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MANAGERIAL ANALYSIS, DIVIDEND POLICY, OPORTUNISTIC BEHAVIOR, AND PROFITABILITY ON THE VALUE OF MANUFACTURING SECTOR COMPANIES LISTED ON THE INDONESIA STOCK EXCHANGE

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ABSTRACT

This research aims to test the influence of managerial ownership, dividend policy, opportunistic behavior and profitability to firm value. The object in this research is manufacture companies listed on the Indonesia stock exchange in the period 2011-2015. On this research obtained a sample of 53 with a period of observation for 5 years. Data analysis techniques used to use multiple linear analysis.
Based on the results of the research conducted, the results obtained that the managerial ownership has a negative effect not significantly on the firm value, dividend policy has a significantly positive effect on the firm value, opportunistic behavior has a significantly negative effect on the firm value while the profitability has a significantly positive effect on the firm value, so that it can be concluded that only the opportunistic behavior and profitability have influence on the firm value.
Keywords: Managerial, Dividend Policy, Opportunistic Behavior, Profitability and Firm Value

INTRODUCTION

Companies must have clear objectives. One of the main objectives of the establishment of the company is to achieve maximum profits and prosper the company owners and shareholders. High corporate value must be the desire of all company owners. The current economic conditions have created intense competition between companies in one industry. This competition makes companies increasingly improve company performance so that the goals of the company can be achieved. One of the main objectives of the company's establishment is to achieve maximum profits and prosper the company owners and shareholders by increasing the value of the company. High corporate value must be the desire of all company owners.

Optimization of company value can be achieved through the implementation of good financial performance. One financial decision taken will affect other financial decisions and have an impact on company value (Putri and Ikhsan, 1998).There are several variables that affect the value of the company, namely: dividend policy, funding decisions, capital structure, investment decisions, company growth and company size. Some of these variables have an inconsistent relationship and influence on firm value.

Conflicts that will arise when maximizing the value of the company will lead to conflicts between managers and shareholders. Problems that usually arise between company managers and shareholders Usually the management, namely company managers, conflict with shareholders where managers often ignore the interests of shareholders. Thus resulting in the emergence of conflicts between managers and shareholders or usually also referred to as*agency conflict,*as a result of the emergence of this conflict because managers prioritize personal interests, while shareholders do not like this because it will have an impact on the company where there will be additional costs which will affect stock prices and company profits so that it can reduce company value (Jensen and Meckling, 1976) .

Opportunistic behavior is one of the independent variables that is rarely used. In this study opportunistic behavior was measured according to the percentage level of risk by corporate institutions Mai (2010). Researchers are more directed or researchers are more interested in the level of risk, namely market risk.

THEORITICAL REVIEW

The value of the company

Firm value is a condition that has been achieved by a company as an illustration of public trust in the company and company value is the market value of outstanding company securities. Firm value is also the price that prospective buyers are willing to pay if the company is sold (Husnan, 2004). It is important for the company's value to be known by the company's internal and external parties. The company's internal party sees high company value as an indicator of shareholder prosperity, while for external parties the company's value can provide investors' perceptions of the company's level of success.

Profitability

Profitability is the net profit earned by the company in carrying out its operations, where this ratio measures the company's ability to generate profits at a certain level of sales, assets and share capital (Hanafi, 2014: 81). This ratio can also be used to see how efficient company managers are in seeking profits for the company andone of the main attractions for investors because this profitability reflects how effectively the management of companies and companies that have high profitability.

Dividend Policy

According to Sartono (2001: 281) Dividend policy is a decision whether the profits earned by the company will be distributed to shareholders as dividends or will be retained in the form of profits which will later be used to finance investment in the future. According to Hanafi (2104: 361) Dividends are compensation that will be received by shareholders, in addition to capital gains. There are several theories regarding dividend policy including:

a. *Bird in hand theory*

This theory assumes that "one bird in the hand is more valuable than a thousand birds in the air" or in other words that investors prefer profits obtained by companies to be distributed in the form of dividends compared to distribution with capital gains or capital gains. This theory argues that dividend payments can reduce uncertainty which can reduce risk (Hanafi, 2014: 366).

b. Signal Theory

In theory, the dividend payment signal will always be followed by an increase in stock prices, while a decrease in dividends will be followed by a decrease in stock prices (Sartono, 201: 289). Dividends themselves do not cause an increase or decrease in stock prices, but dividends are used

as a signal given by the company if the company's prospects in the future are good then the company will increase dividends which will be responded positively by the market and if according to the company the future prospects are not good then the company will reduce dividends and can be responded negatively by companies (Hanafi M. Hanafi, 2014).

