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The Effects of Managerial Ownership, Institutional Ownership, Earnings per Share and Debt to Equity Ratio on Banking Firm Value

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A B S T R A C T

The aim of this study is to examine the impact of financial performance, namely earning per share (EPS) and debt to equity ratio (DER), as well as corporate governance, namely managerial ownership (MO) and institusional ownership (IO), on firm value measured by price to book value (PBV). Employing a quantitative approach, this research analyzes data extracted from the annual reports of 14 selected companies in the Banking sub-sector from 2018 to 2022. By employing purposive sampling technique, a total of 70 research samples were collected and analyzed using IBM SPSS version 27. The method utilized is multiple linear regression analysis. According to the research findings, earning per share (EPS), managerial ownership (MO), and institusional ownership (IO) in partial t-tests significantly influence firm value (PBV). Meanwhile, debt to equity ratio (DER) in partial t-tests does not significantly affect firm value (PBV). The results indicate that both financial performance (EPS and DER) and corporate governance (MO and IO) have significant impacts on firm value (PBV). The company must increase EPS and managerial ownership to attract investors and enhance its value. Additionally, effective management of DER is necessary to maintain financial stability. Good management of institutional ownership can enhance oversight and company performance, ultimately increasing the company's value in the capital market

1. INTRODUCTION

Transactions on the stock exchange form market capitalization value, namely the value of shares traded, this is based on the share market price and the total number of shares outstanding (Poncet et al., 2022). The Indonesian Stock Exchange noted that the financials sector was in first place with a contribution of 35.3% to Indonesia's market capitalization. This shows that the financial sector plays an important role as the main driver of economic growth (Rohma, 2023). The financials sector is a group of related industries that work in the financial sector, namely banking, financial services, investment services, insurance, as well as holding and investment companies. Share prices that are disproportionate to company value are often associated with investors' perceptions of the company's success (Prasetyono et al., 2020). Toni (2021) explain the value of a company in the capital market depends on the rates that potential buyers are prepared to pay, especially after considering the share price. The company score evaluation method used in the research is PBV, which shows how much the company's shares are worth on the books (Franita, 2018).

Data from the Indonesian Stock Exchange report shows that EPS in 2019 to 2020 decreased from IDR 119.80 to IDR 83.40. However, PBV increased from 2.56 to 2.78. Likewise, from 2021 to 2022, EPS increased from IDR 10.90 to IDR 15.90. However, PBV decreased from 1.97 to 1.28. Meanwhile, DER in 2020 – 2022 has decreased from 5.36; 5.07; to 4.72. PBV also decreased from 2.78; 1.97; to 1.28. Based on these problems, it can be concluded that EPS should be positively proportional to company value, which states that if EPS rises, company value should follow and vice versa. However, this is different from DER which is negatively proportional to company value, namely an increase in DER must result in a decrease in company value and vice versa. Signal theory states that managers try to increase the company's share price by conveying good information to investors.

Signals, whether intentional or unintentional, are activities or attributes of individuals in the market that can change beliefs or provide information to other individuals in the market. According to Spence (1974), a signal is an attribute that provides information, can be changed if it is not visible to the signal recipient, and the cost of providing a signal must be negatively correlated with attributes that are not visible to the signal recipient (Sugiarto, 2009: 48). According to Ghozali (2020: 169 - 171) who states that there are four main concepts in finance which are known as signal models. First, there is a signal model based on the debt repayment period. Second, there is a signal model based on company investment. Third, the financial structure signal model, and fourth, the dividend signal model. One of the models used in this research is the corporate investment signal model which describes the calculation of earnings per share (EPS), which can show how profitable a company is to investors. Company managers tend to provide more information when it comes to profit prospects or company growth opportunities. EPS is one measure of company performance. The data above shows that there are fluctuating values in EPS. In theory, if EPS is financial performance, the Price Book Value should also increase. However, the facts in the Indonesian Stock Exchange report show that the increase in EPS is not directly proportional to PBV. This contradicts the signal theory which is used to inform investors about a company's profit level. By increasing EPS, management sends a good message to investors in the hope of increasing investors' view of the company's value. Meanwhile, DER is also considered a signal of a company's financial performance. High-quality companies are expected to use capital structure to differentiate from low-quality companies. The higher this ratio, the more unprofitable the business is due to the increased risk of potential failure, which will also reduce the value of the company (Sugiarto, 2009).

