

ANALYSIS OF FACTORS AFFECTING COMPANY VALUE WITH MANAGERIAL OWNERSHIP AS MODERATING VARIABLES LISTED ON THE INDONESIA STOCK EXCHANGE FOR THE 2012-2015 PERIOD

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Abstract

This study aims to determine the analysis of the factors that influence the value of companies with managerial ownership as a moderating variable in manufacturing companies listed on the Indonesia Stock Exchange for the 2012-2015 period. This research is a research with a causal associative approach. The method of determining the sample for this study is the proportional stratified random sampling method, namely the population is grouped according to the type of industrial sector. From each of these groups, a number of samples were determined proportionally and selected randomly. The results of the study show that simultaneously the variables Leverage, Profitability, Company Size and Investment Opportunity Set have an effect on Firm Value in manufacturing companies listed on the IDX for the period 2012 – 2014,

Keywords : *Leverage, Profitability, Company Size, Investment Opportunity Set, Firm Value, Managerial Ownership*

1. INTRODUCTION

The company is any form of business entity and is a gathering place for labor, capital, natural resources and entrepreneurship with the aim of obtaining the maximum profit or profit. By obtaining maximum profits, the company can maintain its survival and can continue to grow and provide profitable returns for its owners in order to prosper the owners of the company. The establishment of a company must have a clear purpose. The main goal of establishing a company is to maximize shareholder value. Shareholder value will increase if the company value increases which is indicated by a high rate of return on investment to shareholders. Every company listed on the Indonesia Stock Exchange (IDX) wants the price of the shares sold to have high price potential and attract investors to buy them. Firm value is defined as the price that potential investors are willing to pay if a company is to be sold (Sartono, 2001). The value of the company can be reflected in the value of its shares. If the stock value is high, it can be said that the value of the company is also good.

The rapid development of the business world requires each company to be able to act well in maintaining the company to be able to survive and continue to improve the company. Business competition can also be seen through the increasing growth of companies in the industrial sector, both manufacturing and non-manufacturing. This can trigger companies to compete competitively and be ready to face economic environmental situations effectively and efficiently in order to achieve maximum company goals. The phenomenon of ups and downs in stock prices is an issue related to the ups and downs of company value. The average value of manufacturing companies experienced increases and decreases during the 2012-2015 period, in 2012 it was 2.09, in 2013 it was 1.93, in 2014 it was 1.31 and in 2015 it was 1.62. The average value of the company experienced ups and downs from year to year, in 2012-2013 it decreased, in 2013-2014 it decreased and in 2014-2015 it increased. The following is a graph of the average value of manufacturing companies listed on the Indonesia Stock Exchange for the 2012-2015 period.

