



The Roles of Profit Quality in Moderating The Effect of Good Corporate Governance on Corporate Value

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Abstrak

Tujuan dari penelitian ini adalah untuk mengkaji peran kualitas laba dalam memoderasi pengaruh kepemilikan manajerial dan kepemilikan institusional terhadap nilai perusahaan. Populasi dari penelitian ini berjumlah 39 perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia (BEI) pada periode 2013-2015. Pemilihan sampel dalam penelitian ini menggunakan metode purposive sampling dengan total unit analisis sejumlah 33. Penelitian ini menggunakan data sekunder yang berupa annual report. Hipotesis penelitian diuji menggunakan uji asumsi klasik, analisis statistik deskriptif, analisis regresi berganda, dan Moderated Regression Analysis (MRA) selisih nilai mutlak dengan tingkat signifikansi 0,05. Penelitian menunjukkan bahwa kepemilikan manajerial berpengaruh negatif dan signifikan terhadap nilai perusahaan. Sedangkan, kepemilikan institusional tidak berpengaruh terhadap nilai perusahaan. Selain itu, variabel kualitas laba dapat digunakan untuk memoderasi pengaruh kepemilikan manajerial dan kepemilikan institusional terhadap nilai perusahaan. Berdasarkan hasil penelitian, dapat disimpulkan bahwa kualitas laba dapat memoderasi pengaruh kepemilikan manajerial terhadap nilai perusahaan tetapi kualitas laba tidak dapat memoderasi pengaruh kepemilikan institusional terhadap nilai perusahaan.

Abstract

The aim of this study is to examine the role of earnings quality in moderating the influence of managerial ownership and institutional ownership on firm value. The population of this study amounted to 39 manufacturing companies listed on the Indonesia Stock Exchange (IDX) in the period 2013-2015. The selection of sample in this research used purposive sampling method with total unit of analysis amounted to 33. This study used secondary data in the form of annual report. The research hypothesis was tested using classical assumption test, descriptive statistical analysis, multiple regression analysis, and Moderated Regression Analysis (MRA) of absolute value difference with a significance level of 0.05. The research showed that managerial ownership has a negative and significant effect on firm value. Meanwhile, institutional ownership does not affect on firm value. In addition, earnings quality variable could be used to moderate the effect of managerial ownership and institutional ownership on firm value. Based on the results of the study, it can be concluded that earnings quality can moderate the effect of managerial ownership on firm value but earnings quality ca not moderate the effect of institutional ownership on firm value.

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INTRODUCTION

The purpose of the establishment of a company generally is to maximize the value of the company. The value of a company can increase the prosperity of the corporate owners and shareholders. Before investors decide to invest shares in a company, investors usually make stock valuations previously. High corporate value will make investors interested in investing in the company. Information on shares can be obtained from the capital market. The higher the value of the company describes the more prosperous the owner. The value of a company is an investor's perception towards the company, which is often associated with stock prices. Companies are expected to achieve corporate goals, with the achievement of corporate goals are expected to maximize the value of the company.

The economy of Indonesia still seems to be overwhelmed by uncertainty by the number of days leading to the end of 2015. Not only in domestic, the problems which surround the global market also add consideration of the investors to put their funds in the Indonesian stock exchange (Merdeka.com, January 1, 2017). This has become an interesting phenomenon to be discussed regarding the issue of rising and falling corporate value. In the early 2000s, there are several cases of accounting fraud involving manufacturing companies in Indonesia, including PT Kimia Farma Tbk and PT Indofarma Tbk. PT Kimia Farma Tbk is the first pharmaceutical industry company in Indonesia. In 2002, the results of the audit by the Capital Market Supervisory Agency (BAPEPAM) find that there is a misstatement of financial statement presentation by the management of PT Kimia Farma Tbk resulting in the profit reported is too high in 2001 amounting to Rp 32.7 billion. A similar case also occurs in PT Indofarma Tbk which commits fraud in 2001 by presenting an exorbitant inventory in the amount Rp 28.8 billion. This results in the company reporting the cost of goods sold is too low while the profit presented is too high. Financial reports that have been manipulated or engineered by management can not be used as a guidelines for stakeholders in decision-making because they are misleading. Based on the case examples above, less-qualified earnings information due to earnings management practices (income smoothing) or financial statement manipulation usually occurs due to agency conflict. This conflict arises when a company is run by th management not the owner of the company. This agency conflict implies the existence of information asymmetry in which management has more information about the condition and prospects of the company in the future than the owner of the company.

