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Factors Affecting Firm Value With Profitability As Moderation Variable

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Abstract. A phenomenon that occurs in Indonesia, one of which is the development of the capital market, where a high company value indicates the prosperity of shareholders so that shareholders will invest their capital in the company. This study aims to determine the effect of managerial ownership, institutional ownership, sustainability report, and leverage on firm value with profitability as a moderating variable. The population in this study are manufacturing companies listed on the Indonesia Stock Exchange (BEI). The sampling technique used purposive sampling, obtained 50 sample companies. The analysis in this study used multiple linear regression and moderated regression analysis (MRA). Managerial ownership is measured by MOWN, institutional ownership is measured by INST, sustainability report is measured by SRDI (GRI), leverage as measured by debt to equity, and firm value is measured by Tobin's Q, and profitability is measured by return on assets. The results of this study indicate that managerial ownership, sustainability report, and leverage do not affect firm value. Meanwhile, institutional ownership has a significant effect on firm value. The results of this study also indicate that profitability cannot moderate the effect of managerial ownership, institutional ownership, sustainability report, and leverage on firm value.

Keywords: Managerial Ownership, Institutional Ownership, Sustainability Report, Leverage, Firm Value, Profitability.

INTRODUCTION

The development of the business world is growing rapidly, marked by the emergence of companies with various sectors. This has resulted in the level of competition between business people getting tougher. The existence of this competition has resulted in business players always trying to increase the value of the company to survive in the long term. The increase in company value can be achieved if the company's management can establish good cooperation with other parties, shareholders, and stakeholders in making financial decisions. However, in actual conditions the union of interests between the two parties often encountered problems. The problem between managers and shareholders is called an agency problem.

Agency problem occurs because the management prefers their interests or vice versa. This difference in economic interests could be due to asymmetric information between the principal and the agent. So this requires shareholders to pay a fee called agency costs, to convince managers to work seriously for the benefit of shareholders. The existence of interests between managers and shareholders is the background to the need for good corporate governance.

The company's value will be guaranteed to grow sustainably if the company also pays attention to economic, social, and environmental factors. Companies that use this information as one of the company's competitive advantages. This will have an impact on the level of company profitability which in turn will increase stock returns (Hari Setiyawati, 2017). This can be seen in the GCG system. The internal elements of GCG used in this study include Managerial Ownership and Institutional Ownership. Other factors that can affect company value are the sustainability report and leverage. while ROA is the ratio of profitability, this ratio is also called earning power because it describes the company's ability to generate profits from every one dollar of assets used.

One of the phenomena related to Firm Value occurs in the development of the capital market. The Chairman of the OJK Board of Commissioners, said the current implementation of GCG in Indonesia is relatively lagging behind other countries in the ASEAN region and only two issuers from Indonesia were included in the list of 50 Best Issuers in GCG Practices in ASEAN at the 2015 ASEAN Corporate Governance Awards held by the ASEAN Capital Markets Forum (ACMF) in Manila, Philippines. The two issuers are PT Bank Danamon Tbk and PT Bank CIMB Niaga Tbk. He revealed that good GCG implementation is the main aspect to build a solid company fundamental. According to him, the company's financial performance will not be sustainable if it is not based on good governance practices.

These studies measure the same thing but show different results. Among them, research conducted by Yustisia (2017) shows that Good Corporate Governance which consists of Managerial Ownership has a positive and insignificant effect on firm value, and Profitability as a moderating variable cannot moderate the effect of Managerial Ownership on Firm Value. Hany's research (2015) shows that Good Corporate Governance, which consists of Institutional Ownership, hurts Company Value and Profitability does not moderate GCG on Company Value. Aurin and Daniels' research (2018) states that the disclosure of the Sustainability Report (SR) has a positive and insignificant effect on Company Value and Profitability is unable to moderate the effect of Sustainability Report (SR) disclosure on Company Value. I Nyoman Agus' research (2017) states that Leverage has a significant effect and has a positive direction on Firm Value.

