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Analysis of the Influence of Debt Policy, Profitability and Managerial Ownership on Company Value

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ABSTRACT

The purpose of the study was to determine how debt policy, profitability and managerial ownership affected the firm value. the debt policy was estimated by Debt-to-Equity Ratio (DER), profitability by Return on Equity (ROE). The time frame that was used in this study is five years, from 2018 to 2022. The traditional assumption test and multiple linear regression analysis are utilized in this quantitative study. The purposive sampling method was used to select the sample for this study, which consisted of 50 observations from 10 businesses over the course of five years. A company's primary objective is to increase its value. According to the findings of the study, debt policy had a negative impact on the firm value, profitability had a positive impact on the firm value, and managerial ownership had a significant negative impact on the firm value.

Keywords: debt policy, profitability, managerial ownership, firm value

INTRODUCTION

A company that wants to set clear goals as its top priority. According to financial experts, company goals are not much different from one another. This shows that everyone has the same goal when starting a company. Some of the company's goals include optimizing company value, realizing stakeholder welfare, maximizing profits and also creating the company's image or assessment. All of these goals will be assigned to the financial manager along with other managers who help(Basri & Multama, 2021). According to(Keown, 2007), company value is defined as investors' understanding of the company's level of success, which is usually associated with share price and profitability. The value of the company is also debt securities and shareholder equity(Asnawi, Ibrahim, & Saputra, 2019). Share prices can indicate company value. The formation of share prices in the capital market is the basis for investors' agreements and offers(Suardana, Endiana, & Arizona, 2020). There are a number of other parties who have an interest in a company, including management, creditors and shareholders. Through agency theory, by combining the interests of several parties combined, it will predict that financial problems will arise(Adnin & Triyonowati, 2021). According to Hermalin and Weisbach (2017) in Chemmanur et al (2009), top management is responsible for directing and running a company which will ultimately influence the capital invested by shareholders. Starting from investment decisions, increasing capital and daily administration, the manager in office will influence company decision making. One of the most important factors that financing providers will use to guarantee investment returns is the compatibility of the

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interests of managers and shareholders, because the quality of company management is another important factor which means it plays an important role in bringing these interests together.(Atawnah, Eshraghi, Baghdadi, & Bhatti, 2024).

To achieve a goal in this increasingly competitive era of globalization, companies must increase their competitiveness in domestic and international markets. If a company succeeds in going public by hiring experts to manage the company to remain competitive, then the company must pay attention to its operations and finances. Finance performs its social function in two ways. One of them is managing surplus community resources that are not used for production and the other is providing alternative ways to survive in uncertain conditions. This innovation in investment methods allows precise predictions to reach the second level of financial and social functions. Competitiveness can be achieved through innovation(Leonardo, Carlos Eduardo, Ana María, José Luis, & Campo Elias, 2022). Various factors usually play a role in determining whether a company's value rises or falls. Management participation in company share ownership or managerial ownership is one strategy that is thought to be able to influence the value of a company and overcome agency problems.(Mentari & Idayati, 2021)

Research conducted(Prakoso & Akhmadi, 2020), profitability has a significant effect on firm value, while managerial ownership and debt policy have no effect. Other researchers(Asnawi et al., 2019), managerial ownership and debt policy have a significant influence on company value. For researchers(Suhardjo, Yulianty, & Chandra, 2021), shows the results that managerial ownership basically has a significant effect on company value and debt policy does not basically have a significant effect on company value and(Muzakir, 2022),(Pakekong, Murni, & Rate, 2019), the findings of this research are that debt policy and managerial ownership do not have a significant effect on the company. According to research(Mentari & Idayati, 2021), managerial ownership and profitability have a significant influence on company value. Researcher(Basri & Multama, 2021)states that the results of managerial ownership, profitability, and debt policy do not have a significant effect on company value. Research from(Fujianti, Keiko Hubbansyah, Siswono, & Sinaga, 2020)found that debt policy and managerial ownership have no effect on firm value. Additionally, research(Simanjuntak, Silaban, Sitepu, Tarigan, & Novita, 2023)shows that profitability and debt policy have a positive effect on company value.

