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The Effect of Managerial Ownership, Institutional Ownership, Company Growth, Liquidity, and Profitability on Company Value

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ABSTRACT
The purpose of this study is to study the effect of managerial ownership, institutional ownership, company growth, liquidity and profitability on value 65 manufacturing companies in the Indonesian Stock Exchange in the 2015-2017 period. The sampling technique used classic assumption tests and multiple linear regression analyzes with the help of SPSS 22 for windows. The results of the analysis show that: Managerial ownership and profitability affect the value of the company while institusional ownership, company growth, and liquidity do not affect the value of the company.

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INTRODUCTION

The value of the company illustrates how well or poorly management manages its wealth, this can also be seen from the measurement obtained of financial performance. A company will try to maximize the value of its company. Because the main purpose of the company according to the theory of the firm in Wiyono and Kusuma (2017: 81) is to maximize wealth or corporate (value of the firm). Company value is an investor's the level of success perception of the company which is often associated with stock prices, high stock prices make the value of the company also high.

Nowadays, more companies are including their companies in the capital market and going public to maximize profits and increase company value. According to Husnan (2014: 7), the value of the company as a price that can be paid by prospective buyers when the company sold. Investors can use company value as a basis for seeing company performance in the future period, where company value is often associated with stock prices. Investors will get a profit if the company's stock price is high. Maximize the value of the company is very important for a company entity because maximize the value of the company also means giving prosperity to the shareholders.

Increasing company value can be achieved if there is cooperation between the management of the company and other parties which includes shareholders and stakeholders in financial policymaking with the aim of maximize the working capital they had. If the action between the manager and the other party goes accordingly, then the problem between the two parties will not occur. In fact, the integration of interests between managers and shareholders often creates agency problems (Sukirni, 2012).

One of the company's efforts to overcome this problem is to align the interests of the manager with the interests of the owner of the company. These efforts can be taken using the mechanism of good corporate governance. There are several mechanisms that are often used in various studies on good corporate governance, including managerial ownership and institutional ownership of companies (Nuraina, 2012).

Increasing managerial ownership can help to connect the interests of internal parties and shareholders then lead to better decision making and increase company value. With this, company activities can be monitored through large managerial ownership (Endraswati, 2012). With the involvement of shares, managers take action by considering all aspects of the existing risks and can motivate themselves to improve their performance in managing the company so that the company's value increases.

Ownership structure in addition to managerial ownership in the mechanism of good corporate governance is institutional ownership, which is defined as ownership of company shares by certain institutions or institutions that have a role in the company in terms of capital and policy determination. Institutional investors are considered capable of using current-period earnings information to estimate future earnings compared to non-institutional investors. Institutional ownership can increase the value of the company, by utilizing existing information, and can overcome agency conflicts because with increasing institutional ownership, all company activities will be overseen by institutions or institutions (Putu and Suartana, 2014).

There are many factors that determine the value of a company, company growth is a ratio that has an influence on the value of the company. Kusumajaya (2011) company growth is an increase or decrease in the total assets owned by the company. Assets are company assets that are used for operational activities. It is expected to be able to increase the company's operational results so that it will increase the trust of outsiders. The company's growth can generate positive signals that are expected by internal and external parties of the company.

Furthermore, profitability is a ratio that is also able to influence the value of the company. According to Astuti (2004: 36) states that profitability is the company's profits derived from sales that have been made. Profitability plays an important role in all aspects of the business because it can show the efficiency of the company and describe the performance of the company, besides that profitability, also shows that the company will share large returns to investors.

Another factor that affects the value of the company is the value of liquidity. According to Syamsudin (2007: 41) liquidity is a company's ability to fulfill its financial obligations that must be fulfilled immediately, or the company's ability to fulfill financial obligations when billed. Liquidity is a serious concern in the company because liquidity plays an important role in the success of the company. According to PSAK No. 1 (2017) an obligation is classified as a short-term liability if it is expected to be completed within the normal operating cycle of the company. Companies that have good liquidity will be considered to have good performance by investors. This will be attractive for investors to invest in the company.

