Journal of Research in Business, Economics, and Education Volume 2
E-ISSN 2686-6056 Issue 5
October Edition 2020

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The Effect of Managerial Ownership and Company Size on Firm value with Capital Structure as Moderating Variables in Manufacturing Companies Listed in Indonesia Stock Exchange 2016-2018

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Abstract

This research aims to find out the effects of managerial ownership and companies sizes on the companies values using capital structure as the moderating variable. The population in this study is all manufacturing companies registered on Indonesian Stock Exchange (BEI) from 2016-2018. This research's sample was conducted by purposive sampling, with 22 total samples obtained. The type of data used was a secondary data gained from www.idx.co.id. The data obtained was then analyzed using Multiple Linier Regression with 2.2 version of SPSS Program. The results revealed that 1). According to the result of the test using multiple regression and hypothesis test with partial test (t-test) demonstrated that managerial ownership variable has positive and significant effects on manufacturing companies values registered on BEI in 2016-2018. 2). Based on the test result using multiple regression and hypothesis test with partial test (t-test) showed that the companies sizes bring positive and significant impacts on manufacturing companies values registered on BEI in 2016-2018. 3). According to the test result using multiple regression and hypothesis test with partial test (t-test) described that capital structure variable gives negative and significant impacts on manufacturing companies values registered on BEI in 2016-2018. 4). According to the result of the test using moderating regression, it was emphasized that capital structure variable has the capability to moderate the relationship between managerial ownership on manufacturing companies values registered on BEI in 2016-2018. 5). Based on the result of the test using moderating regression, it was discovered that capital structure variable is able to moderate the relationship between a company's sizes on manufacturing companies' values registered on BEI in 2016-2018.

Keywords: Capital Structure, Companies Sizes, Companies Values, and Managerial Ownership.

1. Introduction

Firm value is very important because high firm value will make the shareholder's level of prosperity even higher. The indicator for the market to assess the company as a whole is using firm value. If the firm value is high, potential investors will believe in investing some of their funds in the company, so that the market will also consider the company's performance well. The goal of a company is to increase firm value, because the higher the value of the company obtained, the more prosperous shareholders will be (Rahmawati, 2018). Assessments given by investors and the public, especially manufacturing companies listed on the Indonesia Stock Exchange, tend to fluctuate in

share prices, this change in perception of course cannot be separated from the company's own financial statements, financial reports are important information for investors to make investment decisions. Therefore, firm value is an important part of investing because it reflects the company's performance which can affect investors' perceptions of a company.

Therefore, a company has a responsibility to be able to make plans on how to increase firm value in order to remain trusted and in demand by shareholders. There are several factors that can be used by potential investors as a measure of whether or not a company's ability to increase its firm value is good or not. These factors include: Managerial ownership and company size and capital structure which are seen to strengthen or weaken the influence of these two variables, because each of these factors is related to firm value.

Control of the company is often left to professional managers who are not the owners of the company. Owners are no longer able because of their limitations in controlling the company which is getting bigger and more complex. Managers are given power by company owners, namely shareholders to make decisions. Managerial ownership is often associated as an effort to increase the value of the company because the manager, apart from being the management as well as the owner of the company, will feel directly the consequences of the decisions he makes so that managerial will not take actions that only benefit the manager.

Companies need funds to be able to operate and make a profit. Companies that are able to manage their capital properly will improve company performance so that it also has an impact on increasing firm value. Capital structure is the financing structure owned by the company where to determine the capital structure there are two sources of capital, namely the company's internal capital (retained earnings and equity) and the company's external capital (debt). By optimizing the capital structure, the company can minimize the cost of capital so that the company's performance becomes better. If the company incorrectly determines the capital structure used, the company may experience difficulties in obtaining funds which will lead to bankruptcy (Santoso: 2016).

So the author raised the title "The Effect of Managerial Ownership and Company Size on Firm Value with Capital Structure as a Moderation Variable in Manufacturing Companies Listed on the Indonesia Stock Exchange in 2016–2018".

2. Literature Review

Signaling Theory

Signal theory explains how companies issue signals in the form of information that can explain the company's condition better than other companies (Indasari & Yadnyana, 2018). The signal issued by the company is considered capable of helping investors in assessing a company. One of the information released by the company is in the form of financial information that explains the company's financial performance as measured by calculating various financial ratios.

