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Financial Performance and Firm Value with Managerial Ownership as Moderating Variables

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ABSTRACT: This study aims to examine the effect of financial performance on firm value, both direct effect and through managerial ownership as an intervening variable. Financial performance consists of three variables: Profitability as measured by return on equity (ROE), Leverage as measured by debt to equity ratio (DER), and Liquidity as measured by current ratio (CR) to firm value as measured by price to book value (PBV) with managerial ownership (MOWN) as a moderating variable. The population in this study are infrastructure companies listed on the Indonesia Stock Exchange with a sample of 15 companies with a research period of 4 years, using a purposive sampling technique. To test the hypothesis, multiple regression analysis was used with a significance level of 0.05. The results showed that profitability had a positive and significant effect on firm value, leverage had a negative and significant effect on firm value, while liquidity had no effect on firm value. Managerial ownership is able to moderate the relationship between liquidity and firm value, but cannot moderate the relationship between Debt Equity Ratio and profitability to firm value.

KEYWORDS: Return on Equity, Debt Equity Ratio, Current Ratio, Price to Book Value, Managerial Ownership

INTRODUCTION

Indonesia is a country with a fairly high population level, even ranked as the fourth most populous country in the world. With a fairly dense population, it can be said that Indonesia is a country with a very good market for companies. Many companies compete in showing the competitive advantage of their products and brands to attract the market in Indonesia. All of these things are solely done by the company in order to increase the value of the company, in order to further prosper the company's shareholders. To maximize the company's performance, the effort that can be made by the company is by implementing strategic policies that can increase the effectiveness and efficiency of the company's performance (Indrawaty, 2018).

Maximizing the value of the company is the main goal of a company. Firm value can be interpreted as the price that is willing to be paid by potential investors, to prosper each shareholder, the company must increase the value of the company continuously (Husnan, 2008). Usually, investors judge whether a company is good or not based on the movement of the company's stock price and the company's financial performance. If the company's performance is good, the returns that investors get are also high, and vice versa, if the company's performance is bad, the returns that investors get will also be less. Mahendra et al (2012) said that there are several factors that can affect firm value, namely: funding decisions, dividend policies, investment decisions, capital structure, company growth, and company size. However, this research will only discuss the relationship between financial performance and firm value and its relationship with managerial ownership.

Profitability is a ratio that is commonly used to assess a company's ability to make a profit (Kasmir, 2017). This profitability is expected to affect the value of the company because this ratio can measure the level of effectiveness of a company's management and also as an important variable in making decisions about the distribution of dividends and retained earnings of a company. A high profitability ratio can indicate that the company has good performance and good prospects for the future. Investors will see this as a positive signal from the company and can generate investors' interest in investing in the company which results in the value of the company increasing Leverage is commonly used by investors as an analytical material before investing in a company. This is because the leverage ratio can provide information on the ratio of debt and company capital. By considering taxes and adding debt in the proportion of capital structure, the company can increase the value of the company (Modigliani & Miller, 1963). But if a company borrows money (debt) in an amount that is too large compared to its capital structure, it can cause costs that are too large and can increase investment risk (Indrawaty, 2018). So the higher the Leverage ratio of a company, the less capital the company has compared to the company's debt, this can cause the risk that the company has to be higher and affect investors' decisions in investing in the company.

Liquidity is a financial ratio that can show a company's ability to meet financial obligations that must be met. Liquidity can affect the amount of dividends that a company will distribute to its investors, so this ratio can affect investors' interest in investing

in the company. Dividends are the company's cash outflow, the greater the amount of cash available in the company, it can be said that the company has good liquidity value, and the greater the company's ability to pay dividends to the company's shareholders (Harjito and Martono, 2003).

Managerial Ownership of the company is said to be able to influence managerial policy in carrying out the interests of shareholders, agency problems are also expected to be controlled by managerial ownership (Widianingsih, 2018). Agency problems are problems that arise due to differences in interests between management and the company's shareholders. Good governance mechanisms, such as internal mechanisms, commission structures and bodies, as well as external mechanisms, such as corporate control markets, are expected to overcome these agency problems, so they tend to generate higher income (Restuningdiah, 2017). By generating quality profits, it is hoped that investors will be more interested in investing in companies and result in increased company value. If a company has good financial performance and is coupled with good corporate governance performance (managerial ownership), it is expected that the value of the company will also increase.