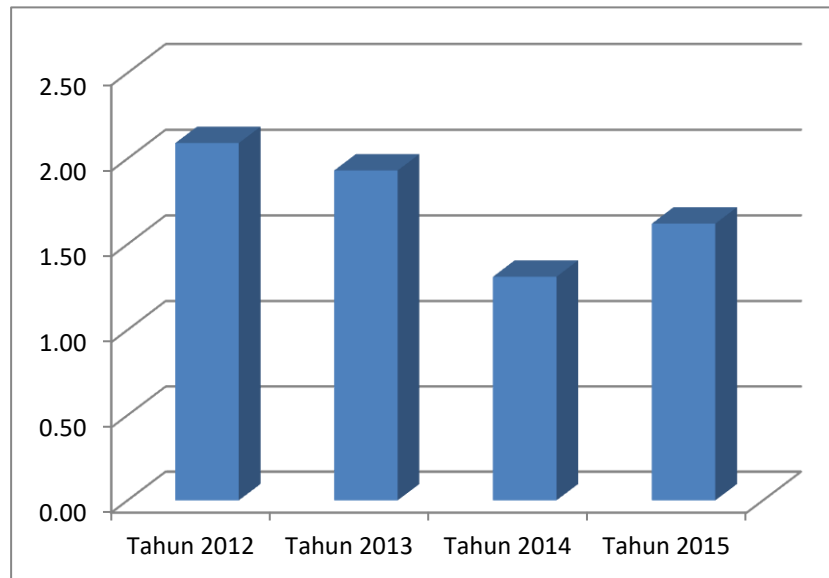


Figure 1. Average Value of Manufacturing Companies

Firm value which is indicated by a high price to book value (PBV) is the desire of company owners, or is the goal of business companies at this time, because it will increase the prosperity of shareholders or stockholder wealth maximization (Brigham and Houston, 2006). A high price to book value will make the market believe in the company's future prospects. Price to book value (PBV) is used to assess the price of a share by comparing the market price of the stock with the company's book value (book value). This ratio shows how a company is able to create company value relative to the amount of capital invested. The relationship between the stock market price and the book value per share can also be used as an alternative approach to determine the value of a share. Theoretically. A good company must be able to control its financial and non-financial potential in increasing the value of the company for the existence of the company in the long term. Maximizing the value of the company is very important for a company, because the main goal of the company is to maximize the value of the company which means it can also maximize the prosperity of shareholders. This study uses managerial ownership as a moderating variable because managerial ownership is one of the shareholding structures that can affect incentives for management to carry out the best interests of shareholders. The higher the managerial ownership, it is hoped that the management will try as much as possible for the benefit of the shareholders. This is because the management will also earn profits.

2. IMPLEMENTATION METHOD

This research is a research with a causal associative approach. The population in this study were manufacturing companies listed on the Indonesia Stock Exchange in the 2012-2015 period, namely 143 companies. While the samples were 59 companies. The sampling method is proportional stratified random sampling method, namely the population is grouped according to the type of industrial sector. From each of these groups, a number of samples were determined proportionally and selected randomly.

3. RESULTS AND DISCUSSION

Simultaneous Test (Test F)

This test was conducted to see the significance of the simultaneous or simultaneous influence of all independent variables, namely Leverage, Profitability, Firm Size and IOS on the dependent variable Firm Value. The results of the F statistical test are as follows:

Table 1. Statistical Test F (After Transformation)

ANOVA b						
Model		Sum of Squares	Df	MeanSquare	F	Sig.
1	Regression	130,580	4	32,645	62,949	.000a
	Residual	93,866	181	.519		
	Total	224,445	185			

a. Predictors: (Constant), Ln_IOS, Ln_DER, Ln_Size, Ln_ROE

b. Dependent Variable: Ln_PBV

Based on table 1 of the F statistical test above, it can be seen that the significance value of F is 0.000a and the calculated F is 62.949. The F table value based on the statistical table is 2.26.

- Significance $F = 0.000a \leq$ level of significance used $\alpha = 5\%$ (0.05);
- And $F \text{ count} = 62.949 > F \text{ table} = 2.26$.

Based on the criteria above that have been set, it shows that all independent variables namely Leverage, Profitability, Company Size and Investment Opportunity Set have an effect simultaneously or simultaneously on the dependent variable, namely Firm Value.

Partial Test (t test)

This test was conducted to see the significance of the partial effect of each independent variable, namely Leverage, Profitability, Firm Size and Investment Opportunity Set on the dependent variable, namely Firm Value. The results of the t statistical test are as follows:

Table 2. Statistical Test t (After Transformation)

Coefficientsa						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	std. Error	Betas		
1	(Constant)	-4,092	2,111		-1,939	.054
	Ln_DER	-.032	.055	-.028	-.579	.563
	Ln_ROE	.456	.051	.480	8,973	.000
	Ln_Size	1,309	.842	.077	1,554	.122
	LN_IOS	.564	.074	.404	7,658	.000

a. Dependent Variable: Ln_PBV

Based on table 2. The t statistical test above can be seen that the calculated t significance value for each variable and the t table value based on the statistical table is known to be 1.97, so

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partially the effect of each independent variable on the dependent variable using predetermined criteria are as follows:

1. The Leverage Variable (DER) has a significance value of 0.563 and the calculated t value is -0.579. Thus it can be concluded that: Significance value = 0.563 > the level of significance used $\alpha = 5\% = 0.05$; and t count = -0.579 < t table = 1.97. This shows that the Leverage variable (DER) has no significant effect on Manufacturing Firm Value (PBV) listed on the IDX for the period 2012 – 2014.
2. Profitability variable (ROE) has a significance value of 0.000 and a calculated t value of 8.973. Thus it can be concluded that: Significance value = 0.000 < the significance level used $\alpha = 5\% = 0.05$; and t count = 8.973 > t table = 1.97. This indicates that the variable Profitability (ROE) has a significant effect on Manufacturing Firm Value (PBV) listed on the IDX for the period 2012 – 2015.
3. The variable company size has a significance value of 0.122 and a calculated t value of 1.554. Thus it can be concluded that: Significance value = 0.122 > the level of significance used $\alpha = 5\% = 0.05$; and t count = 1.554 < t table = 1.97. This shows that the variable company size has no significant effect on manufacturing firm value (PBV) listed on the IDX for the period 2012 – 2015.
4. The IOS variable has a significance value of 0.000 and a calculated t value of 7.658. Thus it can be concluded that: Significance value = 0.000 < the significance level used $\alpha = 5\% = 0.05$; and t count = 7.658 > t table = 1.97. This shows that the IOS variable has a significant effect on manufacturing Firm Value (PBV) listed on the IDX for the period 2012 – 2015.

From the information presented in the table, a multiple regression equation can be built between the independent variable (X) and the dependent variable (Y) as follows:

$$Y = - 4.092 - 0.032 X1 + 0.456 X2 + 1.309 X3 + 0.564 X4 + \varepsilon$$

Coefficient of Determination (R2)

The results of hypothesis testing (F test) show that Leverage, Profitability, Firm Size and Investment Opportunity Set have an influence on Firm Value. The strength of the relationship between the independent and dependent variables can be seen from the Coefficient of Determination table below:

Table 3. Coefficient of Determination (R2)

Summary model b

Model	R	R Square	Adjusted R Square	std. Error of the Estimate
1	.763a	.582	.573	.72014

a. Predictors: (Constant), LN_IOS, Ln_DER, Ln_Size, Ln_ROE

b. Dependent Variable: Ln_PBV

Based on Table 3, the Coefficient of Determination above shows that the Adjusted R Square value is 0.573 or 57.30%, meaning that the independent variables Leverage, Profitability, Firm Size and Investment Opportunity Set can explain the dependent variable, namely Firm Value of 57.30%

and the remaining 42.70% is explained by other variables outside the variables studied or variables not included in this research model.

Moderating Variable Test

Testing the moderating variable with the residual test is used to overcome the tendency for high multicollinearity to occur between the independent variables (Ghozali, 2012). The residual test examines the effect of the deviation of a regression model by looking at the Lack of Fit (mismatch) indicated by the residual value. The residual test results of Managerial Ownership can be seen in the table below:

Table 4. Residual Test Results (Managerial Ownership)
Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	std. Error	Betas		
1 (Constant)	.697	.235		2,960	.003
Ln_DER	-.014	.006	-.163	-2,269	.024
Ln_ROE	-.014	.006	-.195	-2,509	.013
Ln_Size	-.258	.094	-.197	-2,747	.007
LN_IOS	.004	.008	.038	.499	.618

a. Dependent Variable: Managerial Ownership

Table 5. Residual Test Results (Managerial Ownership)
Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	Q	Sig.
	B	std. Error	Betas		
1 (Constant)	.043	.005		8.147	.000
Ln_PBV	-.015	.005	-.235	-3,284	.001

a. Dependent Variable: Abs_Res1

Based on tables 4 and 5 it can be seen the results of the residual test equation as follows:

$$Z = 0.697 - 0.014 X1 - 0.014 X2 - 0.258 X3 + 0.004 X4$$

$$| \epsilon | = 0.043 - 0.015 Y$$

Based on Table 5.12 the significance value of the t-statistic is 0.001 which is smaller than the significance value used at 5% and the parameter coefficient is negative, namely -0.015 so it can be concluded that Managerial Ownership can moderate the relationship between Leverage (X1), Profitability (X2), Firm Size (X3), Investment Opportunity Set (X4) to Company Value (Y).

4. CONCLUSION

From the results of the research analysis and hypothesis testing conducted, the following conclusions can be drawn:

1. Simultaneously the variables Leverage, Profitability, Company Size and Investment Opportunity Set have an effect on Firm Value in manufacturing companies listed on the IDX for the period 2012 – 2014.
2. Partially, the Leverage and Company Size variables have no significant effect on Firm Value, Profitability and Investment Opportunity Set have a significant effect on Firm Value in manufacturing companies listed on the IDX in 2012 – 2014.
3. Managerial Ownership Variables can moderate the relationship between Leverage, Profitability, Firm Size, Investment Opportunity Set and Firm Value.

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