The formulation of the problem in this study is whether managerial ownership, institutional ownership, sustainability report, and leverage have a significant effect on firm value and can have a significant effect on firm value moderated by profitability. . this research aims to examine the significant influence of managerial ownership, institutional ownership, sustainability report, and leverage on company value which is moderated by profitability.

LITERATURE REVIEW, FRAMEWORK AND HYPOTHESES

Literature Review

Company Value

According to Sartono (2010), company value is the selling value of a company as an operating business. Any excess in selling value over liquidation value is the value of the management organization that runs the company. So, the higher the stock price will increase the company value and vice versa, the lower the stock price will decrease the company value.

Managerial Ownership
According to Tjeleni (2013), managerial ownership is a situation where the manager owns the company's shares or in other words, the manager is also a shareholder.

Institusional Ownership
According to Thesarani (2016), institutional ownership is the proportion of share ownership held by institutions at the end of the year which is measured in the percentage of shares owned by institutional investors in companies such as insurance companies, banks, pension funds, and investment banking.

Sustainability Report
According to GRI (2016), a sustainability report is a guideline for sustainability reporting covering economic, environmental, and social aspects related to company activities to provide information to stakeholders in making decisions.

Leverage
Leverage according to Irham Fahmi (2015) is a measure of how much a company is financed with debt. The use of debt that is too high will endanger the company because the company will fall into the extreme leverage category, namely the company is trapped in a high level of debt and it is difficult to release the debt burden.

Profitability
Profitability according to Agus Sartono (2012), is the company's ability to earn profits about sales, total assets, and own capital. Thus, long-term investors will be very interested in this profitability analysis. For example, shareholders will see the benefits that will be received in the form of dividends.

Framework

The company's value will be guaranteed to grow sustainably if the company also pays attention to economic, social, and environmental factors. Investors are attracted to additional information such as economic information that can be disclosed transparently by companies. This additional information can also be referred to as a corporate social responsibility report.

Company performance is not only assessed from non-financial factors that can have an impact on corporate value in the eyes of investors, Good Corporate Governance (GCG), Sustainability Report (SR), and Leverage are non-financial factors that companies need to consider.

Based on the description above the conceptual framework built in this study can be explained:

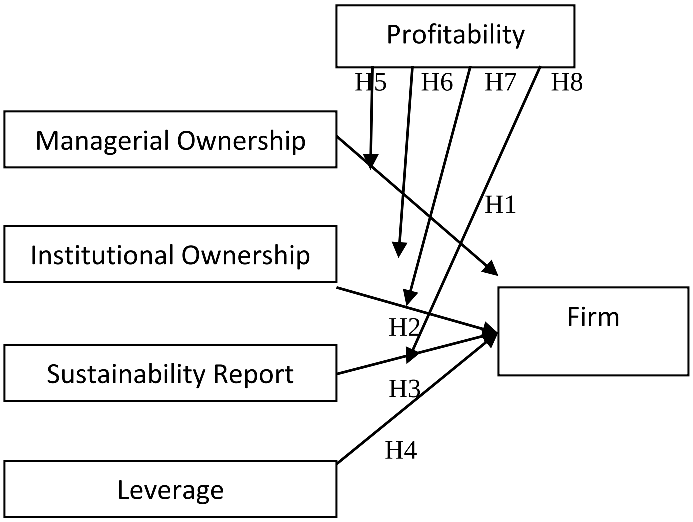

Fig. 1. Framwork

Hypothesis

Based on the framework presented above, the hypothesis is proposed:
H1: Managerial ownership has a positive and significant effect on firm value.
H2: Institutional ownership has a positive and significant effect on firm value.
H3: Sustainability Report positive and significant effect on firm value.
H4: Leverage positive and significant effect on firm value.
H5: Profitability moderates the effect of Managerial Ownership on firm value.
H6: Profitability moderates the influence of Institutional Ownership on firm value.
H7: Profitability moderates the effect of the Sustainability Report on company value.
H8: Profitability moderates the influence of Leverage on firm value.

