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Managerial Ownership, Intellectual Capital, Profitability and Firm Value: Evidence in Indonesian Banking Sector

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ABSTRACT : The research motivated by the phenomenon of firm value when the rupiah declined in 2018. This study examined the influence of Managerial ownership, Intellectual Capital, and Profitability to Firm value in Banking sector. The population of this study were Banking that listed on Indonesia Stock Exchange from 2017-2021 and the samping technique used purposive sampling. The result show that Managerial ownership and intellectual capital had not influence to firm value., but the profitability had an influence to firm value.

Keywords - Managerial Ownership, Intellectual Capital, Provitability, Firm Value and Banking

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1. INTRODUCTION

The financial report is a tool used by management to demonstrate accountability for its performance to stakeholders consisting of investors, creditors, suppliers, employees, customers, communities and the government. Firm value is very important for the company because it affects investors' perceptions of the company (Healy & Wahlen, 1999). Investor confidence is seen from the company's ability to maintain share prices in the capital market. Stable stock prices will increase investor confidence. In addition to getting profit, the company has a goal to maximize the owner's welfare. Increasing the share price will increase the welfare of the shareholders. Firm value or better known as the company name is the value that is owned by a business entity that has the ability to generate profits in the future (Uzliawati & Djati, 2015).
Firm value as an investor's view of the level of success of a company which is often associated with stock prices. High stock prices are also make the company value high and increase market confidence not only in the company's current performance but also in the company's prospects in the future. So the company tries to increase the value of the company by maximizing the price of shares or capital. Capital structure has a significant positive effect on firm value (Uzliawati, et.al, 2018). Firm value can be measured by price to book value (PBV), as a comparison between stock price and book value per share. Price to book value (PBV) is a comparison between the share value and the book value per share (Pangulu, 2014)

This research was motivated by the phenomenon of corporate value when the rupiah decreasing in 2018. The shares of large banks in Indonesia fell. The prices of shares of major banks came under pressure. Investors seem to start taking profits by releasing shares. This case was triggered by the movement of stock prices by external factors related to macroeconomics, so that banks cannot avoid it. Managerial ownership, intellectual, and profitability are factors that influence firm value. Managerial ownership is equivalent to management's interest in the shareholders, so that any condition that is being experienced by the company is also felt by management and shareholders. This opinion indicates that the large proportion of managerial ownership will raise the enthusiasm of management to meet the needs of shareholders whose impact can increase the value of the company. Managerial ownership will encourage companies to improve their performance. Managers who are also shareholders will act in accordance with the wishes of the owners, because they are motivated to increase their performance to invent a high firm value. (Marsinah, 2021)

Managers as owner and manager will act for their investments and for the company. The greater the managerial ownership in a company, the more it will encourage company managers to make more efforts to provide benefits to the company (Aniktia, 2015). Other than getting profit, the company has a goal to maximize the owner's welfare. Increasing the share price will increase the welfare of the shareholders. Firm value is very important, but it is not easy to add and maintain. Managerial ownership has a significant positive effect on firm value (Pratiwi et al., 2016). This research is also supported by (Suryato, 2016; Abbasi, Kalantari, & Abbasi, 2012; Hadiwijaya et. al, 2016; Dewi & Abundanti, 2019; Widayanti et. al, 2020) research which also states that managerial ownership has a significant positive effect on firm value. These results are different from research conducted by (Sukurini, 2012) which states that managerial ownership has a significant negative effect on firm value.

