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THE INFLUENCE OF MANAGERIAL OWNERSHIP, PROFITABILITY ON COMPANY VALUE WITH DIVIDEND POLICY AS MODERATION

Almayda Flabiya[1*], Sunarto Sunarto[2]
Universitas Stikubank Semarang, Indonesia[12]
almaydaflabiya@gmail.com[1], sunarto@edu.unisbank.ac.id[2]

Abstract: This study aims to analyze and examine the effect of managerial ownership, profitability on firm value with dividend policy as moderating. The population used in this study is all mining companies that have been listed on the Indonesia Stock Exchange (IDX) in 2017-2019. The sampling method used in this research is using porpusive sampling technique. The results of this study explain that managerial ownership has a positive effect on firm value, while profitability cannot affect firm value. Dividend policy has a negative effect on firm value. Dividend policy cannot moderate the effect of managerial ownership on firm value, while dividend policy can moderate profitability on firm value.
Keywords: Dividend Policy, Firm Value, Managerial Ownership, Profitability

INTRODUCTION

The development of globalization in the competitive world of business is increasingly rapid. With the existence of excellent technology and information, it can trigger a company to be able to develop. Companies in facing an era of development must be consistent to have innovations in order to increase the value of the company. According to Sitanggang & Chusnah (2020) stipulates that every company must be able to adapt to these changes, as in the evolution of the business world, capital must be able to create business value that is visible to its stakeholders.

The most important thing for a company is company value, because without company value, a company cannot survive. Firm value is an investors appreciation of the company level of success associated with stock prices (Brigham, 2007). In increasing the company income, it is necessary to have an important role for many parties, one of wich is the ownership structure. According to Darmayanti et al (2008) managerial ownership is a condition where a manager has a dual role in the company, namely as manager and shareholder because they participate in the company capital structure.

Company management can be said to be successful if the company profitability increases. According to Ananda (2017) profitability is the ability of a business to generate profits and measure the efficiency of a business operating and using its assets. The existence of profitability in the company is very necessary because it can show good opportunities in the future. According to Sudana (2015) dividend policy aims to determine the size of the net profit to be handed over as dividends to shareholders, whether the profit is handed over or retained. Dividend policy is added as a moderating variable in this study which aims to show whether dividend policy can strengthen or

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weaken the influence of managerial ownership and the effect of profitability on firm value.

Based on agency theory, there are interests and actions of shareholders, who as principals or shareholders, who have given authority to agents or their management to act and make decisions in accordance with common interests and goals as decision makers (Widyaningsih, 2018). According to Jensen & Meckling (1976) asserted that managerial ownership can increase employee productivity and motivation because managers increase employee productivity and motivation because managers think more about every action taken. There are researchers who have concluded that managerial ownership has a positive effect on firm value (Widyaningsih, 2018). In contrast to Estiatih, Yuniarsih & Wadji (2019) that managerial ownership cannot have an effect on firm value.

Signal theory explains that companies provide information about bad or good from investors when the company has good information, then investors will observe and consider the profits received by the company. Sunarto (2007) that if the stock price has a high increase it will affect the value of the company. Chumaidah & Priyadi (2018); Mentalita, Muda, & Keulana (2019) concluded that profitability has a positive effect on firm value. Meanwhile Purwohandoko (2017); Zulhilmi, Mochammad, & Magnesti (2018) that firm value cannot be influenced by profitability.

The dividend policy that has been carried out by the company is good news that will be received by investors, and the good news will be answered by investors by buying shares in the company. Based on signal theory, this will make dividend policy a good or bad signal to shareholders about the company financial prospects. According to Jiang & Jiranyakul (2013), Guizani & Ezzeddine (2012) concluded that dividend policy has a positive and significant effect on firm value. Meanwhile researchers Rakhmat & Rosadi (2021) that dividend policy has no effect on firm value.

According to Osman & Muhammad (2010), it has been suggested that dividend payments are related to signal theory. One form of this signal is the payment of dividends. An increase in dividend payments is considered a good signal about the company and shows the company propects for high profitability in the future. This shows that dividend payments have an impact on firm value. According to Wahyu & Payamta (2014) that dividend policy is proven as a moderating variable with a significance level of 10% in the relationship between managerial ownership and firm value.

Signal theory suggests that te behavior of company management by providing information to investors about the management vision of the company prospects in the future. Dividend policy can increase profitability and firm value. For companies, large dividends will affect stock prices which tend to be high, so that the value of the company becomes high. Research Mery (2017), Oktaviani & Mulya (2018) dividend policy can moderate the relationship between profitability and firm value.

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METHODS

This study uses secondadry data, namely quantitative data obtained form the IDX corner or www.idx.com. This study uses data from the annual reports of mining companies listed on the Indonesia Stock Exchange for the period 2017 to 2019. In this study, secondary data obtained by researchers such as other people or a document are used.

