

## THE EFFECT OF FINANCIAL PERFORMANCE, CAPITAL STRUCTURE AND MANAGERIAL OWNERSHIP ON COMPANY VALUE IN NON-CYCLICALS CONSUMER SECTOR COMPANIES LISTED ON THE IDX

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### Abstract

*This research aims to analyze the influence of financial performance (NPM), capital structure (DAR), and managerial ownership (KM) on company value as measured by Tobin's Q in the non-cyclical consumer sector listed on the Indonesia Stock Exchange (BEI) for the period 2019-2023 period. The research sample consisted of 10 companies selected based on data available on the official IDX website. The method used for data analysis is panel data regression with the help of the E-Views 12 application. The research results show that financial performance (NPM) has a positive and significant effect on company value (Tobin's Q), which indicates that the higher the company's profit margin, the higher as well as the market value of the company. Apart from that, capital structure as measured by (DAR) also has a positive and significant effect on firm value (Tobin's Q), which shows that the use of debt can increase firm value through the leverage effect. On the other hand, managerial ownership (KM) does not have a significant effect on firm value (Tobin's Q), which shows that even though managers own company shares, this factor is not strong enough to influence the assessment of firm value. Overall, the findings of this research confirm that financial performance and capital structure have a positive and significant influence on company value, while managerial ownership does not have a significant influence in the context of companies in the non-cyclical consumer sector listed on the BEI.*

**Keywords:** *Tobin's Q, Financial Performance (NPM), Capital Structure (DAR), and Managerial Ownership (KM).*

### Introduction

In the current era of Society 5.0, people have begun to realize the importance of investing in the Indonesian capital market. In general, investment can be understood as an investment activity that directly or indirectly expects to obtain certain profits in the future. The number of investors in the Indonesian capital market has increased significantly every year. Based on public statistics released by PT Kustodian Sentral Efek Indonesia (KSEI), on December 20, 2023, the number of investors in the Indonesian capital market increased by 12.13 million investors from the previous year of 10.31 million investors or an increase of 17.6% (KSEI, 2023). Non-cyclical consumer goods companies or consumer goods are companies that produce or distribute goods and services for sale to consumers which are counter cyclical or primary goods, where demand for these goods and services is not affected by economic growth (<https://www.idx.co.id>). From 2019 to 2021, the share price of the consumer non-cyclicals sector fell sharply. Shares fell -16.8% in 2019, indicating pressure on share prices in the sector. In 2020, there was a more severe decline of -11.9%, most likely triggered by the impact of the COVID-19 pandemic, which disrupted demand for non-cyclical goods such as food and everyday consumer goods. Despite a slight recovery in 2021, share prices fell sharply again by -16.0%, reflecting the ongoing challenges faced by the industry from external factors that affected company performance during this period. The phenomenon of declining stock prices is caused by the uncertainty of rising and falling stock prices which can have an impact on the continued decline in performance, resulting in the vulnerability of the company's ability to maintain its business continuity.

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Companies need to improve their performance so that the company's value continues to increase and can attract investors to invest in the company. When the value of a company is high, investors will be interested in investing, thus affecting the company's stock price to reach a high level. Company value is the stock price formed through supply and demand in the capital market, which reflects the company's performance and the public's assessment of the company's performance. Based on previous research conducted by Rosalina, Izzati Islam, et al. (2021), Talwar (2020) and Munandar et al. (2023), found that financial performance measurement has a significant positive effect on company value. However, according to Rosalina, Izzati Islam, et al. (2021), Rosalina et al. (2021) and Abdullah, M. & Rani M. (2021), financial performance has an insignificant negative effect on company value.

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According to the research results of Dang and Do (2021), Akhya et al. (2023) and Meirawati et al. (2023), it shows that capital structure has a significant positive effect on firm value. However, the research results of Kristi and Yanto (2020), Al-Slehat (2020) and Luu (2021), show that capital structure has an insignificant negative effect on firm value. The capital structure grew by 11% from 2019 to 2020. It slowly decreased from 2020 to 2023, until its lowest value fell by 47%. This is due to several factors. First, ineffective management decisions in dealing with market changes and economic uncertainty. Second, the financial crisis or structural problems in financial management that affect the company's liquidity and sustainability. Third, increasingly fierce competition in the industry which may reduce profit margins and overall company value. Fourth, changes in regulations or policies that have a direct impact on the company's operations and performance. The combination of these factors may have contributed to the company's decline in value by such a large amount over the stated time period.