In addition, what can affect the value of the company is intellectual capital, the strength of intellectual capital owned by the company will generate added value for the company so that it gets the attention of investors. This happens because intellectual capital will support every operational activity so as to be able to provide benefits or returns for shareholders. Information regarding the intellectual capital owned by the company will be a consideration for investors. Intellectual capital is a company resource in the form of employees, expertise and experience that the company uses in creating corporate value. The company's intellectual capacity will increase investor confidence, so that it can have an impact on increasing company value. This is able to encourage companies to meet the needs of stakeholders, so that stakeholders are able to appreciate companies with intellectual property, both compared to others. Research by (Berzkalne & Zelgalve, 2014; Nuryaman, 2015; Juwita & Angela, 2016; Pushpa, 2018; Fitriasari & Ratna Sari, 2019; Putri & Miftah, 2021; Halima, 2020) found that intellectual capital has an effect on firm value. These results are different from research conducted by (Susanti, 2017; Ayu et. al., 2014) which states that Intellectual Capital has no effect on firm value.

The presence of profitability can also affect the size of the company's value. Profitability shows the extent to which a company can grow and develop by utilizing its resources. Investors will be interested in investing in companies that have high profitability. The ultimate goal to be achieved by the company is to obtain maximum profit, besides the other things. By obtaining maximum profits, the company can do much for the welfare of owners and employees, and is able to improve quality and make investments (Hermunengsih, 2013). For this reason, management is targeted to achieve the set targets. Kasmir (2012), the profitability ratio is the ratio for assessing a company's ability to seek profits, while Jusuf (2014), the profitability ratio is the ratio for measuring the profit or operating success of a company in a certain period of time. This ratio also provides a measure of the effectiveness of a company's management. The results of these measurements serve as material for evaluating management performance. Profitability ratios also have goals and benefits, not only for business owners or management who need them, but also for parties outside the company, especially those who have relationships and interests with the company.

2. TEORITICAL REVIEW AND HYPOTHESIS DEVELOPMENT

2.1 Stakeholder Theory

Freeman et al., (2011) defines a stakeholder as an organization, group, or individual who can be influenced and influences the goals of the organization. This definition indicates the existence of a two-way impact relationship between the organization and its stakeholders. First, stakeholders can influence organizational goals which means that organizational performance can benefit from the activities and participation of its stakeholders. This impact legitimizes stakeholder involvement in decision making to achieve the best organizational performance. Second, stakeholders are affected by the achievement of organizational goals and this impact legitimizes stakeholders' right to stakeholder engagement (Kaur & Lodhia, 2018).

2.2 Managerial ownership and Firm Value

According to (Aziz, 2014) Good Corporate Governance (GCG) is corporate governance that has a broader agenda in the future. The focus of corporate accountability which was originally still concentrated or oriented to shareholders (stakeholders), has now become broader and for corporate governance must also pay attention to the interests of stakeholders.

According to the Finance Committee on Corporate Governance, corporate governance is a process and structure used to direct and manage business and company activities towards increasing business growth and corporate accountability.(Aziz, 2014). Managerial Share Ownership is a situation where in making company decisions, the management actively participates because of their share ownership. Managerial ownership is measured by knowing the number of shares owned by management, namely managers, affiliated commissioners (excluding independent commissioners). Managerial share ownership is measured by comparing the number of shares owned by managerial divided by the total outstanding shares.

This impact legitimizes stakeholder involvement in decision making to achieve the best organizational performance. Second, stakeholders are affected by the achievement of organizational goals and this impact legitimizes stakeholders' right to stakeholder engagement (Gao & Zhang, 2006).

Managerial ownership has a significant positive effect on firm value (Pratiwi et al., 2016). This research is also supported by research (Suryato, 2016; Abbasi, Kalantari, & Abbasi, 2012; Hadiwijaya et. al, 2016;Dewi & Abundanti, 2019; Widayanti et. al, 2020) which states that managerial ownership has a significant positive effect on firm value. Based on this explanation then:

H1: Managerial Ownership Affects Firm Value

2.3 Intellectual Capital and Firm Value

Intellectual Capital is an intangible asset or intangible asset that has many terms. According to Purnomosidhi (2006) Intellectual Capital or Intellectual Capital is information and knowledge that is able to provide opportunities to create value for every company. According to Bontis, (2000) Intellectual Capital includes all the knowledge of employees, organizations and their ability to create added value and generate sustainable competitive advantage. Meanwhile, according to Wahdikorin (2010), Intellectual Capital can be seen as knowledge in the formation of intellectual property and experience that can be used to create wealth. Based on these opinions, it can be concluded that intellectual capital is a variety of knowledge resources that provide information about a company's intangible value that can affect its durability and competitive advantage.

