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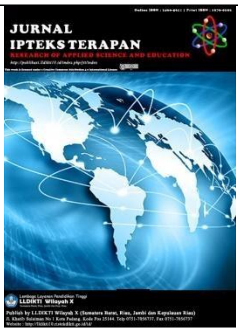

THE INFLUENCE OF MANAGERIAL STOCK OWNERSHIP, COMPANY SIZE AND FINANCIAL DISTRESS ON COMPANY VALUE WITH THE BOARD OF COMMISSIONERS AS A MODERATION VARIABLE

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Abstract

This study aims to examine the effect of managerial share ownership, company size and financial distress on company value with the board of commissioners as a moderating variable for manufacturing companies listed on the Indonesia Stock Exchange for the 2018-2022 period. The sample selection technique used proportional sampling and obtained as many as 50 manufacturing companies. The data analysis technique uses the panel data regression method and uses E-views 9. The results of the study show that a) managerial share ownership partially affects firm value, b) firm size has no partial effect on firm value, c) financial distress partially affects firm value, d) the board of commissioners does not moderate the effect of managerial share ownership, company size and financial distress on firm value partially.

Keywords: Firm Value, Managerial Share Ownership, Company Size, Financial Distress, Board of Commissioners

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INTRODUCTION

A company has a long-term goal, namely providing prosperity to company owners or shareholders, apart from that, the company also aims to maximize company value as a reflection of the share price. However, the company has the main goal, namely maximizing profits. Having large profits is a major achievement for the company. If we look at these objectives, there is not much difference in substance. Only from the different achievements of each goal from one another (Yahya & Fietroh, 2021) . The goal of the company is to maximize company value. Company value is the market value of the company's shares which reflects the owner's wealth. The higher the share price indicates the higher the owner's wealth. Investors will choose to invest in companies with maximum company value because maximum company value can provide maximum shareholder prosperity if share prices increase. the prosperity of shareholders will increase if the company value is high (Atmaja, 2020) . So that shareholders have the desire to invest their capital in the company. Company value is a measure of financial performance because company value can indicate welfare for shareholders. Company value is created from the stock market value which will provide investment opportunities (Ratulangi, 2019) . Company value can describe the company's financial condition. Company value is often related to investors' perceptions of the company's success. This can be shown through the share price of a company because the share price can show the value of the company. One of the ratios used to measure company value in this research is using Price to Book Value (PBV). PBV also shows the company's ability to create value (relative to the amount of capital invested). A higher PBV will reflect a higher share price and book value per share. Thus, the higher the offering value, the more effective the company is in providing incentives for investors. Likewise, the lower the offering value, the less effective the company is in providing incentives for investors. According to (Hery, 2018) company value is a certain condition that has been achieved by a company as an illustration of public trust in the company after going through a process of activities for several years, namely from the time the company was founded until now. Company value can describe the condition of the company. The high value of the company is followed by the high prosperity of shareholders so that company value is very important for the company. A high company value will also indicate that the company has good performance. Company value is formed through stock market value indicators, influenced by investment opportunities. The rise and fall of company value is supported by the rise and fall of share prices that occur in the manufacturing sector. Based on this phenomenon, the company must always be responsive and ready to face reality, but the most important thing is how the company's management can experience such a situation and overcome it, so that it results in shareholder trust so that the company's sustainability is maintained.

Managerial ownership is the proportion of common shares owned by management. By increasing share ownership by management, the position of managers will be aligned with shareholders so that management will be

