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The Role Of Managerial Ownership In The Relationship Of Debt Policy To Shareholder Value In Financial Companies In Indonesia

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Debt Policy, Shareholder Value, Managerial Ownership.

ABSTRACT

This study aims to determine the effect of debt policy on shareholder value with managerial ownership as a moderation variable. The research sample used financial companies listed on the Indonesia Stock Exchange during 2019-2022. The analysis method uses multiple regression tests and MRA (Moderator Regression Analysis) tests. The results of this study show that debt policy proxied by DAR has a positive effect on shareholder value, managerial ownership has a negative effect on shareholder value and managerial ownership is proven to moderate the relationship of debt policy to shareholder value. Debt policy proxied by DER has no effect on shareholder value, and managerial ownership also has no effect on debt policy.

INTRODUCTION

Financial companies play an important role in the global economic industry. Financial companies operate in various sectors such as banking and insurance. Financial companies contribute greatly to economic growth and stability. The Financial Services Authority (OJK) noted that the financial industry in Indonesia has grown rapidly in the last five years. Four major Indonesian banks namely BCA, BRI, Bank Mandiri and BNI received high profit increases thanks to their brilliant performance throughout 2022, further strengthening the quartet as the bank with the largest profit in the Republic of Indonesia (CNBC Indonesia, 2023, February 08). The Central Statistics Agency (BPS) explained that the contribution of financial companies to Indonesia's Gross Domestic Product (GDP) continues to increase. In 2020, the financial services sector accounted for about 9% of the country's GDP, indicating that financial companies have a significant impact on economic growth. From this picture, it appears that financial companies contribute a lot to the economy and are able to generate high profits. This is one of the reasons investors are interested in investing in financial companies. High profits indicate the company's ability to provide high returns to investors.

Investors are interested in investing in companies that have high shareholder value. Shareholder value is a key indicator to measure the success of a company (Rahmadani & Husaini, 2021). Shareholder value It is also a benchmark for the level of market confidence and expectations on the company's performance and growth. Shareholder value reflects the part of the company's value owned by shareholders. If the value of the company increases then shareholder value tends to increase as well. The value of the company is reflected in the market price of the company's shares. If the company's stock market price continues to increase, it means that investors have high confidence in the company's performance (Husaini & Rafika, 2021). Conversely, a drop in stock price can be a warning indicator that there is a problem within the company. Thus, investors are very interested in the amount of shareholder value.

Company managers play an important role in increasing shareholder value through policies made. *Agency theory* (Jensen & Meckling, 1976) states the manager (agent) is authorized by the principal to manage the company. Managers have the power to make decisions regarding debt use policies. Managers can use debt to magnify investment and company growth through financing projects that might not otherwise be possible if relying solely on internal capital. The use of debt can also provide significant tax benefits because debt interest is an expense that can be deducted from the company's income, thereby reducing the company's tax liability. In addition, debt policies can help reduce the cost of equity capital, as shareholders typically expect higher returns compared to creditors. From this picture, managers must decide the appropriate level of debt based on financial needs and shareholder interests and balance between risks and potential benefits in an effort to increase the value of the company (Modigliani & Merton H.Miller, 1958).

Previous research ((Ririn, 2019), (Nainggolan & Listiadi, 2014) and (Prakoso & Akhmadi, 2020) Examine the relationship between debt policy and company value with different results. Research (Prakoso & Akhmadi, 2020), (Ririn, 2019), (Shaffira et al., 2017) and (Nurwahidah et al., 2019) examine the effect of managerial ownership on debt policy and (Nurwahidah et al., 2019), (Prakoso & Akhmadi, 2020), (Yopie & Hakim, 2022) and (Umbung et al., 2021) examine the effect of managerial ownership on company value also with different results, so researchers are interested in re-examining the relationship between debt policy, managerial ownership and shareholder value.

This research is important because there is an element of novelty presented in the research model. *First*, researchers made managerial ownership a variable that moderates the relationship of debt policy to shareholder value. Managers who own shares of the companies they manage have a direct interest in the company's performance and growth in stock value. The existence of managerial ownership causes managers to have a greater interest in increasing shareholder value. Managers who own significant stakes in companies tend to take more conservative actions or maintain their status to avoid risks that could hurt shareholder value, so they will take debt policy decisions that can increase shareholder value. So that managerial ownership is considered to reduce agency conflicts (Jensen & Meckling, 1976). *Second*, this research was conducted on financial companies that have large leverage characteristics.