Population and Sample

The population in this study are all mining companies that have been listed on the Indonesia Stock Exchange (IDX) during the 2017-2019 period. The research method in this research is using purposive sampling method with the aim of obtaining a representative sample in accordance with the specified criteria. The sample criteria used are: (1) All mining sector companies listed on the Indonesia Stock Exchange for the 2017-2019; (2) The mining company annual report consistently in 2017-2019; (3) Mining companies which in their financial statements experience profit; (4) The research uses mining companies whose annual report information has been audited covering all the variables used.

RESULTS AND DISCUSSION

Descriptive Statistics

Table 1. Desciptive Statistics

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
Kepemilikan manajerial	34	.0000	.6629	.071047	.1564722
Profitabilitas	34	.0900	56.8400	13.983824	14.7349537
Nilai perusahaan	34	.45612330	4.59861300	1.3467863832	.84537589015
Kebijakan dividen	34	.0194	71.8392	2.763712	12.2803978
Valid N (listwise)	34				

Source: SPSS processing 2021

Table 1 shows that the results of descriptive statistical analysis with a sample of 34 mining companies. Here the explanation:

1. The managerial ownership variable shows that managerial ownership has mean value of 0.071047; standard deviation of 0.1564722. The minimum value is 0.0000 and the maximum value is 0.6629.
2. The profitability variable shows that profitability has amean value of 13.983824; standard deviation of 14.7349537. The minimum value is 0.0000 and the maximum value is 56.8400.

3. Firm value variable shows that firm value has a mean value of 1.3467863832; standard deviation of 0.84537589015. The minimum value is 0.45612330 and the maximum value is 4.59861300.
4. The dividend policy variable shows that the dividend policy value has a mean value of 2.763712; standard deviation of 12.2803978. The minimum value is 0.0194 and the maximum value is 71.8392.

Normality Test

Table 2. Normality Test

	N	Skewness		Kurtosis	
	Statistic	Statistic	Std. Error	Statistic	Std. Error
Unstandardized Residual	34	-.065	.403	-.786	.788
Valid N (listwise)	34				

Source: SPSS processing 2021

Based on the normality test in the table 2, the value of skewness and kurtosis is less than 1.96. The skewness value (-0.065 : 0.403 = -0.161) was -0.161 < 1.96 and the kurtosis value (-0786 : 0.788 = -0.997) was -0.997 < 1.96. So it can be said that the data has shown a normal distribution.

Multicolinearity Test

Table 3. Multicolinearity Test

Model		Collinearity Statistics	
		Tolerance	VIF
1	(Constant)		
	Kepemilikan manajerial	.367	2.726
	Profitabilitas	.691	1.448
	Kebijakan dividen	.746	1.340
	Moderasi 1	.254	3.930
	Moderasi 2	.357	2.800

Source: SPSS processing 2021

Based on the results of the multicolinearity test in the table 3 in the test, it shows that the tolerance value of the variable is above 0.1. In the managerial ownerhip variable, the tolerance value is 0.367 > 0.1; profitability variable toleranace value is 0.691 > 0.1; dividend policy variable tolerance value is 0.746. In the VIF value from table 3, it can be seen that the VIF value is below 10. In the managerial ownership variable the VIF value is 2.7262 < 10; the profitability variable VIF value is 1.448 < 10; dividend policy variable VIF value is 1.340. It can be said that from the results of table 3 there is no multicolinearity problem between the independent variables.

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Heterocedasticity Test

Table 4. Heterocedasticity Test

Model		T	Sig.
1	(Constant)	4.042	.000
	Kepemilikan manajerial	-.058	.954
	Profitabilitas	1.778	.086
	Kebijakan dividen	-1.202	.240
	Moderasi 1	-.336	.739
	Moderasi 2	.745	.462

Source: SPSSS processing 2021

Based on the results of table 4 that all variables in this study have a significance probability above 0.05. So it can be concluded that te regression model in this study does not occur heterocedasticity.

Autocorelation Test

Table 5. Autoceraltion Test

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.887[a]	.786	.748	.42449342621	1.556

Table 6. Run Test

	Unstandardized Residual
Test Value[a]	-.01857
Cases < Test Value	17
Cases >= Test Value	17
Total Cases	34
Number of Runs	13
Z	-1.567
Asymp. Sig. (2-tailed)	.117

Source: SPSS processing 2021

The results of the autocorelation test in table 5 show the Durbin Watson value of 1.56. In the Durbin Watson table, K = 5 and N = 34 have shown dl = 0.95; du = 1.59; 4-du = 2.41; 4-dl = 3.05. So it can be concluded that dl<d<du or 0.95<1.56<1.59 so that the Durbin Watson value is 1.56 which means there is no conclusion or indecision.

