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THE ROLE OF PROFITABILITY IN THE EFFECT OF MANAGERIAL OWNERSHIP AND LEVERAGE ON FIRM VALUE: EMPIRICAL EVIDENCE FROM INDONESIA

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ABSTRACT
This study aims to obtain empirical evidence of the Effect of Managerial Ownership and Leverage on Firm Value and to investigate the role of Profitability in strengthening or weakening the effect of Managerial Ownership and Leverage on Firm Value. The sampling procedure used purposive sampling with certain criteria; 27 manufacturing companies listed on the Indonesia Stock Exchange in the Consumer Non-Cyclicals sector were selected for the 2018–2021 period. A moderated regression analysis was used to test the research hypothesis. The results of the study prove empirically that before the interaction of profitability as moderating variable, managerial ownership does not affect firm value and leverage affects firm value. Profitability is not able to moderate the effect of leverage on firm value, but profitability is able to moderate the effect of managerial ownership on firm value.
KEYWORDS: *profitability, managerial ownership, leverage, firm value*

1. INTRODUCTION

Indonesia's economic growth has increased higher than before. This economic improvement is a sign that Indonesia has managed to recover after experiencing pressure in the last few quarters due to COVID-19, but it remains to be ensured that there will not be another decline in the following quarter. Maximizing the firm value is considered more appropriate as a company goal because it will result in profits received by shareholders in the future. The COVID-19 pandemic has had a significant impact on all industrial sectors, which has caused a slowdown in the company's sales, one of which is the food and beverage industry.

Good GCG implementation is intended to boost firm performance, hence increasing company's value and attracting investors to invest. (Tejakusuma and Purwaningrum, 2022). IDX has succeeded in implementing CG guidelines, frameworks, and principles effectively and efficiently in the Company's operational activities and continues to improve CG practices in the future. The benefits of implementing GCG can have a positive impact on creating corporate accountability, fair and independent transactions, reliability, and improving the quality of information available to the public.

One of the GCG mechanisms is managerial ownership. Managers must maximize the company's performance so that the company can survive and not go bankrupt. If bankruptcy occurs, managers will lose their incentives, and investors will lose their invested funds. Managerial ownership of company shares is seen as being able to align potential differences in interests between management and other shareholders so as not to cause problems between agents and principals. According to Yet Chu, E. (2007) the empirical evidence shows that the issue of controlling owner could mitigate the positive effects brought forth by the high competition industry in a market where large shareholders are prevalent. Chow (1982) finds that when managers own a smaller percentage of stock in their companies, they have an increased incentive to falsify financial disclosures because those disclosures are likely to be used by shareholders in setting manager remuneration.

According to Fama and Jensen (1983), in organizations owned by managers, managers may avoid excessive risk, resulting in reduced investment in risky projects, or encourage managers to choose a safe strategy (Loh and Venkatraman, 1993). The results of previous studies still show inconsistency. Previous studies have investigated the relationship between a firm's ownership structure and its performance, but the results have varied.

Yusmaniarti (2019) and Marini (2017), shows the results that managerial Ownership has a positive effect on company value. Core and Larcker (2002) and Hermalin and Weisbach (1991) show empirical evidence of the significant impact of insider ownership on firm performance. However, it is different from Nadhiyah & Fitria (2021), Faris & Sri Rahayu (2019) shows that managerial ownership has no effect on firm value. Demsetz and Lehn (1985), who stated that there is no significant relationship between insider ownership and performance.

Leverage is a ratio that measures how much a company uses funding from debt (Putra, 2019). The use of leverage can increase capital efficiency if the company can obtain a loan with a lower interest rate than the expected rate of return on investment. Leverage will allow companies to earn higher profits with additional borrowed funds. Leverage can provide a competitive advantage for the company and increase its firm value. The greater the company depends on debt, the level of sales will increase and have an impact on increasing profits—and the more a low debt level reduces them. As proven in Hamada's research (1972) that 21% to 24% non-diversifiable risk (price volatility) of common stock can be explained by additional financial risks that companies take by using debt and preferred stock.