The results of previous research related to the determinants of firm value obtain inconsistent results. A research gap in the variable of the influence of managerial ownership was found in the study of Muryati1 & Suardikha (2014) and Julianti(2015), the result of the research indicates that managerial ownership has a positive and significant effect to firm value. Meanwhile, Wilsna (2011) and Ika (2010) find there is no effect of managerial ownership on firm value. Julianti (2015) and Rachmawati and DRS. Hanung Triatmoko M.SI., (2007) find out that institutional ownership has an effect on firm value. Different results are found in the study of Mukhtaruddin(2014) which finds that institutional ownership has no effect on firm value. The results of previous studies which indicate the inconsistency of managerial ownership and institutional ownership variables on firm value give an opportunity for this study to add a moderating variable that is profit quality. Financial analysts use earnings information to forecast investment return values in the future. Therefore, the purpose of this study is to examine the factors that affect managerial ownership and institutional ownership to determine firm value moderated by profit quality.

This research is based on agency theory and signalling theory. Jensen and Meckling (1976) define the agency theory as the separation between the interests of the owner of the company and the manager of the company in performing their duties. The agency theory assumes that both the owners and managers are motivated to prioritize self-interest so they are vulnerable to conflict. The

existence of information gap is what causes the possibility of managers to practice earnings management by presenting accounting numbers in the financial statements so that the number of earnings does not indicate the reality of the economy (Wicaksono, 2015). While signalling theory is used to explain that basically an information is used by a company to give a positive or negative signal to the wearer. Given the good performance of managers is expected to be able to give positive signals to potential investors so as to increase the value of the company. Theoretically when management ownership is low, the incentives for possible opportunistic behaviour of managers will increase.

Managerial ownership is the proportion of shareholders from management who actively participate in corporate decision-making. Managerial ownership will align the interests of management and shareholders so that they will gain benefit directly from the decisions taken and bear the losses as a consequence of wrong decision making (Suyanti, 2010). The objective of the company increases managerial ownership is that managers act in accordance with the wishes of shareholders. With the existence of managerial ownership, managers will feel they have company that has an impact on the actions of managers in managing the company. Therefore, ownership by managers becomes an important consideration when it comes to increase firm value (Rustendi and Jimmi, 2008). Increased managerial ownership will affect to the company and its shareholders. In this case, management has a responsibility to increase the prosperity of the shareholders so that management will be more careful in taking a decision, because in addition impact to the shareholders, management will feel the benefits directly from the decision taken. If the decision taken by the management is wrong then they will accept the consequences by participating to bear the loss of the decision and vice versa, if the decision taken by management is correct then they will receive the results in accordance with what is expected before that is to receive profits on the decisions taken.

The adequate high proportion of managerial ownership leads managers to feel they have a company thus they will have more responsibility for the company by trying as much as possible to do actions which are able to maximize their prosperity. With an assumption that an increase in the proportion of shares owned by managers will decrease the tendency of managers to take actions that are not in line with shareholders. Given the same goal between managers and shareholders, it will bring together the interests of managers and shareholders, and this has a positive impact on improving corporate value. Previous research which supports managerial ownership has a positive and significant effect on firm value is Julianti's research (2015).

H₁: Managerial ownership has a positive and significant effect on firm value.

Institution is an agency that has a big interest on investments made including stock investments so that usually institution will submit responsibility and entrust its investment to the management of the company to manage the investment as much as possible. This is in line with agency theory that emphasizes the importance of the separation of interests between principal and agent. Here there is the transfer of corporate management from principals to agents. The purpose of the management separation from the ownership of the company, that is for the principal to gain maximum profit as possible with the cost as efficiently as possible when the company is managed by the agent. The influence of institutional ownership as regulatory agent can be seen from the amount of stock investment done in the capital market. The greater the amount of stock investments done in the capital market, the more effective control over the company will be done. This is because when the shareholders have a high amount of stock investment indirectly they will expect high returns which indicated by the level of profitability obtained by the company. High level of institutional ownership will lead to greater supervision efforts by the institutional investors so that it can blocking opportunistic behavior of managers (Wiranata and Nugrahanti, 2013).