It can be concluded that the results of previous studies are different from each other. Therefore, researchers want to repeat this research in order to get more consistent results regarding the factors that influence company value. Continuation of previous researchers on how debt policy, profitability, and managerial ownership affect business value. This research aims to answer the following questions: (1) Will debt policy affect company value? (2) Will profitability affect company value? (3) Will managerial ownership affect company value?

RESEARCH METHODS

This research is inferential in nature, because the aim is to investigatehow the independent variable and dependent variable relate to each other. The financial reports (annual reports) of ten trading companies listed on the Indonesia Stock Exchange (BEI) from 2018 to 2022 are the quantitative data used in this research. The source of information used is selected information in the form of annual reports obtained from the BEI.This test variable uses Debt to Equity Ratio (DER), Return to Equity (ROE), Managerial Ownership (KM), and Price to Book Value (PVB). In analyzing the data, researchers used multiple analysis which was used as an analysis program.

Research Results and Discussion

Data Analysis Techniques

The purpose of descriptive statistical analysis is to provide a summary or description of the variables studied. The purpose of statistical analysis is to identify the average value (mean), maximum value (maximum), and minimum value (minimum) in order to provide an overview of the observed data. Debt policy (DER), profitability (ROE), managerial ownership (KM), and company value (PBV) are the research variables used in this research, which uses 50 sample data from ten companies. The following is a descriptive analysis table for each research variable:

Table 1. Descriptive Statistical Analysis Test Results

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
DER	50	.026	23,995	2.15146	3.604048
ROE	50	-1,088	8,072	.23976	1.168679
KM	50	,002	,734	.20156	.248707
PBV	50	,263	36,337	4.76748	6.225903
Valid N (listwise)	50				

Source: Descriptive Analysis SPSS Output Data

In the table above there are 10 companies and 50 samples of financial reports over a 5-year period. The descriptive statistical analysis test shows that the PBV variable has an average (mean) value of 4.76748, the DER variable has an average of 2.15146, the ROE variable has an average of 0.23976, and the KM variable has an average of 0.20156. in the table above. Apart from that, it is known that the minimum value of the DER variable is 0.026 and the maximum value is 23,995. The basic value of the ROE variable is -1,088 and the highest value is 8,072. The maximum and minimum values of the KM variable are 0.734 and 0.002. The PBV variable has a minimum value of 0.263 and a maximum value of 36,337.

Classical Assumption Test

Before testing the hypothesis, this research used a normality test, heteroscedasticity test, multicollinearity test, and autocorrelation test to test classical assumptions on the data collected. In the following research tests, test the classic assumptions:

Normality Test

The normality test can be used to find out whether the population distribution of data is normal or not. The One Sample Kolmogrof-Smirnov test will be used in this discussion of the normality test. At a significance level of 0.05, the results are clear. Information will be reported regularly or with a normal distribution adjusted to the assumption that its importance is greater than 5% or 0.05. The following table shows the normality test results:

Table 2

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residuals
N		50
Normal Parametersa	Mean	.0000000
	Std. Deviation	3.97060538
Most Extreme Differences	Absolute	,187
	Positive	,187
	Negative	-.140
Kolmogoorov-Smirnov Z		1,325
Asymp Sig. (2-tailed)		,060

a. Test distribution is Normal.

Source: SPSS Normality Test Output Data

From the test results above, it can be seen that using the Kolmogrov-Smirnov test, a value of 1.325 was obtained with an importance value of 0.06 > 0.05. Because the significance of each variable is greater than 0.05, it can be said that these variables are normally distributed.

Multicollinearity Test

The multicollinearity test plans to decide whether there is a regression model for the relationship between independent factors. The regression model can only function well if there is no multicollinearity or correlation between independent variables. Variance Inflation Factor (VIF) is used in several test models by looking at the individual coefficient of determination (r2) with the simultaneous determination value (R2).

