INQUISITIVE Vol 1 (1) (December 2020) page: 40 – 54
e - ISSN 2775 - 1244 p - ISSN 2774 - 8634
e-journal : http://journal.univpancasila.ac.id/index.php/INQUISITIVE/

THE EFFECT OF MANAGERIAL OWNERSHIP, DIVIDEND POLICY AND DEBT ON FIRM VALUE: THE INDONESIA STOCK EXCHANGE CASES

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Abstract: This study aims to analyze the impact of managerial ownership, dividend policy and debt on firm value. Using a sample of 15 companies with an observation period of 8 years (2011-2018), this study finds that managerial ownership and debt policy have a negative effect on firm value. Meanwhile, dividend policy has a positive effect on firm value. This study stresses that the objective of the managerial ownership program to reduce the potential for agency conflicts and increase firm value has not been optimal. This, based on the findings in this study, is caused by the relatively small portion of managerial ownership in the sample companies, which is only about 5 percent of the total share ownership.

Keywords: Firm Value, Managerial Ownership, Dividend, Debt

Abstrak: *Penelitian ini bertujuan untuk menganalisis dampak kepemilikan manajerial, kebijakan dividen dan hutang terhadap nilai perusahaan. Menggunakan sampel sebanyak 15 perusahaan dengan periode observasi selama 8 tahun (2011- 2018), penelitian ini mendapati bahwa kepemilikan manajerial dan kebijakan hutang berpengaruh negatif terhadap nilai perusahaan. Sedangkan kebijakan dividen berpengaruh positif terhadap nilai perusahaan. Karena itu, tujuan program kepemilikan manajerial untuk mengurangi potensi konflik keagenan dan meningkatkan nilai perusahaan belum berjalan optimal. Hal ini, berdasar pada temuan dalam studi ini, disebabkan oleh, salah satunya, porsi kepemilikan manajerial yang relatif kecil pada perusahaan sampel, yakni hanya sekitar 5 persen dari total kepemilikan saham dalam perusahaan.*

Kata Kunci: *Nilai perusahaan, Kepemilikan Manajerial, Dividen, Hutang*

INTRODUCTION

In the long run, the firm's goal is to maximize shareholder wealth by increasing the value of the firm which, among other things, can be proxied from the market price of its shares. To be able to achieve this goal, the firm must be able to align the interests of the various parties involved, including shareholders, creditors and managers.

The problem is, aligning the various interests of the parties in the firm is not an easy task. Each party has different interests. Often, in reality, these differences of interest are not bridged, resulting in negative consequences for the firm. The most obvious result of not being able to align the interests of stakeholders is the emergence of conflicts within the organization which make the firm's performance less than optimal (Rizqia et al., 2013). Theoretically, conflicts that arise because of differences in interests between parties in the organization are called agency conflicts (Din et al., 2013).

The agency conflict stems from the separation of decision making and risk bearing functions within the firm. This separation of functions occurs because the owner (shareholder) entrusts the management of his firm to an agent called a manager who is hired because of his expertise. The manager's responsibility is to ensure that the firm's operational activities can run well (Ali et al, 2006). Because of this, owners delegate authority to managers, allowing managers to make strategic decisions on behalf of the organization.

However, the obstacle is that the ideal conditions above do not always occur. In reality, managers don't always work in the owner's interests. However, they are more concerned with realizing their own interests by utilizing the firm's resources entrusted to them (Kazmodi et al, 2014). The likelihood of managers misusing their power is very high. More active involvement in the management of the firm than the owner allows him to have more information about the firm. In this condition of information asymmetry, it is possible that the firm's profits and assets are used for the personal benefit of the manager rather than being used to maximize the owner's wealth. In this situation, managers tend to choose business decisions that are not optimal in securing shareholder investment (Kazmodi et al, 2013). As a result, it is difficult for companies to develop and increase their value (Vo et al., 2014).

Therefore, to reduce this moral hazard tendency, the owner needs to carry out supervision. The most fundamental solution, as stated by Jensen, et al, (1976), is to align the interests of managers and firm owners through incentive alignment, which can be done by decentralizing firm ownership through managerial ownership policies (Rizqia, et al, 2013; Moussa, et al. al, 2014). Giving firm shares to managers is expected to reduce the divergence of interests between owners and managers. By owning firm shares, the manager is no longer a complete agent, but the manager has also become the owner of the firm. The interests between the two parties that were previously conflicted, through managerial ownership, are now relatively more aligned and aligned (Vo, et al, 2014).