Literature Review and Hypothesis Development

1. The Agency Theory and The Company Value

According to Brigham & Houston (2006: 26-31) managers are given power over the owner of the company, namely shareholders to make decisions, so this can create a potential conflict of interest known as agency theory.

Farooque et al., (2007) revealed that agency problems arise due to the inequality of information so that it requires the completion of an internal working mechanism, a form of ownership can be a solution to agency problems. The phenomenon related to shareholding structure that determines the supervision of manager's activities as a form of increasing corporate value becomes an interesting phenomenon to be investigated.

2. The Signaling Theory and The Company Value

Suwardjono (2005) state that signaling theory is rooted in pragmatic accounting theory that focuses on the influence of information on changes in information user behavior. Signals or signals are actions taken by company management that provide guidance to investors about how management views the company's future prospects (Brigham and Houston 1999: 36).

Hartono (2005) signaling theory states that a good quality company will intentionally give a signal to the market so that the market is expected to be able to distinguish between good and bad quality companies so that it will affect the value of the company.

3. The Stakeholders Theory and The Company Value

Ulum et al., (2008) revealed that more expensive stakeholder theory stakeholder positions are considered powerful. This stakeholder group is the main consideration for companies in disclosing or not disclosing information in financial reports. The company will prioritize stakeholders so that they are willing to work together in relation to increasing the value of the company.

In this context, stakeholders have the authority to influence management in the process of utilizing all the potential possessed by companies or organizations, because only with good and maximum management and at the same time optimal for all of these potential organizations will be able to create value-added and then encourage financial performance and corporate value which is the orientation of the stakeholders in intervening in management (Wahyu, 2011).

4. The Company Value

Company value is defined as market value, because the market value of a company can provide shareholder prosperity to the maximum if the company's stock price increases. This can be achieved if the shareholders hand over the management of the company to people who are experts in their fields. Fahmi (2014: 190) the value of the company is obtained from the results of the quality of a company's performance, especially financial performance, and of course it cannot be separated from the support of non-financial as well.

The ratio of stock prices to the company's book value (PBV), shows the level of ability of the company to create relative value to the amount of capital invested. A high PBV reflects a high share price compared to the book value per share. The higher the stock price, the more successful the company increases value for shareholders. The company's success in creating value gives hope to shareholders in the form of greater profits (Sartono, 2010).

5. Managerial Ownership and The Company Value

Company managers in managing company operations must be in accordance with what

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has been determined and planned in achieving company goals. Managers have very important authority in deciding an action. Managers who own shares in the companies they lead tend to maximize and optimize the value of the company's shares. This is in line with the interests of companies that expect high company value if the value of shares is high.

The separation between managerial ownership and company management can lead to agency conflict. Conflict arises from differences in the interests of principals and conflicting interests of agents. If the interests of the company manager are the same as those of the shareholders because the company manager holds the shares of the company, the agency conflict can be avoided because it has the same goal of seeking profits by increasing the value of the company.

Managerial ownership can limit the manager's excessive actions within the company. In addition, the amount of share ownership can also influence the actions of managers who are more active in managing the company so that the value of the company increases from time to time. Managers with high share ownership will tend to conduct behavior that benefits the company. Another case with low share ownership tends to conduct behavior that could harm the company for their own benefit.

Arianti and Mega's research (2018) shows that managerial ownership influences company value. In contrast to the results of research from Kusumawati (2019) which states managerial ownership has no effect on firm value.

H_1: Managerial ownership affects the company value

6. Institutional ownership and corporate value

Institutional ownership, namely ownership of shares owned by an institution or institution. Institutions also understand how efforts should be made so that the value of the company increases because they are more experienced than non-institutional in predicting the future by looking at instruments that can increase and decrease the value of the company. So that those institutional parties can make decisions by giving input to company managers in order to increase the value of the company.

Institutional investors can monitor a company that has invested. Company managers cannot manipulate information because the institution always monitors the manager's performance in carrying out its operations. Supervision by institutional investors can reduce fraudulent actions by internal companies so as to increase the value of the company.

Based on the shares owned if it becomes the majority of shareholders, investors have the authority to increase the value of the company with decisions based on the interests of the company so that they get more dividend dividends for maximum and optimal profits within the company.