Another variable used to assess the company's score in this research is corporate governance, which is a system designed to manage business professionally with the concepts of openness, accountability, independence, responsibility, justice and equality (Effendi, 2020). Agency theory highlights the differences in interests between capital owners and managers. Corporate governance provides added value to stakeholders and helps regulate and control business. In this study, the corporate governance indicator used is ownership structure with the measuring tools used are managerial ownership and institutional ownership. Bank Indonesia Regulation Number 14/8/PBI/2012 concerning Commercial Bank Share Ownership states that each group of share owners has a set limit (Financial Services Authority, 2016).

The structuring of a company's ownership structure can affect the value of the company because it limits the amount of power that one organization, person, or resource has over the company. These restrictions may also impact ownership arrangements and strategic choices, which impact the value and success of the business. Decision making becomes more complicated when ownership is shared by multiple shareholders due to the agreement of multiple parties with conflicting interests. An ineffective ownership structure can prevent ownership conflicts that endanger the company's long-term performance, while a correct ownership structure can encourage company stability and growth. Previous research conducted by Eni and Rakhmanita (2023) concluded that although the use of leverage represented by DER had no influence on the company's score, institutional ownership and managerial ownership had a significant impact on the company's score. The institutional ownership, managerial ownership, and leverage variables proxied by DER all impact firm value simultaneously. Similar research by Pratama et al. (2021) explains that institutional ownership and managerial ownership have no effect on company value and profitability as proxied by ROA and company growth has an influence on company value.

Based on the inconsistency of research results prompted the current research to be carried out. This research wants to analyze whether earnings per share, debt to equity ratio, managerial ownership, and institutional ownership as proxies for measuring independent variables can influence company value as a dependent variable to attract investors in the banking sub-sector, as well as help company management understand the elements that can affect its value in the market. Companies in the Banking sub-sector are seen as important contributors to the economy, helping to promote economic stability, increase business growth, and increase financial accessibility. Apart from that, this research also explores how financial performance (EPS and DER) and corporate governance (MO and IO) influence company value over the last five years, from 2018 to 2022. It is hoped that this research will produce precise and accurate findings.

2. LITERATURE REVIEW

Signal theory states that managers try to increase the company's share price by conveying good information to investors. This signal will increase investor involvement and increase share trading volume or business value by encouraging investors to participate through purchasing company shares (Fauziah, 2017: 12). Earnings per share measures the ability of each share to generate profits (Kusmayadi et al., 2021: 76). Based on signal theory, management seeks to provide positive signals by increasing earnings per share, with the hope of increasing investors' perceptions of company value (Ghozali, 2020: 169 - 170). High earnings per share are attractive to potential shareholders, as one of the company's values and a way to measure its profitability (Syamsuddin, 2016: 66). Research carried out by Yulfitri et al. in 2021 confirms that EPS has a significant impact on the company's score partially. Thus, it is possible significant impact between earnings per share (EPS) and the company's score which is measured through price to book value. Therefore, the hypothesis presented in this study:

H1: There is a significant impact between earnings per share and the company's score which is measured through price to book value.

The debt to equity ratio compares all company equity to total debt, including current debt (Kusmayadi et al., 2021: 35). Company owners bear more risk and leverage is proportional to this ratio (Sukamulja, 2022: 136). In this case, the leverage ratio can function as a standard for assessing the quality of an organization (Ghozali, 2020: 171). The research carried out by Yulfitri et al (2021) ensures that DER will not have a significant impact on the company's score partially. Thus, it is possible significant impact between the debt to equity ratio and the company's score which is measured through price to book value. Therefore, the hypothesis presented in this study:

H2: There is a significant impact between the debt to equity ratio and the company's score which is measured through price to book value.