The manager who also doubles as the owner of this firm, in practice, is faced with the necessity to make optimal financial decisions in order to increase firm value. These financial decisions include dividend distribution policies and debt policies (Karmozdi, et al, 2013). Although there are differences regarding the relevance of this dividend policy on firm value, one thing that is commonly found is that dividend policy is often used as a signal by investors to assess the performance of a firm (Mardiyati, et al, 2012). Because one of the components of return for investors is dividends, companies that distribute dividends will be considered more positively by investors. This condition triggers an increase in the firm's share price, which means that the firm value also increases (Karmozdi, et.al, 2013).

Another important financial decision is debt policy. Although there is no conclusive agreement regarding the impact of debt on firm value, functionally debt is an alternative source of capital for companies with limited financing. As long as the utilization of debt is maximized for expansion purposes or to finance projects that provide high returns, the debt policy will have a positive impact on firm value.

This study aims to analyze the effect of managerial ownership, dividend policy and debt on firm value. In its operations, the research uses all issuers or companies that are on the Indonesia Stock Exchange during the period 2011-2018 as research samples. The reason for choosing all sectors as the basis of research is to obtain a comprehensive understanding and analysis regarding the performance of the Indonesian capital market. In addition, all sectors were chosen as a development effort from several previous related studies that focused more on the analysis of the manufacturing industry sector (Rizqia, et al, 2013; Sakir, et al, 2014). The process of economic development is not only influenced by the role of the manufacturing sector. The role of other sectors, especially services, is also important. And in the Indonesian context, the role of the service sector is increasingly showing its important role for the economy. Therefore, the object of research involving all sectors, be it the manufacturing, service, or primary (agriculture) sectors, is important as a basis for analysis in order to obtain a comprehensive understanding.

LITERATURE REVIEW

Definition of Firm Value

Firm value is the share price a prospective buyer is willing to pay if the firm is sold. The share price reflects the value of the firm. Maximizing firm value is very important for the firm, because maximizing firm value also means maximizing the prosperity of shareholders, which is the main goal of the firm.

Firm value is the investor's perception of the firm's success rate which is often associated with stock prices (Din, et al, 2011). A high share price makes the firm value also high. High firm value will convince the market not only of the firm's performance but also the firm's prospects in the future.

Investors in making investment decisions in the capital market need information about stock valuation. There are three types of valuations related to stocks, namely book value, market value and intrinsic value. Book value is the value of shares according to the books of the issuer. Market value is the value of shares in the stock market and intrinsic value is the true value of shares. Investors in considering making a decision to buy or sell shares can be done by comparing the intrinsic value of the shares with the market value of the shares concerned. The approach in determining the intrinsic value of shares is price to book value.

The existence of PBV is very important for investors to determine investment strategies in the capital market because through the price book value, investors can predict overvalued or undervalued stocks. Price book value describes how much the market appreciates the book value of a firm's shares. Companies that are doing well generally have a price book value ratio above one, which reflects that the stock market value is greater than its book value. A high price book value reflects the level of prosperity of shareholders, where prosperity for shareholders is the main goal of the firm (Weston, et al, 2010).

Definition of Managerial Ownership

The agency approach considers the ownership structure of the firm as an instrument to reduce conflicts of interest between claim holders. The asymmetric information approach views the ownership structure mechanism as a way to reduce the imbalance of information between insiders and outsiders through disclosure of information on the capital market.

Because this study focuses more on the role of managers, who also double as owners, in carrying out firm operations, in this section, the managerial ownership factor will be discussed in more depth. Managerial ownership is the shareholder who is the insiders of the firm who are actively involved in firm activities, such as the board of directors and managers.

Insider ownership is determined by several things, namely, business risk, firm size and the number of divisions in the firm. Insider ownership generally differs from one firm to another. The advantage of insider share ownership is related to the advantage of supervision carried out by managers who have large share ownership in the firm. The cost of ownership of insiders comes from insiders who have to allocate part of their welfare to the firm and if necessary they must have a well-diversified portfolio.

In the firm's financial statements, managerial ownership is indicated by the percentage of the firm's share ownership by the manager. Because this is important information for firm stakeholders, this information will be disclosed in the notes to the financial statements. In agency theory, the relationship between managers and shareholders is described as the relationship between agent and principal.