The results of the research by Prastuti and Budiasih (2015) show that Institutional Ownership influences the value of the company. In contrast to the research of Arianti and Putra (2018) which states that institutional ownership does not affect the value of the company.

H_2: Institutional ownership affects the company value

7. Company Growth and The Company Value

Company growth is the development of the company from time to time getting better becoming bigger. The bigger the company the more challenges they face. Large companies that have developed have positive results which can be in the form of asset increases, sales increases, increased production capacity, etc. The growth of the company will attract more investors because it requires more funds than usual to run its operations, so it can increase the value of the company by looking at the increasing need for the role of investors and the growing development of the company.

The company's growth moves in line with the company's profits. If the company's profits are higher, the company's growth will also be higher. High profits can not be separated from the role of internal and external parties. All parties contribute to enlarge the company by optimizing and maximizing all elements within the company which will ultimately increase the value of the company.

The increase in stock prices is the influence of good company prospects as a result of the company's growth. Investors responded to the company's growth with rising stocks. Increased shares also increase the value of the company.

The results of the Anggawulan et al (2016) study show that the growth of the company influences the value of the company. In contrast to the results of research by Suwardika and Mustanda (2017) which stated that the growth of the company did not affect the value of the company.

H_3: The growth of the company affects the company value

8. Liquidity and The Company Value

Liquidity illustrates the company's ability to meet short-term obligations. Companies with good liquidity will increase creditor trust in providing funds, so as to increase the value of the company in the eyes of creditors and potential investors.

Liquidity can also describe the smoothness of debt repayments to external parties, institutions, or companies. If the company can pay obligations well then cooperating with others will be easy. This is needed in expanding the market network in developing companies so that the value of the company rises with the increasing scope of the company's market.

The company's failure to pay obligations can cause the company's bankruptcy. This means that failure and success in liquidity can directly affect the company. If the company is able to pay the short-term debt, the company will be able to operate and increase the value of the company and vice versa.

The results of Dharma and Vivi's research (2016) show that liquidity has an effect on firm value. In contrast to the results of research by Sudiani and Darmayanti (2016) which stated that liquidity does not affect the value of the company.

H_4: Liquidity affects the company value

9. Profitability and The Company Value

Profitability is the level of success of the company in increasing profits. The higher the level of profitability, then it illustrates that the performance of the company in managing its resources is successful by oriented to the maximum and profitable results for the company. A large profit is a success in managing the company's finances and this can increase the value of the company.

The company's ability to increase the company's profitability is the success of a manager in managing its operations. Managers play an important role in managing the company's resources in an effective and efficient way to obtain maximum profits. Maximum profit is the company's goal, but it can also increase the value of the company by increasing capital and assets due to high profits.

The greater the level of profitability of a company will provide guarantees and strong attractiveness for investors to invest capital in the company. If many investors are attracted to the company, then the price of the outstanding shares will be even higher and this will have an impact on increasing the value of the company.

The results of Agus and Mustanda's (2017), Sudiani and Darmayanti (2016), and Dharma and Vivi (2016) research show that profitability affects the value of the company. It is different from Moniaga (2013) study which states that profitability does not affect company value.

H_5: Profitability affects the company value

RESEARCH METHODS

The population in this study are Manufacturing Companies listed on the Stock Exchange in 2015-2017. The sampling technique in this study uses a purposive sampling technique which is a technique used to determine the sample of research by considering certain conditions that aim to make the data obtained more representative. The sample in this study there are 25 companies per year for 3 years in a row.

This study uses secondary data. According to Sugiyono (2010: 137) secondary data is a source of research data obtained by researchers indirectly through intermediary media or obtained and recorded by other parties. The data in this study were obtained from the annual report obtained from the site www.idx.co.id during 2015-2017.

The dependent variable in this study is the firm value measured using the Price Book Value (PBV). Company value measured by Price book value (PBV) is a market ratio used to measure stock price performance against the book value of a company. According to Brigham and Houston (2006: 115) the ratio of book value is measured through: PBV = Stock Price / Book Value.