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motivated to increase company value. The existence of management ownership will give rise to supervision of the policies that will be taken by company management (Tambalean, 2021) . Managers and shareholders do not completely have the same interests, this difference in interests causes conflicts which are usually referred to as agency conflicts . This difference occurs because managers prioritize personal interests, whereas shareholders do not like managers' personal interests because of what they do These managers will increase costs for the company thereby causing a decrease in company profits and dividends that shareholders will receive. The influence of the conflict between owners and managers will cause a decrease in the value of the company, this loss is an agency cost e quity for the company. Management who is still active has a percentage of share ownership and participates in making company decisions is called managerial ownership. If a manager also acts as a shareholder, assumptions about agent and principal problems will disappear because they have the same interest in increasing the value of the company (Yulius Jogi Christiawan & Josua Tarigan, 2017) . Managerial share ownership will encourage managers to be careful in making decisions because they directly experience the benefits of the decisions taken and share in the losses from the consequences of making wrong decisions. Ownership of shares by management will help overcome agency problems because the more shares owned by management, the more motivated they will be to work harder and focus on increasing company value (Adiputri Singal & Wijana Asmara Putra, 2019) .

Company size is considered to influence company value because the larger the company size, the easier it is for the company to obtain funding sources that can be used to achieve company goals. However, on the other hand, it will incur a lot of debt because the risk of the company fulfilling its responsibilities is very small. The value of the company is reviewed by looking at the share price. If the share price increases, the value of the company is also high, which can be said to be good and will be a positive signal for potential shareholders and their welfare will be guaranteed. Increasing share prices will also increase the wealth that will be obtained by the owner (Atmaja, 2020) . According to (Firmansyah, 2017) a relatively large company size proves that the company is experiencing development so that investors will respond actively and the value of the company will increase and large sized companies are usually stronger in facing economic shocks, likewise relatively small company sizes will make investors less responding actively to the company and of course will cause the company's value to decrease. Investors tend to like large companies over small companies. This also makes company size a strengthening factor in achieving profitability, thereby making the company value even better. Companies with a small size have poor performance quality and the company's finances are not relatively stable.

Financial distress is a condition where a company experiences financial difficulties or will experience bankruptcy. The occurrence of financial difficulties in a company will result in a decrease in the value of the company. Investors will immediately withdraw funds from.

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Companies that have high assets can provide a signal to investors and creditors who will invest or provide credit (Khairani, 2019) . Therefore, a large company size will minimize the possibility of the company experiencing financial difficulties (Zhafirah & Majidah, 2019) . Information about financial distress is very important for investors who want to invest their capital. Investors do not want to invest their capital in a company that is experiencing financial distress. Various existing financial ratios can be used to predict whether a company is experiencing financial distress (Carolina et al., 2018) . The company will experience financial distress if the company's operating cash flow is unable to meet short-term obligations such as payment of credit interest that is due. The greater the obligations a company has, the greater the risk of financial distress . The simplest indication of a company experiencing financial distress is that the company is experiencing problems and a situation where the company's financial condition shows that it is not healthy, and the company will experience difficulty paying off its obligations.

RESEARCH METHODS

Descriptive statistics are statistics that are used to analyze data by describing it or describing the data that has been collected as it is without the intention of making general conclusions or generalizations. Descriptive statistics are usually used to describe data in terms of the mean, median, standard deviation, minimum value and maximum value. This test was carried out to make it easier to understand the variables used in the research.

The classical assumption test is a statistical requirement that must be met in multiple linear regression analysis based on Ordinary Lean Squares (OLS). So regression analysis that is not based on OLS does not require classic assumption test requirements, for example logistic regression or ordinal regression. There are four classical assumption tests that are often used, namely the normality test, multicollinearity test, heteroscedasticity test, and autocorrelation test (Umar, 2017).

Testing of each proposed hypothesis can be carried out in the following way: the significance test (real influence) of the independent variable (X) on the dependent variable (Y) is partially carried out using the t-test while simultaneously it is carried out using the t-test. F.

Determination aims to test the level of objection or attachment between the dependent variable and the independent variable which can be seen from the large value of the determinant coefficient of determination (adjusted R-square) (Ghozali, 2018) . A small R-Square value means that the ability of the independent variable to explain the dependent variable is very limited. A value close to one means that the independent variable provides almost all the information needed to predict the dependent variable.

