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The Impact of Managerial Ownership, Institutional Ownership and Audit Committee toward Firm Value with Corporate Social Responsibility Disclosure as a Moderation of Listed Manufacturing Company in Indonesian Stock Exchange

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Abstract: This study aims to investigate the impact of managerial ownership, institutional ownership and audit committee towards the firm value with corporate social responsibility disclosure as a moderation of listing manufacturing company in Indonesia Stock Exchange (IDX) in 2011-2015. This study is categorized as a hypothesis testing research. The sample was chosen by using purposive sampling. There were 29 firms that fit the criteria as the sample; So, the observation data were 145. The data was analysed by using multiple regression linear analysis and Moderated Regression Analysis (MRA). The finding showed that managerial ownership, institutional ownership, audit committee and corporate social responsibility disclosure had significant impact to the firm value. The result of each variable such as managerial ownership, audit committtee and corporate social responsibility disclosure had positive impact towards the firm value; However, the institutional ownership had no significant impact on the firm value. The result of moderation testing from each variable indicated that corporate social responsibility disclosure had no influence on managerial ownership towards the firm value; While the influence of institutional ownership and audit committee towards the firm value of manufacturing company in Indonesia Stock Exchange (IDX) in 2011-2015 made it possible for the corporate social responsiblity disclosure used as moderation variable.
Keywords: firm value, managerial ownership, institutional ownership, audit committee, corporate social responsibility disclosure.

INTRODUCTION

The phenomenon of the share fluctuation in the stock market is kind of a very interesting issue to be scrutinized in terms of the fluctuation of the company itself including the manufacturing company. The manufacture sector is considered as having a bright future in Indonesia due to the development in contributing in Gross Domestic Product (GDP) of Indonesia and having great impact on the share market.

Furthermore, the issue of share price fluctuation in the stock market which has developed dynamically shown by the IHSG trend in Indonesia Stock Exchange (IDX) within 5 years, from 2009 – 2013, the number of registered company is around 544 companies in which the manufacture company is included, showed that IHSG of every security-issuing company in IDX from 2009 – 2013 has increased approximately 33 % and the development of the manufacture companies that have been registered up to 136 companies which up to present has significantly improved. Of such an increase, it can be seen that the price share index of manufacture sector (from 2009-2013) has improved to about 24.10%. However, the increase of the average IHSG in every security-issuing company is by about 33%.

In order to improve the company value in the middle of such competitive global economic development, running the business effectively and efficiently, as well as responsible for the good corporate governance is a must. This is undertaken as the effort of stakeholders to build up the public trust on the company with which the company grows well and maintain its existence. As the result, it could make maximum benefit for the owner and other investors as well as improving the value of the organization. Rustandi et al (2008) explained that maximizing the share price or present value of the share price was expected by the shareholder to make big profit in the future.

Nurlela and Islahudin (2008) stated that the current condition of the company is obliged to step on the single bottom line and triple bottom lines. The concern of a company to the environment and social has become the consideration for other parties to see how such company sustainably grows.

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There has been a great awareness toward the application and understanding of corporate social responsibility in the private sector and the policy maker. This, somehow, has been able to complete the strategic component in a business. The research by Harjoto and Jo (2011) summarized that most of the investors and investor's candidate select the investment site by considering the existence of corporate social responsibility of the company in the annual report. With such an existence, the investor or the investor's candidate consider the company as having huge concern on the environment and society so that concluded as not pursuing big revenue only.

In many researches, it shows that the company ownership affects the fluctuation of the company value. According to Rezeki (2007), there were two aspects that must be considered in managing the structure of the company ownership: 1. Management ownership, 2. Outsider ownership concentration. The outsider company owner has a small change to be involved in the business activities or daily company business which is very distinct to management ownership.

The researches that have been undertaken indicated that many factors allegedly affected the company value are management ownership (Murwaningsari, 2009; Febrina nd Lintang, 2014), institutional ownership (Navissi and Naiker, 2006; and Sukirni (20 12) and audit committee (Muryati and Suar Dhika, 2014; and corporate social responsibility (Rika Nurlela and Islahudin, 2008; Rustiarini, 2010.

Literature Review

Company Value

The Company Value is the price that is paid by the investor toward the company which often related to the share price. This is in line with the definition of the company value that is the market price on the debenture note and company equity (Keown, 2008). For that reason, the high share price increases the company value.

Management Ownership

Management ownership is when the company owner is from the management or the stakeholder whom actively involved in making decision in such a company (Downes and Goodman, 2003).