Managerial ownership is the number of shares owned by the management of the company. Managerial ownership is measured based on the percentage of share ownership by the company institution. The formula for calculating the percentage of managerial ownership according to Sartono (2010: 487). Managerial Ownership = Number of Managerial Shares / Number of Shares Outstanding x 100%.

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Institutional ownership is the number of shares of a company owned by parties outside the management of the company or institution outside the company. Institutional ownership is measured according to the percentage of share ownership by institutions outside the company. The formula for calculating the percentage of institutional ownership according to Sartono (2010: 487). Institutional Ownership = Number of Institutional Shares / Number of Shares Outstanding x 100%.

Company growth is an increase in assets owned by companies that can increase the size of the company. The company's growth is calculated from the growth of its total assets. Total Assets Growth (TAG) is the result of a reduction in the total assets held by the company in the present with the past or previous period of the total assets in the previous period. The company growth formulation used in this study is as follows (Anggawulan et al, 2016). Company Growth = $^{\text{TA(t)-TA(t-1) / TA(t-1) x 100\%}}$

The liquidity ratio is a ratio to determine the company's ability to fulfill short-term obligations that must be paid. Liquidity is measured by the ratio of current assets divided by current liabilities. The Current Ratio is the ratio between current assets divided by short-term liabilities (Kusumawati, et al., 2018: 43). Liquidity = Current Assets / Short-term Obligations.

A profitability ratio is a ratio to find out the company's ability to look for profit or profit in a period. Return on Assets (ROA) is a form of profitability ratio to measure a company's ability to generate profits by using existing assets and after capital costs (costs used to fund assets) are excluded from the analysis (Kusumawati et al., 2018: 41). Return on Assets (ROA) = Profit After Taxes / Amount of Assets x 100%.

Data Methods and Analysis

Hypothesis testing is done using multiple linear regression analysis (*Multiple Linear Regression*)
In this study multiple linear regression equations are:

$$NP = \alpha + \beta_1 KM + \beta_2 KI + \beta_3 PP + \beta_4 LD + \beta_5 PF + e$$

Description:
α = Constant
β1 - β5 = Regression Coefficient
KM = Managerial Ownership
KI = Institutional Ownership
PP = Firm Growth
LD = Liquidity
PF = Profitability
e = *Error Term*

RESULTS AND DISCUSSION

Number of manufacturing companies listed on the Indonesia Stock Exchange (IDX) , as well as issuing annual reports and financial statements in a row during the period 2015-2017 totaling 118 companies, then companies that publish financial statements with a unit of 93 amounting to 93 companies, then companies that do not generate positive profits from 2015-2017 a number of 62 companies, will but companies that meet the sample criteria are 25 companies with 75 samples over 3 years and 6 observations 5 sample data that can be used for further testing.

Testing of multiple linear regression statistics requires the testing of classical assumptions. The results of the normality test using the Kolmogorov-Smirnov Test show a significance value of 0.552.

Information on	Unstandardized Residual
Kolmogorov-Smirnov Z	0.795
Asymp. Sig. (2-tailed)	0.552

Source: Result of Data Analysis 2019

Results show a value that is greater than the significance level in this study, which is 0.005, so data is normally distributed.

Variable	Tolerance	VIF	Description
KM	0.271	3.684	Multicollinearity Does Not Occurred
KI	0.258	3.877	Multicollinearity Does Not Occurred
PP	0.761	1.315	Multicollinearity Does Not Occurred
LD	0.913	1.095	Multicollinearity Does Not Occurred
PF	0.800	1.249	Multicollinearity Does Not Occurred

Source: Result of Data Analysis 2019

Results test results for models Regression equation shows that there is not one independent variable that has the value of value inflation factors (VIF) smaller than 10 and value of tolerance that have more than 0.10 this means that the regression model is free from the existence of a high correlation between independent variables so that the conclusion is a model-free from multicollinearity.

Information	DurbinWatson	Conclusions
KM, KI, PP, LD, PF	1.897	Autocorrelation Does Not Occurred

Source: Result of Data Analysis 2019

The autocorrelation test results show the value of Durbin-Watson (DW) 1.897. The DW value is at -2 to +2 means that the regression model does not show a correlation between interruption in period t and disturbance in period t-1 so that it can be concluded that the model is free from autocorrelation.