Previous study found that intellectual capital had an effect on firm value (Berzkalne & Zelgalve, 2014; Nuryaman, 2015; Juwita & Angela, 2016; Pushpa, 2018; Fitriasari & Ratna Sari, 2019; Putri & Miftah, 2021; Halima, 2020). The results was not consistent with Susanti (2017) Ayu et. al., (2014) which states that Intellectual Capital has no effect on firm value. Based on this explanation then:

H2: Intellectual Capital Affects Firm Value

2.4 Profitability and Firm Value

The ultimate goal to be achieved by the company is to obtain maximum profit or profit, in addition to other things. By obtaining maximum profits, the company can do much for the welfare of owners and employees, and is able to improve quality and make investments (Hermunengsih, 2013). For this reason, management is targeted to achieve the set targets.

Kasmir (2012), the profitability ratio is the ratio for assessing a company's ability to seek profits, while in Jusuf (2014), the profitability ratio is the ratio for measuring the profit or operating success of a company in a certain period of time. This ratio also provides a measure of the effectiveness of a company's management. The results of these measurements serve as material for evaluating management performance. Profitability ratios also have goals and benefits, not only for business owners or management who need them, but also for parties outside the company, especially those who have relationships and interests with the company.

The research conducted by Halima, 2020; Putri & Miftah, 2021; Dewi & Abundanti, 2019) proves that profitability affects firm value. Based on this explanation then:

H3: Profitability Affects Firm Value

3. METHODOLOGY

The Population in this study are banking sub-sector that listed on the Indonesia Stock Exchange (IDX) for 2017-2021. The method used in sampling is purposive sampling method. The research variables used in this study are managerial ownership, intellectual capital, and profitability as independent variables, and firm value as the dependent variable. The data used in this study was secondary data in the form of annual reports for the 2017–2021 period. SPSS used for analysis the data of this study.

3.1 Operational Research Variables and Measurement

The research variables used in this study are managerial ownership, intellectual capital, and profitability as independent variables, and firm value as the dependent variable.

Independent variable

According to Sugiarto (2017: 78) the independent variable is the variable that is the cause of the influence of the dependent or dependent variable. In this study, the independent variables used are managerial ownership and intellectual capital.

Managerial ownership

According to Aniktia & Khafid, (2015) Managerial ownership is measured by knowing the total share ownership owned by the management of all managed share capital divided by the number of outstanding shares. The formula for measuring managerial ownership is:

$$KM = \sum \text{Shares owned by management} / \sum \text{Outstanding shares}$$

Intellectual Capital

Subkhan, Citrningrum (2010) states that IC measurement cannot be carried out directly but proposes a measure to assess the efficiency of added value as a result of the company's IC capability (Value added Intellectual Coefficient-VAIC) developed by (Pulic, 2000) The VAIC value can be obtained by adding up the three components, namely HCE, SCE and CEE. The formula for calculating VAIC is:

$$VAIC = HCE + SCE + CEE$$

Value added or Value Added (VA) is the difference between sales (OUT) and input (IN). The formula for calculating VA is:

$$VA = OUT - IN$$

OUT = Total revenue

IN = Operating expenses except salaries and employee benefits

The VAIC method measures the efficiency of three types of company inputs: human capital, structural capital and physical and financial capital, namely:

Human Capital (HC) refers to the collective value of a company's intellectual capital, namely competence, knowledge and skills (Pulic, 2000), measured by Human Capital Efficiency (HCE), which is an indicator of the efficiency of added value (Value Added/VA) of human capital. The formula for calculating HCE is:

$$HCE = \frac{VA}{HC}$$

Structural Capital (SC) can be defined as competitive intelligence, formulas, information systems, patents, policies, processes, and so on, the results of products or company systems that have been created from time to time (Pulic, 2000), measured by Structural Capital Efficiency (SCE), which is an indicator of efficiency added value (Value Added/VA) of structural capital. The formula for calculating SCE is:

SCE = SC/VA

Capital Employed (CE) is defined as the total capital utilized in fixed and current assets of a company (Pulic, 2000), measured by Capital Employed Efficiency (CEE), which is an indicator of the efficiency of value added (Value Added/VA) capital used. The formula for calculating CEE is:

CEE = VA/CE

Profitability

Kasmir (2012), the profitability ratio is a ratio to assess a company's ability to make a profit,
ROA (Return on Assets) This ratio describes asset turnover as measured by net income. This ratio can be calculated from the ratio of net income to total assets (Brigham, 2010). ROA is calculated by the formula:

ROA = Net Profit/ Total Asset

Dependent Variable

According to Sugiarto (2017: 78), the dependent variable is a variable whose value is influenced by the independent variable. In this study, the dependent variable used is firm value.

Firm Value

The firm value is proxied by using the Price to Book Value (PBV) ratio. This is because PBV describes a comparison of stock prices with the book value of company shares, and through this comparison it can be seen that the stock market price is above or below the book value (Mega, 2010). According to Brigham and Houston (2019:122), PBV is calculated by the formula:

PBV =Market Price Per Share/ Book Value Per Share

4. Result and Discussion

4.1 Descriptive Statistical Analysis

Descriptive statistical analysis provides an overview or description of a data seen from the minimum, maximum, average (mean) and standard deviation of the research variables consisting of Firm Value (NP), Managerial Ownership (KM), Intellectual Capital (IC) and Profitability (P). The results of the descriptive analysis using SPSS 26 of the research variables are as follows:

Table 1: Descriptive statistics

	N	Minimum	Maximum	Means	*std. Deviation*
Managerial Ownership (X1)	55	0.00	0.04	0.0164	0.01158
Intellectual Capital (X2)	55	0.58	3.44	1.6183	0.58838
Profitability (X3)	55	0.03	0.26	0.1223	0.04246
Firm Value (Y)	55	0.54	2.40	1.2179	0.43061
Valid N (listwise)	55				

Source: Data Processed by Researchers, 2023

Based on table 1 it can be seen that the dependent variable is Firm Value with a sample of 55 secondary data from 2017 – 2021has an average value of 1.2179with (standard deviation) 0.43061. Furthermore, minimum value is 0.54, and maximum value is 2.40. While the Independent variable, namely Managerial Ownership (X1) based on table 4.3 it can be seen that with a sample of 55 secondary data from 2017 – 2021has an average value of 0.0164with (standard deviation) 0.01158. Minimum of this value is 0.00, and maximum value is 0.04. Another independent variable, namely Intellectual Capital (X2) based on table 1, can be seen that with a sample of 55 secondary data from 2017 – 2021has an average value of 1.6183with (standard deviation) 0.58838. Furthermore, minimum of this value is 0.58, and maximum value is 3.44. Another Independent Variable, namely Profitability (X3) based on table 4.3 can be seen that with a sample of 55 secondary data from 2017 – 2021has an average value of 0.1223with (standard deviation) 0.04246. The minimum value is 0.03, and maximum value is 0.26.

4.2 Hypothesis test

Testing the Multiple Regression Model Hypothesis

Multiple regression analysis is used to be able to predict the value of the regression coefficient on each variable in the research model. In addition, multiple regression analysis was also used to determine the significance value of each research variable to become the basis for conducting hypothesis testing in this study.

