Managerial Ownership Moderates The Relationship Between Ios And Stock Price

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Abstract

This study was conducted at the Indonesian Stock Exchange with the aim of determining the ability of managerial ownership to moderate the relationship between investment opportunity sets and stock prices. Investment opportunity sets were assessed using three Market to book value of equity (MVE) ,Book to market value of assets (MVA), Earnings to price ratios (EP) and Managerial Ownership (MO). This research is descriptive quantitative conducted using secondary data obtained from the official website of the Indonesian capital market and the official website of the sample companies. Data analysis was conducted using multiple linear regression analysis with the value of the moderation variable using the interaction between the independent variable and the moderation variable. From the results of the data analysis that has been carried out, it was obtained that managerial ownership was not able to moderate the relationship between the investment opportunity set and stock prices.

Keywords: MVE, MVA, EP, MO, Price

INTRODUCTION

After adopting IFRS in 2012, of course there are many changes that occur related to the preparation of financial statements. This is inseparable from the information presented in the financial statements. Several studies have explained the impact of adopting IFRS as a financial reporting standard. This impact can certainly be caused by the situation and conditions of the economic communities of different countries.

Financial reports are the main reference for investors to evaluate the financial condition of a company as a basis for making decisions . Quality financial reports will certainly provide quality information. In accordance with the characteristics of financial report information, quality financial reports must have relevant value. Information that has relevant value is information that can change the decisions of people who receive the information. Good financial reports must be prepared based on established accounting standards.

Investors really hope that the information presented by the company is information that has good quality. So that the information can be used in making the right decision and not misleading. To gain confidence that their investment will bring profit, investors will evaluate which companies can meet the criteria set by investors. For that, investors will use financial reports in evaluating financial performance which is the main basis for their evaluation.

Quality financial reports can increase investor confidence in the company. The quality of financial reports affects investment in the company (Umiyati, 2017). Investors can monitor the activities of managers in the company well so that investors can avoid unprofitable investment decisions. The higher the quality of financial reporting, the more it is expected to increase the efficiency of the company's investment, namely reaching the optimal point by reducing information asymmetry between managers and investors where investors obtain accurate and comprehensive company information. Harymawan (2021) also stated that higher quality financial reporting has a positive and significant relationship with investment efficiency.

Company performance can also be seen from the company's value through the stock market value which is influenced by investment opportunities (Dian, 2019). Investment opportunities or Investment Opportunity Set (IOS) describe the breadth of investment opportunities or opportunities for the company. This shows the company's ability to gain profit from the growth opportunities of the stock price index

(Jogiyanto, 2017). Stock prices are a reflection of the company's achievements, this can be seen from the attitude of investors in responding to each announcement they receive. Investor reactions can be seen through positive or negative reactions to the company and are reflected in stock trading activities. The reactions of these investors can affect the rise and fall of stock prices (Francis, 2020). Stock prices in the capital market reflect the value of public companies and a significant decline in the stock price of public companies does not reflect good public company performance (Mahendana, 2020).

Investors really like companies that have profitable opportunities so that the funds that have been invested can provide the expected level of profit. Companies must be able to control between risk and profit. Companies are required to be able to manage and utilize money from debt to overcome the emergence of business risks, because investors like companies that have the ability to avoid business risks. Companies that have high risks will have difficulty in paying off their obligations. In addition, the company's financial performance will deteriorate and can cause the company to go bankrupt. According to Ginting (2020), business risk can affect the company's operational activities, and the company's ability to pay off its obligations, thereby reducing investor confidence in making investments and causing the company to have difficulty obtaining additional funds.

The high level of company growth will affect the level of company investment opportunities. Investment Opportunity Set (IOS) provides an overview of the company's growth potential. If the company's investment opportunities are high, the capital needed by the company to invest will also be greater and the company has the facility to borrow funds from other parties because the company's internal funds are insufficient to finance the investment (Yulia, 2016).

Companies should focus on maximizing the company's value reflected in the value of investors that will be released in the future. According to Sudaryo (2019), companies that have profitable investment opportunities in the long term are called investment opportunity sets or Investment Opportunity Sets (IOS). Myers (2017) Investment Opportunity Set (IOS) is an investment decision based on the company's total assets and future investment opportunities. If a company has a large amount of assets, the company will have a high level of investment opportunities so that it can increase investor confidence in investing their money in the hope of making a profit.

