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Managerial Ownership, Leverage, Profitability on Corporate Value: An Interactive Effect in Indonesia Stock Exchange

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***Abstract**: managerial ownership, firm value and financial characteristic have long been critical issue with regards to company's financial decision making. If the profitability higher and more assignable profit there and it is the higher value of the firm. Purpose of this study to analyze how the impact of Managerial Ownership, Leverage, Profitability on the firm value. The population take from companies listed in Indonesian Stock Exchange 2015 - 2019. The population taking from property, real estate and building construction. This research method using for this study is a purposive sampling with multiple of regression analysis. The result of this research are managerial ownership affects the value of the firm, leverage does not affect the value of the firm and profitability affects on value of the firm. The simultaneous of managerial ownership, leverage and profitability have no significant on firm value. This study's Implication will support for stakeholder theory that management as an agent must develop a relationship with stakeholders by embarking on environmental friendly practice to maintain a positive value. Besides, value of the company has created must be prioritized to help the companies enhance their competitive advantage to strengthen on financial performance.*

***Keywords**: Managerial Ownership, Leverage, Profitability, Value of the Firm*

INTRODUCTION

The company's goal to achieve wealth of shareholders. Each companies have short and long-term goals strategic. The short-term goal is the company can get the maximum benefit with utilizing the resources company's owned while the long-term goal is to maximizing the value of the firm. Beside, maintaining the sustainability of the firm is an important thing that must be done for a company, especially regarding the welfare of its owner. The value of the firm is important for stakeholder, because a good value of the firm, the shareholders will prosper. According to Sari & Abundanti (2014) and Mappadang (2019) maximizing the firm value in increase the prosperity of the principal besides increasing performance is the goal and obligation of the firm. The rapid development of the economic conditions at this time makes the company carry out various strategies in order to create good corporate value as a reflection of the condition of the firm. Value of the firm is a price stock that investor as a prospective buyers must pay if to be sold. It is not easy to achieve a value of the firm and get investor interest to buy a stock.

The problem of this study that basically in the practical business, a company get hard to achieve a stable value. The company should maximize value of the firm is essential for a company to increase the wealth of shareholders as well. No wonder, if an increase in value of the firm and it is a company's goal. So normally a company will definitely increase and decrease in value from time to time. Main focus in firm value making decisions by investors to invest in a company or not. Investor perception is very important to know the financial characteristic because investors will determine whether the company can be trust to invest the money and buy a stock in capital market. Besides, the value of the firm is important for creditors so that creditors do not worry in providing loans to these companies because they see ability to pay and they will get return or yield. The value of the firm greatly influences the welfare of employees, therefore the parties in the company as much as possible try to make the company superior in competing. There are various factors that influence the ups and downs of the firm's value, including taking into account the company's financial statements and the structure of company ownership. Factors that influence a company's value include managerial ownership, leverage, and profitability. Research by Nohuz et al. (2014), stated in the research that managerial ownership have significant on value of the firm and the research inform that financial characteristic has an effect on the firm value. On the other research, have a contradicts research conducted by Dividen (2014), stated that managerial ownership has a significant negative effect on the firm value. Profitability ratio considered able to influence the value of the firm. Ability of profitability obtain to get company profit. If the company is not make a high profitability, then the company will also not be able to maintain the sustainability going concern of their business. But if the companies have a high profitability and keep maintain it, the value will be stronger and increase. This study supported by Samosir (2017), in his research has stated that profitability has a positive relationship to value of the firm but the research is contrary to research conducted by Dewi Ariasih & Yadnyana, (2018) which states that profitability has no effect on value of the firm. Another factor to assess the company is leverage, and the another determinant factor is size. Financial characteristic is proxy by Leverage and it measure using the debt equity ratio (DER). DER using cause of DER can indicate the level of risk of a company. A large excess debt will has a negative effect on the company's value (Ogolmagai & Terhadap, 2013). The result also supported by the previous research conducted by Suryana & Rahayu, (2018) which that leverage has a influence on value of the firm, but the study is contrary to research conducted by Novari & Lestari, (2016) that leverage has no effect on value of the firm.

This research gap that occurred show the independent variables ability to explain the dependent variable is inconsistent, then the general purpose of this study analysis why the company's value always up and down reflected on the price stock. Specific purpose of this research to conduct effect of managerial ownership, leverage, and profitability on value of the firm in the Property, Real Estate and Building Construction on the Indonesia Stock Exchange (IDX) which is intended determine the significant of managerial ownership, leverage and profitability on value of the firm.