Managerial ownership is the part of the company's management or managers who own shares in the company. The dual role of management as shareholders is demonstrated by managerial ownership (Rusydianto et al., 2019: 79). The more managerial ownership there is, the more pressure financial entities are under to reduce agency costs (Rusydianto et al., 2019: 81). Research conducted on Eni & Rakhmanita from 2023 shows that managerial ownership (MO) has a significant impact on partial percentage scores. Thus, it is possible significant impact between managerial ownership (MO) and the company's score which is measured through price to book value. Therefore, the hypothesis presented in this study:

H3: There is a significant impact between managerial ownership and the company's score which is measured through price to book value.

Institutional ownership is an effective monitoring mechanism for managerial decisions. The amount of institutional ownership indicates a more effective use of company resources, and the level of institutional ownership ensures how well the organization can monitor management performance (Rusydianto et al., 2019: 79). Research conducted on Eni & Rakhmanita (2023) shows that institutional ownership (IO) has a significant impact on partial company value. Thus, it is possible significant impact between institutional ownership (IO) and the company's score which is measured through price to book value. Therefore, the hypothesis presented in this study:

H4: There is a significant impact between institutional ownership and the company's score which is measured through price to book value.

3. RESEARCH METHOD

This type of research is quantitative, namely a method for testing theories and determining the significance and correlation between different variables (Kasmir, 2022: 12). This research was carried out by obtaining annual reports on the IDX website and each company. The population studied included 47 companies in the Banking sub-section listed on the IDX during the period 2018 to 2022. The purposive sampling technique applied in citing the samples used included:

Table 1. Sampling Criteria

No	Criteria	Does Not Meet Criteria	Total
1	Banking sub-division companies registered from 2018		47

	to 2022 on the IDX.		
2	Companies in the Banking sub-sector are listed successively from 2018 to 2022 on the Indonesia Stock Exchange.	-4	43
3	Banking sub-sector companies that generate positive profits between 2018 and 2022.	-13	30
4	Banking sub-sector companies with complete variable data for 2018 – 2022.	-16	14
Number of Research		5 years	
Total observation information (5 Years x 14 Companies)			70

Source: Processed Data, 2023

70 research samples were collected from 14 companies over 5 years, aligned to predetermined benchmarks. The explanation used as a secondary data source comes from the research sample itself. Time series data is the type of data analyzed in this research. The process of collecting information involves documentation from various sources as a secondary data collection method. Multiple linear regression analysis, descriptive statistical analysis, as well as a series of classic assumption tests (such as normality, multicollinearity, heteroscedasticity, and autocorrelation) and hypothesis tests (including t test, F test, and coefficient of determination) were carried out using IBM SPSS Statistics 27 software. In this research, the operational definition of the variables used is Earning Per Share (EPS) = $\frac{Net\ Profit\ after\ Tax}{Number\ of\ Outstanding\ Shares}$x Rp1,00. Debt to Equity Ratio (DER) = $\frac{Total\ Liabilities}{Total\ Equity}$ x 100%. Managerial Ownership (MO) = $\frac{Number\ of\ Managerial\ Ownership\ Shares}{Number\ of\ Outstanding\ Shares}$ x 100%. Institutional Ownership (IO) = $\frac{Number\ of\ Institutional\ Ownership\ Shares}{Number\ of\ Outstanding\ Shares}$ x 100%. Price to Book Value (PBV) = $\frac{\text{Stock price}}{\text{Book Value of Shares}}$. Book Value of Shares = $\frac{\text{Total Capital}}{\text{Number of Shares Outstanding}}$.