Managerial ownership

If there are differences in interests between managers and shareholders, it can trigger conflicts as contained in agency theory. So that with the emergence of conflicts between managers and shareholders, it is necessary to implement a mechanism that can protect the interests of shareholders (Jensen and Meckling, 1976). cost (Haruman, 2008).

Opportunistic Behavior

Opportunistic behavior, that is, managers take actions in the company for their personal interests, and do not provide benefits or profits for shareholders but only provide welfare for themselves (Jensen, 1976 in Nizar, 2007).

The effect of management ownership on firm value

Managers who are involved as well as shareholders can increase the value of the company because the existence of management ownership in a company is one way to reduce opportunistic behavior, because if a manager is involved in owning company shares, the manager will be able to maximize shareholder profits and maximize company profits. so that it can provide a good signal for the company and can even have a positive impact on the company by increasing the value of the company. Many studies linking management ownership with firm value have been carried outAmong them, the research by Solihan and Taswon (in Jogi and Josua, 2007) stated that there is a positive and significant relationship between management ownership and firm value. In addition, research that found that management ownership had a positive and significant effect on firm value was also stated in Wahyudi and Prawesti's research. (2006) and Murwaningsih (2009). So the hypothesis in this study is:

H1: Management Ownership has a positive and significant effect on Company Value.

Effect of dividend policy on firm value

Based on the bird in the hand theory, it states that investors prefer profits earned by companies to be distributed in the form of dividends compared to retained earnings because dividend distribution can reduce uncertainty and reduce risk, and based on signal theory, an increase in dividend payments is a signal given by companies to investors that prospects future companies will be better, dividends distributed to investors are an indicator that the company has the

opportunity to grow in the future, so that investors are interested in buying company shares, a high increase in demand for shares will make stock prices also high with stock prices which can increase the value of the company. . This is supported by research by Mardiyati (2011) and Fajaria (2015) which states that dividend policy has a positive effect on firm value. So the hypothesis in this study is:

H2: Dividend payment policy has a positive and significant effect on firm value

Effect of opportunistic behavior on firm value

The proxied risk in this study is the result of opportunistic behavior. This market risk as a result of opportunistic behavior arising from managers. High market risk can reduce market value because it causes investors to be disinterested in investing. Kothari and Zimmerman (1995) state that companies that have low-risk stocks, the profit information conveyed will be positively reacted by the market, so that the value of these companies can increase. Conversely, the riskier the expected return in the future from a company, investors will react less to unexpected profits. this results in the value of the company's shares which will reduce the value of the company because the lower the stock price of the company, the lower the value of the company and vice versa. This is supported by research by Rozeff (1982), Jun et al. (2006), Moser and Puckett (2008), Barnes and Lee (2008), Sorescu and Spanjol (2008) in their studies using systematic risk (BETA) and research by Umai (2010) and Nuraeni (2012) market risk has a negative effect on firm value . So the hypothesis in this study is: Sorescu and Spanjol (2008) in their study used systematic risk (BETA) and research by Umai (2010) and Nuraeni (2012) market risk has a negative effect on firm value. So the hypothesis in this study is: Sorescu and Spanjol (2008) in their study used systematic risk (BETA) and research by Umai (2010) and Nuraeni (2012) market risk has a negative effect on firm value. So the hypothesis in this study is:

H3: opportunistic behavior has a negative and significant effect on firm value.

Effect of profitability on firm value.

Companies that earn high profits are companies that are sought after and in great demand by investors because companies that earn high profits are assessed by investors as having good prospects in the future and provide an indication of the company's ability to manage the company, so that it can trigger investors to buy company shares and the company's stock has increased. Increased demand for shares will cause the company's stock price to increase as well. This is supported by research by Taswan (2002), Mardiyati (2012) and research by Chandra (2015) which

state that profitability has a positive and significant effect on firm value. So the hypothesis in this study is:

H4: Profitability has a positive and significant effect on firm value.