This study aims to strength and show the alignments on previous research because of the different research results. The originality of this research because the measurement of firm's value using price book value different with previous research and combine with variable managerial ownership, leverage and the profitability for Property, Real Estate and building construction sector listed in the Indonesia capital market.

For maximizing value of the firm is very important, to prosperity which is the company's main goal. According to Made Gede Wirakusuma, (2013), stated that company's value is a condition that has been achieved by a company in their activities trust after the company has gone through a process of activities for several years in the company for going concern.

Signalling Theory

Signalling theory is useful for describe behavior of two parties have access in different information. Information can get from internal organization. Signalling theory has focus primarly on the deliberate communication to get a good decision for investor or who need the organizational information likely financial information.

Managerial Ownership

Managerial ownership is percentage ownership share by management and is intended to provide an opportunity for a manager and to be controlled by management by share ownership. The manager's position will be aligned with the owner of the firm (shareholders). Control by owned managerial is believed have an influence on the company which ultimately affects the performance within the company to achieve the goals of a company that is maximizing corporate value. Previous study This study in accordance with the research by Nohuz et al., (2014). Ownership of managerial is a percentage of the number of shares owned by management (Suastini et al., 2016).

Profitability

To achieve the company's goals should set of target achievement (Kasmir, 2018). To maintain and measure of company's profit used profitability ratio for assessing the ability to get profit. Ratio of profitability also provides a measure how deep the effective management achievement as indicated by the profit from sales and investment income, where it also shows the efficiency of the firm. According to Kasmir, (2018) measurement of profitability use by ROE. ROE is the ratio of net income to measure the tax with own capital. Finding research that if ROE is high then it is one indicator that company is good. It mean that the higher ratio is better because the position of the firm is getting better and stronger. Return on asset ratio (ROE) is measured by net income with the total equity of the firm. According to Brealey, Myers, & Allen, (2008) profitability ratio indicates measure how the firm's ability to generate profit during a certain period in their activities.

Leverage

Leverage of the company is a ratio to measure working capital ability and the extent of the firm's assets are financed by debt (Kasmir, 2018). The total debt compare to its assets. Based on the leverage measurement, it will find out some way related to the use of the own capital. The company should manage the leverage on the level optimal and allocate to invest the debt so the company's income will be increase. Some company using debt to capital expenditure (Capex) and invest in short-term. The leverage ratio as an indicator to measure the financial health of a company is needed to help management and investors perception to maintain leverage of the firm concerned.

But some companies used to long term investment. Measurement of leverage on this study using Debt to Equity Ratio (DER) from Brealey, Myers, & Allen, (2008). This ratio can measure how much the debt optimal compare by company benchmarking and the company have a loan against creditors. The higher ratio, the greater the company will get funds from outside. Kasmir (2008) stated that it is a ratio used to assess the debt. In addition, debt ratio also reflected financing in the firm's business operations, from debt or equity (Harahap & Sofyan, 2013).

Value of the Firm

Modigliani & Miller (1963) give the argument in their research stated that firm value is determined by size of company's asset. The strength of assets to get profit is very positive and it shows that large profits and efficient asset turnover will make the company have high profits. Thus, firm value is likely to increase, apart from assets and profits, the company's debt policy also affects the firm value. The more high of debt than the higher of share price. Company's value in this research was measured by book ratio and we called Price to Book Value. Price to Book Value (PBV) is used to measure performance the market price or share price to book value (Brigham dan Ehrhardt, 2005).

Effect of Managerial Ownership on Value of the Firm

From an accounting point of view, the company's manager's performance will determine the merits of the firm. The total profits will also be generated by the company is largely determined by the policies made by company managers. According to Nohuz et al., (2014) in the managerial ownership financial statements can be measure by the large of shares with proportional owned by management at the end of the year presented in the form of a percentage. To gain profit and increase the stock price reflected in value of the firm, the role of a company manager is very important in decision making. If the proportional share by management is bigger, then management will also try harder for the interests of shareholders who are none other than themselves. Managerial ownership is able to effect on the company which ultimately affects the company's financial performance in achieving the company's goals, namely optimizing the value of the firm that occurs due to the control owned by the manager. With this explanation explained that managerial ownership has a positive significant on the value of the firm. The effect of ownership by manager will make responsibility and manager's performance and company's value will increase (Subagya, 2017). Another research found that managerial ownership try to drives the capital structure into a non linier shape, but in an opposite direction to get impact of managerial ownership on value of firm (Ruan et al., 2011). Research from Mandacä & Gumus, (2010) showed the managerial ownership have a negative significant on value of the firm. Other studies have found that increases or reduces discretionary ownership by management has damage the value of the firm (Chen, 2013). The hypothesis as follow:

H1: The Managerial ownership have a positive significant on value of firm

Effect of Leverage on the Firm Value

Brigham, (2006) in his research states that debt increasing can be interpreted by outsiders regarding the ability to pay its obligations in the future or in low business risk. Additional of loan will give a positive signal but in another side can give a negative signal if loan will not manage properly. Leverage needs to be managed because the use high debt, it will increase the value of firm. Companies will cover the interest loan which in turn can reduce taxable income that can provide benefits for shareholders. Leverage is a funding policy that is closely to a company's decision to finance a company. Companies that use debt have a very high risk of not paying the debt, then the use of debt needs to pay attention to get company ability make a profit. In a previous research regarding leverage that leverage has a positive significant on value of firm, previous research support by Wiranata & Nugrahanti, (2013) while L. J. Chen & Chen, (2011) found that leverage has negative significant effect on the firm value but contrary to research conducted by Rina Masyithoh Haryadi, (2016) which stated that leverage has no significant effect on the value of the firm. The hypotheses can make from the discussion as follow:

H2: Leverage has a positive significant on the firm value

Effect of Profitability on the Firm Value

Profitability is the company's ability in relation to their revenue minus expenditure, total assets and own capital (Sartono, 2017). High corporate profitability will reflect the prospects of good company prospects, from this will be seen good company performance. Profitability has a very important meaning for company in the effort to keep maintain the survival of the firm in the long run period for going concern. Profitability shows whether the business entity has good prospects in the future for going concern or not. The company's ability to generate and make profit. So that investors are interested in investing in a company, the management will try to increase the profitability of the firm. The more profitability increase than companies will get better, the company that has a good performance in generating net income both from sales (ROA) and own capital (ROE). If the profitability of a company increases, the company's share price in the capital market will increase, which means the value of the firm is in a good position. Because with increasing profitability, the company's value and the performance of financial characteristic will get positive signal for investor. Previous study from Suryana & Rahayu, (2018) in their research, stated that profitability has a positive significant effect on value of firm, and previous research conducted (Cooper & Thakur, 2013), (L. J. Chen & Chen, 2011), (Samosir, 2017) found that profitability has a positive significant on value of firm. As per discussion above, the hypotheses can make as follow:

H3: Profitability has a positive significant on the firm value

H4: There is a simultaneous and positive significant between managerial ownership, leverage, and profitability on the firm value.

METHODS

This study is a quantitative research and to find out whether have a significant effect between each variable using in this research. The population in this research in Indonesia Capital Exchange from Property, Real Estate and Building sector for 2015-2019 period. Analysis of data research using SPSS and the sampling technique used was purposive sampling technique with the following sampling in table 1:

Table 1. Criteria of Sample Selection

Criteria for purposive sampling	Sample
Property, Real Estate & Building Construction Less :	23
Companies get financial losses	(3)
Companies listed on LQ45	(4)
Companies delisting	(5)
Total object	115

Source: data processed, 2019

The equation of the panel data analysis model in this research used panel data regression as follows:

$$Y = \alpha + \beta a + MO + \mathit{DER} + ROA + \varepsilon$$

Note:
Y = Value of the firm
α = Constanta
βa = Coefficient regression
MO = Managerial Ownership
Leverage = DER
Profitability = ROA

RESULT & DISCUSSION

The test of normality used in this study is non-parametric statistical test with One-Sample Kolmogorov-Smirnov test. The results of testing assumptions of normality test are showed in the following table:

Table 2: Test of Normality

		Unstandardized Residual
N		115
NormalParameters[a,b]	Mean	-2,1900
	Std. Deviation	1,09404
Most Extreme Differences	Absolute	0,177
	Positive	0,177
	Negative	-0,110
Statistical test		0,177
Asymp. Sig. (2-tailed)		,010[c]

Source: data processed, 2019

On Table 2 shows of the Kolmogorov-Smirnov analysis test obtained Asymp values. Sig. (2-tailed) of 0.10 and more than 0.005 so it can show that this data normally distributed. On table 2 the autocorrelation test using the Durbin Watson test (DW-test) and result of Durbin test in the table below.