LITERATURE REVIEW

Trade-off Theory

Modigliani & Merton H.Miller (1958) according to trade-off theory, companies must change their capital structure to the point where the tax benefits on debt equal the risk of debt bankruptcy. The company must decide the most suitable level of debt based on the company's financial needs or in other words the company must find the optimal balance between the benefits and costs of using debt. If the benefits of debt are greater than the cost of using the debt, then those benefits can be used to add shareholder value. But the use of more debt will also increase the risk that shareholders will bear with reduced shareholder value.

Agency Theory

Agency Theory explains the agency relationship between shareholders and managers. Shareholders (principals) leave it up to managers to run the company and expect a return on the money they invest. In agency theory, managers are considered not always to act in accordance with the interests of shareholders so a mechanism is needed that limits the opportunistic actions of managers, one of which is debt policy (Robiansyah et al., 2021). The larger the company's debt, the smaller the idle funds that managers can spend on expenses that are considered less necessary.

Jensen & Meckling (1976) It further states that agency problems are most likely to occur when managers do not own shares of the company, managers will tend to act in their own interests and not based on maximizing the value of the company in making funding decisions. This creates tension between shareholders and managers. Gormley & Matsa (2016) Agency theory is how managers can use their control to achieve self-interest, known as agency problems. Managers who own company shares will take debt policies in accordance with financial needs that can increase shareholder value.

Debt Policy

Debt policy is a manager's decision regarding company funding. The use of debt as a source of corporate funding has a significant impact on corporate behavior and shareholder value. Proper use of debt allows companies to magnify investment and growth. Companies can finance projects that may not be possible if they rely solely on internal capital. The use of debt can provide significant tax benefits that can increase the value gains of the Company and can help reduce the cost of equity capital.

Debt policy is also an effort by company management to maintain a balance between the amount of debt to equity ratio and debt to asset ratio (debt to asset ratio). The greater the debt to equity (DER) ratio indicates the use of greater debt as a source of funding compared to equity or funding derived from own capital. Likewise, with the debt-to-asset (DAR) ratio, the greater the DAR ratio shows that the company relies on funding sources derived from debt to finance its assets.

Shareholder Value

The importance of maintaining and increasing shareholder value is one of the main concerns of the company in carrying out its operations Shareholder value is the amount of equity owned by shareholders in a company. Shareholder value reflects how invested shareholders have and what value they can expect if they decide to sell shares. Shareholders also pay attention to the dividend income they can receive from their investments as well as expectations about future growth in the value of the shares. Therefore, managers must take decisions that can increase shareholder value in running the company's operations and investments to increase the company's value.

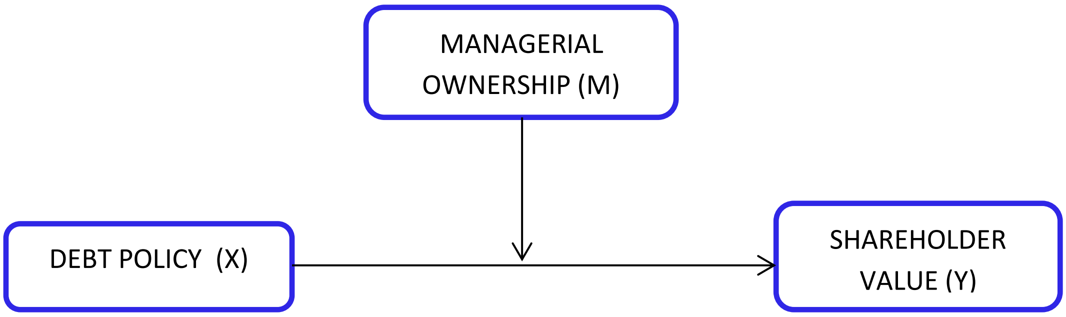
Shareholder value describes the success a company provides to shareholders and shareholder value being one of many factors influencing investment and financial decisions. Shareholder value indicates the pro forma of managers in managing company assets in order to improve company performance.

Managerial Ownership

The existence of share ownership by management or called managerial ownership will align the interests of managers with shareholders so as to reduce agency conflicts (Sari & Khafid, 2020). Managerial shareholding can also reduce agency costs, ultimately increasing access to external finance and reducing capital costs (Shaffira et al., 2017).