RESEARCH METHODS

Data Type

The data for this research are manufacturing companies listed on the Indonesia Stock Exchange in 2011 – 2015. The type of data used in this research is secondary data, namely data obtained indirectly or through third parties. In this study, the data used is ICMD (Imdonesian Capital Market Directory) data.

Data collection

This study uses secondary data where data is obtained from the Indonesian Stock Exchange (IDX) through the websitewww.idx.co.idin the form of ICMD reports (Indonesian Capital Market Directory) property and real estate companies in 2011-2015

Sample Collection Techniques

The sample in this study was taken by purposive sampling method. Purposive sampling is sampling carried out in accordance with predetermined research objectives and based on certain criteria. (Hartono, 2014). The criteria used in this study are:

Information	2011	2012	2013	2014	2015
Manufacturing sector companies	124	124	124	124	124
Manufacturing companies that do not publish financial reports	(7)	(2)	(8)	(12)	(6)
Manufacturing companies that publish financial reports for the 2011-2015 period	117	122	116	112	118
Companies that do not have dividends	(87)	(87)	(72)	(71)	(74)
Companies that have dividends	30	35	44	41	44
Companies that do not have managerial ownership	(22)	(23)	(32)	(30)	(34)
Companies that share managerial ownership	8	12	12	11	10
Amount	53				
Data that experience outliers	5				
Total Sample	48				

Source: Processed secondary data

Management Ownership

Management ownership is the percentage of share ownership by directors, management, commissioners and any party directly involved in making corporate decisions (Diyah and Erman, 2009). This variable is used to determine the benefits of management ownership in the agency conflict reduction mechanism (Tendi Haruman, 2008). In this study, management ownership is measured according to the percentage of shares, which is the proportion of shareholders from management who actively participate in making company decisions (directors and commissioners) (Diyah and Erman, 2009).

Dividend Policy

Dividend policy relates to determining the amount of the Dividend Payout Ratio (DPR), namely the percentage of net profit after tax distributed as dividends to shareholders (Sudana, 2009). The formula for calculating the DPR is as follows. (Hanafi (2009) ; Halim (2009)).

$$\text{DPR} = \frac{\text{Dividen per lembar saham}}{\text{Laba per lembar saham}}$$

Opportunistic Behavior

Opportunistic behavior Behavior that exploits short-term profit opportunities at the expense of long-term gains. In this study opportunistic behavior is measured using the level of risk. The size of systematic risk is the business risk of the company. (Tandelilin (2007) ; Hanafi (2004)).

$$R_i = \alpha_i + . + \beta_i R_m e_i$$

$$R_i = \frac{-P_t P_{t-1}}{P_{t-1}}$$

$$R_m = \frac{-IHSG_t IHSG_{t-1}}{IHSG_{t-1}}$$

Information:

Ri= stock return i

αi = Alpha stock i (Constant)

βi= beta of stock i (Regression Coefficient)

Rom= Market returns

ei = random error

This risk is indicated byBeta (β)which shows the market risk of certain stocks. The bigger the valueBeta (β)fructuative to the market is getting higher. The bigger the valueBeta (β)changes in stock returns for certain stocks are getting bigger, because they are strongly influenced by changes in market returns. Because this business risk in the context of stock risk includes risks that cannot be diversified, risks that cannot be eliminated.

Profitability

The profitability ratio measures a company's ability to generate profits by using company-owned sources, such as assets, capital or company sales (Sudana, 2009). In this study, profitability is measured using the Return On Assets (ROA) ratio. The ROA ratio calculates the value of net profit after tax to total assets. The formula for calculating ROA is as follows. . (Hanafi (2009) ; Halim (2009).

$$\text{ROA} = \frac{\text{Laba bersih}}{\text{Total aset}}$$

HYPOTHESIS TEST AND DATA ANALYSIS

Multiple linear regression

In this study, the data processing software used was SPSS 16. Linear regression is a statistical tool used to determine the effect of one variable or several variables on one variable. (Rahmawati, 2014). This method is used to determine whether there is a positive influence arising from profitability, dividend policy and debt policy. Regression Equation :

$$\text{PBV} = \alpha + \text{Ri} + + \text{ROA} + e\beta_1\ \text{KM} + \ \beta_2\ \beta_3\ \text{DPR}\ \beta_1$$