Investment opportunity set is an important component of market value. This is because the investment opportunity set is a choice of future investment opportunities that can affect the growth of company assets or projects that have a positive net present value. So the investment opportunity set has a very important role for the company because the investment opportunity set is an investment decision in the form of a combination of assets owned and investment choices in the future. Suartawan (2015), states that the Investment Opportunity Set is the relationship between current and future expenses as a result of investment decisions to generate company value. Companies that have a high investment opportunity set indicate that the company has the opportunity to grow so that managers have the opportunity to make investments.

Jogiyanto (2017) stated that the investment opportunity set describes the breadth of investment opportunities or opportunities owned by a company. The greater the investment opportunities owned by the company, of course, will help the company to continue to advance and develop. With the hope that it is able to gain benefits from every investment opportunity it has. Companies with a high investment opportunity set value relatively have high opportunities, both in the form of available assets and assets invested in the long term in the company. Investment opportunity set (IOS) is an opportunity owned by the company to develop. IOS can be used as a basis for determining the classification of company growth in the future. Hidayah (2015) explained that the investment opportunity set (IOS) is an indicator that affects stock movements so that the assessment of managers, owners, investors and creditors of the company will change. The value of this investment opportunity set can be a signal for investors in assessing the feasibility of investing in a company. so that if the company is able to increase the IOS value, it will have a positive effect on increasing the company's stock price.

Investment Opportunity Set is a combination of existing assets and future investment options with a positive net present value. Investment Opportunity Set cannot be observed directly (latent) so that in its calculation it uses a proxy (Kallapur and Trombley, 1999). The investment opportunity set is financial information that must be taken into account when making investment decisions. According to Belkaoui (2000), investment opportunities can generally be classified into three types, namely price-based proxies, investment-based proxies, and variance measures. Price-based proxies proxy Which state that the company's growth prospects are partly expressed in market prices. Proxy Which including based on price is *Market to book value of equity,Book to market value of assets, Tobin's Q, Earnings to price ratios, Ratio ofproperty, plant, and equipment to firm value, Ratio of depreciation to firm value, Market value of equity plus book value of debt, Dividend yield, Return on equity, Non-interest revenue to total revenue.*

1. Market to book value of equity

Market to book value of equity (MVE) explains that the assessment of a company's growth prospects is partly expressed in market prices. *Market to book value of equity* assumes that the company's growth prospects are partly factored into the stock price. A growing company will have a relatively higher market value compared to its actual assets, because this ratio is the growth prospects of the portion of the company that is included in the stock price. Agustina (2016) stated that *Market to book value of equity* has a positive and significant influence on stock prices. Pamungkas et al. Al (2017) found that *Market to book value of Equity* has a significant influence on share prices.

The results of research conducted by Hidayah (2015) show that *Market to book value of equity* has a positive effect on company value. Research conducted by Suartawan (2016) shows that the investment opportunity set as measured by the Ratio of Market Value to Equity Value (NPNE) has a positive effect on company value, and research conducted by Haryanto (2015) states that the Ratio of Market Value to Equity Value (NPNE) is not significant to company value.

2. Book to market value of assets

Book to market value of assets (MVA) is used to measure the capital growth ratio. This ratio is used with the assumption that the greater the capital addition made by the company, the higher the investment made by the company in assets. *Book to market value of assets* are used to measure the growth prospects of a company based on the total assets used in running its business and internal considerations to assess the condition of the company. Indah (2011), the higher *the Book to market value of assets* , the greater the assets used by the company in its business and the greater the possibility of the company to grow. Pamungkas et. Al (2017)conclude that *Book to market value of assets* havesignificant influence on stock prices.

3. Earnings to price ratios

Earnings to price ratios (EP) is an investor opportunity that reflects the size of the company's ability to generate profits. The greater the level of the company's ability to generate profits, the more attractive it is to investors (Ichwan, 2015). *Earnings to price ratios (EP)* can be used as a measure of investment opportunity sets to describe how much profit-making ability a company has. A stable company will show *Earnings growth. to price stable ratios* , conversely unstable companies will show growth *in Earnings to price* fluctuating *ratios . When Earnings to price If the company's ratios* increase consistently (do not fluctuate), it can be interpreted that the company is growing (Kallapur and Trombley 1999, Sami et al., 1999; Nurul 2015; Sinurat 2019).

