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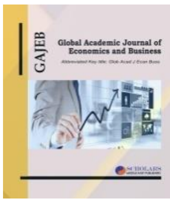

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Research Article

The Effect of Managerial Ownership, Profitability, and Investment Opportunity Set On Financial Leverage and Its Impact on Firm Value (Studies on Indonesian Manufacturing Companies Listed On Ise for Period of 2011-2015)

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Abstract: This study aims to examine the effect of managerial ownership, profitability, and investment opportunity set on financial leverage and its impact on the firm value. The study conducted on manufacturing companies listed on the Indonesia Stock Exchange in 2012-2015. The type of research is hypothesis testing. 69 companies were chosen as the sample by using the purposive sampling method. Data obtained from annual reports are analyzed by using path analysis method. The results showed that (1) managerial ownership had no effect on financial leverage, (2) profitability affect negatively on financial leverage, (3) Investment opportunity set affect positively on financial leverage, (4) managerial ownership, and investment opportunity set have a positive effect on firm value, (5) profitability does not have effect on firm value (6) financial leverage does not mediate the influence of managerial ownership on firm value, (7) financial leverage mediates the effect of profitability and set of investment opportunities on firm value.

Keywords: firm value, financial leverage, managerial ownership, profitability, investment opportunity set.

INTRODUCTION

The development of a very competitive business world requires companies to be able to adapt to remain superior in competition, the company establishment has a goal, one of which is to maximize the firm value or maximize shareholder wealth. In order to increase the firm value, the company must be capable to develop a strategic policy that resulted in efficiency and effectiveness for the company, including efforts to improve performance and maintain it's business excellence. The firm value will be determined by the success of management in managing the company. Cmpany managers are expected to be able to make financial decisions appropriately because each financial decision taken will affect other financial decisions that will have an impact on the firm value. If the company's management is unable to show a positive signal about the firm value, then the firm value will be above or below its true value.

The company development is related to the firm value because it is an indicator used to examine the performance and prospects of the company. The rise and fall of stock prices in the capital market become a phenomenon related to the firm value. This phenomenon has occurred in Indonesia during the global economic crisis in 2008, where the price of overall shares listed on the IDX decreased by 40% to 60% from the initial position in 2008 (Kompas, 25 November 2008). This condition led to the action of releasing shares by investors. In general, these events are predicted to affect the firm value because the company's value is reflected in the shareholders' prosperity as measured through the company's stock price in the capital market.

The firm value can be acknowledged by using the PBV ratio (price book value) which is the comparison between the stock price and the book value of a share (Ang, 1997). Based on these comparisons, the stock price can be known to be above or below its book value. The phenomenon of firm value in several manufacturing companies

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listed on the Stock Exchange in 2012-2015 showed that the average PBV experienced a fluctuating change, in 2012 was 2.05%, in 2013 was 1.55%, in 2014 was 2.56 %, and in 2015 was 2.62%. The average PBV in 2013 decreased from the previous year by 0.5%, meanwhile in 2014 PBV experienced an increase around 1.31%. Based on these conditions, companies that experience a decline in PBV will create negative perceptions for investors about the company's performance. The impact will be on investor decisions, so the company must increase its PBV. However, this average ratio's reached above one but experienced a decline from year to year. For a good company, generally, this ratio reaches over one, which shows that the market value is far greater than the book value.

Based on the results of previous studies found several factors that influence financial leverage and firm value including managerial ownership (Wahba, 2013; Rizqia *et al.,* 2013, Astriani, 2014; adetunji, 2016), profitability (Yenniatie and Destriana, 2010; Chen et al., 2011; Murtiningtyas, 2012; Rizqia et al., 2013; Rani, 2016), and investment opportunity sets (Fitriyah and Hidayad, 2011; Susanto, 2011; Rizqia et al., 2013).
One factor that is predicted to affect the value of a company is financial leverage. Some of the results of previous studies such as Sujoko and Soebiantoro (2007) have proven that companies that use higher debt, show a low firm value that is the negative influence of financial leverage on firm value. In contrast to the results of Soliha and Taswan (2002), Arfan, et al (2012), Rizqia et al., (2013) which showed a negative relationship between financial leverage and firm value, namely the higher financial leverage the higher the firm value.

In addition to financial leverage, managerial ownership is also a factor that influences the value of the company. Managerial ownership is the number of shares owned or controlled by the managerial party of the company (Domash 2009: 36). Managerial ownership can show the dual role of a manager, which can align the interests of management with shareholders (Jensen and Meckling, 1976). The results of the study (Astriani, 2014; Wida and Suartana, 2014; Rizqia et al., 2013) show that managerial ownership has a positive effect on firm value, namely the higher managerial ownership, the higher the value of the company. In contrast to the results of Sujoko and Soebiantoro's (2007) research, managerial ownership does not affect the value of the company.