RESULTS AND DISCUSSION

Panel Data Regression Analysis

The panel linear regression equation in this research can be formulated as:

PBV Equation I: PBV = a + b 1 KM + b 2 SIZE + b 3 FD + e

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PBV Equation II: PBV = a + b 1 KM + b 2 SIZE + b 3 FD + b 4 *DK+ b 5 KM*DK+ b 6 SIZE*DK + b 7 FD*DK + e

Variables	Coefficient	Std. Error	t-Statistics	Prob.
C	4.545008	0.876949	5.182751	0.0000
Managerial Share Ownership	0.178457	0.062316	2.863738	0.0045
Company Size	-0.009597	0.075232	-0.127565	0.8986
Financial Distress	0.169627	0.081974	2.069286	0.0396

Table 1. t Test Results

The provisions in this test are that if the probability value is <0.05, it means that the independent variable partially influences the dependent variable. Conversely, if the probability value is > 0.05, it means that the independent variable does not partially influence the dependent variable. Based on the results of table 4.1 it can be explained as follows:

1. The Influence of Managerial Share Ownership on Company Value

The results of the analysis show that managerial share ownership has a probability value of 0.004. This means that 0.004 < 0.05, it can be concluded that the managerial share ownership variable partially has a significant effect on company value in manufacturing companies listed on the Indonesia Stock Exchange.

2. The Effect of Company Size on Company Value

The results of the analysis show that company size has a probability value of 0.898. This means that 0.898 > 0.05 means it can be concluded that the partial company size variable does not have a significant effect on company value in manufacturing companies listed on the Indonesian Stock Exchange.

3. The Effect of Financial Distress on Company Value

The results of the analysis show that financial distress has a probability value of 0.039. This means that 0.039 < 0.05, it can be concluded that the financial distress variable partially has a significant effect on company value in manufacturing companies listed on the Indonesian Stock Exchange.

Variables	Coefficient	Std. Error	t-Statistics	Prob.
C	-5.491500	49.03819	-0.111984	0.9109
Managerial Share Ownership	1.673468	2.512802	0.665977	0.5061
Company Size	-0.810330	3.495316	-0.231833	0.8169
Financial Distress	1.506824	3.933999	0.383026	0.7020
board of Commissioners	1.860021	9.182071	0.202571	0.8396
M1	-0.279231	0.470211	-0.593841	0.5532
M2	0.151923	0.657680	0.230997	0.8175
M3	-0.249988	0.731219	-0.341879	0.7327

Table 2. t Test Results

The provisions in this test are that if the probability value is <0.05, it means that the independent variable partially influences the dependent variable. On the other hand, if the probability value is >

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0.05 , it means that the independent variable does not partially influence the dependent variable, and can be explained as follows:

1. The Influence of the Board of Commissioners in Moderating Managerial Share Ownership on Company Value

The results of the analysis show that the board of commissioners moderates managerial share ownership with a probability value of 0.553. This means that 0.553 > 0.05 means it can be concluded that the board of commissioners variable partially moderates managerial share ownership and does not have a significant effect on firm value in manufacturing companies listed on the Indonesia Stock Exchange.

2. The Influence of the Board of Commissioners Moderating Company Size on Company Value

The results of the analysis show that the board of commissioners moderates company size with a probability value of 0.817. This means that 0.817 > 0.05 means it can be concluded that the board of commissioners variable partially moderates company size and does not have a significant effect on company value in manufacturing companies listed on the Indonesia Stock Exchange.

3. The Influence of the Board of Commissioners in Moderating Financial Distress on Company Value

The results of the analysis show that the board of commissioners moderates financial distress with a probability value of 0.732. This means that 0.732 > 0.05 means it can be concluded that the board of commissioners variable partially moderates financial distress and does not have a significant effect on firm value in manufacturing companies listed on the Indonesia Stock Exchange.