Agency Theory (Principal-Agency Theory)

According to Kusumayani and Suardana (2017), agency theory describes the contractual relationship between parties that provide trust, namely shareholders as the principal and the party given the trust, namely management as the agent. Management is the party who is given the trust and authority to manage the assets owned by the principal and make any decisions based on the interests of the shareholders.

Firm value

The main objective of the company according to the theory of the firm is to maximize the wealth or firm value (Weston and Copeland in Sutrisno, 2016). Firm value is the investor's perception of the company which is often associated with stock prices (Dewanto, et al, 2017). The share price is the price that occurs when the shares are traded on the market. A high share price will increase the value of the company. A high firm value indicates that the prosperity of its shareholders is also high and the company's performance is good, so that the company will gain trust from the market and be able to attract investors to invest in the company.

Managerial Ownership

Managerial ownership is the management party who actively participates in company decision making (managers, directors or commissioners) and is also given the opportunity to share ownership of the company (shareholders). Managerial ownership is often associated with an effort to increase firm value because managers other than as management as well as company owners will feel directly the consequences of the decisions they make so that managerials will not take actions that only benefit managers (Suastini, et al, 2016).

Company Size

Company size describes the size of a company (Rahmawati, et al, 2015). The size of the company generally affects the investors' judgment in making investment decisions. According to Denziana and Monica (2016), company size is an indicator that shows the company's financial strength. Company size is usually measured using total sales, total assets, and market capitalization (Pratiwi, et al, 2016).

3. Methodology

Object and Scope of Research

This study uses the object of research in manufacturing companies listed on the Indonesia Stock Exchange (BEI) 2016 - 2018. The research was conducted on the company's financial statements complete with the information needed in the study. Financial report data in this study were obtained from the website www.idx.co.id.

Research Methods

This research method is a quantitative method. Quantitative research methods are research methods that produce discoveries that can be achieved (obtained) by using statistical procedures or other means of quantification (measurement), which focuses on symptoms that have certain characteristics in human life. Which he calls a variable.

Operationalization of Research Variables

a. Dependent Variable (Y)

Sugiyono (2015) states that the dependent variable is a variable that is influenced or becomes a result because of the independent variable. The dependent variable used in this study is firm value.

b. The value of the company

In this study, firm value is measured using the Tobin's Q ratio. The reason for using the Tobin's Q ratio is because the Tobin's Q ratio is a ratio that can provide the best information in reflecting firm value because in its calculations this ratio involves all elements of the company's debt and stock capital not only includes ordinary shares but all assets owned by the company (Dewi, et al, 2015).

Tobin's Q formula used in this study is to compare the market value of equity and book value of total debt with book value of total assets and total debt.

$$Q = \frac{EMV + D}{EBV + D}$$

Information:
Q = Firm value
EMV = Market value of equity (closing price x number of shares outstanding)
D = Book value of total debt
EBV = Book value of total equity

Method of Analysis

1. **Descriptive Statistics Test**

Descriptive statistics are used to describe the variables in this study. According to Sugiyono (2015), descriptive statistics are statistics that are used to analyze data by describing and describing the data that has been collected as it is without intending to make conclusions that apply to the general and generalizations.

2. **Classic Assumption Test**

The classical assumption test used in this study includes the normality test, multicolonierity test, autocorrelation test, and heteroskesdasrisity test.

3. **Normality Test**

According to Ghozali (2016), the normality test aims to test whether in the regression model, confounding or residual variables have a normal distribution. There are two ways to detect whether the residual data is normally distributed or not, namely looking at a normal probability plot graph and statistical tests.

4. **Multicolonierity Test**

According to Ghozali (2016), the multicolonierity test aims to test whether the regression model found a correlation between independent variables. The general method used by researchers to detect the presence or absence of multicolonearity in the regression model is to look at the

Tolerance and VIF (Variance Influence Factor) values. To detect the presence or absence of multicollinearity in this study, the following tests can be carried out:

1. If the VIF (Variance Influence Factor) value is> 10 or if the tolerance <0.10, it indicates multicolonierity in the regression model.
2. If the VIF (Variance Influence Factor) value is <10 or if the tolerance> 0.10, it indicates that there is no multicollonierity in the regression model.

5. Autocorrelation Test

According to Ghozali (2016), the autocorrelation test aims to test whether in the linear regression model there is a correlation between confounding error in period t with confounding error in period t-1 (previous).