4. RESULT AND DISCUSSION

The findings of the descriptive statistical analysis carried out for each independent variable and dependent variable in the research include in table 2. The normality test is carried out by transforming the data from the problem into a histogram graph for each variable. Financial performance is proxied by EPS and DER, corporate governance is proxied by managerial ownership, and company value is calculated by PBV using SQRT (x) because the graph shows moderate positive skewness. Meanwhile corporate governance is proxied by institutional ownership using SQRT (k-x) because the graph shows moderate negative skewness. The normality test results in Table 3. The findings of the multicollinearity test in table 4 show that the tolerance value for each independent variable has a result of more than 0.10. Meanwhile, the results of the variance inflation factor (VIF) value show that all independent variables have a VIF smaller than 10. The research results are as follows:

Table 2. Descriptive Statistical

	Minimum	**Maximum**	**Mean**	**Std. Deviation**
EPS	2.200	882.520	160.02229	152.440743
DER	166.880	1607.860	582.53300	300.772826
MO	.000	4.860	.38484	1.240537
IO	.007	99.850	68.18619	38.611337
PBV	38.000	499.000	162.00500	131.944351

Source: Processed Data, 2024

Table 3. Normality Test

Asymp. Sig. (2-tailed)[c]	.200[d]

Source: Processed Data, 2024

Table 4. Multicollinearity Test

Model	Collinearity Statistics	
	Tolerance	VIF
EPS	.734	1.361
DER	.672	1.489
MO	.842	1.187
IO	.632	1.581

Source: Processed Data, 2024

Table 5. Heteroscedasticity Test

		EPS	DER	MO	IO	Unstandardized Residual
EPS	Correlation Coefficient	1.000	.340xx	-.100	-.495xx	.043
	Sig. (2-tailed)	.	.004	.412	<,001	.721
	N	70	70	70	70	70
DER	Correlation Coefficient	.340xx	1.000	.161	-.473xx	.091
	Sig. (2-tailed)	.004	.	.183	<,001	.451
	N	70	70	70	70	70
MO	Correlation Coefficient	-.100	.161	1.000	.373xx	.095
	Sig. (2-tailed)	.412	.183	.	.001	.435
	N	70	70	70	70	70
IO	Correlation Coefficient	-.495xx	-.473xx	.373xx	1.000	.002
	Sig. (2-tailed)	<,001	<,001	.001	.	.989
	N	70	70	70	70	70

Source: Processed Data, 2024

Table 6. Autocorrelation Test

Model	Durbin Watson
1	2.022

Source: Processed Data, 2024

4 – dU = 4 – 1,7351 = 2,2649
Formula = dU < DW < 4 – dU = 1,7351 < 2,022 < 2,2649

Table 7. Multiple Linear Regression Analysis and t Test

Model	Unstandardized Co-efficients		Standardized Coefficient	t	Sig.
	B	Std. Error	Beta		
(Constant)	5.476	2.875		1.905	.061
EPS	.499	.097	.571	5.147	,001
DER	-.138	.094	-.172	-1.478	.144
MO	4.464	.911	.508	4.897	,001
IO	.552	.162	.408	3.411	.001