Results heteroscedasticity test with test spearmen shows the significance of each of the variables above 0.05 or 5%, means that the regression model is free from inequality of *variance* from residual one to another observation so that it can be concluded that the model is free from heteroscedasticity.

Variable	Sig	Description
Managerial Ownership	0.587	Heteroscedasticity Does Not Occurred
Institutional Ownership	0.378	Heteroscedasticity Does Not Occurred
Company Growth	0.371	Heteroscedasticity Does Not Occurred
Liquidity	0.481	Heteroscedasticity Does Not Occurred
Profitability	0.362	Heteroscedasticity Does Not Occurred

Source: Result of Data Analysis 2019

The regression equation in this study is a fit model, with a value of F = 7.885 significance 0.000. The coefficient of determination (Adjusted R^2) shows the number 0.350. Testing the hypothesis by using multiple linear regression analysis models shows the following equation:

NP = 3.008 -0.071 KM - 0.022 KI + 0.001 PP - 0.056 LD + 0.112 PF + ε

The results of the hypothesis testing of this study can be seen in the following:

Hypothesis Test Results Table

Variable	Coefficient Value	Count of t	Sig	Description
Constant	3.008	2.759	0.008	
KM	-0.071	-3.188	0.002	Significant
KI	-0.022	-1.564	0.123	Not Significant
PP	0.001	0.058	0.954	Not Significant
LD	-0.056	-0.945	0.348	Not Significant
PF	0.112	4.139	0.000	Significant

Source: Result of Data Analysis 2019

The results of testing managerial ownership statistics show the regression coefficient value -0.071 with a significance level of 0.002. Significance value is less than 5% or 0.005, then H_1 is accepted. This study shows that managerial ownership affects the value of the company. This result is consistent with research conducted by Arinti and Putra (2018).

Management has the nature *opportunistic* of prioritizing its own benefits. His profit is inseparable from his contribution to a company, if the manager has more contribution through share ownership, the manager will optimize his business so that the value of the shares rises so that he gets a lot of profits and this affects the company's value.

The size of share ownership held by managerial parties will affect managers in making policies. Managers can make policies that benefit themselves but do not benefit the company, such as profit manipulation if management has small managerial ownership and this can affect dividend distribution to investors, so that the company's value in the eyes of investors decreases.

Management sometimes wants high current income compared to the growth of its investment value, so if the percentage of managerial ownership is large then the manager will take action that can increase current income instead of focusing on the value of investment growth, so that it can reduce the company's value and reduce investor interest in invest, because investors do not want current profits but investors are more likely to want profits in the future.

The results of institutional ownership statistical tests show a regression coefficient of -0.022 with a significance level of 0.123. Significance value is

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greater than 5% or 0.005, then H_2 is rejected. This study shows that institutional ownership does not affect the value of the company. This result is consistent with research conducted by Ni Putu Ayu Ariyanti and I Putu Mega Juli Semara Putra (2018). Large institutional ownership should make investors have more power to control the company's operations. But in reality, institutional ownership cannot limit the practice of earnings manipulation. This is because investors do not have the ability and opportunity to monitor management properly, investors only act as temporary owners who are more focused on profits to be obtained. Institutional existence actually decreases public confidence in the company. The role of institutional ownership turns out to actually only want its own benefits rather than the growth of company value, so managerial ownership cannot affect the value of the company.

Institutional shareholders who have experience for years in the world of stock exchange markets also sometimes have no influence on the value of the company. Stock prices can not be predicted because the stock price is always changing every time by many factors. Changing stock values cannot be prevented even by experienced institutions, so the value of the company is also not affected by the institution.

Lack of knowledge in managing and controlling stock prices through the participation of institutional decision-making in managing a company's stock can lead to suboptimal movements in stock prices that are getting better and can cause stock prices to fall. Institutions also actually have a stake in share management policies but sometimes institutional shareholders do not take part in decision making related to shares, so institutional ownership cannot affect the value of the company.