Opportunistic behavior is a behavior that takes advantage of opportunities to fulfil its own interests. In this case, managers utilize existing facilities within the company for their interests such as increasing profits in the company without the knowledge of shareholders because managers who manage and know more about the ins and outs of the company so that the company's profit indirectly will be reduced. This is done by managers to achieve the expected target so that with the action as if the company's profit becomes increasing. Thus, it will attract investors to invest in the company so that managers will gain compensation for their performance. With the existence of monitoring from shareholders, the opportunistic behavior of this manager will not happen because the manager will feel supervised in every action he does so that the manager will not take action that will harm the company in order to maintain their position in the company. High institutional shareholding can increase firm value. This is due to an institutional role as a monitoring or control tool in enhancing corporate value. This is in line with the research of Julianti (2015) and Rachmawati and DRS. Hanung Triatmoko M.SI., (2007)

H₂ : Institutional ownership has a positive and significant effect on firm value.

The use of Profit Quality can be selected to increase managerial ownership, so as to increase the value of the company. Profit is said to have quality when accounting profit has little or no interference in it, so it can reflect the actual performance of the company (Gamayuni, 2012). Institutional ownership is considered to be an effective monitoring mechanism in every decision taken by managers. The monitoring will surely ensure prosperity for shareholders, the influence of institutional ownership as regulatory agents is suppressed through their considerable investment in capital markets (Sukirni, 2012). Signal theory explains why companies have a drive to provide financial statement information to external parties because there is information asymmetry between companies and outsiders while information within companies is a signal for market participants to invest and influence corporate prospects in the future. This thinking is in line with signalling theory that explains how asymmetric information can be reduced by the way one party provides information signals to others. With the existence of signals made by managers then the information asymmetry that occurs can be minimized. The quality of corporate profits is one of the important information available to the public and can be used by investors to assess the company. The quality of profit in accounting also refers to the disadvantages of all profits reported by the company (Knechel, Salterio and Ballou, 2007). If the profit information contained in the financial statements is presented not in accordance with the actual facts, it may mislead the users of the financial statements (Khafid, 2012). In this case, the researcher takes the variable of profit quality as a moderating variable to moderate the effect of managerial ownership on firm value. With the presence of the profit quality as a moderating variable is expected to be able to give positive signals to users of the financial statements so as to be able to raise the value of the company. In this study, profit quality can moderate the effect of managerial ownership on firm value.

H₃ : Profit Quality moderates the effect of managerial ownership on corporate.

Anthony and Govindarajan (2005: 269-207) explain agency relationship arises when one party (the stock owner / principal) hires another party (manager / agent) to delegate decision-making authority to the agent. The presence of institutional investors in a company is believed to be able to monitor the actions of managers better than individual investors. Institutional ownership can be an obstacle for the opportunistic behavior of managers utilizing management discretion for the benefit of their own that can harm others. High institutional ownership will lead to greater and more effective monitoring. Because institutional investors are able to monitor management performance better, then earnings management actions done by managers can be reduced so as to improve reported earnings. Most investors often focus their attention on the earnings information reflected in the financial statements regardless of the procedures used to produce the information. This situation can encourage managers to do income smoothing action so as to make the entity (company) look

good financially (N Widana and Yasa (2013). The Use of Profit Quality can be selected to moderate the effect of institutional ownership on firm value. Given the quality of profit as a moderating variable is expected to be able to raise the value of the company. This is in line with the Signalling theory that explains that basically an information is used to give the company a positive or negative signal to the wearer. With good performance of managers are expected to give positive signals to potential investors so as to raise the value of the company. The quality of the corporate profit is one of the important information available to the public and can be used by investors to assess the company. The quality of profit in accounting also refers to the plausibility of all profits reported by the firm (Knechel, Salterio and Ballou, 2007).