Table 3
Multicollinearity Test Results

Coefficientsa								
		Unstandardized Coefficients		Standardized Coefficients			Collinearity Statistics	
	Model	B	Std. Error	Beta	t	Sig.	Tolerance	VIF
1	(Constant)	4,574	,809		5,655	,000		
	DER	-.413	,296	-.239	-1,397	,169	,302	3,312
	ROE	5,064	,887	,951	5,710	,000	,319	3,134
	KM	-.656	2,506	-.026	-.262	,795	,883	1,133
a. Dependent Variable: PBV								

Source: SPSS Multicollinearity Test Output Data

The tolerance and VIF values of the DER, ROE, KM and PBV variables are displayed in the collinearity statistics section based on the results of the multicollinearity test mentioned previously. DER resilience value 0.302 > 0.10, ROE value 0.319 > 0.10, KM value 0.795 > 0.10. As a result, the calculation produces DER at the VIF value, namely 3,312 < 10.00, ROE at the VIF value 3,134 < 10.00, and KM at the VIF value 1,133 < 10.00. Because the tolerance value is > 0.10 and the VIF value is < 10.00, it can be concluded that there is no multicollinearity.

Heteroscedasticity Test

The purpose of the heteroscedasticity test is to ascertain whether the residuals of the regression model show uneven variations in the observations in the regression model. The Glejser test is one option for the purposes of this research. The heteroscedasticity test produces the following results:

Table 4. Heteroscedasticity Test Results

Coefficientsa						
		Unstandardized Coefficients		Standardized Coefficients		
	Model	B	Std. Error	Beta	t	Sig.
1	(Constant)	4,020	.403		9,981	,000
	DER	-.207	,147	-.353	-1,406	,166
	ROE	,236	,442	.131	,535	,595
	KM	-1,507	1,248	-.177	-1,208	,233
a. Dependent Variable: ABS_RES						

Source: SPSS Heteroscedasticity Test Output Data

From the Glesjer test, it is known that the DER variable has a significance value of 0.166, which means it is greater than 0.005, indicating that the DER variable does not show symptoms of heteroscedasticity. The ROE variable has a significance value of 0.595 with these results showing greater than 0.005, this means that the ROE variable does not have the side effect of heteroscedasticity or there are no symptoms of heteroscedasticity. The third factor, namely the KM variable, has an importance value of 0.233, this value is more prominent than 0.005, so it can be reasoned that the KM variable does not have symptoms of heteroscedasticity. If one of the three independent variables used has a significance level greater than 0.005, this indicates that the data does not show signs of heteroscedasticity or the assumptions of the Glajser heteroscedasticity test are met.

Autocorrelation Test

The purpose of the autocorrelation test is to determine whether there is a correlation between observation errors in period t-1 (previous) in the linear regression model. If there is a correlation problem, then this test indicates an autocorrelation problem. Whether there is autocorrelation or not can be identified using the Durbin-Watson test, or DW. Utilizing the Durbin-Watson test (DW test) is one method used to identify whether there is autocorrelation. By using the Durbin-Watson (DW) table criteria with a significance level of 0.05 or 5%, if the significance value is greater than 0.05 then the test will determine whether there is autocorrelation.

Table 5. Autocorrelation Test Results

Model Summary b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.770a	,593	,567	4.098037	,290

a. Predictors: (Constant), KM, ROE, DER

b. Dependent Variable: PBV

Source: SPSS Autocorrelation Test Output Data

Table 6. Durbin-Watson results

d	dL	dU	4-dL	4-dU
0.290	1.4206	1.6739	2.5794	2.3261

Source: SPSS Autocorrelation Test Output Data

Based on the SPSS test results, the Durbin-Watson result was 0.290 with n = 50 (number of independent variables), it is known that the dU value is 1.6739 and the dL value is 1.4206. then it is known that the values of 4-dL = 2.5794 and 4-dU = 2.3261. Where Durbin-Watson is located between dU < d < 4-dU, namely 1.6739 < 0.290 <

2.3261.There was no autocorrelation in the research conducted, according to the Durbin Watson test using SPSS results.