The results of the company's growth statistical test show a regression coefficient of 0.001 with a significance level of 0.954. Values greater significance than 5%, or 0.05, H_3 is rejected. This study shows that company growth has no effect on firm value. This is consistent with the research conducted by Suwardika and Mustanda (2017). Companies that are growing and developing are usually more likely to sometimes go up sometimes down, not yet stable in performance or results. While investors in investing their capital do not want to take risks by choosing an established company. Therefore high company growth will not affect investor confidence so it will also not affect the value of the company.

Investors do not care about the growth of the company because most importantly they can invest their capital and get returns in the form of cash dividends and capital gains, not the continuity of a growing company. Therefore, the high and low level of growth of the company does not affect the value of the company. The high growth of the company uses high funds in its operations. Corporate funds are sometimes also obtained from debt. The higher the funds used, the fewer dividend funds are distributed to shareholders. So from this high company growth will not increase investor confidence and also will not increase company value.

The results of the liquidity statistics test show the regression coefficient value -0.056 with a significance level of 0.348. Values greater significance than 5%, or 0.05, H4 is rejected. This study shows that liquidity does not affect company value. Liquidity is the company's ability to pay debts on time. Liquidity is not related to shareholders because shareholders are prioritized in dividend payments if the company experiences profits or losses. Therefore high liquidity has no effect on shareholders or the value of the company.

The high or low level of liquidity does not affect investors because investors do not see good companies for investment from only one factor or several factors. Investors not only see from one side the level of liquidity so investors will still invest their capital even though liquidity is low. Means it can be concluded that the level of liquidity of a company will not affect the value of the company.

High liquidity within the company sometimes does not necessarily indicate the condition of the company is good. The company must do a way so that the company's liquidity is good so that the creditors want to lend back so that the company can operate by funds from the creditor, the company sells a portion of the assets it owns. It shows that the company is not in good condition, so if there are investors who will invest their funds will think again in investing in the company because the company carries out company operations in this way, thus high liquidity does not affect the company's value in the eyes of investors. This is consistent with research conducted by Sudiani and Darmayanti (2016).

The results of statistical profitability testing show the value of the regression coefficient of

0.112 with a significance level of 0,000. Significance value is less than 5% or 0.05, then H5 is accepted. This research shows that profitability influences company value. This is consistent with research conducted by Anggawulan Saraswati et. al (2016). Profitability is the level of a company's ability to generate profits. Investors invest capital in companies that are quite certain in earning profits, in other words, investors look at the profitability of the company. If profitability is high, it will increase investor interest in investing and this will affect the value of the company.

High profitability gives a good indication of the company. The better growth of the company's profitability means the future prospects are valued better by investors. If the company's ability to generate profits increases, the share price will also increase and affect the value of the company. The greater the profitability of the company, it can be interpreted that the better the ability of all elements in the company. If all good elements reflect good performance too, so those old investors can survive and creditors want to provide funds back to the company if needed because creditors believe that high profitability can be used as a benchmark in the payment of the current and good debt in a timely manner. Therefore, if high profitability can increase creditor and investor confidence and can increase company value.

CONCLUSIONS

Institutional ownership has no effect in managing and controlling company values. Experienced and knowledgeable institutional shareholders are not optimal in participating in decision making to manage the value of the company. The company's growth does not affect the company's value, investors do not make the company growth variable as an invoice determining investment decisions, investors prioritize returns in the form of cash dividends and capital gains, not the survival of a growing company. Liquidity does not affect firm value, there are several other variables that investors consider besides liquidity because high liquidity within a company sometimes does not necessarily indicate that the company is in good condition.

Managerial ownership affects the value of the company, the manager has more contribution through share ownership, the manager will optimize his business so that the value of the stock rises so that he gets a lot of profit and it has an impact on the value of the company. Profitability affects the value of the company, investors are interested in investing their capital in companies that are certain to make a profit. The better growth of a company's profitability means the company's future prospects are better, the stock price will also increase and affect the value of the company.

This study has the limitations of this case study only in manufacturing companies for three years of observation and only five dependent variables. Future studies need to involve all companies listed on the Indonesia Stock Exchange, a longer observation period, for example, five or seven years, adding other variables that are thought to affect the value of the company, such as free cash flow, leverage, sales growth, etc.

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