Table 3: Test of Autocorrelation

Model	R	R^2	Adjusted R^2	Std.Error of the Estimate	Durbin-Watson
1	,200[a]	0,040	-0,059	1,33255	1,197

Source: data processed, 2019

Based on Table 3 the variables studied have a DW of 1,197. With the amount of data (n) = 115 and total number of independent variables (k) = 3 and a = 5%, numbers dl = 1.2576 and du = 1.6511. DW value is 1.197 is smaller than dl 1.2576 so it can be concluded that there is a positive autocorrelation. The statistical result on table 5, the tolerance of the independent is more than 10% where the tolerance managerial ownership (X_1) is 0.810, leverage (X_2) is 0.809, and profitability (X_3) is 0.719. VIF value is less than 10 where VIF value of managerial ownership (X_1) is 1.234, leverage (X_2) is 1.236, and profitability (X_3) is 1.392. Thus it can be summary that there is no multicollinierity between the independent variables in this study.

Test of heterocedasticity in this study uses the Glejser Test. If the independent variabel using of this research significantly influences the dependent variable with a confidence level below 5% it means that there is any heterocedasticity. The table below showed the results of the heterocedasticity test.

Table 4: Heterocedasticity Test

Model	Unstandardized Coefficients B	Std. Error	Standardized Coefficients Beta	t	Sig.
1 (Constant)	0,888	0,769		1,156	0,257

Managerial ownership	0,176	0,843	0,042	0,209	0,836
Leverage	0,167	0,277	0,121	0,601	0,553
Profitability	0,099	0,107	0,199	0,926	0,362

Source: data processed, 2019

On the test results shown in Table 4, the significance level is above 0.05 where the value of sig. Managerial ownership (X_1) is 0.836, leverage (X_2) is 0.553, and profitability (X_3) is 0.362. Thus it can be said that in this regression model there is no heterocedasticity. The analytical model is multiple linear regression analysis. The results of multiple regression analysis can be show in Table 5 below:

Table 5: Analysis of Multiple Regression

Model		Unstandardized Coefficients B	Std. Error	Stand. Coeff. Beta	t	Sig.
1	(Constant)	0,556	0,553		1,005	0,310
	MO	0,094	0,067	0,3	2,530	0,013
	Lev	0,093	0,2	0,092	0,467	0,054
	Profit	0,078	0,077	0,211	2,008	0,023

Source: data processed, 2019

$$Y = 0.556 + 0.094X1 + 0.093X2 + 0.078X3 + e$$

a = 0.556, it means that managerial ownership (X_1) and financial characteristic proxy by leverage (X_2), and profitability (X_3) are constant or equal to zero, then the value of the firms will increase by 55.6%. b_1 = 0.094, it means that every increase in managerial ownership (X_1) is 1 time assuming the constant free variable, then the value of the firms increase by 0.094. b_2 = 0.093, it means that every increase in leverage (X_2) is 1 time assuming a constant free variable, then the value of the firm increase by 0.093. b_3 = 0.078 means that each increase in profitability (X_3) by 1 time assuming a constant free variable, then the value of the firm increase by 0.078.

According to f test has proven the effect of each independent variabel with simultaneously. On the results f test is 0,402 and sig 0.000. significant value is 0,000 <0.05, it can conclude that managerial ownership, leverage, and profitability are not significant to the company's value in the Property, Real Estate and Building sector in capital market. T test showed effect of partial variable or individual variable on dependent variable. According processed data using a multiple regression analysis tools, the results are as follow:

Table 6: Hypotheses test

Model		Unstandardized Coefficient B	Std. Error	Standar. Coeff. Beta	t	Sig.
1	(Constant	0,556	0,553		1,005	0,310
	MO	0,094	0,067	0,3	2,530	0,013
	Lev	0,093	0,2	0,092	0,467	0,054
	Profit	0,078	0,077	0,211	2,008	0,023

Source: data processed, 2019

In table 6 for hypothesis test, it showed that managerial ownership have significant value is 0.013 <0.05 less than level of error 5% and the value of t test = 2.530 <t table 1.69913, where H_1 is accepted, it means partially managerial ownership has a positive and significant on value of firm in sample research on the Indonesia Stock Exchange 2015-2019. In table 6 showed that the sig value of leverage variable is 0.467 <0.05 and the value of t arithmetic = 1.530 <t table 1.69913, where H_0 at H_0 is accepted and H_1 is rejected, this means leverage has no significant on value of the firm at the company Property, Real Estate and Building Construction on the Indonesia Stock Exchange 2015-2019. In table 8 it can be seen that the sig value of probability variable is 2.008 <0.05 and the value of t arithmetic = 1.530 <t table 1.69913, where H_0 at H_0 is rejected and H_1 is accepted, it means profitability has a positive significant effect on value of the firm at Property, Real Estate and Building Construction companies on the Indonesia Stock Exchange 2015-2019.