Andreas (2013) in his study also explained that *Earnings to price ratios (EP)* No have impression positive And No significant impact on stock returns. However, the results of the study conducted by Sudaryo (2019), Resti (2019), Uzliawati (2016) found the conclusion that *Investment Opportunity Set* own influence on value company.

4. Managerial Ownership

Managerial Ownership (MO) is the composition of the total number of manager shares where the manager has the same authority as other shareholders in managing the company. The purpose of manager ownership is to reduce agency conflicts that occur because managers who own the rights to the company's shares will work to achieve their own interests. The high number of shares owned by managers will affect the manager's performance to improve company performance (Widyasari, 2015). According to agency theory, if the manager's share ownership is high, the manager will optimize the use of resources to achieve the company's interests. However, if the manager's share ownership is lower, the manager will try to maximize his performance for his own benefit (Nurwahidah, 2019). The greater the percentage of management ownership in a company, the greater the efforts made by management to meet the interests of shareholders because management is a shareholder.

Signaling Theory

Signaling theory originated from George Akerlof's writing in his work "The Market for Lemons" in 1970 which introduced the term asymmetric information. Akerlof (1970) studied the phenomenon of information imbalance regarding product quality between buyers and sellers, by conducting tests on the used car market. From Akerlof's research (1970) found that when buyers do not have information related to product specifications and only have a general perception of the product, buyers will evaluate all products at the same price, both high-quality products and low-quality products, thus harming sellers of high-quality products. The situation where one party (the seller) who conducts a business transaction has more information than the other party (the buyer) is called adverse selection (Scott, 2019).

According to Akerlof (1970), adverse selection can be reduced when sellers communicate their products by providing signals in the form of information about the quality of the products they have. Akerlof's (1970) thinking was developed by Spence (1973) in the basic equilibrium signaling model. Spence (1973) provides an overview of the labor market and suggests that companies with superior performance use financial information to send signals to the market. From his research, Spence (1973) also found that the cost of bad news signals is higher than good news and companies with bad news send signals that are not credible. This motivates managers to reveal confidential information to reduce information asymmetry in the hope of sending good news signals about the company's performance to the market.

Jogiyanto (2017) has explained that the information that has been presented by the company and has been received by investors will be translated and analyzed first whether the information is a positive signal (good news) or a negative signal (bad news). If the information is positive, investors will give a positive response and be able to distinguish between good and bad quality companies. So that it will affect the stock price to be higher and the company's value will increase. However, if investors interpret it as a negative signal, the investor's desire to invest will be lower and this will affect the company's value.

Agency Theory

The theory used to explain the relevance of the use of IFRS standards among companies, especially public companies, is agency theory. One of the important problems in accounting is planning and implementing reporting standards that can be used as guidelines by investors to make accurate investment decisions and also function as a tool for evaluating management performance. Because management is responsible for managing an organization, performance-based financial reporting is a must. Investors demand that financial reporting provides useful information to enable better investment decisions (Scott, 2019). Financial reporting is caught between two requirements, namely reports that represent resource management and reports that fulfill the main role as useful information for investors. Reporting conflicts are explained by agency theory.

Agency Theory was first introduced by Jensen and Mecking (1976) who stated that the agency relationship is a contract in which one or more people (principals) appoint another person (agent) to perform a service on their behalf that involves sharing some decision-making power to be owned. If both parties in the relationship maximize utility, there is a strong reason to believe that the agent will not always act in the interests of the principal. The principal can limit the divergence of interests by setting appropriate incentives for the agent and by bearing monitoring costs designed to limit the agent's deviant activities.

Agency theory explains that shareholders who are principals delegate business decision-making to managers who are representatives or agents of shareholders. The problem that arises due to this company ownership system is that agents do not always make decisions that are intended to meet the interests of shareholders. The division of roles between decision makers and company owners results in managers as decision makers prioritizing their personal interests. Investors try to ensure that managers do not hold too much cash to avoid using cash for personal gain. Actions like this will cause agency problems and result in agency costs (Auditta et al 2011).

Agency problems or conflicts in companies in Indonesia and Asia generally occur between major shareholders and minority shareholders. This conflict is known as type II agency problems (Villalonga and Amit, 2006). The conflict will be more acute if the company is in the form of a business group, this is because major shareholders have full control rights and great discretionary power in taking over to maximize their own desires rather than maximizing the value of the company. (Bae and Jeung, 2007).