Research on managerial ownership by several researchers such as research by Widilestariningtyas & Ahmad (2021), Sari & Wulandari (2021) and Artantiwi & Hamidah (2018), shows that managerial ownership has a significant positive effect on company value. Meanwhile, the results of research by Febriani & Munawaroh (2022) and Saniyah & Azmi (2022), which state that managerial ownership has an insignificant negative effect on company value. In the period from 2019 to 2023, management share ownership experienced significant changes. From 2019 to 2020, there was an increase of 7%, possibly due to equity incentives or strategies to increase management involvement. However, from 2020 to 2022, there was a sharp decline of 28%, reflecting corporate restructuring, leadership changes, or economic uncertainty. The dynamic movement in 2022 to 2023 reflects management's efforts to adjust the ownership structure to new strategies or responses to changes in the business environment. External factors such as corporate regulations or changes in executive leadership may also play a role in the fluctuation of managerial ownership during the period.

## **Literature Review**

### **The Influence of Financial Performance on Company Value**

A company's financial performance is measured through ratios such as liquidity, solvency, activity and profitability ratios, with profitability ratios specifically assessing how effectively a

company generates profits. High profitability not only reflects efficiency in generating profits from assets and shares, but is also attractive to investors, increases the value of the company and shows the company's ability to expand the market and support sustainable long-term growth.(Christian Prayogo et al. 2022). This is in line with the results of research conducted by Talwar (2020), Puwati (2018), stating that financial performance has a positive and significant effect on company value.

### The Influence of Capital Structure on Company Value

Capital structure functions as a comparison between company capital and long-term debt or contributions from outside investors, with the aim of optimizing the balance between risk and return to maximize stock prices in stable and optimal conditions (Holding et al. 2024). An effective capital structure will optimally manage the company's cost of capital, namely the costs associated with obtaining funds through debt or equity. A wise choice between debt and equity will affect the level of risk and return expected by investors. This is in line with the results of research conducted by Dang and Do (2021), Akhyar et al. (2023) and Meirawati et al. (2023), stating that capital structure has a positive and significant effect on company value.

### The Influence of Managerial Ownership on Company Value

Managerial ownership affects firm value because managers experience the direct impact of the decisions they make, so they tend to avoid actions that only benefit themselves (Ningsih et al. 2023). Managerial stock ownership can improve long-term focus and performance, because managers who own shares in the company often have a greater incentive to increase the value of the company for their personal gain. This is in line with the results of research conducted by Artantiwi & Hamidah (2018), Sari & Wulandari (2021) and Widilestariningtyas & Ahmad (2021), stating that managerial ownership has a positive and significant effect on firm value.

### Hypothesis

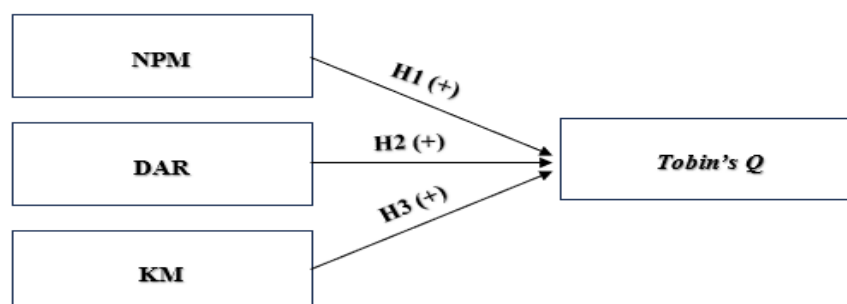
A hypothesis is a statement or tentative assumption that is put forward to explain a phenomenon or answer a question in a study. Typically, a hypothesis is testable, meaning it can be tested through experimentation or observation. In a research context, a hypothesis serves as a basis for designing methods and analyzing data. There are two categories of hypotheses: the null hypothesis, which states there is no relationship or difference, and the alternative hypothesis, which indicates there is a relationship or difference.

**H1:** Financial performance has a positive influence on company value in the consumer non-cyclicals sector.

**H2:** Capital structure has a positive effect on company value in the consumer non-cyclicals sector.

**H3:** Ownership has a positive influence on firm value in the consumer non-cyclicals sector.

### Conceptual Framework



**Figure 1 Conceptual Framework**

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**Implementation Method**

The object of this research is financial performance, capital structure, managerial ownership and company value in the consumer non-cyclicals sector listed on the Indonesia Stock Exchange (IDX) for the period 2019 - 2023. The location of this research was conducted at the Indonesia Stock Exchange by visiting its official website, namely [www.idx.co.id](http://www.idx.co.id). The population in this study is all non-cyclical consumer sector companies listed on the Indonesia Stock Exchange, totaling 125 companies. 10 non-cyclical consumer sector companies were the samples in the study. The research data comes from the annual financial reports of non-cyclical consumer sector companies listed on the Indonesia Stock Exchange (IDX) for the period 2019-2023. The data can be obtained from the official website of the Indonesia Stock Exchange, namely [www.idx.co.id](http://www.idx.co.id). The type of data used in this study is panel data, which is a combination of time series and cross-section data. Cross-section data is data collected in a certain period on several research objects that aim to describe the situation in a certain period. While time series data is data collected in several periods (Handayani, 2020).