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Therefore, the next step is to run a test to determine the position of Durbin Watson. The results of the table 6 run test show that the residuals are not significant, meaning that there are no autocorelation symptoms (Gujarati, 2008).

F Test

Table 7. F Test

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	18.538	5	3.708	20.576	.000[a]
	Residual	5.045	28	.180		
	Total	23.584	33			

Source: SPSS processing 2021

Based on the results in table 7 in data processing using the F test, it can be seen that the F value is 20.576 with a significant value of 0.000 < 0.05. The significance of the significant F significance (<0.05) indicates that the model meets the goodness of fit. It can be said that the independent variable has a positive and significant effect on firm value.

Coefficient of Determination Test (Adjusted R^2)

Table 8. Coefficient of Determination Test

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.887[a]	.786	.748	.42449342621

Source: SPSS processing 2021

Based on the results in the table 8 in the data processing of the coefficient of determination, it can be seen that the value of Adjusted R Square (R^2) is 0.748. It can be said that the dependent variable can be explained as a whole by the independent variable (managerial ownership and profitability) and the moderating variable (dividend policy) of 74.8%. While 25.2% is explained by other variables outside this research model.

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Moderated Regression Analysis (MRA)

Table 9. Moderated Regression Analysis

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	.723	.112		6.452	.000
	Kepemilikan manajerial	3.578	.780	.662	4.588	.000
	Profitabilitas	.012	.006	.209	1.986	.057
	Kebijakan dividen	-.015	.007	-.211	-2.089	.046
	Moderasi 1	-1.604	1.052	-.264	-1.525	.138
	Moderasi 2	.062	.021	.431	2.947	.006

Source: SPSS processing 2021

H_1: Managerial ownership has an effect on firm value

Based on the table 9 it can be seen that the signifance value is 0.000 < 0.05. The t value for managerial ownership obtained a positive result of 4.588. Therefore, managerial ownership has an effect on firm value, so the first hypothesis (H_1) is accepted. This is in accordance with agency theory which states that managerial parties owning shares will be able to affect the value of the company to increase, the shares owned by managers of the company then they will work harder to achieve maximum results.

H_2: Profitability has an effect on firm value

Based on the table 9, it can be seen that the significance value is 0.057 > 0.05. Proving that profitability cannot affect firm value. The t-count value is positive at 1.986, it can be explained that the higher the profitabililty, the higher the firm value will be, so the second hypothesis (H_2) is rejected at the 5% level, but accepted at the 10% level. The level of profitability does not affect investors because Indonesian investors tend to invest for capital gains when buying and selling shares every day without considering the company growth.

H_3: Dividend policy affects firm value

Based on table 9 it can be seen that the significance value is 0.046 < 0.05. Proving that dividend policy has a negative effect on firm value. The value of t count is negative at -2.089. Increasing the value of dividend does not always leadd to an increase in firm value, so the third hypothesis (H_3) Is rejected. This is not in accordance with the signal theory which states that a high dividend payout is positive information or a good signal as an assessment by shareholders regarding a good perspective on the company.

H_4: Disclosure of dividend policy moderates the effect of managerial ownership on firm value

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Based on the table 9, it is known that the significant value is 0.138 > 0.05, which means that it is not significant with a negative t value of -1.525. It can be explained that dividend policy cannot moderate the effect of managerial ownership on firm value, so H_4 is rejected. Because with the role of managers in the company in its performance it cannot increase the value of the company and the impact cannot provide feedback to investors. This is not in accordadnce with the signal theory which explains the role of manager is very important to improve the company.

H_5: Disclosure of dividend policy moderates the effect of profitability on firm value

Bassed on table 9, it is known that the significant value is 0.006 < 0.05 with a positive t-count value of 2.947. So it can be stated that dividend policy can moderate profitability to firm value, so H_5 ia accepted. This is because the distribution of dividend has a positive impact on the value of the company, and dividend payments will increase investor interest in the company so that it can affect the increase in the value of stock prices in the company. This is in accordance with the signal theory that dividend policy can potentially increase the value of the company, with the company earning high profits and can provide a good signal for investors in terms of dividend distribution.

CONCLUSION

Based on the testing and analysis that has been done, it can be concluded that managerial ownership has an effect on firm value. So with the managerial side owning shares will be able to affect the increase in the value of the company, with shares owned by managers of the company then they will work harder to achieve maximum results. Profitability using ROA measurement results that profitability does not affect firm value, this shows that profit has no effect at the 5% level but has an effect at the 10% level. Dividend policy using the DPR measurement results that dividend policy has a negative effect on firm value, this proves that dividend policy does not cause an increase in firm value.

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