Eisenhardt (1989) states that agency theory is concerned with resolving two problems that can occur in an agency relationship. The first is the agency problem that arises when (a) the desires or goals of the principal and the agent are in conflict and (b) it is difficult or expensive for the principal to verify what the agent actually does. The problem here is that the principal cannot verify that the agent has taken the right action. The second is the risk allocation problem that arises when the principal and the agent take different attitudes toward risk. The problem here is that the principal and the agent may choose different actions because of different risk preferences.

The value of the company affected by investment opportunities will be limited when there is an agency conflict that limits the increase in loans. The difference between ownership and company managers triggers agency conflicts. Agency conflict (agency problem) is a conflict that occurs between managers and shareholders because they have different goals from each other. This conflict can be minimized by aligning the interests between managers and company owners through manager ownership (Nuraina, 2012).

METHOD, DATA, AND ANALYSIS

This study was conducted on companies listed on the Indonesian Stock Exchange. This study is included in the quantitative descriptive research group using company financial report data. Data were collected by visiting the official website of the Indonesian Stock Exchange and the company's official website. *The variables in this study consist of independent variables, namely Market to book value of equity* (MVE), *Book to market value of assets (MVA), and Earnings to price ratios (EP). Market to book value of equity* (MVE) in this study is a figure obtained by multiplying the number of shares outstanding by the closing price of the shares and then dividing it by the total equity of the company (Belkoui, 2000; Belkoui, 2012; end of 2017). *Book to market value of assets (MVA)* is obtained by multiplying the number of shares outstanding by the closing price of the shares and then dividing it by the total assets of the company (Belkoui, 2000; Belkoui, 2012; final 2017). *Earnings to price ratios (EP)* in this study were measured by dividing the company's profit figure before extraordinary items by the outstanding share price (Belkoui, 2000).

Managerial ownership is used as a moderating variable to see whether it can strengthen or weaken the relationship between free changers with changer lean in study This. The results of studies by Aza (2013); Chih (2014); and Hanni (2013) show evidence that managerial ownership is a moderating variable. Vince (2015) concluded that managerial ownership moderates the relationship between control rights and earnings management. Managerial ownership is a Dummy variable = value "1" for companies with an average executive director share ownership of equal to or greater than ( ) 5 percent, and less than or equal to ( ) 5 percent is given a value of "0" (Aza, 2013; Bemby, 2015; And Wiryani, 2016).

For the interaction of moderating variables and independent variables, it is used by multiplying each independent variable by the moderating variable. Furthermore, to conduct data analysis in this study, it was carried out using multiple linear regression analysis using the following model:

$$Y = a + b1X1 + b2X2 + b3X3 + b4X4 + b5X1X4 + b6X2X4 + b7X3X4 + e$$

Where:
Y = Stock Price
X1 = *Market to book value of equity* (MVE)
X2 = *Book to market value of assets (MVA)*
X3 = Earnings to price ratios (EP)
X4 = Managerial ownership (MO)
X1X4 = interaction of MVE and MO
X2X4 = interaction of MVA and MO
X3X4 = interaction of PE and MO
a = Constant
b1, b2, b3, b4, b5, b6, b7 = Coefficient
e = Error

RESULT AND DISCUSSION

In testing the research model conducted using multiple regression analysis, the results obtained were as shown in table 4.1.

Table 4.1 Multiple Regression Analysis Test Results

Variables	Coefficient
C	504.84
MVE	5.11
MVA	14.48
PE	240.12
MO	-119.11
MVE_MO	124.95
MVA_MO	-51.22
PE_MO	-11.70

Based on table 4.1, a multiple linear regression model can be created in this study as follows:

Price = 504.84 + 5.11MVE + 14.48MVA + 240.12PE – 119.11MO + 124.95MVE – MO – 51.22MVA_MO – 11.70PE_MO

Based on the equation model obtained, it can be explained that the constant is 504.84, which means that if all independent variables in this study are equal to zero, the stock price value is 504.84. There are independent variables in this study that have a positive and negative relationship direction. For the *Market variable to book value of equity* (MVE), *Book to market value of assets (MVA), and Earnings to price ratios (EP) has a positive relationship with stock prices. In other words,* if the variable increases, the stock price will also increase. However, this is different from the Managerial ownership (MO) variable which has a negative relationship with stock prices. This means that if the Managerial ownership (MO) value increases, the stock price value will decrease or vice versa.

