The Influence Of Managerial Ownership, Return On Assets, Company Size, And Debt To Equity On Company Value (Case Study On Financials Sector Companies For The 2021-2022 Period)

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ABSTRACT

The study's underlying issue is that the corporation is still unable to consistently boost profits, which causes the company's worth to frequently decline. In this study, financial sector companies listed on the Indonesia Stock Exchange for the 2021-2022 period will be examined and analyze to ascertain the impact of Managerial Ownership, Return on Assets (ROA), Company Size, and Debt to Equity Ratio (DER) on Company value in Indonesia. Out of the 50 corporate samples that satisfied the study's objectives, the purposive sampling approach was employed in this investigation. The analysis carried out for this study's results indicates that, although managerial ownership cannot impact a company's value, return on assets (ROA) and the debt to equity ratio (DER) do it implies that if the debt to equity ratio (DER) and return on assets (ROA) rise, so too will the company's worth. Furthermore, the research revealed that the company's size has an inverse relationship with its value, meaning that as a company grows in size, its worth falls.

ABSTRAK

Latar belakang masalah pada penelitian ini adalah ketidakmampuan perusahaan untuk meningkatkan laba secara konsisten yang mengakibatkan penurunan nilai perusahaan. Tujuan dari peneltiian ini adalah untuk mengetahui dan menganalisis bagaimana faktor-faktor seperti Kepemilikan Manajerial, *Return on Assets* (ROA), Ukuran Perusahaan, dan *Debt to Equity Ratio* (DER) berdampak pada Nilai Perusahaan di Indonesia pada perusahaan sektor *Financials* yang terdaftar di Bursa Efek Indonesia periode tahun 2021-2022. Pada penelitian ini metode *purposive sampling* digunakan untuk memenuhi kriteria sampel pada penelitian ini dengan jumlah hasil 50 sampel. Hasil penelitian yang menunjukkan bahwa kepemilikan manajerial tidak dapat mempengaruhi nilai perusahaan, sebaliknya, *return on assets* (ROA) dan *debt to equity ratio* (DER) mempengaruhi nilai perusahaan secara positif, dengan kata lain, nilai perusahaan akan meningkat setiap kali *return on assets* (ROA) dan *debt to equity ratio* (DER) meningkat. Selain itu, ditemukan bahwa ukuran perusahaan berdampak negatif terhadap nilai perusahaan, sehingga jika ukuran perusahaan meningkat, maka nilai perusahaan juga turun.

Kata Kunci: nilai perusahaan; kepemilikan manajerial; Return on Assets (ROA); ukuran perusahaan, Debt to Equity Ratio (DER)

1. INTRODUCTION

Currently the company's faced with tough competition in order to survive in the global market, the global economy indirectly affects the Indonesian economy. The development of the country's economy can be through several sectors, where one of the sectors carried out in Indonesia is income from Financial sector companies. A profit-oriented business seeks to maximize value and bring prosperity to its owner or shareholders. In the business environment, fierce rivalry serves as a catalyst for management to effectively communicate the company's greatest values.

A company that is able to compete and excel must certainly have good performance to be able to maintain its existence. If the business can maximize its performance well in obtaining an optimal profit, it can mean that the profit obtained by the company will effect a rise in the company' stock price. The rise in business value can illustrate in company's assets and capacity to generate profits which shows the company's good image (Yulianti & Ramadhan, 2022).

The existence of the Financial sector in Indonesia is considered important for the country because it is a pillar of the national economy. Based on data from www.ojk.go.id the financial sector is still often a hope for investors to be able to obtain high profits. The stability of the financial sector can be seen based on how well the level of effectiveness in carrying out monetary functions.
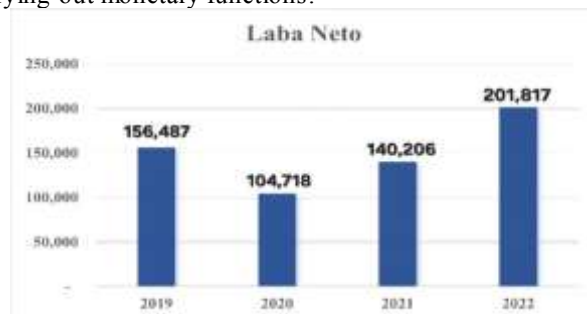