Managerial share ownership will help align interests between managers and shareholders. Managerial ownership will align the interests of management with shareholders, so that managers can directly benefit from the decisions taken and also suffer losses as a consequence of making wrong decisions. So that agency problems are assumed to disappear if a manager is also an owner. This argument indicates the importance of managerial ownership in the firm's ownership structure (Sulistiono, 2010).

Definition of Dividend Policy

One of the returns that will be obtained by shareholders is dividends. Dividends can be distributed in the form of cash, shares or other assets. Sumarto (2007) explains that dividends are part of the profits paid by the firm to shareholders. The dividend distribution announcement itself is often used by firm management to inform the firm's achievements and prospects (Adinata, 2010).

Dividend distribution by companies, as according to Adinata (2010), has a number of objectives. First, is to maximize shareholder wealth. Second, is to show that the firm has good liquidity. The distribution of dividends is expected to be a positive signal for investors. In a sense, through dividend distribution, the firm expects investors to believe that the firm has good capabilities, mainly in the phase of economic turmoil. Third, is to meet the needs of shareholders for fixed income for consumption purposes. And finally, dividend distribution can be used as a communication tool between managers and shareholders. In this context, dividend distribution is expected to reduce the information gap. Thus, the negative effect of the asymmetric information condition can be reduced.

Although dividend distribution serves many positive purposes, dividend distribution in itself can create conflict. Dividend distribution, especially in large amounts, will increase cash flow to investors which will be benefit to them. However, on the other hand, the distribution of dividends in large amounts can also hurt investors. Because profits that should be used for productive purposes are distributed in the form of dividends which means, the amount of funds available for financing firm investment is reduced. In such conditions, it will be relatively difficult for the firm to develop optimally. From this it can be concluded that, dividend policy can be said to be optimal, if it is able to align the two interests and maximize the stock price. The middle way that can be chosen to overcome the above dilemma situation, one of which, is in a condition where the firm does not have a profitable investment opportunity, then the excess funds should be distributed in the form of dividends to the firm's shareholders. Or vice versa, when the firm has a number of productive investment projects, it is better if the option to hold profits to finance these activities is prioritized.

Definition of Financial Leverage

Debt is an instrument that is very sensitive to changes in firm value. Within a certain limit, debt can increase the value of the firm. However, at a certain point the increase in debt will reduce the value of the firm because the benefits obtained from using debt are smaller than the costs it causes (Soliha, et al, 2002). Companies are considered risky if they have a large portion of debt in their capital structure. Modigliani, as quoted by Taswan (2003), said that if there is income tax, the use of debt will increase the value of the firm. Therefore debt interest cost is a component of income tax deduction.

By definition, debt policy is all types of debt created by a firm, both current and long-term debt (Nasser, et al, 2006). The debt policy can be used to create the desired firm value, but the amount depends on the size of the firm. This means that larger companies have relatively easier access to external funds. This convenience indicates that it is relatively easy for large companies to meet their source of funds from debt through the capital market.

Firm policy in determining funding sources is a very difficult matter. Many companies tend to prefer to use debt in running their business, because they think that debt will be more profitable than using their own capital, so that it will increase returns for shareholders. Debt is an important source of funding for companies because with debt the value of the firm will increase. Debt also creates problems, because debt carries a lot of risks if it is not managed properly, which will result in business bankruptcy. Funding sources of debt can consist of long term debt and short term debt.

The theoretical ownership structure has a relationship with leverage. The more concentrated share ownership, the more effective the owner's supervision of management will be. Management will be more careful in obtaining loans, because the increasing amount of debt will cause financial distress. The occurrence of financial distress will cause the firm's value to decrease, thereby reducing the owner's prosperity. Firms with unstable operating profits and cash flows then limit the use of their debt. Companies that have less business risk and more stable operating cash flow on the other hand may incur more debt.

RESEARCH METHODOLOGY

The data used in this study are ratio data. This study involves four variables which include, first, firm value (FIRMVAL). Second, debt policy (FIRMDEBT). Third, dividend policy (DEVPOL). And fourth, managerial ownership (MOWN). All data was collected during the period 2011 – 2018 from the ICMD (Indonesian Capital Market Directory) and the Indonesia Stock Exchange annual report (IDX Factbook) which can be accessed through the website: www.idx.co.id.

The population of this study includes all companies listed on the Indonesia Stock Exchange during the 2011-2018 period. Meanwhile, to get a research sample that suits the needs, the researcher determines a number of certain criteria that must be met by the population unit in order to be selected as the research sample. The sample selection method applied in this study was purposive sampling. With certain criteria in sample selection, the probability of the population unit being selected as the research sample is not the same.