Institutional Ownership

The institutional ownership is the share percentage on a company which derived from the outside of such a company on the amount of the share total. Che Hat. Et al in Kari, 2013) explains that other institutions, such as investment, bank insurance, and other institution ownership can also be considered as the institutional ownership.

Audit Committee

Audit committee consist of independent persons for example the commissioner who is not involved in company management and affiliated parties (KNKCG, 2002). Practically, at least there are three members taking the audit committee positions. However, there is also possibility to have five members, or seven who is not from the company management.

Corporate Social Responsibility

CSR is the company social responsibility toward the surrounded environment to contribute in the sustainable economic development. Corporate Social Responsibility, according to Priyanto (2008) emphasized more on the balance between social and economic aspect to the environment around the company.

The influence of management ownership on the firm value

There is a very significant influence between company ownership and management which resulted in agency conflict. Based on the agency theory, such an agency conflict is caused by the existence of pre-principle interest and opponent agent to maximize each utility. The effects of such a different interest, according to Tendi Haruman (2008), can harm the stakeholder due to the unfair and unethical behavior by management. To avoid such a different importance, the control mechanism by paralleling the interest between the stakeholder and the management must be undertaken.

The influence of the institutional ownership toward the company value

The company value is influenced by the institutional ownership. The institutional ownership influences the company value. The effect of institutional is undertaken so that the good corporate governance is applied by increasing the control function toward the company (Murwanungsari, 2009). The practice of good corporate governance is very crucial to be applied so that it is in line with the institutional investor expectation. For that reason, the company would be much better that also increase the company value.

The influence of Auditing Committee toward the company value

Rustiarini (2010) described that the audit committee has a very significant role in decreasing the agency conflict. Such a conflict has affected the trust of the interest party toward the given report. At this point, by having such an audit committee influence, it triggers big trust from the investor so that it increases the company value.

The influence of Corporate Social Responsibility statement toward the company

The company value will be increased by stating the social responsibility. As stated by Ball and

Brown (1968) the investor expectation can be influenced by the share price change. Such an investor behavior shows the investor response toward the annual report statement. The investor behavior in making decision is definitely influenced by the information of corporate social responsibility.

Hypothesis

1. The managerial and institutional ownership, audit committee and corporate social responsibility collectively influence the company value of Manufacturing Company that is listed in Indonesia Stock Exchange (IDX).
2. Managerial ownership influences the company value of Manufacturing Company that is listed in Indonesia Stock Exchange (IDX).
3. The institutional ownership influences the company value of Manufacturing Company that is listed in Indonesia Stock Exchange (IDX).
4. The audit committee influences the company value of Manufacturing Company that is listed in Indonesia Stock Exchange (IDX).
5. The corporate social responsibility statement influences the company value of Manufacturing Company that is listed in Indonesia Stock Exchange (IDX).
6. Managerial ownership influences the company value which is moderated by the statement of corporate social responsibility on the Manufacturing Company that is listed in Indonesia Stock Exchange (IDX).
7. Institutional ownership influences the company value which is moderated by the statement of corporate social responsibility on Manufacturing Company that is listed in Indonesia Stock Exchange (IDX).
8. Auditing Committee influences the company value which is moderated by the corporate social responsibility statement on the Manufacturing Company that is listed in Indonesia Stock Exchange (IDX).

Research Method

The population selected in this research was the manufacture companies that are listed in Indonesia Stock Exchange (IDX) for the period of 2011-2015, based on Indonesian Capital Market Directory; 150 companies. The sample selection uses the purposive sampling method aiming at obtaining representative sample; 29 companies and 145 observations.

The Regression Equation Model I

This research uses the double linier regression analysis with the similarities model as followed:

Y = Company Value
a = Constant
b_1-b_6 = regression Coefficient
X1 = Managerial Ownership
X2 = Institutional Ownership
X3 = Auditing Committee
X4 = Corporate Social Responsibility disclosure
E = Error term

The Regression Equation Model II

The data management of double regression linear is undertaken by using a particular application of double linier regression that is (Moderated Regression Analysis). This application is more effective to evaluate the double linear regression since it is able to analyze the regression equation in which there are two or more variable. This interaction evaluation is used to know how far the interaction of corporate social responsibility statement can influence managerial ownership, institutional ownership, auditing committee toward the company value. The model of MRA quotation used:

Y = Company Value
a = Constant
b_1-b_6 = regression Coefficient
X1 = Managerial Ownership
X2 = Institutional Ownership
X3 = Auditing Committee
X4 = Corporate Social Responsibility disclosure
E = Error term

