

# Managerial Ownership, Financial Performance and Firm Value: Evidence from Consumers Goods Company Listed in Indonesia Stock Exchange

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## Abstract.

*The research about the impact of financial performance on firm value has become great attention to financial issues in various researches. Financial performance provides information needed by investors. Firm value is used to reflect the real value of the company more realistically by considering the concept of market value. The investors need the actual value of the firm to be a factor to consider for them to invest. This research is aimed at examining the impact of the financial performance of profitability, liquidity, leverage, and activity ratio. We also examine if there were managerial ownership effects the relationship among those financial performances on the firm value using the proxy of Tobin's Q. The sample used is the Consumers Goods Companies which listed in the Indonesia Stock Exchange for the period from 2015 to 2019. We used purposive sampling for obtaining 70 observations. We analyzed data using multiple linier regression, and moderated- regression analysis. The study indicates that profitability and leverage statistically affect the firm value. But, the liquidity and activity ratio with the proxy of total asset turnover has no significant impact on firm value. Other result were the moderation has significant effect of managerial ownership strengthens the relationship of debt to equity ratio and total assets turnover.*

**Keywords:** *Liquidity, profitability, leverage, firm value, managerial ownership.*

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## I. INTRODUCTION

Firm value is very important for investors as a reference for investing in the company. It is due to that firm value reflects the achievement of the company. Firm value is often related to stock price. The firm value will increase in line with the increase in stock price. The firm value reflects the ability of the company to run the company. A high company value makes investors look to the company to invest to get a lot of profit. Firm value could influenced by several reasons and factors, such as the financial performance of the company. The Financial performance uses financial reports which contain various kinds of information to investors. Financial reports are reports that show the company's current financial condition or the future period [1].

The goal of the investors to purchase the stock of the company is to expect to obtain the maximum wealth. The firm value will give the maximum wealth to the investors or the shareholders when the stock prices rise. According to [2], the stock price is the reflection of the company's performance which is determined by the demand and supply of the capital market. It also reflects the public's assessment of the firm's performance. The firm value that is formulated through indicators of stock market value is influenced by several factors including company size, company growth rate, profitability, debt policy, company liquidity position, capital structure, and managerial ownership.

Firm value is also influenced by dividend policy and investment decisions. By using a set of questionable assumptions of Modigliani and Miller (1958), they gave the evidence that the capital structure has no affect to the firm value. They also argued that capital structure irrelevant to affect the firm value. There have been numerous empirical researches on various factors for determining the firm value which is related to financial performance, capital structure, and corporate governance [3].

There is a positive relationship between the capital structure and the firm value [4]. But, it cannot give empirical evidence about the effect of firm size on the firm value. Profitability which is used as a moderation variable to strengthen the relationship between the capital structure and the firm size cannot give the evidence either. Other reseracher [5] investigated the determinants of firm value. The samples of this research were 40 companies listed on the Saudi Stock Exchange (Tadawul) for the period from 2005 to 2014. The study investigated the effect of size, leverage, asset tangibility, dividend policy, growth opportunities, market capitalization, solvency, and efficiency. They found that market capitalization, growth opportunities, profitability, and solvency of the firm affect the firm value. Hence, these factors are considered as the main determinants for the firm value. They also found that the factors of the firm size, tangibility, and efficiency statistically have a positive effect, but insignificant on the firm value. In contrast, leverage and dividend policy were found to have a negative effect, but statistically insignificant relationship with the firm value. Therefore, size, efficiency, tangibility, leverage, and dividend policy are not significant determinants for the firm value of companies listed in the Saudi Stock Exchange

The factors which affect the firm value are a debt to equity ratio and return on asset. But, the study statistically cannot prove that firm size affects the firm value with the price to book value [6]. Another study found a negative effect between the current ratio and firm value and found that the return on asset statistically affects the firm value, but the current ratio has no effect on firm value [7]. The financial ratio which affects the firm value is the net profit margin [8].

Capital structure is one of the factors that can affect firm value, by considering the tax element, adding debt in proportion to the capital structure of the company will increase the value of the firm [9]. The increase in the company's value is due to tax savings from the interest paid and a reduction in agency costs [10], [11], [12],[13],[14], [15] and the relationship between profitability and the firm value and found a positive effect [16]. But others found the different results [17], [18],[19], [20], and [21]. The profitability is an important variable that companies consider when they invest [22].