H₄ : Profit Quality moderates the effect of institutional ownership on firm value.

Based on the framework above, the research model can be seen in Figure 1.

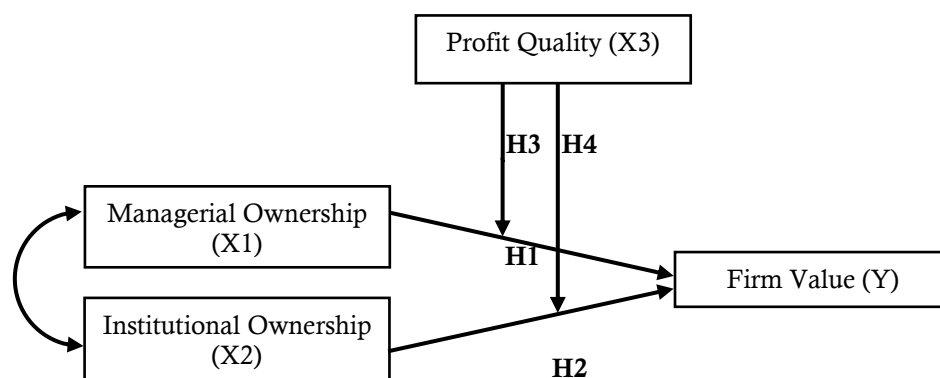


Figure 1. Research Model

METHODS

This research used quantitative research. The data used was secondary data in the form of annual financial statements of manufacturing companies that have been published and listed on the Indonesia Stock Exchange (IDX) in 2013-2015. The population in this study obtained a number of 39 companies. The sample selection in this research was by using purposive sampling method with predetermined criteria resulting in a final analysis unit of 33. Some sampling criteria in this study were presented in the following table:

Table 1. The Selection of Research Samples

No.	Criteria	Beyond Criteria	Included Criteria
1.	Companies classified in various industry sectors listed on Indonesia Stock Exchange period 2013-2015.	-	39
2.	Companies that did not publish financial statements have been audited during the period 2013-2015.	4	35
3.	Companies that did not disclose the data required in the study completely during the period 2013-2015	24	11
	Number of companies that became sample		11
	The amount of research data during the year 2013-2015		33
	Number of unit of analysis		33

In this study, there were two independent variables, one dependent variable and one moderating variable. The dependent variable in this research was firm value. Meanwhile, the independent variables in this study were managerial ownership and institutional ownership, and the quality of profit as a moderating variable. The discussion of operational definition on each variable could be seen in the following table:

Table 2. Operational Definition of Variables

Variables	Operational Definition	Indicators
Firm Value (PBV)	Firm value is the price that potential buyers were willing to pay if the company was sold or could be interpreted as the market price of the company itself (Husnan, 2000)	$Price\ Book\ Value = \frac{Market\ Price\ per\ Share}{Book\ Value\ per\ Share}$ (Suyanti, 2010)
Managerial Ownership (KEM)	Management ownership is the proportion of shareholders from the management who actively participate in corporate decisions (directors and commissioners) (Diyah and Erman, 2009)	$Managerial\ Ownership = \frac{The\ amount\ of\ shares\ owned\ by\ managers}{The\ amount\ of\ shares\ outstanding} \times 100\%$ (Julianti, 2015)
Institutional Ownership (KEI)	(Julianti, 2015). Institutional ownership is the ownership of shares owned by institutions such as insurance companies, banks, investment companies and other institutional ownership	$Institutional\ Ownership = \frac{The\ amount\ of\ shares\ owned\ by\ institutions}{The\ amount\ of\ shares\ outstanding} \times 100\%$ (Julianti, 2015)
Profit Quality (KL)	The advantages of all profits reported by the company (Knechel Salterio and Ballou, 2007)	$Profit\ Quality = Nlit - Cfit$ (Gamayuni, 2012)