6. Multiple Regression Analysis

In this study, the multiple regression method was used. Regression analysis is basically a study to determine the effect of one or more independent variables on one dependent variable. Multiple regression analysis is used to determine whether or not there is an effect of the independent variable on the dependent variable. The regression equation model in this study is stated as follows:

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 Z + e$$

Information:
Y = Firm Value
α = Constant
β = Regression coefficient
X1 = Managerial Ownership
X2 = Company Size
Z = Capital Structure
e = Error

4. Results and Discussion

Descriptive Statistics Test

Descriptive analysis is used to describe summaries of research variables without combining or comparing with other variables. This descriptive test was carried out on the sample data for each variable in the 2016-2018 research year. The results of descriptive statistical testing are in table 1 the following:

Table 1. Descriptive Statistics Test Results

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Q	66	.304145	3.290685	1.23218998	.806571482
MOWN	66	.000167	.739182	.14525227	.185157225
LnTA	66	25.663544	33.473728	28.11653762	1.749296671
DER	66	.109234	10.776868	1.16453832	1.793835405
Valid N (listwise)	66				

Based on the statistical descriptive table above, it explains that the data used in this study is as many as 66 data, where the sample used is 22 companies multiplied by 3 research periods, namely 2016-2018.

1. The firm value variable (Q) is estimated based on table 4.2 above, it can be seen that the firm value (Q) ranges between 0.304145 and 3.290685 with a mean value of 1.23218998 and a standard deviation of 0.806571482. The company with the lowest firm value (Q) is at PT. Intanwijaya Internasional Tbk (INCI) in 2016 amounted to 0.304145, while the highest firm value (Q) was achieved by PT. Ultrajaya Milk Industry and Trading Company Tbk (ULTJ) in 2016 with a value of 3,290685.
2. Managerial ownership (MOWN) based on table 4.2 can be seen that the amount of managerial ownership (MOWN) ranges between 0.000167 and 0.739182 with a mean value of 0.14525227 and a standard deviation of 0.185157225. The company with the lowest managerial ownership (MOWN) is PT. Langgeng Makmur Industri Tbk (LMPI) in 2016 amounting to 0.000167, while the highest managerial ownership (MOWN) was achieved by PT. Saranacentral Bajatama Tbk (BAJA) in 2018 with a value of 0.739182.
3. Company size (LnTA) based on table 4.2, it can be seen that the size of the company (LnTA) ranges between 25.663544 and 33.473728 with a mean value of 28.111653762 and a standard deviation of 1.749296671. The company with the lowest company size (LnTA) is PT. Kedaung Indah Can Tbk (KICI) in 2016 amounted to 25.663544, while the highest company size (LnTA) was achieved by PT. Astra International Tbk and Subsidiaries (ASII) in 2018 with a value of 33.473728.
4. Capital structure proxied by a debt to equity ratio (DER). Based on table 4.2, it can be seen that the size of the capital structure (DER) ranges from 0.109234 and 10.776868 with a mean value of 1.16453832 and a standard deviation of 1.793835405. The company with the lowest capital structure (DER) value is PT. Intanwijaya Internasional Tbk (INCI) in 2016 amounted to 0.109234, while the highest value of capital structure (DER) was achieved by PT. Saranacentral Bajatama Tbk (BAJA) in 2018 with a value of 10.776868.

Classical Assumption Test Results

1. Normality Test

In this study, the data normality test was carried out using the one-sample Kolmograrov-Smirnov test (k-s test). A data is said to be normally distributed if it has a significant value greater than the probability value, namely 0.05 or if the p value is> 0.05, the data can be said to be normally distributed. The results of normality testing can be seen from table 2 following:

Table 2. Normality Test Results
One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		66
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	.68742895
Most Extreme Differences	Absolute	.143
	Positive	.143
	Negative	-.078
Test Statistic		.143

Asymp. Sig. (2-tailed)	.002[c]

a. Test distribution is Normal.
b. Calculated from data.
c. Lilliefors Significance Correction.

The results of the one-sample Kolmogorov-Smirnov test in table 2 above show that the research model used in this study for Z has an asymp.sig (2-tailed) value of 0.002 which is smaller than the significant rate of 0.05 ($p < 0.05$). So it can be concluded that the data used in this study are not normally distributed.