Source: data processed, 2024

$Y = \alpha + b_1X_{1.1} + b_2X_{1.2} + b_3X_{2.1} + b_4X_{2.2} + e$

$Y = 5{,}476 + 0{,}499X_{1.1} – 0{,}138X_{1.2} + 4.464X_{2.1} + 0{,}552X_{2.2} + e$

The heteroscedasticity test uses the Spearman's rho test method with results showing that there are no signs of heteroscedasticity in the regression analysis which is presented as follows in table 5. Meanwhile, the autocorrelation test findings show that the data has no problems because the dU value is smaller than the DW value and the DW value is smaller than the 4 – dU value as follows in table 6. Furthermore, the findings of the multiple linear regression analysis and t test include in table 7. The regression equation can be understood as follows based on the findings of multiple linear regression analysis studies, namely the constant (α) = 5.476, indicating that EPS and DER, as well as MO and IO are assumed to have a value of 0 (zero), so the level of company value is 5.476 units. The EPS regression coefficient is 0.499, indicating that each addition (increase) of 1 EPS unit will increase the company value by 0.499 units. The DER regression coefficient is -0.138, indicating that each addition (increase) of 1 unit of DER will reduce the value of the company by 0.273 units. The MO regression coefficient is 4.464, indicating that each development (increase) of 1 unit of MO will increase the company's score by 4.464 units. The IO regression coefficient of 0.552 ensures that every development (increase) of 1 unit of IO will increase the company's value by 0.552 units. Based on the findings of the partial test (t test) that can be found to test the hypothesis with a formulation based on data analysis, it was found that the t-count score was 5.147, exceeding the t-table score of 1.669, with a t-significance level of 0.001 which was minimal at 0.05. This shows that partially, EPS (X1.1) has a significant impact on company value (Y). Of the many conclusions that can be drawn, namely that H1 is accepted.

Based on data analysis, a t-count value of 1.478 was obtained, which was a minimal excess of the t-table value of 1.669, through a t-significance level of 0.144 which was an excess of 0.05. This ensures that partially, DER (X1,2) does not have a significant influence on company value (Y). So, the conclusion that can be drawn is that H2 is rejected. Based on data analysis, the t-count score is 4.897, exceeding the t-table value of 1.669, with a significance level of t of 0.001 which is too minimal at 0.05. This shows that partially, MO (X2.1) has a significant impact on company value (Y). In this way it can be concluded that H3 is accepted. Based on data analysis, a tcount value of 3.411 was obtained, which exceeds the ttable value of 1.669, with a significance level of 0.001 which is minimally excessive at 0.05. This ensures that partially, KI (X2,2) has a significant impact on the company's score (Y). Therefore, the conclusion that can be drawn is that H4 is accepted.

Table 8. Simultaneous Test

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	625.362	4	156.341	11.369	<,001[b]
Residual	893.870	65	13.752		
Total	1519.232	69			

Source: Processed Data, 2024

Table 9. Coefficient of Determination

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.642[a]	.412	.375	3.70835

Source: Processed Data, 2024

According to the results of simultaneous testing (F test), it was found that the Fcount value reached 11.369, exceeding the Ftable value of 2.513, with a significance level of 0.001 < 0.05. This implies that financial performance (X1) and corporate governance (X2) significantly influence company value (Y). The research independent variable contributed 37.5% to the company's score, according to the coefficient of determination test findings. Meanwhile, independent elements that were not discussed in the research had an impact on the remaining 62.5% (100% - 37.5%). According to signal theory, a company sends signals regarding its ability to influence potential investors' decisions to buy or sell shares (Ghozali, 2020: 169 - 170). Share prices will rise along with an increase in EPS, indicating an increase in company value. Companies that see an increase in EPS will also see gains in business value, as financial performance evaluated through EPS has a clear and positive influence on the company's value assessment. The correlation between increases or decreases in EPS relative to PBV depends on several factors, including share price, total capital, number of shares outstanding, and net income. The research findings are supported by Yulfitri et al. (2021) that EPS partially has a good and significant impact on the company's score.

Based on signaling theory, a business can communicate to investors how well it can handle debt to benefit from low debt levels. Low leverage figures indicate that the business uses less debt and reduces the risk of loss (Ghozali, 2020: 170 – 171). Management must maintain an ideal debt level because it can reduce income. Nevertheless, banking institutions can still generate more income with a high level of leverage (Haryanto and Susanto, 2023). The industry standard for DER is 90% (Kasmir, 2019: 166). This research sample is a significant industry average, so according to estimates, DER is not good. The higher this percentage is for banks (creditors), the more unprofitable it is for them as a result of the increased risk of company failure. Funds collected from customers or third parties are recognized as debt because the bank's business model is based on savings and loans. As a result, DER tends to be high in the banking sub-sector. The results of this research are supported by Yulfitri et al. (2021) that partial DER does not have a significant effect on the company's score.