The F test aims to find out whether the independent variables together have an effect on the dependent variable and to determine the determination of the selection of variables that will be formed into the regression model carried out in the research through F-statistical testing. The results of the F test can be seen in the table below :

F-statistic	4.252395
Prob(F-statistic)	0.005956

Table 3. F-Statistics Test Results

Based on table above, it shows that the F-statistic value is 4.252 and the probability is 0.005 with an error rate used of 0.05. From the results obtained, it shows that the probability value is 0.005 <0.05, so the decision is that managerial share ownership, company size, financial distress have a positive and significant effect together on company value in manufacturing companies listed on the Indonesia Stock Exchange.

Based on the results of the research that has been carried out, the author can implement the following things :

1. The Influence of Managerial Share Ownership on Company Value

Based on the test results above, it shows that the probability is 0.004 with a significance level of 0.05. This shows that the managerial share ownership variable has a significant effect on company value in manufacturing companies listed on the Indonesia Stock Exchange. Managerial ownership is a situation where the manager owns company shares or in other

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words the manager is also a shareholder of the company. In financial reports, this situation is indicated by the large percentage of company share ownership by managers. Because this is important information for users of financial reports, this information will be disclosed in the notes to the financial reports. The existence of managerial ownership is an interesting thing if it is related to agency theory . Managerial ownership is a condition where the manager owns shares in the company or in other words the manager is also a shareholder of the company (Tarigan, 2021) . The results of research conducted by (Alawiyah et al., 2022a) show that managerial share ownership has a significant effect on company value, the results of different research conducted by (Lestari et al., 2022) show that managerial share ownership does not have a significant effect on company value .

2. The effect of company size on company value

Based on the test results above, it shows that the probability is 0.898 with a significance level of 0.05. This shows that the company size variable does not have a significant effect on company value in manufacturing companies listed on the Indonesian Stock Exchange. According to (Kasmir, 2019) company size can be used to represent the company's financial characteristics. Company size (firm size) can be interpreted as the size of the company which can be seen from the equity value, company value or the results of the asset value of a company. Companies with large assets receive more attention from the public. Therefore, large companies tend to spend more on disclosing more extensive information in an effort to maintain company legitimacy. Company legitimacy can be realized through disclosure of sustainability reports. The sustainability report will reveal the company's responsibility for the activities it has carried out. The results of research conducted by (Wahasusmiah et al., 2017) show that company size has a significant effect on company value, the results of different research conducted by (Pradanimas & Sucipto, 2022) show that company size does not have a significant effect on company value .

3. The Effect of Financial Distress on Company Value

Based on the test results above, it shows that the probability is 0.039 with a significance level of 0.05. This shows that the financial distress variable has a significant effect on company value in manufacturing companies listed on the Indonesia Stock Exchange. Financial distress is a condition where a company has difficulty generating profits or the company has insufficient funds to fulfill its obligations and operations. Financial difficulties are an indication that a company will experience bankruptcy (Nilasari, 2021) . A company can be said to be experiencing financial distress if financial difficulties occur so that it is unable to carry out company operations or fulfill its obligations with third parties. If this happens for years then the company can lead to bankruptcy. The results of research conducted by (Andi Wahyuni, 2022) show that financial distress has an effect on company value, the results of different research conducted by (Afjhani Herlangga & Yunita, 2020) show that financial distress does not have a significant effect on company value.

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4. Influence of the Board of Commissioners moderates Managerial Share Ownership on Company Value

Based on the test results in the table above, it shows that the probability is 0.553 with a significance level of 0.05. This shows that the board of commissioners variable is not moderating managerial share ownership on company value in manufacturing companies listed on the Indonesia Stock Exchange. The high value of the company is followed by the high prosperity of shareholders so that company value is very important for the company. A high company value will also indicate that the company has good performance. Company value is formed through stock market value indicators, influenced by investment opportunities. Managerial ownership is defined as the level of share ownership of management who actively participate in decision making, for example directors, management and commissioners. From the various definitions above, it can be concluded that managerial ownership is a condition where the company management has dual positions, namely as company management and shareholders and plays an active role in decision making (Wahidahwati, 2021) . The results of research conducted by (Chandra & Hastuti, 2022) show that managerial share ownership has a significant effect on company value through the board of commissioners as a moderating variable, the results of different research conducted by (Lestari et al., 2022) show that managerial share ownership has no significant effect on company value through the board of commissioners as a moderating variable.