The sample criteria set are as follows, first, the sample companies must regularly publish their financial reports during the research period, namely 2011-2018. Second, the sample companies must have a portion of managerial ownership in the firm's ownership structure. Third, the sample companies must pay dividends regularly during the study period. And fourth, the sample companies must have a portion of debt in the firm's capital structure. From a number of criteria that have been set above, found 15 companies that meet the criteria. With a research period of 8 years (2011 - 2018), the total data observed in this study amounted to 120 (8x15). The following will explain the operational definitions of each variable used in this study:

1. **Firm Value**

   The value of a firm is measured by calculating the Price to Book Value (PBV) ratio, this ratio measures the value provided by financial markets to management and companies listed on the Indonesia Stock Exchange for the period 2011-2018, which is expressed in terms of the ratio:

$$PBV = \frac{Market\ Price\ per\ Share}{Book\ Value\ per\ Share}$$

2. Managerial Ownership

Ownership structure is the composition of the firm's share ownership that is owned by "insiders" or firm insiders (which includes employees, managers, directors, and commissioners). Managerial ownership (MANJ) referred to in this study is managerial ownership which is measured using the owner manager or insider ratio. This ratio, following the study of Din, et al (2011) and Vo, et al (2014), is measured in the following way:

$$MOWN = \frac{The\ Number\ of\ Stock\ Owned\ by\ Manager}{Total\ of\ the\ Stock}$$

3. Dividend Policy

Dividend policy in this study is measured using the Dividend Payout Ratio (DPR). This ratio is a comparison between Dividend per Share and Earning per Share in the firm. The DPR calculations adapted in this study are as follows (Rizqia, et al, 2013; Vo, et al, 2014):

$$DPR = \frac{Dividend\ per\ Share}{Earning\ per\ Share}$$

4. Debt

Debt policy is calculated using the Debt to Equity Ratio (DER) unit. This ratio shows the comparison between financing and financing through debt and equity held by the firm. The calculation of this ratio, following the study of Ruan, et al, (2009) and Ross, et al, (2009) is stated as follows:

$$DER = \frac{Total\ Liabilities}{Total\ Equity}$$

In examining the impact of managerial ownership, dividend policy and debt on firm value, this study adapts a linear regression approach to the ordinary least square (OLS) estimation technique. The estimates of the unknown parameters obtained from linear least squares regression are the optimal estimates from a broad class of possible parameter estimates under the usual assumptions used for process modeling. Linear least squares regression makes very efficient use of the data. Good results can be obtained with relatively small data sets.

RESULT AND DISCUSSION

In this initial section, descriptive information of the research variables will be described. The aim is to help researchers obtain a more comprehensive picture of the characteristics of the companies being research samples.

Tabel 1. Descriptive Statistics

Variables	N	Mean	Median	Min	Max
FIRMVAL	120	2.270	1.870	0.320	7.860
FIRMDEBT	120	2.403	1.330	0.110	5.450
DEVPOL	120	34.590	32.000	3.480	98.000
MOWN	120	5.016	0.679	0.002	41.230

Source: data processed (2020)

Descriptive information regarding firm value which in this study is measured by price to book value (PBV) shows an average (mean) value of 2,270, which means that the firm's stock market price is much higher than its book value. Thus, in general, the firm that is the sample of the study has an overvalued condition, so it can be interpreted that the market responds positively to the firm's equity.

As for managerial ownership, it is known that the average value is 5 percent. This means that the portion of firm ownership owned by the management group, including the board of commissioners, directors and employees is 5 percent. In the aggregate, it can be seen that the portion is relatively small.

Meanwhile, with regard to debt policy, which is measured from the value of the debt to equity ratio, the average value is 2,403, which means that the portion of debt in the sample companies is quite large relative to their own capital (equity). It can also be stated that the companies that are the sample of this study rely more on, or even rely heavily on, external sources as an alternative to corporate financing.

For dividend policy, the average value (mean) is 34.59 percent. This means that during the research observation period, the sample companies distributed 34.59 percent of the profits earned to shareholders in the form of dividends. Therefore, for every Rp. 1 profit the firm has booked, around Rp. 0.34 is distributed in the form of dividends.