THEORETICAL REVIEW HYPOTEHESES DEVELOPMENT

Profitability and company value

According to Kasmir (2017), ROE is a ratio commonly used to show a company's net profit after tax with its own capital. This ratio can show the company's ability in terms of efficient use of its own capital. If the company's ROE value is high, it can be said that the company can generate high profits for shareholders, higher company profits can also attract potential investors to buy company shares and can increase the company's stock price. Meanwhile, based on previous research, Ju Chen & Yu chen (2011), Pratama & Wirawati (2016), Nandita & Kusumawati (2018) stated that profitability has a positive effect on firm value. Different research results are shown by Moniaga F (2013), Chaidir (2015), who in his research shows that profitability has no significant effect on firm value. Based on the explanation above, the first hypothesis derived is:

H_1. Return on Equity (ROE) has a positive effect on firm value.

Leverage and company value

Leverage can be said as a financial ratio that measures the percentage level of how much the company is financed using debt (Wiagustini, 2010:76). The use of debt is expected that the company will get a positive response from outsiders of the company. So debt is a positive sign or signal to increase company value in the eyes of investors (Hanafi, 2014). Meanwhile, based on previous research, leverage has a negative effect on firm value (Mahendra et al, 2012). Based on the explanation above, the first hypothesis derived is:

H_2. Leverage has a negative effect on firm value

Liquidity and company value

Liquidity is the ability of a company to fulfill its short-term obligations by looking at the company's current assets relative to its debt (Hanafi & Halim, 2012). The higher the liquidity ratio owned by the company, the smaller the company's liquidity risk, which means that the company is in a safe position from the possibility of failure to pay short-term obligations. Meanwhile, based on previous research, it said that liquidity proxied by the current ratio has a negative effect on firm value in Food and Beverages companies listed on the Indonesia Stock Exchange (Barnades, 2020). Based on the explanation above, the first hypothesis derived is:

H_3. Liquidity has a negative effect on firm value.

Profitability and Firm Value with Managerial Ownership as Moderating Variables

According to Rahayu & Andri (2010), managerial ownership is believed to influence decision making by managers within the company, namely important company decisions such as achieving maximum profit, prosperity for shareholders and maximizing firm value. So if managerial ownership is higher, it is expected that the company's value will increase, because if management is also a shareholder, it will get a large return if the company's performance is getting better. Meanwhile, based on previous research, it shows that managerial ownership is able to moderate the effect of profitability on firm value negatively (Mushofa & Susetyo, 2021), (Henrita & Inggarwati, 2021). Based on the explanation above, the first hypothesis derived is:

H_4. Managerial ownership is able to moderate the influence of profitability on firm value

Leverage and Firm Value with Managerial Ownership as Moderating Variables

Jensen & Meckling (1976) said that with high managerial ownership in a company, a company's agency costs can be reduced. With managerial ownership, management has a dual role as agent and principal. It is expected that management can utilize leverage more effectively, because the higher the return received by the company, the higher the return received by company managers. Meanwhile, based on previous research, it shows that managerial ownership is not able to moderate the relationship between leverage and firm value (Mushofa & Susetyo, 2021). Based on the explanation above, the first hypothesis derived is:

H_5. Managerial ownership is able to moderate the effect of leverage on firm value

Liquidity and Firm Value with Managerial Ownership as Moderating Variables

Liquidity is a measure of a company's ability to pay or pay off its obligations on a short-term scale that must be fulfilled immediately (Suryadi, 2021). With managerial ownership in a company, it is expected that company managers can be more careful with this liquidity ratio, because the decisions that will be taken by management will affect the shares held by managers. Meanwhile, based on previous research, it shows that managerial ownership is able to moderate the relationship between liquidity and firm value (Aldi et al, 2020). Based on the explanation above, the first hypothesis derived is:

H_6. Managerial ownership is able to moderate the effect of liquidity on firm value

RESEARCH METHOD

Population and sample

The sample from this study will be selected using the purposive sampling method with the following criteria: (1) Infrastructure companies listed on the Indonesia Stock Exchange, (2) Companies that have published annual reports (annual reports) from 2017-2020, (3) Companies that has managerial ownership in the 2017-2020 period, and (4) Companies that provide data according to research variables. Based on these criteria, 15 sample companies were collected within 4 years of research.

Research variable

The variables in this study consist of one dependent variable, namely firm value, three independent variables consisting of profitability, leverage, and liquidity, and one moderating variable of managerial ownership. The following table is a variable and variable measurements.