A high level of profitability indicates that the company performs well. Investors consider it as a positive signal and respond to it through the mechanism of purchasing the shares. More and more investors are interested in buying company shares, the impact on the increase in the company's stock price, and the company's value will also increase. Some studies give empirical evidence that profitability influences the firm value [22] and [23].

The use of managerial ownership as a moderation variable also gives different results which managerial does not have any effect on the value of the company [24], while other study found managerial ownership affects the relationship between debt to equity ratio and firm value with the price to book value (PBV) [25].

Dewi and Tarnia (2011), in their study, used Tobin's Q as a measurement of firm value. They investigated the financial performance of return on asset, return on equity, leverage, and institutional ownership as a moderation variable. They found that leverage and return on assets influence the firm value, and institutional ownership also affects the relationship between return on assets and firm value.

Several studies still give inconsistent results concerning the effect of financial performance, managerial ownership on the firm value. The purpose of this study is to find some empirical evidence

about the effect of financial performance includes return on assets, current ratio, debt to equity ratio, and total assets turnover on the firm value with Tobin's Q. Besides, we also investigate the effect of moderation variable of managerial ownership in strengthening the relationship among those financial performances on the firm value from the Consumers goods companies which are listed in the Indonesia Stock Exchange from the period 2015 –2019.

The choice of the Consumers Goods companies for the samples in this research due to these companies produce the needs of the people hence the interest of the investor is quite high to invest in these companies, so that's why the stock price development has fluctuated.

## II. LITERATURE REVIEW

### Theory of Agency

The theory of agency explains the relationship between the agent and the principal. The principal evaluates the information of the management, and the agent executes the management activities and decision making [26]. The agency theory mentioned that the agent and the principal naturally own the conflict of interest. Both principal and the agent would increase their wealth, but the principal can border the divergence of their interests by giving the proper incentive and monitoring cost to the agent to prevent the moral hazard [26]. In agency theory, it also mentioned that there is an asymmetry of information between the manager as the agent and the principal as the shareholder.

### Theory of Signaling

Signaling theory describes the incentive of companies in providing the financial statement information to external parties. The asymmetry of information is due to the lack of information for outsiders about the company. The company gives the signal to give guidance to investors on how the company perceives the company's prospects in the future. The information given by the company will give information about the company's performance for the investors. Firm value is also considered as evidence of the performance of the company which is reflected by the stock price. Firm value is also very important for investors as a reference for investing in the company [28]. The factors that influence the firm value using the indicators of the stock market are company size, company growth rate, profitability, debt policy, company liquidity position, capital structure, and managerial ownership [14] and dividend policy and investment decisions also influence the firm value [3]. The popular formulation of firm value was developed by Tobin'Q by comparing the market value of equity and total corporate debt with the total asset of the company. We use Tobin's Q to find out the financial performance by looking at the potency of the stock price, the manager's capability in operating the company's asset, and investment growth.

### The Current Ratio and the Firm Value

The signaling theory encourages companies to provide information on their financial statements to external parties. Financial reports can be analyzed using the liquidity ratio of the current ratio. The higher the current ratio, the higher the company's ability to pay its current debt. Hence it will increase the firm value. Many study also found a positive relationship between the current ratio and the value of the firm [28], [29], and [30]. Therefore, we propose the hypotheses

H1: The higher the current ratio, the higher the firm value.

### The Return on assets and the Firm value

The signaling theory explains how the company conveys the information to investors. The financial statement contains information for the investors to know the performance of the firm. Profitability is one

of the indicators to obtain profit. The higher the profitability, the higher the ability of the company to obtain the profit. Return on assets is one of the indicators to describe the profitability of the company. Return on assets also gives a better measurement of the company's profitability [1]. The increase in return on assets will attract more investors. Return on the asset significantly affects the firm value [13], [25] [31] and [32]. The proposed hypotheses in on the following:

H2 : the higher return on assets, the higher the firm value.

#### **The Debt to equity ratio and the Firm Value**

Leverage is something more attractive for the company to increase its capital from external funding [33]. Leverage is also essential to increase revenue per share. The higher the proportion of leverage, the higher the firm value. Many study found the significant effect between leverage and value of the firm [25] and [34]. We propose the hypotheses as follows:

H3: Debt to equity ratio significantly affect the firm value.