Tabel 2. Estimation Results

Variables	Coefficients	t stat	Sig
Constant			0.00
MOWN	-0.186	2.04	0.04
DEVPOL	0.234	2.63	0.01
FIRMDEBT	-0.054	1.98	0.05
R square		0.711	
Adjusted R square		0.689	
No of Observation		120	
Jacque Bera Normality Test		3.670	0.16
Breusch-Pagan test for heteroskedasticity		1.170	0.28
Durbin Watson		1.940	

Source: data processed (2020)

From the table above, it can be seen that the managerial ownership variable (MANOWN) has a negative direct effect on firm value (FIRMVAL). This can be seen from the significant p value of the variable at the 5 percent level. With a negative coefficient value, it means that the managerial ownership variable has a negative direct effect on firm value. Which means that the higher the managerial ownership of the firm, the impact on the decline in firm value. This means that expectations of convergence of manager's and owner's interests with the distribution of firm ownership, in this research sample firm, are not optimally realized. If analyzed more deeply, one of the factors that can explain this, is the small portion of managerial ownership in the firm. On average, as shown in the previous discussion of descriptive statistics, the share of managerial ownership in the sample companies is only about 5 percent. A small proportion of firm ownership makes the incentive for managers to work harder to be lower. Therefore, they feel that they will only get a small share of the firm's net surplus (Meckling, et al, 1976; Faccio, et al, 1999).

The findings of this study, which find that managerial ownership has a negative effect on firm value, is parallel with the findings of Din, et al (2011). Din, et al (2011), who in their study classified the structure of managerial ownership into three groups based on their portion, found that when the condition for the portion of managerial ownership is in the 0-5 percent range, it has a negative effect on firm value (Din et al. 2011). In line with the above, Li, et al (2014), also found the same symptoms. That a low portion of managerial ownership has a negative effect on firm value.

With a different perspective, Aisjah et al (2013) explained that the negative influence of managerial ownership on firm value in Indonesia is because the condition of companies in Indonesia is a family firm. In that sense, family relationships still play an important role in determining and selecting firm managers. Firm managers often have family relationships with controlling shareholders. This results in a lack of professionalism and competence in managing complex firm problems that can reduce firm value. The view of Aisjah, et al (2013) is reinforced by Rosyita (2008) who found that ownership structures in Indonesia tend to be concentrated and many companies are family companies where firm managers are still controlled by families. This shows that the dimensions of the negative influence of managerial ownership on firm value are very broad.

On the other hand, dividend policy has a positive effect on firm value. This can be seen from the significant p value of the variable at the 1 percent level. Positive influence of this variable means that dividend distribution could increase firm value. In the context of the theoretical debate regarding the effectiveness of dividend policy, the findings of this study support the relevant theoretical propositions of dividend policy. In a sense, dividend distribution conducted by the firm can reduce the information gap or, asymmetry of information within investors regarding the firm's performance. Information on the prospect of a good flow of funds and income in the future, which is reflected by the distribution of dividends which in turn will encourage the increase in firm value (Rizqia, et al, 2014). The findings of this study are in accordance with the findings of Rizqia, et al (2014) who also found a positive effect of dividend distribution on firm value.

Meanwhile, this study finds that debt policy has a negative impact on firm value. This means that the higher the debt portion, the lower the firm's value. This is because, although debt can be an alternative source of financing, large amounts of debt have negative consequences for the firm because it has to pay interest and principal on loans to creditors periodically. For this reason, companies need to ensure a more productive use of debt (Hubbansyah, et.al, 2017).

In addition, large debt also indicates a weak side of internal financing and the firm's ability to develop its business. This is an indication that can reduce firm value (Manurung, et.al, 2014). According to Static Trade-Off Theory, firms will have an optimum capital structure by balancing the tax advantage of borrowed money with the cost of financial distress. When firms rely too much on debt, it will result in an increasing the cost of financial distress. Firms that have too much debt, relative to their optimal level will result in the decreasing of firm value. This result is consistent with Mariono (2012) and Manurung, et.al (2014) that found firm debt has significantly negative relationship with firm value.

CONCLUSION

This study aims to analyze the impact of managerial ownership, dividend policy and debt on firm value. Using a sample of 15 companies with an observation period of 8 years (2011-2018), this study finds that managerial ownership and debt policy have a negative effect on firm value. Meanwhile, dividend policy has a positive effect on firm value. Therefore, the objective of the managerial ownership program to reduce the potential for agency conflicts and increase firm value has not been optimal. This, based on the findings in this study, is due, for one thing, to the relatively small portion of managerial ownership in the sample companies, which is only about 5 percent.

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