The equation for the multiple regression model of firm value (Variable Y1), managerial ownership (Variable X1), Intellectual Capital (Variable X2) and Profitability (Variable X3). The results of multiple regression analysis can be seen in the following table.

PBVit = 9.448 + (-0.012) + 4.302

Table 2: Multiple Regression Analysis

	B	Q	Sig.
(Constant)	0.572	2.134	0.039
Managerial Ownership (X1)	9,448	1605	0.116
Intellectual Capital (X2)	-0.012	-0.120	0.905
Profitability (X3)	4,302	2,570	0.014
R Square		0.309	
F		6,257	

Source: Data Processed by Researchers, 2023

H1: Managerial Ownership Affects Firm Value

The research hypothesis above suspects that managerial ownership has an effect on firm value. Based on the regression results in table 2 above, it proves that the managerial ownership variable has no effect on firm value with a t count of 1.605 < t table of 2.007 with a significance value of 0.116 > 0.05. Thus it can be concluded that the test proves that managerial ownership has no effect on firm value. Thus, the first hypothesis in this study is rejected.

H2: Intellectual Capital Influences Firm Value

The second hypothesis in this study suspects that intellectual capital influences firm value. Based on the regression results in table 2 above, it proves that the intellectual capital variable has no effect on the t-value of -0.120 < t-table of 2.007, with a significance value of 0.905 > 0.05. This means that the test is able to prove that intellectual capital has no effect on firm value. Thus, the second hypothesis in this study is rejected.

H3: Profitability Affects Firm Value

The third hypothesis in this study suspects that profitability affects firm value. Based on the regression results in table 2 above, it proves that the profitability variable has an effect on the t-value of 2.570 > t-table of 2.007 with a significance value of 0.014 <0.05. This means, the test is able to prove that profitability has an effect on firm value. Thus, the third hypothesis in this study is accepted.

4.3 The Effect of Managerial Ownership on Firm Value

The first objective of this test is to determine whether there is an effect of managerial ownership on firm value. The first hypothesis predicts that managerial ownership has an effect on firm value, but the results of testing the hypothesis in this study show different results, that managerial ownership has no effect on firm value.

Stakeholder theory suggests that the involvement of stakeholders, one of which is managerial, is very important to achieve company goals. The more managerial ownership in the company, the more it will encourage company managers to make more efforts to provide benefits to the company (Aniktia, 2015). Managers as owners and managers will act for their investments and for the company. In addition to getting profit, the company has a goal to maximize the owner's welfare. Increasing the share price will increase the welfare of the shareholders. Firm value is very important but not easy to add and maintain.

This illustrates the existence of a two-way impact relationship described in Stakeholder theory between the organization and its stakeholders. First, stakeholders can influence organizational goals which means that organizational performance can benefit from the activities and participation of its stakeholders. This impact legitimizes stakeholder involvement in decision making to achieve the best organizational performance. Second, stakeholders are affected by the achievement of organizational goals and this impact legitimizes stakeholders' right to stakeholder engagement. (Gao & Zhang, 2006)

However, the results of this study are not in line with this theory where the results of this study show that managerial ownership in a company does not affect firm value. The existence of managerial ownership in a company will raise an interesting allegation that the value of the company increases as a result of increased management ownership. Ownership by large management will effectively monitor the company's activities. This study also found that managerial ownership in the companies studied was still very small and not all companies had shares held by managers. Based on this, it can be said that managerial ownership has no effect on financial companies in the banking sub-sector because the amount of managerial ownership is still small. This research is in line with research conducted by (Siallagan and Machfoedz, 2006; Sukirini, 2012; Aditama, DS, 2013; and Wibowo, S, 2016 which states that managerial ownership has no effect on firm value.

4.4 The Effect of Intellectual Capital on Firm Value

The purpose of these two tests is to find out whether there is an effect of intellectual capital on firm value. The second hypothesis predicts that intellectual capital has an effect on firm value, but the results of testing the hypothesis in this study show different results, that intellectual capital has no effect on firm value. Thus the second hypothesis is rejected.