Figure 1. Net Profit Data of Bank Companies in Indonesia for 2019-2022
Source: www.ojk.go.id, 2023

Based on the figure above, it can be shown that at the end of 2019 it closed with a profit of 156,487 billion, but in 2020 the profit of banking companies decreased with a total profit of 104,718 billion, while in 2021 and 2022 it increased by 140,206 billion and 201,817 billion. With the increase and decline that occurred in previous years, Financial sector companies need to make adjustments in operational activities by developing a mature strategy in order to continue to maximize profit until they having a continuous increase, the company's ability to experience an increase in profit will have an impact on stock prices which will increasingly entice financial backers to make investments.

Investors use company value which is typically linked to stock prices to gauge a company's degree of success. The managerial ownership factor one of the tools for putting Good Corporate Governance into practice will able to optimize company value. In addition, it is anticipated that additional contributing elements including firm size, debt to equity (DER), and return on assets (ROA) will affect the rise in the company's worth.

Research on the effect of managerial ownership, return on assets, company size, and debt to equity on company value has been widely conducted, this research was conducted again in order to describe the urgency, research gap, and strengthen the results of previous research related to company value.

2. LITERATURE REVIEW
Agency Theory

Jensen & Meckling (1976), an agency connection within corporate agency theory are a collection that of contracts between owners and management who manage and control these resources. Agency theory emphasizes the difference in interests between the owner of the company as the principal who wants to have as little risk as possible, and the board of directors as the agent who wants to get the best possible assessment.

The separation of interests between management and shareholders is carried out in order to minimize conflicts between stakeholders and can reduce agency problems by providing opportunities for management to own shares so that the interest of management and shareholders can be more equal.

Company Value

Company value is an specific accomplishment that of a business that serves as an example of the public's confidence in the business through the process of enhancing business performance (Kruce & Priyadi, 2022). The formula of the following is Tobin's Q:

$$Tobin's\ Q = \frac{MVE+D}{TA} \dots\dots\dots\dots\dots\dots\dots\dots(1)$$

Note:
1. MVE = Year-end stock Closing price x
   Number of outstanding shares

2. D = Total Liabilities
3. TA = Total Assets

Managerial Ownership

Managerial ownership is a condition in which a company manager is made a shareholder because he owns a number of shares in the company, and has an active role in company decision making. The formula or method of calculation is as follows:

$$MAN = \frac{Number\ of\ Manager\ Shares}{Total\ Shares\ Outstanding} \times 100\% \dots\dots\dots\dots(2)$$

Return on Assets (ROA)

Return on Assets (ROA) gauges how lucrative a business can be based on how many assets it uses. The formula that can be used is as follows:

$$Return\ on\ Assets = \frac{Earning\ After\ Tax}{Total\ Assets} \times 100\% \dots\dots\dots(3)$$

Company Size

One way to assesses a company's size is to look at its corporate size. The following formula is applied:
$$Size = LN\ Total\ Assets \dots\dots\dots\dots\dots\dots\dots\dots..(4)$$

Debt to Equity Ratio (DER)

One ratio used to compare debt to equity is the Debt to Equity Ratio (DER). Debt to Equity Ratio (DER) is crucial to evaluate the business risk of the organization considering the risk associated with the quantity of liabilities it has. The formula used is as follows:

$$Debt\ to\ Equity\ Ratio = \frac{Total\ Liabilities}{Total\ Ekuitas} \dots\dots\dots\dots\dots(5)$$

The Effect of Managerial Ownership on Company Value

One method of putting Good Corporate Governance into practice and reducing the likelihood of agency conflicts is managerial ownership. The difference in goal desires between shareholders and managers is what increasingly causes agency conflicts, shareholders want managers to maximize the prosperity of shareholders, but only maximize their own prosperity (Ristanti, 2021).

A mechanism is required within the organization to reconcile the divergent interest of management and shareholders, so as to avoid agency conflicts. If managerial ownership increases, this will have an impact on the company, especially to reduce agency costs and will increase in profit, it raises shares and sends signals to investors, which will own a rising impact on the businessss worth (Rofiananda et al., 2019).