Another factor that is expected to affect the value of the company is profitability. Profitability is the company's ability to generate profits during a certain period. High profitability shows good company prospects, so investors will respond positively and company value will increase (Sujoko and Soebiantor, 2007). This is supported by the research of Chen et al. (2011); Rizqia et al., (2013), which states that profitability has a positive effect on firm value, namely the higher the profitability the higher the value of the company. But in contrast to the results of Astriani's research (2014) found that profitability does not affect the value of the company.

In addition to the above factors, the set of investment opportunities is a factor that is expected to affect the value of the company. In general, investment opportunity sets illustrate the extent of investment opportunities for a company, but are very dependent on the choice of expenditure for the benefit of the future. The investment actions taken by the company must be able to provide a positive signal to the market about higher future corporate earnings (Wahyudi and Prasweri, 2006). Thus, companies that utilize high investment opportunities can provide high returns, so that the value of the company will increase. This is in accordance with the results of research by Lihan and Anas (2010); Rizqia et al., (2013); and Astriani (2014) stated that the set of investment opportunities has a positive effect on the value of the company, namely the higher the set of investment opportunities, the higher the value of the company and vice versa.

The purpose of this article is to discuss the effect of managerial ownership, profitability, and set of investment opportunities on financial leverage and its impact on the value of the company both simultaneously and partially. This article begins by discussing a literature review which includes: corporate value, financial leverage, managerial ownership, profitability, and set of investment opportunities. Then, followed by discussing the research method used. After that, followed by a discussion of the results of the study. At the end of the article will contain the conclusion and suggestions.

LITTERATURE REVIEW

The effect of manajerial ownership on *financial leverage*

Share ownership by managers is one step to direct managers' actions on the interests of shareholders and increase accountability for appropriate funding decisions for the company. This is because managers have dual roles, which is as shareholders and company managers. Thus, managerial ownership can unite between the interests of managers and shareholders. Increasing share ownership by the manager can reduce external funding and make company managers more responsible for the costs incurred due to selfenriching behavior (Ghoss and Ariff, 2004: 34). This is supported by the research of Wahba (2013), and Murtiningtyas (2012) who found that management ownership affects debt.

Hypotheses1: Managerial Ownership affects on financial leverage

The effect of profitability on financial leverage

Profitability is the ability of a company to obtain profits shown by profit generated from sales and investment (Kasmir, 2011: 196). Companies that get high profits tend to use internal funds in managing the company (Hanafi, 2004). This is supported by Yenniatie and Destriana (2010) research which shows that profitability has a negative effect on debt. The high ratio indicates the better the company's ability to generate profits, and the reduced use of debt.

Hypotheses 1: Profitability affects on financial leverage

The effect of investment opportunity set on financial leverage

Investment opportunity sets illustrate the extent of investment opportunities or opportunities. Companies with high growth rates and large investment opportunities choose internal funding sources, however, companies with slow growth rates with poor investment opportunities usually tend to use debt as a source of funding (Apritasari, 2013). This is supported by Susanto's research (2011), Fitriah and Hidayat (2011) show that there is a negative influence on the set of investment opportunities for debt. That is, if the set of investment opportunities is higher, the debt used will decrease.

Hypotheses 2: Investment opportunity set affects on financial leverage

The effect of managerial ownership on firm value

The process of maximizing company value will appear to be a conflict between shareholders and managers, to reduce the conflict, it can be done by managers having a larger share of the company (Hardiningsih, 2011). If the manager's ownership is higher, then the actions of managers in maximizing the value of the company will be better. This is supported by the research of Rizqia *et al.,* (2013); Astriani (2014) who stated that managerial ownership has a positive effect on firm value.

Hypotheses 3: Managerial ownership affects on firm value

The effect of profitability on firm value

Profitability is one way to assess the extent of returns that will be obtained from investment activities in a period. If the condition of the company is categorized as profitable in the future, many investors will invest in the company. This certainly encourages an increase in stock prices. The increase in stock prices indicates an increase in the value of the company (Astriani, 2014). This is supported by the research of Chen et al., (2011), Rizqia et al., (2013); which states that profitability has a positive effect on firm value.

Hypotheses4: Profitability affects on firm value

The effect of investment opportunity set on firm value

Investment opportunnity sets will determine the company's performance in the future (Fitryah and Hidayad, 2011). If the company is wrong in choosing an investment, the survival of the company will be disrupted and this will affect the investor's assessment of the company, therefore investment growth must be increased to increase the value of the company. This is supported by the research of Rizqia *et al.,* (2013); Astriani (2014) which states that investment opportunity sets have a positive effect on firm value.