Source : from various sources

Data collection technique was done by documentation method by collecting data in the form of annual financial statements of the company obtained from the official website of IDX (www.idx.co.id). Testing hypothesis of this research used moderation regression analysis with Moderated Regression Analysis test. Before conducting hypothesis testing, the classical assumption test was done first in order to the test results met BLUE (Best Linear Unbiased Estimated) criteria. The model used in this study could be formulated as follows:

$$Y_{PBV} = \alpha + \beta_1 KEM + \beta_2 KEI + \beta_3 KEM * KL + \beta_4 KEI * KL + e$$

RESULTS AND DISCUSSIONS

Descriptive statistics included mean value, standard deviation, maximum value, and minimum value. Average (mean) was the value sum result of all the data divided by the amount of data. Standard deviation was the root of the sum of the squares from the difference in the value of data with the average divided by the amount of data. The maximum value was the largest value of a

series of observations, while the minimum value was the smallest value of a series of observations. Table 3 below showed the results of descriptive statistical test of the variables used in this study.

Table 3. The Result of Descriptive Statistical Test

	N	Minimum	Maximum	Mean	Std. Deviation
PBV	33	-446.61	2592460177.72	212502724.4583	688219138.50245
KEM	33	0.00	0.52	0.0754	0.11512
KEI	33	0.37	8.03	0.8689	1.29298
KL	33	-1.61	0.08	-0.6280	0.39046
Valid N (listwise)	33				

Source : Secondary data processed, 2017

Based on Table 3, it could be seen that the Corporate value ranged from -446.61 - 2,592,460,177.72 with mean (average) value of 212,502,724.45 and deviation standard of 688,219,138.50. The value of Managerial Ownership ranged from 0.00 to 0.52 with mean (average) value of 0.0754 and a standard deviation of 0.11512. A mean value of 0.0754 meant that the average Managerial Ownership of manufacturing companies were 7.5%. The amount of Institutional Ownership ranged from 0.37 to 8.03 with a mean (average) value of 0.8689 and a standard deviation of 1.29298. The mean value of 0.8689 or had meaning that the average of Institutional Ownership in manufacturing companies was 86%. Meanwhile, the value of Profit Quality ranged from -1.61 to 0.08 with a mean value equal to -0.6280 and a standard deviation of 0.39046.

The classical assumption test must be fulfilled before performing the hypothesis test as a requirement to give the BLUE result and the regression model is declared feasible to be conducted to the further testing (Imam Ghozali, 2013). In this research, the classical assumption test has been done and the result showed that the multiple regression model in this study did not contain outlier and passed the classical assumption tests that were normality test, linearity test, multicollinearity test, autocorrelation test, and heteroscedasticity test. The result of the research showed that the data in this study was normally distributed. It could be seen from the result of Kolmogorov-Smirnov test that showed a significance value more than 0.05 that was 0.150. The results of multicollinearity test among independent variables in this study had a tolerance value ≥ 0.10 or $VIF \leq 10$. The result of multicollinearity test showed the VIF values of the managerial ownership variable equal to 2.852, the institutional ownership variable equal to 4.698, the profit quality moderated the effect of managerial ownership on the corporate value equal to 3.697, and the profit quality moderated the effect of institutional ownership to the corporate value equal to 5.752. Based on these results, it could be concluded that there was no multicollinearity between variables. The result of Heteroscedasticity test using white test yielded R^2 value of 0.543, while the sample number (N) was 33. Thus, C^2 count was 17.919 (0.543×33) and C^2 table was 43.7729. This showed that C^2 count was smaller than C^2 table, it could be concluded that there was no heteroscedasticity.

The value of the determination coefficient which seen in the adjusted RSquare column in the research model was 0.183. This showed that the percentage of managerial ownership, institutional ownership, and profit quality effects to corporate value was 18.3% or the variability of corporate value which could be explained by managerial ownership, institutional ownership, and profit quality variables was 18.3% and the remaining of 81.7% was explained by other variables outside the model. The result of hypothesis testing could be seen in table 4.