Research conducted by Ayaz, M., *et al.* (2021) and Octaviany (2019) highlighted that the leverage ratio improves the firm's performance. Kalash, I. (2023) reveals that financial leverage has a negative and significant effect on financial performance and that this effect is stronger for firms with higher financial distress risk. Chauhan, G.S. (2023) finds that increase in leverage increase (decrease) stock returns for firms with the gross operating profitability higher (lower) than the cost of debt.

Whereas in the research conducted by Muharramah & Hakim (2021) and Dewi & Gayatri (2019), it shows that leverage has no effect on company value and will cause a decrease in company value, so that the use of debt will cause a burden on the company in the form of interest costs, which will further increase investment risk if the company is unable to pay off its obligations.

Another factor that can affect the value of the company is profitability. Profitability is the company's ability to earn comprehensive profits by converting sales into profits (Sirat, 2019). Companies that succeed in increasing high profits indicate that the company has good performance, so investors will be interested and the stock price will increase. Osazuwa and Che-Ahmad, (2016) shows a positive association between eco-efficiency and the value of the firm and provides support for a positive moderating relationship for profitability in the relationship between eco-efficiency and firm value. Octoriawan & Rusliati (2019) show that profitability has the power to influence the relationship between management ownership and firm value. According to Stephani (2022), profitability may improve the effect of leverage on firm value. Meanwhile, Muttaqin (2019) shows that profitability is able to moderate the effect of Good Corporate Governance (GCG) on company value, but profitability is not able to moderate the effect of leverage on company value.

Research on the factors that influence firm value has been carried out quite a bit, but there are no conclusive results. So that research related to company value is still feasible to continue and develop. This study adds profitability as a moderating variable.

2. LITERATUR REVIEW AND HYPOTHESIS

Agency theory is related to contractual relationships between members of a company or organization. The most widely used model focuses on two individuals—principal and agent—and is viewed from a behavioral and structural perspective (Jensen and Meckling, 1976). Agency theory states that agents will behave selfishly, which may conflict with the interests of the principal. That is why the principal will create a structured mechanism that oversees the agent so that he does not behave opportunistically and wants to follow the will of the principal (Fama and Jensen, 1983).

According to one of the theories behind agency theory, management will aim to maximize its own welfare by reducing agency expenses. The notion that management seeks to maximize the value of the firm (value of the firm) is not the same as this concept. Therefore, it is anticipated that management will select accounting rules that are consistent with its goal of maximizing its interests. Managerial ownership offers an internal control mechanism for regulating agency difficulties (Jensen and Meckling, 1976). According to Francis and Smith (1995), executive ownership has a positive relationship with company performance because the agency cost of aligning the interests of shareholders and managers is decreased.

Managerial ownership is a management party that actively participates in making company decisions and is also given the opportunity to own company shares. Managerial ownership is associated with an effort to increase company value. Previous research indicates that managers are encouraged to own the organization's share in order to incentivize management monitoring (Agrawal and Knoeber, 1996; Fleming et al., 2005).This is because the greater the proportion of shares held, the greater the manager's responsibility to improve the company's value.

H_1 : Managerial ownership has a positive effect on firm value

Leverage refers to the extent to which a corporation uses debt funding to capitalize on other investment opportunities (Petty et al., 2015). A company can fund its investments via debt, equity, or preference shares. Financial leverage is the proportion of a company's capital structure that is made up of fixed-charge funding sources such as debt and preference shares as opposed to owners' equity (Goel, 2010). Leverage is the use of funds originating from debt, both with the aim of increasing profits through investment as well as purchasing or financing company assets. For companies, leverage is used to increase their business scale. Corporations tend to go public in order to have access to a broader pool of funds (Fabozzi and Drake, 2009). Aside from stock issuance, another external source of finance for business is debt. Debt financing is a better alternative than equity financing due to the expenses of the floating and administration (Brigham and Houston, 2021). Because of the numerous benefits of debt financing, it is preferred to equity funding. According to Novarianto and Dwimulyani (2019), leverage has a positive influence on company value, therefore as leverage grows, so does firm value.