Previous studies on managerial ownership variables can affect company value so far still experience different research results. According to research by (Agustiany, 2020), managerial ownership has no appreciable impact on the value of the

company and (Fadelia & Diyanti, 2023) affirms this research by claiming that managerial ownership increases the value of the value of the organization, while research conducted by (Riyanti & Munawaroh, 2021) asserts that the worth of a firm is aversely affected by management ownership. With the aforementioned ideas in mind, the following formulation of the first hypothesis can be made:

H1: Managerial ownership has a positive effect on the value of the company

The Effect of Return on Assets (ROA) on Company Value

Return on Assets (ROA) is a factor that affects a company's valuation because a higher ROA number indicates that the business is performing better than it was previously at turning a profit (Nursalim et al., 2021). Return on Assets (ROA) is critical to the business, especially for the management in seeing the profitability of the yield on the business's assets.

There are inconsistencies in previous studies, such as study carried out by (Limbong, 2022) and (Ernawati et al., 2022) supporting the statement that Return on Assets (ROA) can enhance the value of the organization. This is contrary to the findings of studies carried by (Suyanto & Risqi, 2022) which shows that Return on Assets (ROA) has a adverse impact on company value. So that on the things described above can be formulated the second hypothesis as follows:

H2: Return on Assets (ROA) has a positive effect on company value

The Effect of Company Size on Company Value

Because larger corporation will often be more well known to the public than smaller ones, investors prefer to place their money in larger organizations. So that information from large companies will be easily obtained by investors and possess an impact upon increasing the company's worth.

This research is backed by previous investigation that has been carried out by (Novelia et al., 2020) and (Arsyada et al., 2022) which claims that the size of a corporation can increase its worth. However, these outcomes are additionally contradicted by research conducted by (Safaruddin et al., 2023) it demonstrates how a company's scale can have a detrimental influence on its value. Using the justification provided, the following is the third hypothesis:

H3: Company size has a positive effect on company value

The Effect of Debt to Equity Ratio (DER) on Company Value

If a company's total debt exceeds its capital, it will have a low rate of return because its debt will only increase in the future. It will be challenging for the business to settle all of its debts. Conversely, if the capital owned by the company is greater than the total existing debt, it will be able to obtain a high rate of return. The better the company is at managing the Debt to Equity Ratio (DER) the company gonna be able to increase its company value.

There are different research results on the impact of the ratio of Debt to Equity (DER) on company value previously conducted by (Atrianingsih & Yan Nyale, 2022) and (Irnawati et al., 2023) which reported that their study's findings demonstrated the potential benefits of the Debt to Equity ratio (DER) for corporate value. Meanwhile, research conducted by (Arifin et al., 2022) refutes this and demonstrates the detrimental impact of the Debt to Equity Ratio (DER) on the company's worth. The following formulation of the fourth hypothesis can be made in light of the foregoing description:

H4: Debt to Equity Ratio has a positive effect on company value

3. METHODOLOGY

Population and Sample

The populace that was utilized in this study is companies included in the Financial sector that have been listed on the Indonesia Stock Exchange for the 2021-2022 period with a total population of 105 companies. The method of sampling makes use of purposive sampling by determining certain criteria to employ as research samples. The criteria are as follows:

1. Financial sector companies listed on the Indonesia Stock Exchange for the 2021-2022 period.
2. Financial sector companies that do not have market capitalization and manager ownership, as well as earning after tax minus during the 2021-2022 period.

Data Types and Sources

Secondary data are the kind of the data used in this investigation. The research's data source was obtained through secondary data where researchers collected data from annual reports and financial statements of Financial sector companies that have been listed on the Indonesia Stock Exchange for the 2021-2022 period.

Data Collection Methods

The technique employed in this investigation to gather data is to use documentation methods based on current information and literature study methods based on literature such as books, articles, journals, and so on.

Analysis Methods

The problem formulation is addressed and the study's hypotheses are put to the test using this analytical approach. The tests conducted multiple linear regression, classical assumption tests, and descriptive statistical analysis were employed in this work using by IBM SPSS 26 (Statistical Product and Services Solutions) statistical applications. The following regression analysis was used in this investigation:

$$Y = \alpha + \beta 1X1 + \beta 2X2 + \beta 3X3 + \beta 4X4 + e............(6)$$

Note:

Y	: Company Value
α	: Constant
β1, β2, β3, β4	: Regression Coefficient
X1	: Managerial Ownership
X2	: Return on Assets (ROA)
X3	: Company Size
X4	: Debt to Equity Ratio (DER)
e	: Confounding Variable (standard error)

4. RESULTS AND DISCUSSION
Description of Research Objects

The study's population amounted to 105 companies in the Financial sector where a sample of 32 companies was found and 64 (n) data could be tested, but after conducting normality testing there were 14 data that indicated outliers. So that the amount of research data that can be processed by researchers in this study is as much as 50 (n) data.