5. Influence of the Board of Commissioners moderating Company Size on Company Value

Based on the test results in the table above, it shows that the probability is 0.817 with a significance level of 0.05. This shows that the board of commissioners variable is not moderating company size on company value in manufacturing companies listed on the Indonesian Stock Exchange. According to (Silvia, 2019) company value is the investor's perception of the manager's level of success in managing company resources entrusted to him which is often linked to the share price. Company value shows the company's business ability in maximizing the wealth of the company's shareholders. Maximizing company value is very important for a company because it shows the company's efforts to maximize the company's main goals. Company value also shows a view of the company's achievements in managing resources for investors. The more investors buy company shares, the share price will increase and then the company value will increase. According to (Hartono, 2019) company size is the size of the company which can be measured by the total assets and assets of the company using the logarithmic value of total assets. Assessing company size can use the total assets benchmark. This is intended to reduce excessive fluctuations in data. If the total asset value were used directly, the variable value would be very large, billions or even trillions. Because the company's total assets are large, this can be simplified by transforming them into natural logarithms, without changing the proportion of the actual original value . The results of research conducted by (Wahasusmiah et al., 2017) show that

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company size influences company value through the board of commissioners as a moderating variable, the results of different research conducted by (Pradanimas & Sucipto, 2022) show that company size does not have a significant effect on company value through board of commissioners as a moderating variable.

6. Influence of the Board of Commissioners moderates Financial Distress on Company Value

Based on the test results in the table above, it shows that the probability is 0.732 with a significance level of 0.05. This shows that the board of commissioners variable is not moderating financial distress on company value in manufacturing companies listed on the Indonesia Stock Exchange. According to (Sugeng, 2017) Company value is the selling price of the item when the item is sold. The company value or PBV describes how far the market appreciates the book value of the company's shares. PBV can reflect that the company is viewed well by investors because it has safe profits and cash flow. A high PBV value will make the market believe in the company's future prospects. High company value indicates high shareholder prosperity. The greater the PBV ratio value, it means that investors value the company higher compared to the funds invested in the company. Financial distress is a situation where a company's operating cash flow is insufficient to satisfy current obligations (such as trading credit or interest expenses) and the company is forced to take corrective action (Arifin, 2018) . The results of research conducted by (Novianti & Eriandani, 2022) show that financial distress has a significant effect on company value through the board of commissioners as a moderating variable, the results of different research conducted by (Permono, 2022) show that financial distress does not have a significant effect on company value through the board of commissioners as a moderating variable.

CONCLUSION

Based on the results of the analysis with discussion of hypothesis testing, several important conclusions can be proposed which are the core answers to the problems discussed in this research, namely:

1. Partial managerial share ownership has a significant effect on company value in manufacturing companies listed on the Indonesia Stock Exchange for the 2018-2022 period

2. Partial company size does not have a significant effect on company value in manufacturing companies listed on the Indonesia Stock Exchange for the 2018-2022 period

3. Financial distress partially has a significant effect on company value in manufacturing companies listed on the Indonesia Stock Exchange for the 2018-2022 period

4. The board of commissioners does not moderate managerial share ownership on company value in manufacturing companies listed on the Indonesia Stock Exchange for the 2018-2022 period

5. The board of commissioners does not moderate company size on company value in manufacturing companies listed on the Indonesia Stock Exchange for the 2018-2022 period

6. The board of commissioners does not moderate financial distress on

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company value in manufacturing companies listed on the Indonesia Stock Exchange for the 2018-2022 period.

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