2. Descriptive Statistics Test After LN Transform

Table 3. Descriptive Statistics Test Results (After Transforming Data)
Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Q	66	.304145	3.290685	1.23218998	.806571482
Ln_X1	66	-8.70	-.30	-3.6588	2.53596
LnTA	66	25.663544	33.473728	28.11653762	1.749296671
Ln_Z	66	-2.21	2.38	-.4607	1.02904
Valid N (listwise)	66				

Based on the statistical descriptive table above, it explains that the data used in this study were as many as 66 data, with 3 research periods, namely 2016-2018.

1. The firm value variable (Q) is estimated based on table 4.2 above, it can be seen that the firm value (Q) ranges between 0.304145 and 3.290685 with a mean value of 1.23218998 and a standard deviation of 0.806571482. The company with the lowest firm value (Q) is at PT. Intanwijaya Internasional Tbk (INCI) in 2016 amounted to 0.304145, while the highest firm value (Q) was achieved by PT. Ultrajaya Milk Industry and Trading Company Tbk (ULTJ) in 2016 with a value of 3,290685.
2. Managerial ownership (MOWN) based on table 4.5 can be seen that the amount of managerial ownership (MOWN) ranges between -8.70 and -0.30 with a mean value of -3.6588 and a standard deviation of 2.53596. The company with the lowest managerial ownership (MOWN) is PT. Langgeng Makmur Industri Tbk (LMPI) in 2016 amounted to -8.70, while the highest managerial ownership (MOWN) was achieved by PT. Saranacentral Bajatama Tbk (BAJA) in 2018 with a value of -0.30.
3. Company size (LnTA) based on table 4.2, it can be seen that the size of the company (LnTA) ranges between 25.663544 and 33.473728 with a mean value of 28.111653762 and a standard deviation of 1.749296671. The company with the lowest company size (LnTA) is PT. Kedaung Indah Can Tbk (KICI) in 2016 amounted to 25.663544, while the highest company size (LnTA) was achieved by PT. Astra International Tbk and Subsidiaries (ASII) in 2018 with a value of 33.473728.
4. Capital structure proxied by a debt to equity ratio (DER). Based on table 4.2, it can be seen that the capital structure (DER) ranges between -2.21 and 2.38 with a mean value of -0.4607 and a standard deviation of 1.02904. The company with the lowest capital structure (DER) value is PT. Intanwijaya

Internasional Tbk (INCI) in 2016 amounted to -2.21, while the highest value of capital structure (DER) was achieved by PT. Saranacentral Bajatama Tbk (BAJA) in 2018 with a value of 2.38.

3. Multicollinearity Test

Table 4. Multicollinearity Test Results

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients			Collinearity Statistics	
		B	Std. Error	Beta	T	Sig.	Tolerance	VIF
1	(Constant)	-6.388	1.405		-4.546	.000		
	Ln_X1	.087	.035	.272	2.439	.018	.856	1.168
	LnTA	.280	.051	.607	5.453	.000	.859	1.164
	Ln_Z	-.135	.081	-.173	-1.668	.010	.994	1.006

a. Dependent Variable: Q

The multicollinearity test results seen in table 4 above show that the research model with firm value as the dependent variable and independent variables and moderating variables consisting of managerial ownership (MOWN), company size (LnTA) and capital structure proxied by a debt to equity ratio (DER), has a tolerance value greater than 0.10 (tolerance> 0.10) and a VIF value smaller than 10 (VIF <10), it can be concluded that the research model is free from multicollinearity problems.

4. Autocorrelation Test

This test aims to determine whether the regression model has a correlation between one current period and the previous period. This test is performed using the Durbin-Watson test. The results of the autocorrelation test using the Durbin-Watson test can be seen in table 5 below:

Table 5. Autocorrelation Test Results

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.582[a]	.339	.307	.671306628	2.399

a. Predictors: (Constant), Ln_Z, LnTA, Ln_X1

b. Dependent Variable: Q

This test is performed using the Durbin-Watson test. The durbin-watson value contained in table 4.7, the test results above, shows the number 2.399 (4 - 1.4896 = 2.5104). This value indicates that the durbin-watson is between -2 and 2, so it can be concluded that there are no autocorrelation symptoms or problems.