#### **Total asset turn over and Firm Value**

The relationship between asset turnover and firm value has been conducted by some of the previous researches. Asset turnover or some of which known also as total asset turnover is the ratio of the company how to use its asset efficiently to produce sales. A positive effect of asset turnover on the firm value measured by price to book value [35] and asset turnover has a positive effect on the firm value measured by return on the asset [36] and [37]. Hence the proposed hypotheses as follows:

H4 : Asset turnover significantly affects the firm value.

#### **Managerial ownership, Financial Performance, and Firm value**

Managerial ownership is one of the indicators of good corporate governance. Managerial ownership is the percentage of shares owned by the managers. This ownership will be able to reduce agency conflict based on the agency theory [26]. The convergence of interest, the conflict between management, and the goal of the company, that is, the agency problem, is reduced as management shareholdings increased. Managerial ownership is expected to overcome the asymmetry of information between the agent and the principal and finally will increase the firm value. In this case, managerial ownership can affect the relationship between financial performance and firm value [26].

The previous researches which found a relationship between managerial ownership and the value of the firm [38] and also the relationship between managerial ownership and firm value [10][39]. According to the statements above, the proposed hypotheses are as below.

H5: Managerial ownership affects the relationship between the current ratio and firm value.

H6: Managerial ownership affects the relationship between return on asset and firm value.

H7: Managerial ownership affects the relationship between debt to equity ratio and firm value.

H8: Managerial ownership affects the relationship between asset turnover and firm value.

### **III. METHOD**

The sample of this research is the companies of Consumers Goods listed in the Indonesia Stock Exchange (IDX) for the period from 2015 to 2019. Based on the purposive sampling technique, it was obtained 16 companies with 5- year observation minus 10 outlier data. There are 70 observations. The companies which qualify the criteria are presented below.

**Table 1. The research samples**

No	Code	Companies	Sub Sector
1.	CINT	Chitose Internasional	<i>House ware</i>
2.	GGRM	Gudang Garam Tbk.	<i>Tobacco Manufacturers</i>
3.	INDF	Indofood Sukses	<i>Food and Beverages</i>
4.	KINO	Kino Indonesia	<i>Cosmetics and Household</i>
5.	KLBF	Kalbe Farma	<i>Pharmaceuticals</i>
6.	MYOR	Mayora Indah Tbk.	<i>Food and Beverages</i>
7.	PYFA	Pyridam Farma Tbk.	<i>Pharmaceuticals</i>
8.	SIDO	Industri Jamu &Farmasi Sido Muncul Tbk.	<i>Pharmaceuticals</i>
9.	SKBM	Sekar Bumi Tbk.	<i>Food and Beverages</i>
10.	SKLT	Sekar Laut Tbk.	<i>Food and Beverages</i>
11.	STTP	Siantar Top Tbk.	<i>Food and Beverages</i>
12.	TCID	Mandom Indonesia	<i>Cosmetics and Household</i>
13.	TSPC	Tempo Scan Pacific Tbk.	<i>Pharmaceuticals</i>
14.	ULTJ	Ultra Jaya Milk industry	<i>Food and Beverages</i>
15.	UNVR	Unilever Indonesia	<i>Cosmetics and Household</i>
16.	WIIM	Wismilak Inti Makmur	<i>Tobacco Manufacturers</i>

The variables used in the research are the dependent variable and independent variable. The Dependent variable is the firm value with the proxy of Tobin's Q, where the formula is:

$$Q = \frac{EMV + Debt}{Total\ asset}$$

Where EMV= Equity market value=closing price x number of outstanding shares The independent variables are financial performances which include liquidity ratio, profitability ratio, leverage, and activity ratio. The liquidity ratio used the current ratio as the proxy

$$\text{current ratio (CR)} = \frac{\text{Current assets}}{\text{Current liabilities}}$$

Profitability ratio used Return on Assets (ROA) as the proxy, *Return on Assets (ROA)* =  $\frac{\text{Net profit}}{\text{Total asset}}$

Leverage used Debt to equity ratio where Debt to Equity Ratio (DER) =  $\frac{\text{Total debt}}{\text{Total equities}}$

The activity ratio used asset turnover (ATO), where  $ATO = \frac{\text{Sales}}{\text{Total Asset}}$

The moderation variable (Z) used in this research is managerial ownership,

$$\text{Where, MOWN} = \frac{\text{Number of managerial shares}}{\text{Number of outstanding shares}} \times 100\%$$

We use the multiple regression analysis to examine the effect of current ratio, return on assets, debt to equity ratio on the firm value with Tobin's Q. Moderated Regression Analysis (MRA) is used to examine the effect of managerial ownership on strengthening the effect of financial performance on the firm value.