Managers who also own shares have a vested interest in expecting returns obtained from their shareholding in the company (Sari & Khafid, 2020). Ownership of shares by managers can provide strong incentives so that managers act in the interests of shareholders. Managerial ownership is calculated by MOWN which shows the percentage of shares owned by management who actively participate in company decision making. Managerial ownership is important in the context of corporate management and financial decision making, such as decision making related to debt policy as funding.

Conceptual Research



Hypothesis

The effect of Debt Policy on Shareholder Value

Debt policy is a manager's decision regarding company funding. Debt is an instrument that is very sensitive to shareholder value, because it has both positive and negative impacts on the company. This is in line with the trade-off theory where companies must find a balance between the benefits and costs of using debt. To the extent that interest payments can be used to reduce taxes, the use of debt provides benefits for shareholders. Conversely, at some point the use of debt increases risk and goes bankrupt in the event of default. Companies can leverage leverage to reduce the cost of equity capital and increase company growth. Companies with a high level of growth will be able to provide high shareholder value to stakeholders.

H1: Debt policy affects shareholder value

The Effect of Managerial Ownership on Debt Policy

Managerial ownership is the ownership of shares owned by managers from the number of outstanding shares. Managerial ownership can have an impact on debt policy. According to trade-off theory, managers must be able to balance between the benefits and risks of debt. Managers have decision-making power regarding the use of debt as a source of corporate funding. In agency theory, managerial ownership and debt policy act interchangeably in the agency problem oversight mechanism, if managers are wrong in making decisions related to unfavorable debts, the company can go bankrupt if there is a default.

H2: Managerial ownership affects debt policy

The Effect of Managerial Ownership on Shareholder Value

Managers who own company shares will be very careful in making decisions that will affect shareholder value. This will reduce agency problems between agents and principals in Agency Theory, because managerial ownership will align the interests of managers with shareholders.

H3: Kepemilikan manajerial berpengaruh positif terhadap nilai pemegang saham

Debt Policy on Shareholder Value Moderated by Managerial Ownership

In agency theory, managers are considered not always acting in accordance with the interests of shareholders so a mechanism is needed that limits the opportunistic actions of managers, one of which is debt policy. Managers who own company shares will be careful in making decisions related to debt policies in accordance with financial needs that can increase shareholder value.

H4: Managerial ownership moderates the effect of debt policy on shareholder value

METHODS

Research Data

This research uses secondary data in the form of data from annual reports and financial statements of companies listed on the Indonesia Stock Exchange for the 2019-2022 period. Data obtained from the company's official website and www.idx.com. The sampling technique uses purposive sampling with the following criteria: (1) financial companies listed on the IDX in 2019–2022; (2) consistently publish financial statements and annual reports during the 2019-2022 period and be accessible; and (3) the company has managerial ownership.

Research Variables

a. The independent variable in this study is debt policy. Debt policy is a decision made by managers regarding the amount of company debt. The debt policy in this study is proxied with the debt to asset ratio (Ririn, 2019), and debt to equity ratio (Nainggolan & Listiadi, 2014) and (Arfan, 2022)

DAR : $\frac{Total\ Debt}{Total\ Assets}$..(1)

DER : $\frac{Total\ Debt}{Total\ Equitas}$ ....(2)

b. The dependent variable in this study is shareholder value. Shareholder value reflects the part of the company's value owned by shareholders. The shareholder value variable in this study is proxied with Tobin's Q (Arfan, 2022).

$Tobin's\ Q = \frac{\Sigma\ debt + (Share\ Price\ x\ \Sigma\ Share)}{\Sigma\ Assets}$ ....(3)

c. The moderation variable in this study is managerial ownership. Managerial ownership is the ownership of shares owned by managers from the number of shares outstanding. Managerial ownership variables are proxied with WOMN (Prakoso & Akhmadi, 2020)

MOWN: $\frac{Number\ of\ Managerial\ Shares}{Number\ of\ Shares\ Outstanding} \times 100\%$..................(4)

Analysis Methods

Panel data analysis techniques in this study used a simple regression test and MRA (Moderator Regression Analysis) moderation test, with a significance level (α) used of 5%. Model of the equation to be tested:

Hypothesis	Regression Model
1	$Tobin's\ Q = \alpha + \beta 1DAR + \varepsilon$ $Tobin's\ Q = \alpha + \beta 1DER + \varepsilon$