**Results and Discussion**

**Model Selection Techniques**

**Chow Test**

**Table 1 Chow Test Results**

<i>Effects Test</i>	<i>Statistics</i>	<i>df</i>	<i>Prob.</i>
<i>Cross-section F</i>	41.528442	(9.37)	0.0000
<i>Cross-section Chi-square</i>	120.354070	9	0.0000

Source: Data Processed by Researchers, 2024

Based on Table 1 above, it can be seen that the probability value in the Chi-square row is 0.0000. This value is within the standard error tolerance value in this study, which is 0.05. So it can be concluded based on the results of the Chow test that the best model in this study is the Fixed Model Effect (FEM) model, so a Hausman test must be carried out to choose the best model between the Fixed Model Effect (FEM) and the Random Effect Model (REM).

**Hausman test**

**Table 2 Hausman Test Results**

<i>Test Summary</i>	<i>Chi-sq. Statistics</i>	<i>Chi-sq. df</i>	<i>Prob.</i>
<i>Random cross section</i>	3.508492	3	0.3197

Source: Data Processed by Researchers, 2024

Based on Table 2 above, it can be seen that the probability is  $0.3197 > 0.05$ , so it can be concluded that the Hausman test selects the Random Effect Model (REM) as a good model, so that the hypothesis testing data estimation in this study uses panel data regression with the Random Effect Model (REM).

## Panel Data Regression Estimation

**Table 3 Panel Data Regression Estimates of Random Effect Model (REM)**

<i>Variables</i>	<i>Coefficient</i>	<i>Std. Error</i>	<i>t-Statistic</i>	<i>Prob.</i>
C	0.416320	0.628776	0.662112	0.5112
NPM	5.283403	2.296374	2.300758	0.0260
DAR	3.070803	1.314475	2.336145	0.0239
KM	-0.720367	0.638447	-1.128311	0.2650
<i>R-squared</i>	0.166731	<i>Mean dependent variable</i>		0.249272
<i>Adjusted R-squared</i>	0.112387	<i>SD dependent var</i>		0.405133
<i>SE of regression</i>	0.381689	<i>Sum squared residual</i>		6.701563
<i>F-statistic</i>	3.068087	<i>Durbin-Watson stat</i>		1.493980
<i>Prob (F-statistic)</i>	0.037077			

Source: Data Processed by Researchers, 2024

Based on Table 3 above, the equations in this study can be arranged as follows:

$$\text{Tobin's } Q = 0.416320 + 5.283403 \text{ NPM} + 3.070803 \text{ DAR} - 0.720367 \text{ KM}$$

From the results of the equation above, it can be seen that the constant value in this study is . This shows that if NPM, DAR and KM have no value (value 0). Then the company value (Tobin's Q) will remain constant with the value .04163200.416320. Financial Performance (NPM) has a positive relationship to the company's value (Tobin's Q) with a regression coefficient of . This shows that financial performance plus 1% will increase the company's value (Tobin's Q) by %5.2834035.2834 Capital Structure (DAR) has a positive relationship to the company's value (Tobin's Q) with a regression coefficient value of . This shows that if the capital structure is increased by 1%, it will increase the company's value (Tobin's Q) by %3.0708033.0708 Managerial Ownership (KM) has a negative relationship to the company value (Tobin's Q) with a regression coefficient value of (-). This shows that managerial ownership added by 1% will increase the company value (Tobin's Q) by %0.720367-0.7203. The determination coefficient value in this study can be seen in the Adjusted R Square value of 0.112387 or 11.24%. This shows that the variables of financial performance, capital structure and managerial ownership are able to explain the company's value (Tobin's Q) of 11.24% and the remaining 88.76% will be explained by other factors not analyzed in this study.