Table 1. Variable and Measurement

Variable	Symbol	Measurement
Dependen vaiable		
Firm Value	PBV	Price per share/Book value per share
Independen variable		
Profitability	ROE	Net profit/Total equity
Leverage	DER	Total debt/Total equity
Liquidity	CR	Current assets/Current liabilities
Moderating variable		
Managerial ownership	MOWN	Share owned by manageemnt/Total share

Data analysis

To test the hypothesis, multiple regression analysis will be used with a significance level of 0.05, meaning that the hypothesis is accepted if the significance value of each variable is less than 0.05. The regression equation as follows:

$$PBV = \alpha + \beta_1 ROA + \beta_2 DER + \beta_3 CR + \beta_4 ROA*MOWN + \beta_4 DER*MOWN + \beta_4 CR*MOWN + \varepsilon$$

RESULTS AND DISCUSSION

Descriptive Analysis

Descriptive analysis is usually used by researchers to display an overview of the sample data to be studied. In this study, an overview of the research sample will be shown including the mean, standard deviation, minimum value, and maximum value of each variable that will be used in research such as ROE, CR, DER, PBV, and MOWN.

Table 2. Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
PBV	60	0.410000	5.750000	1.948000	1.246891
ROE	60	-4.440.000	29.57000	6.082167	14.38865
CR	60	0.280000	410.2410	13.80253	59.82945
DER	60	0.010000	5.830000	2.082500	1.289405
MOWN	60	0.0000	0.085682	0.012318	0.022979

Source: Data processed

Based on table 2, it can be seen that the company value proxied by PBV (Price to Book Value) has a mean value of 1.948, with a minimum value of 0.41 and a maximum value of 5.57. Meanwhile, profitability proxied by ROE (Return on Equity) has a mean value of 6.08%, with a minimum value of -44.40% and a maximum value of 29.57%. Leverage proxied by DER (Debt Equity Ratio) has a mean of 2.08 times, with a minimum value of 0.01x and a maximum value of 5.83x. Meanwhile, liquidity proxied by CR (Current ratio) has a mean of 13.80x, with a minimum value of 0.28x and a maximum value of 410.28x. Meanwhile, managerial ownership (MPWN) has a mean of 0.123, with a minimum value of 0.00 and a maximum value of 0.085

Hypothesis Test Results

The t test in this study is intended to determine the partial effect of the independent variables on the dependent variable. The test criteria are as follows:

Table 3. Hypothesis test result

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	2.641.917	0.419751	6.294.012	0.0000
ROE	0.031009	0.011512	2.693.563	0.0094
CR	-0.253435	0.132307	-1.915.504	0.0608
DER	-0.293222	0.127504	-2.299.704	0.0254
ROE*MOWN	0.375799	1.006.235	0.373470	0.7103
CR*MOWN	2.973.009	1.537.129	1.934.131	0.0584
DER*MOWN	-0.554168	9.855.545	-0.056229	0.9554

Var. Dependen: PBV

Source: Data processed

Profitability and company value

Based on table 3 it is known that the significance value of the ROE variable is 0.0094 which is less than 0.05. So it can be concluded that the ROE variable has a significant and positive effect on firm value. The results of this study support the first hypothesis which states that profitability has a positive effect on firm value, so the hypothesis is accepted.

Profitability is the main factor considered by investors in buying stocks, therefore profitability is proven to have a positive effect on firm value, meaning that if profitability increases it will be able to increase company value. These results are consistent with Ju Chen & Yu chen (2011), Pratama & Wirawati (2016), Nandita & Kusumawati (2018) who found profitability has a positive effect on firm value. However, there are also some researchers who find profitability has no effect on firm value (Moniaga F, 2013; Chaidir, 2015).

Leverage and company value

Leverage as measured by the debt to equity ratio (DER) has a significance value of 0.0254 which is smaller than 0.05 with a coefficient of -2.9322. So it can be concluded that the DER variable has a significant effect on firm value with a negative influence, of course the higher the DER the lower the firm value.

The results of this study are in accordance with the proposed hypothesis that DER has a negative effect on firm value, so the hypothesis is accepted. These results are supported by research from Natsir, Khairina & Yusbardini, Yusbardini., (2019); Hapsoro, Dody & and Falih, Zaki Naufal., (2020), and Putri, Melati Dwi Nabila & Kisman, Zainul., (2022). However, Mahendra et.al (2021) found that leverage does not affect firm value.