RESEARCH DESIGN AND METHODS

The research used is causal. This study will test the hypothesis about the effect of Managerial Ownership (X1), Institutional Ownership (X2), Sustainability Report (X3), and Leverage (X4), on Firm Value (Y) and Profitability as moderation (M). The population in this study were 162 companies listed on the Indonesia Stock Exchange (IDX) during the 2014-2018 study period. The sampling technique used was purposive sampling, so that the number of samples in this study was 50 issuers. Data collection techniques used in this research are through literature study techniques and documentation data such as company financial reports.

The definition and operation of the researcher present the variable operational measurement table as follows:

Variable	Dimensions	Indicator	Scale
Firm Value, Suseno (2012)	Tobin's Q	Tobin's Q = $\frac{MVE + D}{BVE + D}$	Ratio
Managerial Ownership, Sholekah (2014)	The proportion of Total Management Share Ownership	MOWN = Number of shares owned by management / Number of shares outstanding X 100%	Ratio
Institutional Ownership, Sholekah (2014)	The proportion of Total Institutional Share Ownership	INST = Number of shares owned by other institutions / Number of shares outstanding X 100%	Ratio
Sustainability Report (GRI, 2016)	Dummy Variable	$SRDIj = \frac{n}{k}$ SRDI= the company's Sustainability Report Disclosure Index n = Total items disclosed by the company k = The total number of items required by GRI, k = 91	Ratio
Leverage Agus Sartono (2012)	Debt to Equity Ratio	Debt to Equity Ratio = Total Debt Total Own Capital	Ratio
Profitability Agus Sartono (2012)	Return On Asset	Return On Aset = $\frac{\text{Profit after tax}}{\text{Total Assets}}$	Ratio

RESULTS AND DISCUSSIONS

Research result

The multiple linear regression model to test the Effect of Managerial Ownership, Institutional Ownership, Sustainability Report and Leverage on Firm Value is as follows:

Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	13.126	1.261		10.411	0
	Manajerial Ownership	-0.027	0.012	-0.14	-2.279	0.024
	Institutional Ownership	-0.025	0.007	-0.231	-3.771	0
	Sustainability Report	0.332	2.164	0.009	0.154	0.878
	Leverage	0.179	0.144	0.077	1.248	0.213

$$Y = \alpha + \beta1X1 + \beta2X2 + \beta3X3 + \beta4X4 + e$$

$$Y = 13{,}126 + -0{,}027X1 + -0{,}025X2 + 0{,}332X3 + 0{,}179X4 + e$$

The interpretation of the above regressions is as follows:

1) A constant of 13,126 states that if the independent variable is 0 then the value of the firm value variable is 13,126.
2) The regression coefficient X1 of -0.027 states that for each addition of one value to the managerial ownership variable, the value of the firm value variable will decrease by -0.027.
3) The regression coefficient X2 of -0.025 states that for each addition of one value for the institutional ownership variable, the value of the firm value variable will decrease by -0.025.
4) The X3 regression coefficient of 0.332 states that for every addition of one value for the sustainability report variable, the value of the firm value variable will increase by 0.332.
5) The X3 regression coefficient of 0.179 states that for each addition of one leverage variable value, the firm value variable value will decrease by 0.179.