According to agency theory, it is stated that managers who own a large number of company shares will tend to have fewer conflicts of interest with shareholders because they will have a strong incentive to maximize profits (Ningrum & Prihantini, 2016). The link between corporate governance (such as managerial ownership) and company score ensures that organizations that have a higher level of managerial ownership will also have a higher company value. In line with Bank Indonesia Regulation No 14/8/PBI/2012, managerial ownership as an individual shareholder has a maximum limit of 20% of the bank's capital. With an average managerial ownership value between 0.379% and 0.394% in this research sample, it can be determined that there is no managerial ownership that violates these regulations. Organizational ownership structure impacts the correlation between managerial ownership growth and decline. Management is the owner of the company, so it functions to increase managerial share ownership to increase business value and performance. The research findings are supported by Eni & Rakhmanita (2023) that partial managerial ownership has a positive and significant impact on the company's score.

According to agency theory, institutional investors are supervisors who give management the right to more oversight over their decisions. This will ensure that stock market investments generate the largest possible returns for the owner (Ningrum & Prihantini, 2016). Companies with more institutional ownership tend to have higher scores because corporate governance, which is assessed through institutional ownership, has a significant positive impact on a company's score. In line with Bank Indonesia Regulation No 14/8/PBI/2012, 30% of bank capital must be owned by non-financial institution shareholders, while 40% of bank capital must be owned by shareholders in the form of bank and non-financial institution legal entities. -bank. However, if there is special approval from Bank Indonesia, institutional ownership can exceed the limit of 40% of shares in a bank. An organization's share ownership structure impacts the growth and decline of institutional ownership. Institutional investors can monitor a business more effectively, which can increase its value and reduce agency costs. The results of this research are supported by Pratama et al. (2021), which states that institutional ownership has a good and significant effect on the company's score. There is a significant influence indicating that the increase in EPS, DER, managerial ownership and institutional ownership contributed to increasing the company's score simultaneously. The thing is to ensure that there is a significant simultaneous impact between these elements. Corporate governance, as measured through managerial ownership, has the greatest impact on a company's score compared to other factors studied.

5. CONCLUSIONS, LIMITATIONS, AND SUGGESTIONS

Based on the study findings, it can be said that corporate governance, which is represented by managerial ownership (MO) and institutional ownership (KI), as well as financial performance, which is represented by earnings per share (EPS) and debt to equity ratio (DER), all work together. has a significant impact on company value as determined by price to book value (PBV) DER has no discernible impact on firm value, while EPS, MO, and KI have a slight but significant impact. This shows that the market value of a company is influenced by corporate governance and financial performance. As a result, this study significantly expands our knowledge of the variables that influence firm value in the banking sector.

The limitation of the research is that the research does not differentiate between Islamic banks, regional banks, commercial banks and conventional banks so that the research sample was taken as a whole from the banking sub-sector population listed on the Indonesia Stock Exchange. Apart from that, the research only included 14 samples from 47 companies in the banking sub-division that were listed on the IDX for the 2018 - 2022 period due to the purposive sampling method, namely the companies were not listed sequentially on the Indonesia Stock Exchange because the research was conducted from 2018 - 2022, and had negative profits because the research uses earnings per share as a proxy, and has incomplete data to support research variables such as a lack of information regarding the company's share ownership structure for measuring corporate governance variables.

It is hoped that the theoretical suggestions in this research will expand the financial sector that will be studied so that it will be possible to obtain results that can be used as comparisons between companies. Practical suggestions from this research for investors can be used as an investment strategy by taking risk into account, for companies it can be used to increase company value and strengthen competitive position by paying attention to the variables in the research, and for future researchers it can be used to add other independent variables that can influence the company's score. by adding proxies to the measurements of each variable.

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