Stakeholder theory states that all stakeholders have the right to be provided with information about how organizational activities affect them, even when they choose not to use that information and even when they cannot directly play a constructive role in the survival of the organization. Therefore the company will try to provide all the information the company needs to seek support from its stakeholders. One of these pieces of information is information about their environmental, social and intellectual performance.

The results in this study indicate that intellectual capital is not a variable that affects firm value. Other information besides intellectual capital attracts stakeholders to invested, so intellectual capital does not have an effect on increasing or decreasing the value of the company. Intellectual capital should have an important role to play in maintaining company stability, but in reality intellectual capital in the implementation of financial sector companies in the banking sub-sector in Indonesia is not appreciated by investors in making policies by looking at information from intellectual capital.

Intellectual capital is one form of assets owned by the company. The purpose of intellectual capital is to create added value for the company. If the company has good intellectual capital, then this can reflect that the company has been able to make good use of the capital it has. Based on the results of the regression analysis that has been carried out, it shows that intellectual capital in financial sector companies in the banking sub-sector that has been registered on the IDX does not have a significant effect on firm value. It can be said that the market is more interested in providing a higher value to a company by looking at the level of profit generated and the fundamental factors that have been achieved rather than the intellectual capital owned by a company.

The results of this study are in line with research conducted by (Putri, 2019; Susanti, 2017; Ayu et. al., 2014; Solikhah, et. al, 2010) which states that intellectual capital has no effect on firm value.

4.5 The Effect of Profitability on Firm Value

The purpose of these three tests is to find out whether there is an effect of profitability on firm value. The third hypothesis predicts that profitability affects firm value, and the results of this study indicate that profitability influences firm value.

Based on the stakeholder theory, if the profitability is high then the satisfaction level of the shareholders (stakeholders) is high because the company can be managed properly. Research from(Halim, 2020)states that the profitability ratio shows the company's ability to manage funding sources obtained from equity in order to generate profits, so that the higher the company's profitability ratio, the higher the return that can be given to investors. This ratio is important for shareholders as one of the considerations in investing. (Halima, 2020;Putri & Miftah, 2021;Dewi & Abundanti, 2019) proves that profitability affects firm value.

Company profitability is the company's ability to generate net profit from activities carried out in the accounting period (Fauzi, Suransi, and Alamsyah, 2016). The amount of investment in a company is often associated with how the company's ability to obtain profits will be compared from the current period to the previous period. The higher the profitability of a company and can increase from one period to another, it will increase the interest of stakeholders in investing in a company. The results of this study are in line with research which is conducted by (Halima, 2020; Putri & Miftah, 2021; Dewi & Abundanti, 2019) which states that profitability affects firm value.

5. CONCLUSION

Based on the discussion of the research results, the following conclusions are obtained:

1. The managerial ownership variable has no effect on firm value, thus the first hypothesis in this study is rejected because the authors find that managerial ownership in the company studied is still very small and not all companies have shares held by managers. Based on this, it can be said that the financial sector companies in the banking sub-sector do not yet have supervision from management that is more related to activities that can increase or maintain firm value because the amount of managerial ownership is still small.
2. The intellectual capital variable has no effect on firm value, thus the second hypothesis in this study is rejected. Based on the results of the regression analysis that has been carried out, it shows that intellectual capital in financial sector companies in the banking sub-sector that has been registered on the IDX does not have a significant effect on firm value. It can be said that the market is more interested in providing a higher value to a company by looking at the level of profit generated and the fundamental factors that have been achieved rather than the intellectual capital owned by a company.
3. The variable profitability affects firm value, thus the third hypothesis in this study is accepted. With the profitability then the company is able to manage funding sources obtained from equity in order to generate profits, so that the higher the company's profitability ratio, the higher the return that can be given to investors.

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