The equation model of multiple linier regression and moderated regression analysis are as below:

$$\text{Tobin's Q} = \alpha + \beta_{1CR} + \beta_{2ROA} + \beta_{3DER} + \beta_{4ATO} + e \dots$$

$$\text{Tobin's Q} = \alpha + \beta_{1CR} + \beta_{2ROA} + \beta_{3DER} + \beta_{4ATO} + \beta_{5MOWN} + \beta_{6CR.MOWN} + \beta_{7ROA.MOWN} + \beta_{8DER.MOWN} + \beta_{9ATO.MOWN} + e$$

Tobin's Q is the proxy of firm value,  $\alpha$  represents the intercept,  $\beta_1 - \beta_4$  are coefficient of regression, and  $e$

is standard error.

The multiple linier regression analysis requires the classic assumption test before continuing the regression analysis. The classic assumption test includes the normality test, multicollinearity test, autocorrelation test, and heteroscedasticity test.

#### IV. RESULT AND DISCUSSION

1. The result of statistic descriptive analysis is on the following

	N	Minimum	Maximum	Mean	Std. Deviation
CR	70	1.07	6.02	2.8644	1.43105
ROA	70	0.05	26.15	8.4719	5.19373
DER	70	0.15	1.72	.5781	0.35796
ATO	70	0.70	1.98	1.1769	0.24218
TOBIN's Q	70	0.54	11.75	2.5461	2.02674
MOWN	70	0.00	81.00	9.1791	15.32512
CR_MOWN	70	0.00	333.72	35.7133	70.09872
ROA_MOWN	70	0.00	1850.04	104.2839	270.42319
DER_MOWN	70	0.00	26.73	3.9534	5.84182
ATO_MOWN	70	.00	70.47	10.5901	15.64437
Valid N (listwise)	70				

2. **The classic assumption test result.**

This research used the classic assumption test to qualify the multiple linier regression analysis model to determine whether the model is properly used. The test of normality with the one-sample Kolmogorov-Smirnov test indicates that it is significant on 0.376, it is due to the probability is greater than  $\alpha = 0.05$ . The normality test with one-sample Kolmogorov-Smirnov test is normally distributed is shown in table 4.

**Table 4. Normality Test of one-Sample Kolmogorov-Smirnov Test**

		Unstandardized Residual
Monte Carlo Sig. (2-tailed)	Sig.	.376 <sup>d</sup>
99% Confidence Interval		
		Lower Bound
		Upper Bound
		.364
		.388

**Table 5** presents the multicollinearity test by using the tolerance which should be less than 10, and the tolerance should be greater than 0.10.

**Table 5. Multicollinearity Test**

Model	Standardized		Beta	t	Sig.	Collinearity Statistics		
	B	Std. Error				Tolerance	VIF	
1	(Constant)	-1.823	1.340					
	CR	.277	.222	.196	1.247	.217	.397	2.519
	ROA	.244	.043	.625	5.678	.000	.808	1.237
	DER	2.019	.981	.357	2.059	.043	.326	3.065
	ATO	.291	.941	.035	.309	.758	.775	1.291

a. Dependent Variable: TOBIN'S Q

The autocorrelation test is shown in table 6 on the following According to Durbin-Watson, there was no autocorrelation if the D-W was above the figure of D-W table of 1.77.