PBV = Firm Value (Dependent Variable)

$\beta_{1-\beta_4}$ = Regression coefficient on each independent variable

INSDR_{it} = Manager Ownership (Independent Variable)

Ri= Market Risk(Independent Variable)

ROA = Profitability (Independent Variable)

DPR = Dividend Policy (Independent Variable)

e = Standard Error

RESEARCH RESULT

Descriptive statistics

Descriptive statistics

	N	PBV	km	DPR	PO	ROA
Means	48	5.384109	0.065354	0.258485	-4.808906	0.070492
Maximum	48	26.05634	0.277700	0.777331	291.6204	0.143610
Minimum	48	0.002101	0.000200	0.000942	-592.5894	0.000784
std. Deviation	48	7.727414	0.093230	0.187626	96.55628	0.044414

Source: processed secondary data

Classic assumption test

a. Normality test

The normality test aims to test whether in a linear regression model the dependent variable and independent variable both have a normal distribution or not. The analysis used in this normality test is the Normality Test. The results of the analysis can be seen in table 4.3 as follows:

Normality Test

probability	Information
N	48
0.285	Normal distribution data

Source: Result of EVIEWS data processing

The results of the normality test using the normality test method illustrate that the probability is 0.285, which means that it is greater than the requirement of 0.05 and indicates that the research sample data used is normally distributed.

b. Heteroscedasticity Test

The heteroscedasticity test aims to test whether in the regression model there is an inequality of variance from the residuals of one observation to another. A good regression model is one that does not have heteroscedasticity. In testing heteroscedasticity, you can use the Glejser test method, Harvey test, white test, arch test (Ghazali and Ratmono, 2013). If in the statistical test a significant relationship is found, if the variance from the residual to the other observations is constant, then it is called homoscedasticity. The good regression model is homoscedasticity or there is no heteroscedasticity. The results of the heteroscedasticity test can be seen in table 4.4 as follows:

Heteroscedasticity Test: Glejse

F- Statistics	0.817516
Prob. F(4,43)	0.5211
Information	There is no heteroscedasticity

Source: Processed secondary data

The conclusion from the table above is that all independent variables including managerial ownership, dividend policy, opportunistic behavior and profitability show figures above 5% or 0.05, meaning that the sample data in this study did not have heteroscedasticity.

c. Multicollinearity Test

The multicollinearity test aims to test whether the regression model found a correlation between the independent variables. To find out whether multicollinearity occurs, it can be seen from looking at the Variance Inflation Factor (VIF), namely the factor of increasing variance. Detect by looking at the tolerance value or Variance Inflation Factor (VIF). If the tolerance value is > 0.10 and VIF < 10, then multicollinearity does not occur, and if the tolerance value or Variance Inflation Factor (VIF), if the tolerance value is < 0.10 and VIF > 10, then multicollinearity occurs.

Multicollinearity Test

Variable	VIF	Information
Managerial ownership	1.114265	Multicollinearity does not occur
dividend policy	1.296911	Multicollinearity does not occur
Opportunistic behavior	1.019868	Multicollinearity does not occur
Profitability	1.222088	Multicollinearity does not occur

Source: Processed secondary data

on the previous page, it was found that all independent variables had a VIF value far above 10. In other words it can be concluded that there are no symptoms of multicollinearity or multicollinearity does not occur in the regression model used.

d. Autocorrelation Test

The autocorrelation test has the objective of testing whether in the linear regression model there is a correlation between the confounding errors in the t-1 period or the previous year. According to Ghozali (2013), a good regression model if the regression is free of autocorrelation from autocorrelation. If there is a p-value that is significantly greater at the

5% level. So in modeling there is still no autocorrelation and vice versa if there is a p-value that is significantly smaller at the 5% level. So in modeling there is still autocorrelation.

Autocorrelation Test

F- Statistics	0.065534
Prob. F(2,41)	0.9367
Information	No Autocorrelation Occurs

Source: Processed secondary data

Based on table 4.6 on the previous page, the autocorrelation test results show that the probability value is above 5% or 0.05 which indicates that there is no autocorrelation.