Hypotheses5: investment opprtunity set affects on firm value

The effect of financial leverage on firm value

Financial leverage reflects how much debt is used in the Company's capital structure (Block and Hirt, 2000: 122). High financial leverage will lead to financial distress and can reduce the value of the company (Sujoko and Sobiantoro, 2007), but the increase in debt does not always respond negatively, but the increase in debt will be responded positively if the company is able to pay obligations in the future and have a low risk. This is supported by the research of Rizqia *et al.,* (2013) which states that financial leverage has a positive effect on firm value.

Hypotheses 6: financial leverage affects on firm value

Financial leverage mediates the effect of managerial ownership on financial leverage

Managerial ownership can be used as a monitoring mechanism for management's actions in using debt. The use of low debt can be a positive information for the market about financial conditions, so that it will affect the investor's investment in the company, this will increase the value of the company.

Hypothesis7: financial leverage mediates the effect of managerial ownership on firm value.

Financial Leverage Mediates the Effect of Profitability on Firm Value

Profitability is a factor that is considered in the capital structure (Susanto, 2011). In general, high profitability can be used as retained earnings and can be used as internal capital of the company, so as to minimize the use of debt. Increased profits can create sustainable company competitiveness that will have an impact on stock prices. Rising prices will be responded positively by investors towards management performance, so that more investors will invest in the company, so that the value of the company will increase.

Hypothesis 8: financial leverage mediates the effect of profitability on firm value

Financial Leverage Mediates the Effect of Investment Opportunity Sets on Firm Value

Companies with high investment opportunities will be more likely to use internal funding, the use of these funds as financing can reduce the use of corporate debt (Bearly, 2011). Low debt will be responded positively by the market, because the company can minimize the risk of bankruptcy. The use of high investment opportunity sets can reduce the company's debt, so that the value of the company increases (Mamduh, 2004).

Hypothesis 8: financing mediates the effect of non-performing financing on profitability

RESEARCH METHOD

This research is a quantitative study that uses 69 research objects by sample method. The population in this study are manufacturing companies listed on the Indonesia Stock Exchange (IDX) with years of 2012-2015 observations. From the total population, a sample of 69 manufacturing companies was obtained. The sampling technique was carried out by purposive sampling, namely the not random sampling method and only those that met certain criteria could be used as research samples. The criteria include: 1) Manufacturing companies listed on the Indonesia Stock Exchange during the study period from 2012-2015, 2) Manufacturing companies that publish annual reports on the IDX website from 2012-2015, 3) Manufacturing companies that have managerial ownership data during the observation period, 4) Manufacturing companies that do not have negative earnings and equity during the observation period.

The data source used in this study is the annual report published by the company for 2012 to 2015 observation period.

Analytical Method

The analysis method used is path analysis. For testing data, the classical assumption test, correlation test and mediation test were conducted. Substructure models I and II can be formulated as follows:

Substructure equation I : $Y = \rho_{yx1} X_1 + \rho_{yx2} X_2 + \rho_{yx3} X_3 + \rho_y \varepsilon_1$

Substructure equation II: $Z = \rho_{zx1} X_1 + \rho_{zx2} X_2 + \rho_{zx3} X_3 + \rho_{zy} Y + \varepsilon_2$

RESULTS AND DISCUSSIONS

Hypothesis Testing Result

The test results show that all alternative hypotheses (Ha) are not rejected. In addition, intervening variables influence the effect of independent variables on the dependent variable. Based on the results of data processing using path analysis, substructure I and substructure II can be obtained as follows:

The Effect of Managerial Ownership on financial leverage on Manufacturing Companies in Indonesia

The results of testing hypotheses show that managerial ownership does not affect financial leverage. This means that high / low managerial ownership does not affect financial leverage. These conditions explain that managers of companies that have shares or do not own shares do not affect the use of debt in managing the company. The results of this study support the research of Yenniati and Destriana (2010) who find that managerial ownership has no effect on debt.

The effect of Profitability on Financial leverage

The results of testing hypotheses show that profitability affects financial leverage in manufacturing companies in Indonesia with a coefficient of -0.261. The magnitude of the effect is 6.8% and is negatively directed. The effect of profitability is 6.8% on financial leverage as can be said to have a weak influence, while the coefficient value with a negative sign means that the higher the profitability the higher the financial leverage and vice versa. The results of this study are consistent with the results of the study by Yenniatie and Destriana (2010) who found that profitability has a negative effect on corporate debt. However, the results of this study are not consistent with Murtiningtyas (2012) research results which show that profitability has a positive effect on debt.