H_2 : Leverage has a positive effect on firm value

Profitability is the ability of a corporation
n to create net income; significant profitability will influence the level of management ownership. Higher earnings will raise the company's worth, thus managers with ownership interests will carry out their obligations as completely as possible in order to improve the firm value (Suhartini, 2020). Profitability has a significant impact on business operations since it allows the firm to foresee if the business being operated has robust future prospects or not (Kurniati & Apriani, 2021).

H_3 : Profitability is able to moderate the influence of managerial ownership on firm value.

Leverage is used to finance part of the corporate assets. Debt financing has an impact on corporations because debt has a fixed burden. Profitability has an important role in debt policy, where this policy can ultimately maximize company value. Companies with high profits will use internal funds more. The company's decision to fund the company will affect its value. Firda and Efriadi (2020) state that profitability weakens the leverage relationship with firm value.

H_4 : Profitability is able to moderate the influence of leverage on firm value.

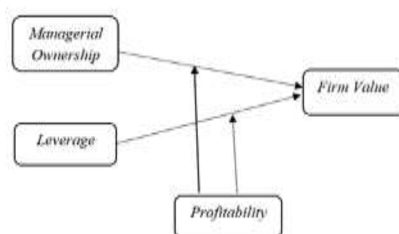

Figure 1. Research Model

3. RESEARCH METHODOLOGY

This research uses causal research. This study aims to analyze the effect of managerial ownership and leverage on firm value, and analyze the moderating role of profitability. The data used is secondary data obtained from the annual reports of the manufacturing companies in the Consumer Non-Cyclicals sector listed on IDX from 2018-2021. Based on the results of the sample selection criteria, 27 companies were selected. A moderated regression analysis was used to test the research hypothesis.

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Table 1. Operational Variables and Measurement Scale

Variables	Definitions and Measurements
Firm value (FV)	Firm value is measured by Price-to-book value (PBV)
Profitability (PROF)	Profitability of the company is measured by Return on Assets (ROA). The ROA is computed by dividing net income with average of total assets.
Leverage (LEV)	Leverage is measured by Debt-to-Aset ratio (DAR)
Managerial Ownership (MOWN)	**Refers to the percentage shareholdings of executive directors at year end**

The research equation models used to test hypotheses are as follows:

$$FV = \alpha + \beta_1 MOWN + \beta_2 LEV + \varepsilon \text{ ....(1)}$$

$$FV = \alpha + \beta_1 MOWN + \beta_2 DLEV + \beta_3 PROF + \beta_4 MOWN{*}PROF + \beta_5 LEV{*}PROF + \varepsilon \text{ ......(2)}$$

4. RESULT AND DISCUSSION

Descriptive test based on the results, the descriptive statistics shown in Table 2 were obtained**.**

Table 2. Descriptive Statistics

	FV	MOWN	LEV	PROF
Mean	1.2628	0.3198	0.6434	0.0846
Maximum	2.3690	1.1313	0.9721	0.4602
Minimum	0,000013	0.0295	0.1286	0.0023
Std. Dev.	0.5055	0.2975	0,1894	0.0833
N	96	96	96	96

The descriptive statistics of the data is shown on Table 2. Firm value (PBV) has an average of 1.2628. A price-to-book ratio greater than 1 indicates that the stock price is trading at a premium to the company's book value. Managerial ownership (MOWN) on average has a value of 0.3198; this value indicates that the average of managerial ownership is 31.98% of the total outstanding shares. Leverage has an average of 0.6434, this means that 64.34% of the company's assets have been financed through debt. Profitability on average has a value of 0.0846 or 8.46% this means that the effectiveness of the use of assets in generating profits is quite good, which is already above 5%.