Research Results (Hypothesis Test)

1. Coefficient of Determination ()R^2

Test the coefficient of determination that is to see in testing the ability of the independent variable in explaining variations in changes in the dependent variable. The coefficient value is between 0 and 1. A small value indicates the ability of the independent variables to explain the dependent variable is very limited (Ghozali, 2011). The value of the independent variable which is almost close to 1 (one) indicates that the ability of the independent variables to provide almost all the information needed to predict the dependent variable (Ghozali, 2011).R^2

TestCoefficient of Determination (R^2

R-squared	*Adjusted R-squared*	*SE of regression*
0.385759	0.321102	9.883901

Source: Processed secondary data

Based on table 4.7, it shows the magnitude$R^2$of 0.321102, this means that 32% of the firm value variable is explained by 4 independent variables, namely managerial ownership, dividend policy, opportunistic behavior and profitability while the rest (100% - 32% = 68%) is explained by other causes outside the model. SE Of Regression of 9.883901. The smaller the SE Of Regression value will make the regression model more precise in predicting the dependent variable (Ghozali and Ratmono, 2013).

2. F Value Test

The significance test of the F value is intended to test how far the variables are management ownership, dividend policy, opportunistic behavior and profitabilitysimultaneously affect the value of the company. The way to detect the F test can be by looking at the 5% significance level. If the probability value < 0.05 indicates that there is a jointly significant effect between the independent variables and the dependent

variable. If the probability value > 0.05 indicates that there is no jointly significant effect between the independent variables and the dependent variable. The results of the F test calculation can be seen in the following table:

F test

F-statistics	5.966250
Prob(F-statistic)	0.000793

Source: processed secondary data

Based on table 4.8 shows the calculated F value of 5.966250 with a probability (Prob F-statistic) of 0.000793 stating that the probability is much smaller than 5% or 0.05, then the regression model can be used to predict firm value, so that management ownership, dividend policy, opportunistic behavior and profitability together affect the value of the company.

3. Test Value t

The t test is used to determine the effect of each independent variable on the dependent variable. In this case, we examine whether management ownership, dividend policy, opportunistic behavior and profitability have a significant effect on individual firm value. If the probability value < 0.05 indicates that there is a partially significant effect on the dependent variable and if the probability value > 0.05 indicates that there is no partially significant effect between the independent variables and the dependent variable. T test results can be seen in the following table:

t test

Variables	coefficient	Prob
C	5.888181	0.0101
km	12.42751	0.3803
DPR	14.07519	0.0362
PO	-0.039076	0.0015
ROA	2031.101	0.0004

Source: processed secondary data

The data has multiple linear regression equations, namely:

PBV = 5.888181 + 12.42751 KM + 14.07519 DPR – 0.039076 PO 2031.101ROA + e

1. The results of this study indicate that the management ownership variable has no effect on firm value. The results of this study indicate that management ownership in Indonesia, especially for non-financial companies, is still low so that management still acts to maximize its own utility which can be detrimental to other shareholders. Low management ownership also results in suboptimal performance so that management ownership cannot yet become a mechanism to increase firm value.
2. The results of the study show that dividend policy has a positive and significant effect on firm value. The results of this study support the bird in the hand theory which states that investors prefer profits earned by companies to be distributed in the form of dividends compared to retained earnings because dividend distribution can reduce uncertainty and reduce risk. In accordance with the signaling theory, an increase in dividend payments is a signal given by the company
3. The results show that opportunistic behavior has a negative and significant effect on firm value, this explains that the higher the opportunistic behavior described by market risk, the lower the firm value because a high level of market risk can reduce market value because it causes investors to be disinterested to make an investment. companies that have low-risk stocks, the profit information conveyed will be positively reacted by the market.
4. The results show that profitability has a positive and significant effect on firm value. This explains that the higher the profitability, the higher the firm value. Because high profitability can provide an indication that the company has good prospects in the future.
5. The results of the test for the coefficient of determination obtained an R square value of 0.266441 or 26.6% indicating that firm value (PBV) is influenced by managerial ownership variables, dividend policy, opportunistic behavior, and profitability, while the remaining 73.4% is explained by variables other variables outside the variables in the research model.

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