The Moderating Regression Analysis (MRA) Model to Test the Effect of Managerial Ownership, Institutional Ownership, Sustainability Report and Leverage on Firm Value with profitability as a moderating variable is as follows:

Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	13.231	1.279		10.347	0
	Manajerial Ownership	-0.001	0.046	-0.007	-0.031	0.976
	Institutional Ownership	-0.033	0.009	-0.302	-3.523	0.001
	Sustainability Report	0.321	2.175	0.009	0.148	0.883
	Leverage	-0.009	0.369	-0.004	-0.025	0.98
	X1.M	-0.497	0.873	-0.137	-0.569	0.57
	X2.M	0.048	0.041	0.103	1.179	0.24
	X3.M	-0.436	0.81	-0.082	-0.539	0.591
	X4.M	0.828	1.485	0.117	0.558	0.578

a. Dependent Variable: Firm Value

$Y = \beta0 + \beta1X1 + \beta2X2 + \beta3X3 + \beta4X4 + \beta5X1.M + \beta6X2.M + \beta7X3.M + \beta\ \beta8X4.M + e$
$Y = 13,231 + -0,001X1 + -0,033X2 + 0,321X3 + -0,009X4 + -0,001X1 + -0,497X1.M + 0,048X2.M + -0,436X3.M + 0,828X4.M + e$

The interpretation of the above regressions is as follows:

1) A constant of 13.231 states that if the independent variable is 0 then the value of the firm value variable is 13.231.
2) The regression coefficient for managerial ownership is -0.001, which states that for each addition of one value to the managerial ownership variable, the value of the variable firm value will decrease by -0.001.
3) The institutional ownership regression coefficient of -0.033 states that for each addition of one value for the institutional ownership variable, the value of the variable firm value will decrease by -0.033.
4) The sustainability report regression coefficient of 0.321 states that every time you add one value to the sustainability report variable, the value of the company value variable will increase by 0.321.
5) The leverage regression coefficient of -0.009 states that for each addition of one value for the leverage variable, the variable value of the firm value will decrease by -0.009.
6) The profitability regression coefficient moderates managerial ownership by -0.497, which states that with each addition of one value for the profitability variable moderates managerial ownership, the value of the firm value variable will decrease by -0.497.
7) The profitability regression coefficient moderates institutional ownership by 0.048, which states that with every addition of one value for the profitability variable moderates institutional ownership, the value of the firm value variable will increase by 0.048.
8) The profitability regression coefficient moderates the sustainability report of -0.436, which states that with every addition of one value for the profitability variable moderates the sustainability report, the value of the firm value variable will decrease by -0.436.

9) The profitability regression coefficient moderates the leverage of 0.828, which states that with each addition of one value for the profitability variable moderates the leverage, the value of the firm value variable will increase by 0.828.

The results of the T-test from the moderation analysis, then the t-test can be concluded as follows:

1) Managerial ownership variable has a significance value (sig.) Of 0.976> 0.05. Then the managerial ownership variable does not affect the firm value variable.
2) The institutional ownership variable has a significance value (sig.) Of 0.001 <0.05. Then the institutional ownership variable has a significant effect on the firm value variable.
3) The sustainability report variable has a significance value (sig.) Of 0.883> 0.05. So the sustainability report variable does not affect the firm value variable.
4) The leverage variable has a significance value (sig.) Of 0.980> 0.05. the leverage variable does not affect the firm value variable.
5) Profitability moderated managerial ownership variable has a significance value (sig.) Of 0.570> 0.05. Then the managerial ownership variable moderated by profitability does not affect the firm value variable.
6) The variable of institutional ownership moderated by profitability has a significant value (sig.) Of 0.240> 0.05. Then the institutional ownership variable moderated by profitability does not affect the firm value variable.
7) The sustainability report variable is moderated by profitability with a significance value (sig.) Of 0.591> 0.05. So the sustainability report variable moderated by profitability does not affect the firm value variable.
8) The leverage variable moderated by profitability has a significance value (sig.) Of 0.578> 0.05. Then the leverage variable moderated by profitability does not affect the firm value variable.