Table 4. Hypothesis Test

Hypothesis	B	Sig	□	Results
H ₁ : Managerial ownership had a positive and significant effect on corporate value.	-0.578	0.041	0.05	Rejected
H ₂ : Institutional ownership had a positive and significant on corporate value.	0.116	0.741	0.05	Rejected
H ₃ : Profit Quality moderated the effect of managerial ownership on corporate value.	0.666	0.039	0.05	Accepted
H ₄ : Profit Quality moderated the effect of institutional ownership on corporate value.	-0.158	0.682	0.05	Rejected

Source : Secondary Data processed, 2017

The result of hypothesis test regarding the effect of managerial ownership on firm value as Table 4 showed that there was a negative direction of managerial ownership effect to firm value. It could be asserted that H1 which stated that managerial ownership had a positive and significant effect on the firm value was rejected. The results of this study were supported by research conducted by Lestari, Khafid dan Anisykurlillah (2014) and Muryati dan Suardikha (2014) which stated that managerial ownership had a negative and significant effect on corporate value. The results of the study found that managerial ownership had a significant negative effect on firm value, meaning that the higher the amount of managerial ownership, the firm value would decrease. Because, in fact, sometimes investors and shareholders did not consider the size of managerial shareholders in the company to make investment decisions. This showed that companies with high managerial ownership might not increase the value of the firm. The behavior of managerial ownership variable did not show the effect on firm value. This was not in accordance with the agency theory view As explained in Table 4, the effect of institutional ownership on firm value showed insignificant results. It could be interpreted that H2 which stated that institutional ownership had a positive effect on the value of the firm was rejected. The results of this study were in accordance with the results of research conducted by Lestari, Khafid dan Anisykurlillah (2014) which stated that there was no effect of institutional ownership on corporate value.

The results of this study have empirically shown that institutional ownership had no effect on firm value. This was due to the low value of institutional ownership within the company which could be seen in table 3. This condition indicated that agency theory could not explain the relationship between institutional ownership and firm value. In relation to this, stewardship theory was considered more suitable in explaining the results of the research, stewardship theory was based on psychology and sociology that have been designed where managers were motivated to act as principal wishes (Anton, 2010). The high level of institutional ownership did not affect the management's behavior on corporate value.

The testing results of the role of the profit quality in moderating the effect of managerial ownership on firm value provided an interesting finding. As explained in Table 4, H3 in this study showed significant results. Thus, it could be understood that H3 of this research was accepted. The quality of profit was able to moderate the relationship between the effect of managerial ownership on firm value, in accordance with agency theory and signalling theory views. The ground work of signalling theory explained that basically an information was used by the company to give a positive or negative signal to the wearer. In this case, the quality of profit could provide a positive signal to the managerial shareholder so that it could improve the value of the company. The groundwork of the agency theory explained that basically management as the agent who was trusted by the shareholder or principal to manage the company in order to achieve the goal of the principal that was to prosper the principal. With the existence of the variable of the firm value profit quality

increased, in other words it could be said that the principal could perform their duties well so that corporate goals could be achieved.

The testing result of the role of profit quality in moderating the effect of institutional ownership on firm value provided a negative finding. As explained in Table 4, H3 in this study showed an insignificant result. Thus, it could be understood that H4 in this study was rejected. This fact contained meaning that the bigger or smaller profit quality owned by a company could not moderate institutional ownership on firm value. This result was contrary to the signal theory which stated that the existence of the profit quality could give a signal to the market thus causing the rise of firm value with high monitoring by institutional ownership. In this case, it could be interpreted that investors in investing their capital not only oriented to the quality of profit, but also other factors that could affect the value of the company.

CONCLUSIONS

The conclusions of this research were managerial ownership has a positive and insignificant effect to firm value, institutional ownership has no effect to firm value. Furthermore, profit quality moderates the effect of managerial ownership on firm value. Meanwhile, the quality of profit is not able to moderate the effect of institutional ownership on firm value. Suggestion in this research is low value of coefficient of determination, so further research is suggested to add other independent variable to increase coefficient of determination value like profitability variable. Because profitability is a ratio to measure a corporate ability to generate profits Safitri and Triyonowati (2015). In addition, high profitability will provide an indication of good corporate prospects that can trigger investors to increase share demand (Prasetyorini, 2013).

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