The Effect of Investment Opportunity Sets on Financial Leverage

The results of testing hypotheses indicate that the set of investment opportunities affect the financial leverage of manufacturing companies in Indonesia with a efficiency value of 0.314. The magnitude of the effect is 14.1% and is positive. The set of investment opportunities of 14.1% of financial leverage in manufacturing companies in Indonesia can be said to have a moderate influence, while the coefficient value with a positive sign means that the higher the set of investment opportunities the higher the financial leverage and vice versa. The results of this study support the results of Susanto (2011), Fitriah and Hidayat (2011), who found that investment opportunity sets have a positive effect on the company's financial leverage.

The Effect of managerial ownership on firm value

The results of testing the hypothesis show that managerial ownership affects the value of the company in manufacturing companies in Indonesia with a coefficient of 0.516. The coefficient value is positive, which means that the higher the managerial ownership the higher the value of the company, and vice versa. The amount of influence is 26.62% can be categorized as a strong influence. This is because managerial ownership can align the interests between management and shareholders. The results of this study are similar to the results of previous studies Rizqia et al., (2013) and Astriani (2014) who found that managerial ownership has a positive effect on firm value.

Influence of Profitability on Corporate Values

The results of testing the hypothesis indicate that profitability does not affect the value of the company in manufacturing companies in Indonesia. The ineffectiveness of profitability on the value of the company is due to the company's profitability is not stable from year to year and tends to fluctuate, so investors are not sure of the results that will be obtained in the future.

Pengaruh Set Peluang Investasi terhadap Nilai Perusahaan pada Perusahaan Manufaktur di Indonesia

The results of hypothesis testing show that the investment opportunity set affects the value of the company in manufacturing companies in Indonesia with a coefficient of 0.181. The coefficient value is positive, which means that the higher the set of investment opportunities, the higher the value of the company, and vice versa. The magnitude of the effect is 3.27%. The influence of investment opportunity sets on firm value in manufacturing companies in Indonesia can be said to have a weak influence.

The results of this study support the results of research by Rizqia et al., (2013) and Astriani (2014) which show that the set of investment opportunities has a positive effect on the firm value. However, the results of this study are different from the results of Dwiaji's (2011) study which found that investment opportunity sets have a negative effect on firm value.

The effect of Financial leverage on Company Values

The results of hypothesis testing show that financial leverage affects the value of the company in manufacturing companies in Indonesia with a coefficient of 0.426. The coefficient value is positive, which means that the higher the financial leverage, the higher the value of the company, and vice versa. The magnitude of the effect is equal to 18.14%. The influence of financial leverage on corporate value in manufacturing companies in Indonesia can be said to have a moderate influence. The results of this study, in line with the results of Rizqia et al. (2013) research which shows that financial leverage has a positive effect on firm value. The results of this study are different from those of Adetunji et al. (2016) who found that there is a negative relationship between financial leverage and firm value.

Financial leverage Mediates the Effect of Manjerial Ownership on Firm Value

The results of hypothesis testing show that financial leverage cannot mediate the influence of managerial ownership on firm value in manufacturing companies in Indonesia. This happens because managerial ownership does not affect financial leverage. Although on the other hand financial leverage affects the value of the company, because there is one path that does not affect the path of influence of ownership of financial leverage, then financial leverage does not mediate the influence of managerial ownership on firm value.

Financial leverage Mediates the Effect of Profitability on Firm Value

The results of testing hypotheses indicate that financial leverage can mediate the effect of profitability on firm value in manufacturing companies in Indonesia because because both profitability and financial leverage affect the value of the company.

Financial leverage Mediates the effect of investment opportunity sets on Firm Value

The results of testing the eleventh hypothesis indicate that financial leverage can mediate the influence of investment opportunity sets on firm value in manufacturing companies in Indonesia. Although financial leverage mediates a set of investment opportunities to firm value, financial leverage can not mediate fully, because the set of investment opportunities can also partially affect the firm value in manufacturing companies in Indonesia directly.

CONCLUSIONS

1. Managerial ownership does not affect financial leverage,
2. Profitability has a negative effect on financial leverage,
3. The set of investment opportunities has a positive effect on financial leverage,
4. Managerial ownership, and investment opportunity sets have a positive effect on firm value,
5. Profitability has no effect on firm value
6. Financial leverage does not mediate the influence of managerial ownership on firm value,
7. Financial leverage mediates the effect of profitability and set of investment opportunities on firm value.

Recomendations

To increase the value of the company, it is necessary to make effective efforts to use debt. This can be done by maximizing managerial ownership and paying attention to the company's profitability to increase investment opportunities.

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