Discussions

Managerial ownership does not affect firm value. This is evident from the fact that not many management has owned significant enough shares in the company. The low number of managerial ownership causes management to prioritize its interests more than the company's interests. The insignificant number of share ownership causes managers to prioritize their goals as a manager rather than as a shareholder. The management has a small number of shares so that the management does not feel that they own the company and the management is concerned with their personalities so that it does not affect the value of the company. The results of this study are in line with the research of Asnawi, Ridwan and Mulia (2019), Yunita, Akram and Surasni (2019), and Ery Yanto (2018) that managerial ownership has no effect on firm value and this research contradicts agency theory that the greater the managerial ownership, the more the company increases.

Institutional ownership has a significant effect on firm value. This can be seen because the number of shares owned by the institution is large so that the institution feels more in control of the company which can result in hitting company value. . This shows that the higher the level of institutional ownership in the company, it will increase the optimal supervision of the manager's performance and reduce the manager's opportunistic behavior so that the company's value will also increase. The results of this study are consistent and in line with the research of Asnawi, Ridwan, and Mulia (2019), Ery Yanto (2018), Fitria (2018), and Azhar Maksum (2018) which state that institutional ownership has a significant effect on firm value.

Sustainability report does not affect firm value. The reason for the insignificant effect of the sustainability report disclosure on firm value is probably because investors are more interested in buying company shares that generate the expected profit and do not care about the sustainability report disclosure. This shows that the more fully the social performance disclosure index in the sustainability report will not have an impact on increasing company value. This has resulted in many companies that are inconsistent in reporting or publishing sustainability reports every year and even many companies that have never disclosed this report at all. A situation like this will result in a decrease in the trust of investors or other stakeholders because they are of the view that an indication of the uncertainty of the company's business sustainability, a decrease in the trust of these investors and stakeholders results in a decrease in company value. The results of this study are consistent with or in line with research by Fitriyah (2019), Ulfatun and Lailatul (2019), and Bima & Andri (2015) which state that sustainability reports do not affect firm value.

Leverage does not affect firm value. The results of this study indicate that the existing leverage is carried out by managers of manufacturing companies which can be interpreted by outsiders about the company's ability to pay future obligations or the presence of low business risks, this will be responded negatively by the market and reflect a bad image of investors towards existing companies, because with an increase in debt, it will certainly improve management performance to continue to work effectively and efficiently, but manufacturing companies are also obliged to bear the company's existing term debt. The results of this study are in line with research by Zaenal, Atika, Taridi & Deni (2019), Wastam (2019) and Ni Made Laksmi Dewi (2019) who state that leverage has no effect and has a negative direction on firm value. This research contradicts the results of research by Wiwik Utami (2015) which states that leverage has a significant effect on Firm Value.

Profitability cannot moderates the effect of managerial ownership on firm value. The results of this study explain that investors do not pay attention to company profits and what is seen as a material for making investment decisions from how the implementation of corporate governance is one of them by paying attention to the GCG mechanism, namely the managerial ownership of the company. In other words, the management of a company decides to invest not based on the size of the company's profitability in a certain period. The results of this study are in line with the research of Yustisia (2017), Ni Putu Ayu, I Putu Mega (2018), and Ery Yanto (2018) which state that Profitability as a moderating variable cannot moderate the effect of Managerial Ownership on Firm Value.

Profitability cannot moderates the effect of institutional ownership on firm value. The results of this study state that when the company's profitability is considered good, potential investors, regardless of the amount of social responsibility or corporate governance, will still invest in the company. This also shows that institutional shareholders have not been able to improve company performance so that company value is not affected by the number of institutional investors. The existence of high profitability does not become a factor that strengthens the influence of institutional ownership on firm value. The results of this study are in line with the research of Arianti & Putra (2018), Ni Putu Ayu & I Putu Mega (2018) and Aryanto (2020) who state that low profitability shows the weak control of institutions in monitoring company performance so that company performance decreases and results in low profitability and investors will not invest in the company and of course reduce company value.