**Table 6. Autocorrelation Test**

Model	R	R Square	Adjusted R		Std. Error of Estimate	Durbin -Watson
			Adjusted			
1	.603 <sup>a</sup>	.364	.325		1.66545	1.928

a. Predictors : (Constant), TATO, ROA, CR, DER

b. Dependent Variable: TOBIN'S Q

research used the White test to detect heteroscedasticity. Table 7 shows the White Test

**Table 7. White Test**

Model	Unstandardized Coefficients		Standardized Coefficients		t	Sig.
	B	Std. Error	Beta			
1	(Constant)	-2.291	7.128		-.321	.749
	CR	.976	1.185	.158	.824	.413
	ROA	4.335	2.955	.188	1.467	.147
	DER	1.945	5.116	.079	.380	.705
	ATO	-2.222	4.993	-.061	-.445	.658

The white test shows that all of the p-value of all variables are greater than  $\alpha = 0.05$ . It means that there are not any heteroscedasticity

### 3. Multiple linier regression result

The hypotheses test of H1 to H4 used multiple linier regression analysis. The result of hypotheses test of regression analysis shown in table 8 below.

**Table 8. Regression analysis Results**

Model	Unstandardized					Adjusted	
	Coefficients	T	P-value	F	P-value	R <sup>2</sup>	R <sup>2</sup>
1	B						
(Constant)	-1.823	-1.360	.179	9.296	.000*	.364	.325
CR	.277	1.247	.217				
ROA	.244	5.678	.000*				
DER	2.019	2.059	.043*				
ATO	.291	.309	.758				

\*Statistically significant on  $\alpha = 0.05$

Based on the multiple linier regression result, the equation model as on the following:

$$\text{Tobin's Q} = -1.823 + 2.77\text{CR} + 0.244\text{ROA} + 2.01917\text{DER} + 0.291\text{ATO} + e$$

The above equation model explains that the increase of one percent for each variable will increase the firm value according to each coefficient of those variables. The result shows that the research model only contributes 32.5 percent which is indicated by the adjusted R<sup>2</sup> 0.325. There is still 67.5 percent that will contribute to influence the firm value.

The result of hypotheses testing with multiple linear regression analysis shows that two of four variables affect firm value with Tobin's Q. The result of hypotheses testing between return on asset and firm value is positive and significant on the p-value of 0.00. It indicates that the higher return of the asset, the higher the profit of the firm. These results also give evidence that the profitable firm gives good news to the investors. A good signal for the investors to invest will increase the firm value. This study supports the study by [7], [13], [25] and [32].

Another variable that also affects the firm value is the debt to equity ratio. The result also shows a positive and significant p-value of 0.043. This result supports the study conducted by [34] and [25]. But, they used price to book value as a proxy of firm value. Meanwhile, current ratio and asset turnover empirically do not have any impact on firm value. This study cannot support the study conducted by [28], [29] and [30] where they found the effect of current ratio on firm value, and the study conducted by [35] and [37]. They found asset turnover significantly affects the firm value.

**Table 9. Result of Moderation test**

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.	
	B	Std. Error	Beta			
1	(Constant)	-.627	1.308		-.479	.633
	CR	.060	.264	.043	.228	.820
	ROA	.231	.053	.593	4.383	.000
	DER	.228	1.080	.040	.211	.833
	ATO	.639	.968	.076	.660	.512
	CR_MOWN	.021	.014	.728	1.545	.127
	ROA_MOWN	.000	.002	.039	.179	.859
	DER_MOWN	.314	.097	.906	3.252	.002
	ATO_MOWN	-.176	.081	-1.362	-2.170	.034

a. Dependent Variable: Tobin's Q

According to the results in table 9 above, the managerial ownership used in this study to moderate the effect of those financial performances on the firm value. The results show that managerial ownership is able to strengthen the relationship between the debt to equity ratio and the firm value. This study supports the study conducted by [10], [38] and [39].

But, it cannot support the study conducted by [13]. The result also shows that managerial ownership strengthens the relationship between asset turnover and firm value. But on the contrary, managerial ownership cannot strengthen both the relationship between the current ratio and the firm value and the relationship between return on asset and firm value. It might be due to the shares owned by the manager are not enough to influence the financial decision to increase both the profitability and the liquidity as well. This result does not support the previous researches conducted by [13] and [25] who found the effect of managerial ownership on the firm value.

## V. CONCLUSION

The conclusion from our study were profitability and leverage statistically affect the firm value. But, the liquidity and activity ratio with the proxy of total asset turnover has no significant impact on firm value. Other result were the moderation has significant effect of managerial ownership strengthens the relationship of debt to equity ratio and total assets turnover.

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