Liquidity and firm value

Liquidity as measured by the current ratio (CR) has a significance value of 0.0608 greater than 0.05, so it can be concluded that the CR variable does not affect firm value. The results of this study do not support the third hypothesis which states that the Current Ratio has a negative effect on firm value, so the hypothesis is rejected.

The current ratio shows the company's ability to meet its short-term obligations, which are used to meet short-term liabilities from current assets. The amount of current assets does not reflect the ability to pay dividends, because the elements of current assets consist of cash, securities and inventories which have a fairly long turnover period. Therefore investors do not consider liquidity. They are more concerned with the level of company profits, because with high profits the possibility of paying dividends is also high, thereby increasing the value of the company. Research results from Ismantara, C, & Handojo, I., (2022); Sungkar, VVA & Debora, D (2020); and Wahyuni, S., Tursinawati, A., Dirgantari, N., & Hapsari, I., 2022) support the results of this study, namely liquidity has no effect on firm value.

Moderation of managerial ownership, profitability and firm value.

Based on table 3 the results of testing the fourth hypothesis show the interaction value between ROE and MOWN of 0.7103 is greater than 0.05. So it can be concluded that managerial ownership cannot moderate the relationship between ROE and PBV. The results of this study do not support the fourth hypothesis which states that managerial ownership can moderate the relationship between Return On Equity and company value, so the hypothesis is rejected.

The results of the fourth research hypothesis state that managerial ownership (MOWN) cannot moderate the relationship between profitability (ROE) and firm value (PBV). The results of this study do not support previous research conducted by Muhofa & Susetyo (2021), Henrita & Inggarwati (2021). This shows that in the infrastructure companies in this study, with managerial ownership, the status of company managers as well as company owners, managers are able to manipulate profits for their own interests, so that they are opportunistic. However, this cannot affect the relationship between profitability and firm value.

Moderation of managerial ownership, leverage and firm value

The results of testing the fifth hypothesis show that the interaction value between DER and MOWN is 0.9554 greater than 0.05. So it can be concluded that managerial ownership cannot moderate the relationship between DER and PBV. The results of this study do not support the fifth hypothesis which states that managerial ownership can moderate the relationship between the Debt Equity Ratio and firm value, so the hypothesis is rejected.

The results of the fifth research hypothesis state that managerial ownership (MOWN) cannot moderate the relationship between leverage (DER) and firm value (PBV). The results of this study do not support previous research conducted by Muhofa & Susetyo (2021). In infrastructure companies in this study the level of share ownership owned by managers is unable to balance funding, own capital and debt, which is indicated by the high DER which means the level of funding through debt in LQ 45 companies is high, therefore managerial ownership cannot moderate the relationship between DER and firm value.

Moderation of managerial ownership, liquidity and firm value

The results of testing the sixth hypothesis show that the interaction value between CR and MOWN is 0.0584 which is less than 0.05 and can still be tolerated because it is almost the same as the significance requirements. So it can be concluded that managerial ownership can moderate the relationship between CR and firm value. The results of this study also support the sixth hypothesis which states that managerial ownership can moderate the relationship between Current Ratio and firm value, so that the hypothesis is accepted.

The results of the sixth research hypothesis state that managerial ownership (MOWN) can moderate the relationship between liquidity (CR) and firm value (PBV). The results of this study support previous research conducted by Aldi et al (2020). In infrastructure companies in this study, managers can determine the level of company liquidity which has an impact on firm value, so that it can influence the relationship between liquidity and the value of the company itself.

CONCLUSIONS AND RECOMMENDATIONS

Based on the results of the hypothesis testing, it can be concluded that the company's value, which is equal to the price to book value, is directly influenced by profitability and leverage, meaning that investors' response to company performance focuses more on the company's ability to generate profits and its capital structure. While liquidity has no effect on firm value. This is because the amount of liquidity does not necessarily mean that the company has the money to pay dividends because the large current ratio can be caused by the large number of non-cash current assets. Meanwhile, the role of managerial ownership can moderate the effect of liquidity on firm value.

The results of this study are expected to provide input to company management and investors and can be used as a reference for future researchers. This study also has weaknesses because it only examines three variables that affect firm value with a limited sample. Therefore, future researchers can add other variables and with more samples.

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