Table 1. Sample Measurement Criteria

No	Keterangan	Jumlah
1.	Financial sector companies listed on the Indonesia Stock Exchange in 2021-2022.	105
2.	Financial sector companies that do not have market capitalization and manager ownership, as well as earning after tax minus during the 2021-2022 period.	(73)
	Number of sample companies (32 Companies x 2 years)	64
	Data indicated outliers	(14)
	Number of Samples processed	50

Source: Data processed by researchers, 2024

Data Analysis
Descriptive Statistical Analysis

Table 2. Descriptive Statistical Results

Descriptive Statistics

	N	Minimum	Maximum	Mean	St
Kepemilikan Manajerial	50	0,000006	0,332705	0,02713086	0,
ROA	50	0,005120	0,407052	0,03673522	0,
Ukuran Perusahaan	50	26,240923	35,228189	31,42074688	2,
DER	50	0,066114	15,308030	3,66750386	3,
Nilai Perusahaan	50	0,435560	2,257028	1,04629318	0,
Valid N (listwise)	50				

Source: Data processed by researchers, 2024

From Table 2 above, observably the management ownership variable has a lower limit of 0,000006 and a maximum value of 0,332705. According to the output of the data above, the mean value of 0,02723086 is not as large as the standard deviation value of 0,074393371, consequently it may be said that the quality of data from managerial ownership variables is not good due to large data variations.

The variable Return on Assets (ROA) possesses a minimum amount of 0,005120 and a maximum value of 0,407052. Based on the output in the data above, the mean value of 0,03673522 is not as large as the standard deviation value of 0,062991408, it may be said that the variable Return on Assets (ROA) possesses a large data variation.

The company size variable possesses a minimum of 26,240923 and a maximum value of 35,228189. Based on the output in the data above, the mean value of 31,42074688 exceeds the value of the standard deviation of 2,519309556, which may be determined that the company size variable has good data quality because the error standard of the variable is small.

The variable Debt to Equity Ratio (DER) possesses a minimum of 0,066114 and a maximum value 15,308030. Based on the output in the data above, the mean value of 3,66750386 exceeds the value of the standard deviation of 3,197905361, it is possible to determine that the variable has a small error standard.

The minimum value of the company value variable is 0,435560 and a maximum amount of 2,257028. Based on the output in the data above, the mean value of 1,04629318 exceeds the value of the standard deviation of 0,363922555, which can be concluded that the variable has a small error standard.

Normality Test

Table 3. Normality Test Results

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		50
Normal Parameters[a,b]	Mean	0,0000000
	Std. Deviation	0,27069622
Most Extreme Differences	Absolute	0,103
	Positive	0,103
	Negative	-0,095
Test Statistic		0,103
Asymp. Sig. (2-tailed)		0,200[c,d]

a. Test distribution is Normal.

b. Calculated from data.

c. Lilliefors Significance Correction.

d. This is a lower bound of the true significance.

Source: Data processed by researchers, 2024

Based on Figure 3 above, it may be said that the information utilized in this research passed the normality test because it had a significance value of 0,200 > 0,05.

Multicolonicity Test

Table 4. Multicolonicity Test Results

Source: Data processed by researchers, 2024

Table 4 of the multicolonicity test findings indicates that it may be said that the independent variable utilized in this study passes the multicolonicity test because it has no correlation between independent variables and having a variance inflation factor (VIF) < 10 and a tolerance value < 0,10.

Heteroscedasticity Test

Table 5. Heteroscedasticity Test Results

Source: Data processed by researchers, 2024

Table 5 showing the results of the heteroscedasticity test may determine that the independent variables (managerial ownership, return on assets, company size, and debt to equity ratio) do not show heteroscedasticity because they have a significance value of each variable > 0,05.