2	$DAR = \alpha + \beta 1MOWN + \varepsilon$ $DER = \alpha + \beta 1MOWN + \varepsilon$
3	$Tobin's\ Q = \alpha + \beta 1MOWN + \varepsilon$
4	$Tobin's\ Q = \alpha + \beta 1DAR + \beta 2MOWN + \beta 3DAR.MOWN + \varepsilon$ $Tobin's\ Q = \alpha + \beta 1DER + \beta 2MOWN + \beta 3DER.MOWN + \varepsilon$

RESULTS

Model Selection Test

Based on the sample selection criteria, a sample of 64 observations was obtained. To determine the best regression model, the chow test, hausman test and lagrange multiplier test are performed. The following are the results of the regression model selection test:

Table 1. Chow Test Results

Effects Test	Statistic	Prob.	Information
Cross-section F	7,1809	0,0000	Fix Effect Model (FEM)
Cross-section Chi-square	78,2017	0,0000	Fix Effect Model (FEM)

Table 2. Hausman Test Results

Test Summary	Chi-Sq. Statistik	Prob.	Information
Cross-section random	23,637	0,0000	Fix Effect Model (FEM)

Data source : processed data from Eviews 12

Based on the results of the chow test and hausman test for panel data, both prob values are 0.000 < 0.05, meaning that the best regression model is the Fix Effect Model (FEM). Because both tests produce the same model, there is no need for a Lagrange Multiplier test.

Classical Assumption Test

A good regression model is required to satisfy several assumptions referred to as classical assumptions. The selected model is FEM (Fixed Effect Model) so the classical assumption test must be carried out. If the approach chosen OLS (Commond Effect Model (CEM) and Fixed Effect Model (FEM)) classical assumption testing is carried out only Multicollinearity Test and Heteroscedasticity Test (Basuki & Yuliadi, 1961). Here are the results of testing the classic assumptions of the FEM model:

Multicollinearity Test

Table 3. Multicollinearity Test Results

Research Variables	Coefficient of Variance	VIF value
DAR	0,0021	1,0598
DER	0,0106	1,2971
MOWN	7,0800	1,2419

Data source : processed data from Eviews 12

Based on the table above, it shows that the results of VIF (Variance Inflation Factors) independent variables < 10.00, it can be interpreted as passing the multicollinearity test.

Uji Heteroskedastisitas

Table 4. Heteroscedasticity Test Results

	Result

Obs*R-squared	7,1523
Prob	0,0672

Data source : processed data from Eviews 12

Based on the table above shows that the result of Obs*R-Squared > 0.05, it means that there are no symptoms of heteroscedasticity.

Hypothesis Test

Hypothesis testing is carried out to determine the influence between independent, dependent, mediation and moderation variables which can be known by looking at the value of the beta coefficient (β) between variables and the level of probability (Ghozali & Ratmono, 2020). In this study, the hypotheses tested are (1) testing the relationship of debt policy to shareholder value, (2) testing the relationship of managerial ownership to debt policy, (3) testing the relationship of managerial ownership to shareholder value (4) testing the relationship of debt policy to shareholder value moderated by managerial ownership. The level of significance used is 0.05. The hypothesis is supported if the value of sig. < 0.05 and the hypothesized direction corresponds to the Beta coefficient. The results of hypothesis testing are as follows.

Table 5. Hypothesis Testing Results

	Research Variables	Directional Prediction	Koefisien	t - statistic	Probability	Hypotesis
The relationship of debt policy to shareholder value	DAR -> Y	+/-	1,1835	26,3834	**0,0000**)	**Accepted**
	DER -> Y	+/-	0,0161	0,0630	0,9499	Rejected
The relationship between managerial owners and debt policy	MOWN -> X1	+	-9,1600	-0,0018	0,9986	Rejected
	MOWN -> X2	+	-2,5600	-0,2878	0,7748	Rejected
The relationship of managerial ownership to shareholder value	MOWN -> X2	+	-0,0006	-4,5961	**0,0000**)	Rejected
The effect of debt policy on shareholder value is moderated managerial ownership	X1*M	+/-	0,0018	7,4197	**0,0000**)	**Accepted**
	X2*M	+/-	-0,0002	-4,0442	**0,0002**)	**Accepted**
Adjusted R Square *(before moderasi)*					**0,953**	
Adjusted R Square *(after moderasi)*					**0,985**	

Data source : processed data from Eviews 12

Based on the table above, it shows that (1) debt policy proxied by DAR has a positive effect on shareholder value with sig value. of 0.0000 and while the debt policy proxied by DER has no effect on shareholder value with SIG value. amounted to 0.9499. (2) managerial ownership does not affect the debt policy proxied by DAR or DER with sig value. by 0.9986 and 0.7748. (3) Managerial ownership negatively affects shareholder value with sig value. 0.0000. (4) Managerial ownership moderates the effect of debt policy on shareholder value with sig values of 0.0000 and 0.0002. The adjusted r-square value increased to 98.5% after including managerial ownership moderation variables.