Profitability cannot moderates the effect of sustainability report on firm value. This shows that the higher the ROA is not able to increase the sustainability report disclosure and is not able to increase the company value, on the contrary, the lower the ROA value is not able to decrease the sustainability report disclosure and company value. There is no effect of profitability as a moderating variable in the relationship between the effect of the sustainability report on the value of manufacturing companies which are still classified as economical companies or companies that have high profitability but low budget for social responsibility reports. The results of this study are in line with the research of Aurin & Denies (2018) and Sri Wahjuni & M. Budi Luhur (2017) states that profitability is not able to moderate the effect of sustainability report disclosure on firm value, meaning that the increasing company profitability will cause the company to be more careful in using company assets.

Profitability cannot moderates the effect of leverage on firm value, meaning that profitability weakens the effect of leverage on firm value. These results explain that if profitability decreases, and the DER ratio increases, then the firm's value will decrease. So that when leverage or use of debt is high, profitability is not able to strengthen the relationship to firm value due to the use of high debt so that the relationship that occurs with firm value is weakened. So this proves that the additional variable profitability or the company's ability to earn profits does not affect leverage in increasing firm value. The results of this study are in line with research by Zainal and Atika (2019) and Yulia & Rizfal (2020) states that profitability is not able to moderate the effect of leverage on firm value, meaning that when leverage or use of debt is high, profitability is not able to strengthen the relationship to firm value due to the use of high debt so that the relationship that occurs with firm value is weakened.

CONCLUSIONS AND SUGGESTIONS

Conclusions

By the formulation of the problem, hypothesis testing, and the discussion presented in the previous chapter, it can be concluded that several things are as follows:

1) Managerial ownership does not affect firm value. This shows that the more share ownership the management has, the lower the company's value.
2) Institutional ownership has a significant effect on firm value. The higher the institutional ownership, the stronger the level of supervision and control exercised by external parties to the company, so that agency costs that occur within the company can be minimized and the firm's value will increase.
3) Sustainability Report does not affect firm value. This shows that the more fully the social

performance disclosure index in the sustainability report will not have an impact on increasing company value.

4) Leverage does not affect firm value. This shows that the higher the leverage, the lower the firm value.
5) Profitability cannot moderates the effect of managerial ownership on firm value. This shows that investors do not pay attention to company profits but pay attention to the implementation of governance as an investment decision making.
6) Profitability cannot moderates the effect of institutional ownership on firm value. Weak control of institutions in monitoring company performance so that company performance decreases and results in low profitability and investors will not invest in the company and of course, reduce the company value.
7) Profitability cannot moderates the effect of sustainability reports on firm value. This happens because there is a risk that must be borne by the company.
8) Profitability cannot moderates the effect of leverage on firm value. Leverage or the use of high profitability debt is not able to strengthen the relationship to firm value due to the use of high debt so that the relationship that occurs with firm value is weakened.

Suggestions

Based on the results of the discussion and conclusions above, the researcher can provide the following suggestions:

1) Based on the research results, the quality of the sustainability report on the Indonesia Stock Exchange is quite good, although not yet optimal. Several companies have not published sustainability reports. It is better if the company can report the sustainability report with the GRI indicators that have been set.
2) Companies listed on the Indonesia Stock Exchange, especially manufacturing companies, prioritize the implementation of good corporate governance mechanisms and disclosure of sustainability reports. This will be considered to have a more positive impact on the company, namely increasing the company's good image to stakeholders.
3) The findings of this study, namely the low level of Adjusted R2 (Adjusted R2 = 0.063) in this study indicate that other variables not used in this study have a much greater effect on firm value. This future research can add or use other variables that influence firm value.
4) Issuing companies should pay attention to the company's financial condition to attract investors to invest in their companies, and listed companies should also be able to increase the profitability of their companies so that their financial performance is good in the eyes of investors.
5) The government should establish regulations that clearly and regulate practices and disclosures, as well as oversight of Sustainability Reporting on companies in Indonesia so that the practice and disclosure of Sustainability Reporting in Indonesia are getting better.

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