## Discussion

### The Influence of Financial Performance on Company Value

Based on Table 4.8 Results of Panel Data Regression Estimation with Random Effect Model, it can be seen that financial performance (NPM) has a t-value of 2.300758 with a probability value of 0.0260. The financial performance (NPM) value is statistically significant at 5%. So it can be concluded that financial performance (NPM) has a significant positive effect on company value (Tobin's Q) in the consumer non-cyclicals sector listed on the Indonesia Stock Exchange for the 2019-2023 period. This shows that H1 in this study is accepted. These results indicate that the better the company's financial performance, the higher the company's value. This can be interpreted that investors and other stakeholders give a positive assessment to companies that have high profitability, thereby increasing their market value. This finding emphasizes the importance of good financial performance management in an effort to increase company value in this sector. The results of this study are in line with the research results found by (Talwar, 2020),(Mariani et al. 2018)states that financial performance (NPM) has a significant positive effect on company value. This means that the higher the financial performance (NPM) of a company, the higher the company value (Tobin's Q).

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**The Influence of Capital Structure on Company Value**

Based on Table 4.8 Results of Panel Data Regression Estimation with Random Effect Model, it can be seen that the capital structure (DAR) has a t-value of 2.336145 with a probability value of 0.0239. The capital structure (DAR) value is statistically significant at 5%. So it can be concluded that the capital structure (DAR) has a positive and significant effect on company value (Tobin's Q) in the consumer non-cyclicals sector listed on the Indonesia Stock Exchange for the 2016-2021 period. This shows that H2 in this study is accepted. This shows that the higher the use of debt in the capital structure (DAR), the greater the value of the company. This shows that effective debt management can improve investor perceptions of the company, thereby increasing the company's market value. This finding confirms the importance of capital structure management in improving company performance in this sector. The results of this study are in line with research conducted by, (Akhya et al. 2023), (Meirawati et al. 2023), (Widyawati et al. 2024) stating that capital structure (DAR) has a positive and significant effect on firm value (Tobin's Q). This means that the higher the debt to asset ratio (DAR) of a company, the higher the firm value (Tobin's Q).

**The Influence of Managerial Ownership on Company Value**

Based on Table 4.8 Panel Data Regression Estimation Results with *Random Effect Model*, it can be seen that managerial ownership (KM) has a t-value of (-1.128311) with a probability value of 0.2650. The managerial ownership value is not statistically significant at 5%. So it can be concluded that managerial ownership (KM) has a negative but insignificant effect on company value (Tobin's Q) in the consumer non-cyclicals sector listed on the Indonesia Stock Exchange for the 2016-2021 period. This shows that H3 in this study is rejected. Although there is an indication that managerial ownership has a negative effect on firm value, the effect is not strong enough to be considered significant. Thus, the third hypothesis (H3) stating that managerial ownership has an effect on firm value is rejected. This finding suggests that managerial ownership is not a key factor in influencing firm performance and firms need to focus on other aspects, such as business strategy or operational efficiency, to increase their market value. The results of this study are in line with the results of research found by (Munawaroh & Febriani, 2022), (Riyanti & Munawaroh, 2021), (Rahmawati, 2020) stating that managerial ownership (KM) has a negative but insignificant effect on firm value. This means that management share ownership is not the main determining factor in increasing firm value (Tobin's Q).

**Conclusion**

1. Financial performance (NPM) has a positive and significant effect on company value (Tobin's Q) in the consumer non-cyclicals sector listed on the Indonesia Stock Exchange for the 2019-2023 period.
2. Capital structure (DAR) has a positive and significant effect on company value (Tobin's Q) in the consumer non-cyclicals sector listed on the Indonesia Stock Exchange for the 2019-2023 period.
3. Managerial ownership (KM) has a negative but insignificant effect on firm value (Tobin's Q) in the consumer non-cyclicals sector listed on the Indonesia Stock Exchange for the 2019-2023 period.

**Suggestion**

Further researchers can see the influence of financial performance on company value by using other ratios such as CR (Current Ratio) to see how liquid the company's ability is in disbursing funds, and can also use the Profit Margin ratio to see how effective and efficient the company is in generating profits from existing sales.



### Research Limitations

This study measures financial performance with NPM, which may not fully reflect overall performance. Capital structure is measured by DAR, which only includes the debt-to-equity ratio. Managerial ownership is measured by the percentage of shares owned, without considering other factors such as managerial involvement. These three factors have the potential to affect firm value, but their influence may be limited by the approach used. This study only uses a relatively short research method, namely 5 (five) years. The relatively short time span means that the results obtained are less than optimal.

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***THE EFFECT OF FINANCIAL PERFORMANCE, CAPITAL STRUCTURE AND MANAGERIAL OWNERSHIP ON COMPANY VALUE IN NON-CYCLICALS CONSUMER SECTOR COMPANIES LISTED ON THE IDX***

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