Discussion

The results of this study prove that debt policy proxied with DAR has an effect on shareholder value in a positive direction. Companies with high leverage have a great opportunity to be able to invest in assets. Through optimizing the use of company assets, the company will be able to increase profits. Increasing profits will give hope to shareholders to obtain additional high investment returns, so that it will increase shareholder value. The results of this study are in accordance with the research (Arfan, 2022) and (Ririn, 2019), which states the situation gives an idea that higher debt will be followed by an increase in the value of the company.

Managerial ownership has no effect on debt policy. This result is not in line with agency theory, where managerial ownership and debt policy act interchangeably in the agency's oversight mechanism. Managers have decision-making power regarding the use of debt as a source of funding but managers may tend to choose more conservative debt policies or limit debt because they want to avoid the risk of bankruptcy risk. The results of this study are in accordance with the research (Prakoso & Akhmadi, 2020) , (Nurwahidah et al., 2019) and (Ji et al., 2020). .

Managerial ownership affects shareholder value in a negative direction. High managerial ownership can reduce the effectiveness of control in equalizing interests between owners and managers because it gives rise to management entrenchment where managers act in their own interests. High insider rights in determining debt policies result in owners not being able to run control mechanisms properly. The results of this study are in accordance with the research (Husaini & Saiful, 2017) and (Umbung et al., 2021) and different from research (Nurwahidah et al., 2019) and Rahmawati & Dewi (2020), Managers who own shares of the company are expected to have an incentive to act in the interests of shareholders.

Managerial ownership moderates positively the relationship between the effect of debt policy on shareholder value. Jensen & Meckling (1976) *agency theory* Saying that managers are authorized by the owner to manage the company, managers are hired in order to increase the value of the company. With managerial ownership, it is expected to reduce agency conflicts, because the goals of managers and shareholders are aligned. Managers in the company can make decisions related to company funding The greater the proportion of management ownership in the company, the managers tend to be more cautious in acting for the interests of shareholders and cautious in the use of debt because they will also bear the risk of the debt. *Trade-off theory* (Modigliani & Merton H.Miller, 1958) Managers must be able to make decisions regarding the level of debt of the company, in balancing between the benefits and risks of debt. The use of debt can also affect a company's stock price (Afriano & Nikmah, 2016). Companies with the use of higher levels of debt will increase their earnings per share which will eventually increase the company's share price. Conversely, the use of debt that is too high will increase the company's risk, where the cost of equity will increase which will further reduce the stock price (Nainggolan & Listiadi, 2014).

Judging from the statistical results on the relationship between debt policy and shareholder channels moderated by managerial ownership can also have a different influence, where the interaction between debt policy proxied with DER (X2) with moderation variables M to Y has a negative effect. This indicates that managers who own large stakes can influence debt policy which can have repercussions on shareholder value. This can occur when managers behave in entrenchment behavior where managers act in their own interests, due to high insider rights in determining decisions in the company (Claessens et al., 2007). This behavior will cause the shareholder value to decrease.

CONCLUSION

Based on the results of the study, it can be concluded that (1) debt policy has a positive effect on shareholder value. That is, increasing debt can also provide increased shareholder value. (2) Managerial ownership has no effect on debt policy. (3) Managerial ownership affects shareholder value policy. That is, managers can act to the detriment of the principal by behaving entrenchment. (4) Managerial ownership can moderate the effect of debt policy on shareholder value positively and negatively, that is, debt policy does not always benefit the principal, where if the manager takes the wrong policy related to debt it can harm the principal in the event of default.

Suggestion

This research is only limited to financial companies listed on the Indonesia Stock Exchange in the 2019-2022 period. It is hoped that further researchers can expand research not only in the financial sector and the research year can also be multiplied so that more observational data so that the results obtained are more real.

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