Multiple Regression Test

Multiple regression analysis can be used to determine the mathematical relationship between the independent variable (Y) and the dependent variable (Y). In this research, the influence of DER, ROE, KM, and PBV is determined using multiple regression analysis. The following are the results of the data processing process:

Table 7. Multiple Regression Test Results

Coefficientsa				
		Unstandardized Coefficients		Standardized Coefficients
Model		B	Std. Error	Beta
1	(Constant)	4,574	,809	
	DER	-.413	,296	-.239
	ROE	5,064	,887	,951
	KM	-.656	2,506	-.026

a. Dependent Variable: PBV

Source: SPSS Multiple Regression Test Output Data

Based on the results of multiple regression analysis, the following regression equation is obtained:

Y = 4.574 + (-0.413)(X1) + 5.064 (X2) + (-0.656) (X3) + e

From these results, the following explanation is obtained:

a) The constant value is 4,574 which can be interpreted as if the DER, ROE, KM variables are not included in the regression model or have a value of 0, then the company value is 4,574%.
b) The regression coefficient on the DER variable is -0.413 and has a negative sign, so it shows that every time it experiences a decrease of 1%. DER will experience a decrease in company value (PBV) of -0.413%.
c) The regression coefficient for the ROE variable is 5,064 which has a positive sign, so this means that for every 1% increase, ROE will increase PBV by 5,064%.
d) The regression coefficient for the KM variable is -0.656 and has a negative sign, so this means that each time it experiences a decrease of 1%. KM will experience a decline in company value (PBV).

Hypothesis Testing

a. Simultaneous Test (F Test)

Table 8. Simultaneous Test Results (F Test)

ANOVAb					
Model	Sum of Squares	df	Mean Square	F	Sig.

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1	Regression	1126.812	3	375,604	22,365	,000a
	Residual	772,520	46	16,794		
	Total	1899,331	49			

a. Predictors: (Constant), KM, ROE, DER

b. Dependent Variable: PBV

Source: Simultaneous SPSS Test Output Data (F Test)

The calculated F value in this table is 22,365 with a significance level of 0.000 < 0.05. Since the p value is below 0.05, the regression model has good performance in this simultaneous test. From this value you can reject H0 or accept H1. Thus, it can be concluded that DER, ROE, and KM have a significant effect on PBV.

b. Partial Test (T Test)

The purpose of the partial test or t test is to show the magnitude of the influence of each independent variable on the dependent variable. Decision making can be done by looking at significance at the 0.05 or 5% level.

Table 9. Partial Test Results (T Test)

Coefficientsa

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	**Std. Error**	**Beta**	**Q**	**Sig.**
1	(Constant)	4,574	,809		5,655	,000
	DER	-.413	,296	-.239	-1,397	,169
	ROE	5,064	,887	,951	5,710	,000
	KM	-.656	2,506	-.026	-.262	,795

a. Dependent Variable: PBV

Source: SPSS Partial Test Output Data (T Test)

Based on the table above, it can be obtained:

1. Debt policy (DER) has a significance value of 0.169 and produces a t-count of -1.397. When compared with the predetermined error level, namely 0.05, it becomes significant for the DER variable with a value of 0.169 > 0.05, so that the results of the t test on the DER variable have no effect on PBV, namely H1 is rejected.
2. Profitability (ROE) gives a t value of 5.655 and has a significance value of 0.000. When compared with the predetermined error level, namely 0.05 becomes the significance level for the ROE variable with a value of 0.000 < 0.05. So the results of the t test on the ROE variable have a positive effect on PBV, namely H2 is accepted.

3. Managerial Ownership (KM) produces a t-count of -0.262 and has a significance value of 0.795. When compared with the predetermined error level, namely 0.05, it becomes the significance level for the DER variable with a value of 0.795 > 0.05. So the results of the t test on the DER variable have no effect on PBV, namely H3 is rejected.

Determination Coefficient Test

The coefficient of determination test is used to determine how much the model can use coefficient of determination analysis to explain variations in the dependent variable.

Table 10. Determination Coefficient Test Results

Model Summary b				
Model	**R**	**R Square**	**Adjust R Square**	**Std. Error of the Estimate**
1	.770a	,593	,567	4.098037
a. Predictors: (Constant), KM, ROE, DER				
b. Dependent Variable: PBV				

Source: SPSS Output Data Coefficient of Determination Test

Based on the table above, the coefficient of determination test is obtained with an adjusted R-square value of 0.567 or 56.7%. This value also shows that the ability of the independent variable to influence the dependent variable in this research is 56.7% and the remaining 43.3% is explained by non-independent variables.