5. Heteroscedasticity Test

Table 6. Hetoroscedasticity Test Results

Correlations

			Ln_X1	LnTA	Ln_Z	Unstandardized Residual
Spearman's rho	Ln_X1	Correlation Coefficient	1.000	-.316**	.008	-.089
		Sig. (2-tailed)	.	.010	.949	.475
		N	66	66	66	66
	LnTA	Correlation Coefficient	-.316**	1.000	-.057	.029
		Sig. (2-tailed)	.010	.	.650	.820
		N	66	66	66	66
	Ln_Z	Correlation Coefficient	.008	-.057	1.000	.049
		Sig. (2-tailed)	.949	.650	.	.694
		N	66	66	66	66
	Unstandardized Residual	Correlation Coefficient	-.089	.029	.049	1.000
		Sig. (2-tailed)	.475	.820	.694	.
		N	66	66	66	66

**. Correlation is significant at the 0.01 level (2-tailed).

From the table above, it can be concluded that the significance value of all independent and moderating variables (managerial ownership (MOWN), company size (LnTA) and capital structure (DER)) is above the significance level used, namely 0.05. It can be concluded that the research model used is free from heteroscedasticity problems.

6. Multiple Regression Analysis

This multiple regression analysis aims to determine how the effect of one independent variable and the moderating variable on the dependent variable using the SPSS 22 program. The results of data testing are seen in table 4.9 as follows:

Table 7. Results of Multiple Regression Analysis

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	T	Sig.
1	(Constant)	-6.388	1.405		-4.546	.000
	Ln_X1	.087	.035	.272	2.439	.018
	LnTA	.280	.051	.607	5.453	.000
	Ln_Z	-.135	.081	-.173	-1.668	.010

a. Dependent Variable: Q

Based on table 7 of the regression testing above, the multiple regression analysis model between the independent variable and the moderating variable on the dependent variable can be transformed into the following equation model:

$$Y = a + b1\ X1 + b2\ X2 + b3\ Z + e$$

Q = -6.388 + 0.087 MOWN + 0.280 LnTA - 0.135 DER + e

Where the information from the formula above is as follows:
Q = Firm value
α = Constant
β = Regression coefficient
MOWN = Managerial ownership
LnTA = Company size
DER = Capital structure
e = Error

From the linear regression equation above it can be interpreted as follows:

1. Constant (α)
   A constant value of -6.388 states that if the managerial ownership variable (MOWN), company size (LnTA), capital structure (DER) are considered constant, then the firm value (Q) is -6.388 or 63.8%.
2. Regression Coefficient (β1) Managerial Ownership Variable (X1)
   The value of the regression coefficient (β1) is 0.087. The positive value (β1) indicates that if every one percent increase in the managerial ownership variable, assuming other variables remain, it will increase the firm value by 0.087 or 8.7%.
3. Regression Coefficient (β2) Firm Size (X2)
   The value of the regression coefficient (β2) is 0.280. The positive value (β2) indicates that if every one percent increase in the firm size variable with the assumption that other variables are constant, it will increase the firm value by 0.280 or 28%.
4. Regression Coefficient (β3) Variable Capital Structure (Z)
   The value of the regression coefficient (β3) is -0.135. The negative value (β3) indicates that if every one percent increase in the capital structure variable assuming other variables remain, it will decrease the firm value by 0.135 or 13.5%.

5. Conclusion

Based on the results of testing using multiple regression and hypothesis testing with a partial test (t test), it shows that the managerial ownership variable has a positive and significant effect on firm value in manufacturing companies listed on the IDX in 2016-2018.

Based on the results of testing using multiple regression and hypothesis testing with a partial test (t test), it shows that the company size variable has a positive and significant effect on firm value in manufacturing companies listed on the IDX in 2016-2018.

Based on the results of testing using multiple regression and hypothesis testing with a partial test (t test), it shows that the capital structure variable has a negative and significant effect on firm value in manufacturing companies listed on the IDX in 2016-2018.

Based on the test results using moderation regression, it shows that the capital structure variable is able to moderate the relationship between managerial ownership and firm value in manufacturing companies listed on the IDX in 2016-2018.

Based on the test results using moderation regression, it shows that the capital structure variable is able to moderate the relationship between company size and firm value in manufacturing companies listed on the IDX in 2016-2018.

Investors must be wise in deciding to invest in a company. Several things that can be considered are related to the percentage of managerial ownership in the target company because based on the results of this study, the greater the managerial ownership the greater the firm value.

Furthermore, investors should consider the size of the company because the position of a large company size indicates that the firm value is good.

The company should be able to maintain and improve its performance so that it gets investor loyalty and attracts other investors.

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