Table 7: Coefficient Determinant

Model	R	R square	AdjustedR Square	Std. error of the Estimate
1	,200[a]	0,440	-0,059	1,332

Source: data processed, 2019

The result show that hypothesis 1 has accepted. It can explain managerial ownership has a positive significant on value of firm. The results on table 6 prove that managerial ownership has a positive significant on value of the firm. It can explain that increasing of managerial ownership get impact to increase value of the firm. The management own is able to influence the running operation of company which ultimately effects the company's performance to achieve the goals with optimizing the value. This study has support a research conducted by Ruan, Tian, & Shiguang, (2011). It found the managerial ownership has a positive significant on value of firm but this study does not support research from Mandacä & Gumus, (2010).

On table 6 show that hypothesis 2 (two) has rejected. The result means that leverage has no significant on value of firm. The result found that leverage has no influence on value of firm. It means that companies in adequate assets tend to use their working own capital from retained earnings and the share capital rather than their using debt to cover the operational and investment. Adequacy of working capital funds to finance its assets obtained from its own capital to make the company reduce their proportion of debt. Excessive debt can reduce profit that received from the use of debt. The benefit received is not proportional to the costs incurred in the company. If the company have a low debt, so it can increase the value of the firm even the company have a high debt but if management can manage the debt and invest in a productive investment then investor will attractive and to buy the stock and automatic the value of the firm will increase. This results of this study support research from Rina Masyithoh Haryadi, (2016) but does not support by Wiranata & Nugrahanti, (2013) and L. J. Chen & Chen, (2011).

The result showed that hypothesis 3 has accepted. It means that financial characteristic proxy by profitability has a positive significant on value of firm. The impact of profitability on value of firm in this study using multiple linear regression models show the effect of profitability on value of firm. The result showed using multiple linear tests in table 6 that profitability has a positive significant on value of the firm. It can be seen based on the significant level of 0,023. This shows that the significance level smaller then value $\alpha = 0.05$ for level of error.

The result of Profitability show coefficient regression is positive that is equal to 0.078, it means that profitability has a significant on the decline in the value of the firm. These results indicate that in managing assets to generate profits will have an impact on the value of the firm. High profit gives an indication of a good company prospect, so will give a positive signal for investors to buy stock. If the price stock increases, the value of the firm will increase automatic. According to stakeholder theory, the value of the firm is very influential on the survival of investors. Because the higher value of the firm then it will trigger for many investors to interest in taking part in the company. This study support several studies conducted by Cooper & Thakur, (2013), L. J. Chen & Chen, (2011), Samosir, (2017) and their found profitability ratio have a positive significant on value of firm.

The result shows that hypothesis 4 has rejected. The hypothesis result means that simultaneous of managerial ownership, leverage and profitability have no significant on value of the firm. Simultaneously hypothesis such as managerial ownership, leverage and profitability do not have an effect on value of the firm. It can be explain that managerial ownership varies, leverage is quite high and small profits do not provide a signal for investors to attract investors to buy shares. According to signaling theory stated that inadequate profit are supported by high leverage due to high interest costs. Management should manage the company properly to achieve a benefit and get a target goals to increase the value of firm.

CONCLUSION

One of the duties of the managerial is how to create strategic to improve the value for their principal to achieve the purpose of firm. Value to increase is wealth of the principal and special purpose to analysis what factors will creation and get impact on value of the firm. Conclusion in this research that managerial ownership has a positive significant on value of firm. Financial characteristic with proxy by leverage have no significant on value of the firm and profitability has a positive significant on value of firm. While simultaneous of the managerial ownership, leverage and profitability have not significant on value of the firm.

Implication of this study, support for all stakeholder that company must develop a relationship with stakeholders by embarking on environmental friendly practice to maintain a positive value of the firm. The implication of practical that value creation must be prioritized to help the companies enhance their competitive advantage. It can be raised for the company by management to expect used as material for consideration and evaluation before the company sets a new policy for financial target to increase the financial performance. Increasing the value of firm can maintain and manage the efficiency and optimal using of debt for invest to get high profit. If financial characteristic keep maintain and going up then value of the firm will viewed favorably by potential investors.

Limitations research only use companies listed in Property, Real Estate and Building Construction in period 2015-2019. Besides, variables measure for firm value only price book value to asses a value of the firm. We have suggest for next research using such as measure with economic value added (EVA) or Tobin's q. Furthermore, suggest to put more variable control such as macroeconomic like interest exchange, inflation or behavior variable.

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