Autocorrelation Test

Table 6. Autocorrelation Test Results

Source: Data processed by researchers, 2024

Table 6 above indicates that the variables employed pass the autocorrelation test, it may be said because du < d < 4-du or 1,271 < 2,191 < 2,279.

Coefficient of Determination Test

Table 7. Coefficient Determination Results

Source: Data processed by researchers, 2024

Table 7 of the coefficient of determination test results above indicates that while managerial ownership, return on assets, company size, and debt to equity ratio are independent variables that can affect 31,7% of the dependent variable (company value), additional factors not listed in this study can influence the remaining 68,3%.

Simultan Test (F Test)

Table 8. Simultan Test Results

Source: Data processed by researchers, 2024

Considering Table 8 above, it can be concluded that the significance value of 0,000 < 0,05, which can be interpreted that the test of the independent variable can affect the dependent variable.

Parsial Test (t Test)

Table 9. Parsial Test Results

Source: Data processed by researchers, 2024

The following formula can be used to create a multiple linear regression model based on Table 9's statistical results:

Y = 8,171 + 0,002X1 + 0,199X2 - 2,204X3 + 0,252X4 + e

The multiple linear regression equation's results can be examined in the manner described below:
1. Given that the variable of Managerial Ownership is significant to the extent that 0,090 > 0,05, it is not possible for it to significantly raise the worth

of the business. The results of the study align with previous study carried out by (Agustiany, 2020) which stated that the magnitude of a managerial stake that the business owns has not been able to have an impact on companies that want to increase their company value. It can be concluded, that the first hypothesis (H1) can be rejected because it has no influence on the value of the company and is not accordance with the agency theory which states the existence of managerial ownership can increase the value of the company.

2. Return on Assets (ROA) indicated a significance level of 0,001 < 0,05, indicating that the variable Return on Assets (ROA) can have a favorable impact on business value. The result of this in line with research conducted by (Limbong, 2022) and (Erawati et al., 2022) according to which, the greater the return on assets (ROA) owned by the business will be able to raise its worth within the business. With this it can be concluded that the second hypothesis (H2) is accepted.

3. Company size with a regression coefficient of -2,204 and a significance value of 0,002 < 0,05, it can be determined that the variable company size can negatively affect the company's worth. The results of the study align with previous research owned by (Safaruddin et al., 2023) which states that an excessively huge corporation will have a lower market value. With this it can be concluded that the third hypothesis (H3) is rejected.

4. Debt to Equity Ratio (DER) is significant at 0,000 < 0,05, meaning that it might be concluded that the variable Debt to Equity Ratio (DER) can have favorable impact on the company's worth. This result is in line with research conducted by (Atrianingsih & Yan Nyale, 2022) and (Irnawati et al., 2023) which says the better the company is at managing funds derived from debt, this will be able to make it more likely that the company can pay the debts that are in the company and this will also be able to raise the company's valuation. With this it can be concluded that the fourth hypothesis (H4) is accepted.

5. CLOSING
5.1. Inference

The research that has been conducted seeks to ascertain the impact of Managerial Ownership, Return on Assets (ROA), Company Size, and Debt to Equity Ratio (DER) on Company Value. The sample used and has passed the selection of criteria amounts to 50 (n). it is possible to reach the following conclusions from the research's analysis and discussion of the data:

1. Managerial Ownership variables are shown to have no impact on the company's worth. So it may be said that the higher or lower the managerial ownership owned still cannot have an impact on the business worth.

2. The variable Return on Assets (ROA) is proven to have a favorable impact in the company's worth. Thus, it may be said that the value of the company increases with a better return on assets.

3. Company Size variables are demonstrated to negatively affect Company Value. So that the higher the company's worth will drop relative to its size.

4. The variable Debt to Equity Ratio (DER) is proven to enhance the value of the company. Thus, it may be said that a business's value rises in proportion to its debt to equity ratio.

5.2. Suggestions

It is expected that future researchers will examine different industries or field companies, such as those in basic materials, industrial, or other sectors, and that they will incorporate or employ additional variables that are likely to have a greater impact on the worth of the company. This is because the coefficient of determination test results indicate that while 68,3% of the variables were influenced by variables outside the scope of this study, 31,7% of the variables could have an impact.

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