The influence of independent variables on stock prices

Based on table 4.2 it can be seen that the *Market variable to book value of equity* (MVE) has a probability value of 0.53 which is greater than the α value of 0.05 so it can be said that the MVE variable does not have a significant effect on stock prices. Then the *Book variable to market value of assets (MVA)* has a probability value of 0.11 which is greater than the α value of 0.05 so it can be said that the MVA variable does not have a significant effect on stock prices. While *Earnings to price ratios (EP)* has a probability value of 0.01 smaller than the α value of 0.05 so it can be said that the EP variable has a significant influence on stock prices. The following is the result of the probability of the independent variables in table 4.2.

Table 4.2 Probability of independent variables

Variables	Probability
C	0.00
MVE	0.53
MVA	0.11
EP	0.01
MO	0.33

Managerial ownership (MO) as a moderating variable

To find out whether the Managerial ownership (MO) variable strengthens or weakens the relationship between *Market to book value of equity* (MVE), *Book to market value of assets (MVA), and Earnings to price ratios (EP) with stock prices*, *then* testing is carried out. The following will present the test results in table 4.3

Table 4.3 Probability of moderating variables

Variables	Probability
C	0.00
MVE_MO	0.26
MVA_MO	0.31
EP_MO	0.96

Based on table 4.3, it can be seen that the probability value of each variable after interacting with the moderating variable. *Market to book value of equity* (MVE) has a probability value of 0.26, *Book to market value of assets (MVA)* has a probability value of 0.31 , *and Earnings to price ratios (EP)* has a probability value of 0.96. From the probability values obtained, all are greater than the α value of 0.05. Thus, it can be said that the Managerial Ownership (MO) variable is not able to strengthen the relationship between *Market to book value of equity* (MVE), *Book to market value of assets (MVA), and Earnings to price ratios (EP) with stock prices* . The results of this study are in accordance with the results of the study conducted by Vince (2015). However, the results of this study contradict the results of the studies of Aza (2013); Chih (2014); and Hanni (2013) showing evidence that managerial ownership is a moderating variable.

Earnings Variable *to price ratios (EP)* have a significant influence on stock prices before interacting with Managerial ownership (MO) as a moderating variable. After the interaction with the moderating variable, the *Earnings relationship to price ratios (EP)* become insignificant. This is an indication that investors in the Indonesian capital market do not really consider managerial ownership of a company's shares as a consideration in making investment decisions. Investors in the Indonesian capital market tend to prefer profit information as a positive signal that is relevant in making their investment decisions.

For players in the Indonesian capital market, Managerial ownership (MO) has not been able to be a measure of assessment to reduce agency conflicts. This is not in accordance with the agency theory which states that agency conflicts can be minimized by aligning the interests between managers and company owners through managerial ownership (Nuraina, 2012).

Model Testing

The multiple regression analysis model testing in this study uses the coefficient of determination number. The results of the determination coefficient test in this study are presented in table 4.4 below.

Table 4.4 Testing the coefficient of determination

R-Squared	Adjusted R-Squared
0.07	0.05

From table 4.4 it is known that the R-Squared value is 0.07 which means that the ability of the *Market variable to book value of equity* (MVE), *Book to market value of assets (MVA), and Earnings to price ratios (EP) and* Managerial ownership (MO) in this study in explaining stock prices is 0.07 or 7%. While the remaining 93% is explained by other variables not examined in this study. If using the Adjusted R-Squared figure, the value obtained is 0.05 or 5% which means that the ability of the *Market variable to book value of equity* (MVE), *Book to market value of assets (MVA), and Earnings to price ratios (EP) and* Managerial ownership (MO) in this study in explaining stock prices are only 5%.

CONCLUSION

This study provides evidence that the Managerial ownership (MO) variable is unable to strengthen the relationship between the *Market Ownership (MOW) variable. to book value of equity* (MVE), *Book to market value of assets (MVA), and Earnings to price ratios (EP)* with stock prices. In addition, the coefficient of determination for the model used in this study is very low. So for further research, it is better to test other variables that are proxies for the Investment Opportunity Set (IOS).

The results of this study also provide evidence that *Earnings to price ratios (EP)* which have a significant influence on stock prices. So that the *Earnings information to price ratios (EP)* can be used by investors as a consideration in making investment decisions. Thus, information regarding *Earnings to price ratios (EP)* can be a positive signal that must be conveyed by the company to external parties. While *Market to book value of equity* (MVE), *Book to market value of assets (MVA)* and Managerial ownership (MO) in this study have not provided evidence that they are positive signals to external parties, especially investors.

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