Discussion

Analysis of the influence of debt policy on company value

The T test equation obtained a debt policy coefficient (DER) value of -0.413 and had a significance value of 0.169 greater than or equal to 0.05 so that 0.169 > 0.05. Based on the findings of this research, the debt policy variable has no effect on company value. The results of this research are in line with research from(Prakoso & Akhmadi, 2020),(Suhardjo et al., 2021),(Muzakir, 2022), And(Basri & Multama, 2021)which states that debt policy has a negative effect on company value. In other words, the value of the company will decrease if the debt-financed company receives more financing.

Analysis of the effect of profitability on company value

The results of the T-test equation state that the coefficient value for profitability (ROE) is 5.604 with a significance value of 0.000, which is smaller than 0.05, so 0.000<0.05. From this research it can be shown that the profitability variable has an effect on company value. Profitability has a significant positive effect because the results of the partial hypothesis test (t test) are that the significance value is smaller than the profitability value. The results of this study support research from(Prakoso & Akhmadi, 2020)And(Mentari & Idayati, 2021)which states that the profitability variable has a

significant effect on company value. This shows that investment opportunities will be influenced by the company's profitability, so it is more likely that a company will use its profitability for investment.

Analysis of the influence of managerial ownership on company value

The results of the T-Test equation state that the coefficient value for Managerial Ownership (KM) is -0.656 with a significance value of 0.795 which is greater than 0.05, so 0.795 > 0.05. The results of this research can show that the managerial ownership variable has no effect on company value. research conducted(Prakoso & Akhmadi, 2020),(Muzakir, 2022), And(Basri & Multama, 2021)If the test results show that managerial ownership has an insignificant positive influence on company value, this shows that company value increases as managerial ownership increases, but if the results show the opposite, company value will continue to decline.

Analysis of the influence of debt policy, profitability and managerial ownership on company value

This research shows that the variables of debt policy, profitability and managerial ownership on company value together have a simultaneous effect on company value. The F-test results in the table above show that the significance value is 0.000 < 0.005 and the calculated F value is 22,365 > F table 2,790, so it can be concluded that the independent variables have a joint influence on company value.

Based on this, debt policy, profitability and managerial ownership are influenced simultaneously. This is because an investor must first consider the factors that influence the value of the company before investing in shares. An investor needs to consider the state of debt policy, profitability, and managerial ownership to determine whether they can have a significant impact or not.

CONCLUSION

Based on the results of data analysis, the following conclusions can be obtained: (1) Debt policy (DER) has no effect on company value in companies in the wholesale sub-sector trading in manufactured goods listed on the IDX for the 2018-2022 period. From the results of the T-Test equation, it is -0.413 with a significance value of 0.169, which is a value greater than 0.05, so 0.169 > 0.05. This research can be concluded that H1 is accepted. (2) Profitability (ROE) has a positive effect on company value in companies in the wholesale goods trade sub-sector listed on the IDX for the 2018-2022 period. From the results of the T-Test equation, the coefficient value for profitability (ROE) is 5.064 with a significance value of 0.000, which is smaller than 0.05, so it can be concluded that H2 is accepted. (3) Managerial ownership (KM) has no effect on company value in companies in the wholesale goods trade sub-sector listed on the IDX for the 2018-2022 period. From the results of the T-Test equation, the coefficient value for Managerial Ownership is -0.656 with a significance value of 0.795, which is greater than 0.05, so that 0.795 > 0.05, it can be concluded that H3 is accepted. (4) Together, Debt Policy, Profitability and Managerial Ownership have a simultaneous effect on

company value. The F-test results in the table above show that the significance value is 0.000 < 0.005 and the calculated F value is 22,365 > F table 2,790, so it can be concluded that the independent variables have a joint influence on company value. The suggestions obtained based on the research results and several conclusions are as follows: (1) Future researchers can use this research as a reference to analyze the influence of debt policy variables, profitability and managerial ownership and can also add additional independent variables to find out additional factors. which can influence company value. (2) It is hoped that the sample of companies used in future research can be increased. (3) For investors to focus more on factors that can influence the impact on company value, especially profitability. The reason is, this variable has been proven to have a significant influence on the value of a company, so it can be a positive indicator for investors.

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