Prior to testing the hypotheses, all sample data had satisfied the conditions of the classical assumption test in order to create a regression model that met the BLUE (Best Linear Unbiased Estimator) criterion.

Table 3. The role of profitability on the effect of managerial ownership and leverage on firm value

Variable	Coef.	t-Stat	Prob	Coef.	t-Stat	Prob
C	0.890	4.872	0.000	0.752	1.756	0.081
MOWN	-0.008	-0.048	0.961	0.463	0.751	0.454
LEV	0.583	2.126	0.036	0.728	0.962	0.339
PROF				6.738	1.788	0.077
MOWN*PROF				-8.979	-1.993	0.049
LEV*PROF				7.932	1.326	0.188
R^2		0.047			0.270	
Adj. R^2		0.027			0.229	
N		96			96	

The hypothesis test (Table 3) indicates that before the interaction of profitability (ROA): Managerial ownership has no effect on firm value with a significance level of 0.961, which is higher than 0.05. The higher the number of shares owned by the company's management, the higher the value of the company. If it is associated with agency theory, managerial share ownership in a company will encourage a pooling of interests between managers (agents) and owners (principals) so that managers will act in accordance with what shareholders expect. The greater the proportion of managerial share ownership in a company, the more motivated the manager will be to create optimal company performance because managers have an obligation to maximize the welfare of shareholders. However, the results of this study show that managerial ownership does not affect firm value, perhaps because the observation period was during the COVID-19 pandemic, when management focused more on the goal of maintaining the company's going concern than firm value.

Before the interaction of profitability (ROA), leverage has a significance level of 0.036 less than 0.05. This shows that leverage has a positive effect on firm value. Leverage has a positive effect on firm value because there is a trade-off between the leverage effect and the financial cost effect. If the company can generate profits that are greater than the cost of debt, then its value will increase. However, companies that are too burdened with debt can become less attractive to investors, so company management needs to consider how much debt to use. The results of this study are in accordance with research conducted by Octaviany (2019) and Firda & Efriadi (2020). However, the results of this study are not in accordance with research conducted by Dewi & Gayatri (2019) and Muharramah & Hakim (2021), which shows that leverage has no effect on company value.

Analysis considering the interactions between profitability and management ownership and profitability and leverage reveals the following results: The interaction between management ownership and profitability has a significance value of 0.049, indicating that profitability can moderate the influence of managerial ownership on firm value. Meanwhile, it can be seen from Table 3 that the significant value of the interaction of leverage with profitability is 0.118, which means that profitability is unable to moderate the influence of leverage on firm value.

Profitability can weaken the effect management ownership on firm value, this might be due to managers focusing on methods to maintain company sustainability rather than boosting profits during the pandemic of COVID-19. It might also be because agents (managers) do not want ownership's power to decline if the firm generates a lot of income and has a number of shareholders. The influence of management ownership on business value, on the other hand, varies greatly depending on the context and other factors. Profitability is unable to moderate the effect of leverage on firm value. When a corporation earns minimal earnings, debt has no significant effect on firm value. Furthermore, when the company's profitability is poor, management will be unable to give financial flexibility.

5. CONCLUSION

This study investigates the role of profitability in moderating the effect of managerial ownership and leverage on the value of manufacturing companies listed on the stock exchange in Indonesia. Based on empirical evidence and discussion, it is feasible to conclude that profitability is not a moderating variable in the influence of leverage on firm value. However, profitability reduces the impact of managerial ownership on firm value. The current study's findings must be considered in light of a number of limitations. First, this study looks merely at one segment of a manufacturing business based in Indonesia. Future research should focus on other businesses in Indonesia to determine whether the findings can be generalized. Second, the type of ownership is not considered in this study. As a result, future studies might look at how various kinds of ownership impact firm value. Third, the level of leverage is not considered in this study . As a result, future studies might look at how various level of the leverage impact leverage-profitability in Indonesia.

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