RESULTS AND DISCUSSIONS

The evaluation of multiple linear regression is managed with the SPSS application. Off Such an evaluation result, it is known that the managerial ownership influence (X1), institutional ownership (X2), auditing committee (X3), and corporate social responsibility statement (X4) toward the company value (Y). The findings of research can be shown on the following table 1 as follows:

Table 1. Multiple Linear Regression Result

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
	(Constant)	-1.778	.845		-2.104	.037
1	Kepemilikan Manajerial (X1)	2.077	.782	.238	2.655	.009
	Kepemilikan Institusional(X2)	.545	.411	.116	1.328	.186

Komite Audit (X3)	2.655	1.070	.197	2.480	.014
Pengungkapan CSR (X4)	2.037	.553	.297	3.681	.000
a. Dependent Variable: Firm Value (Y)					

Source: **Secondary Data Processing (2017)**

In accordance to the analysis result of Model 1 of Multiple linear regression, the quotation is formulated as follows:

$$\mathbf{Y = \alpha + b_1 X_1 + b_2 X_2 + b_3 X_3 + b_4 X_4 + e}$$

$$Y = -1.778+ 2,077+ 0,545+ 2,655+ 2,037$$

Based on the table 1, it is found that the constant value is by about 1.778 units. It means when all independent variable has experienced no change, thus the firm value will be constant by about 1.778 units. The negative constant value means that when the variable of managerial ownership, institutional ownership, Audit committee and corporate social responsibility disclosure collectively increases 1 unit so it decrease the manufacturing firm values listed in Indonesia Stock Exchange in 2011 – 2015 by -1.778 unit.

The result of first hypothesis (H1) in the research, it is found that Fhitung by 5695 with the significance level 0.00 and the value of Ftable 2.44 unit. It demonstrates the value of Fhitung is greater than the value of Ftabel (Fhitung > Ftabel) and significance level 0.00 is greater (<) …=0.5. At this point, the result of the research demonstrates managerial ownership, institutional ownership, audit committee and corporate social responsibility disclosure collectively influence the firm value. Based on the research result, it is summarized to not rejecting alternative hypothesis (Ha) and rejecting the zero hypotheses (Ho).

In this way, alternative hypothesis which state the managerial ownership, institutional ownership, audit committee and corporate social responsibility disclosure collectively influence the firm value toward the listing manufacturing company in Indonesia Stock Exchange in the period of 2011 – 2015 is accepted or proven.

The Regression Equation Model II

Based on the model II quotation analysis with the Moderated Regression Analysis (MRA) as followed:

$$\mathbf{Y = \alpha + b_1 X_1 + b_2 X_2 + b_3 X_3 + b_4 X_1 X_4 + b_5 X_2 . X_4 + b_6 X_3 X_4 + e}$$

$$\mathbf{Y} = 0,269+ 2,279+ -0,244+ 0,705+ -0,005+-0,526+-0,781$$

Based on the evaluation result of Model II, it is known that the value of constant (..) by 0.269. This means that when the independent variable experiences no change, thus the firm value will remain constant by 0.269. The constant value is considered valuable positive when all independent variable of managerial ownership, institutional ownership and audit committee, with moderated corporate social responsibility disclosure increases one unit thus it increases and strengthens the firm value by 0.269 units.

The managerial ownership, the institutional ownership, audit committee and corporate social responsibility collectively influence the firm value.

The result of first hypothesis evaluation in this research demonstrated that the managerial ownership, institutional ownership, audit committee and corporate social responsibility disclosure collectively influence the firm value on the listing manufacturing company in Indonesia Stock Exchange in the period of 2011 – 2015. This showed that the firm value on manufacturing company is influenced by the factors such as managerial ownership, institutional ownership, audit committee, and corporate social responsibility disclosure only by 11.5%, whereas the rest of 86.0%, the firm value is represented by variable out of the Model. It is seen from the value of Fhitung and the value of Ftabel by 2.44, it means the managerial ownership, the institutional ownership, and audit committee and corporate social responsibility disclosure collectively influence the firm value.

Managerial ownership positively influence the firm value

The result of second hypothesis evaluation in this research demonstrated that the managerial ownership positively influence the value firm on listing manufacturing company in Indonesia Stock Exchange in the period of 2011 – 2015. This research finding conforms to the research result that has been undertaken by Linda and Lintang (2014) which conclude that there is a positive influence between managerial ownership and the firm value. However, in contrast to the research result carried out by Adnantara (2013) who found evidence that the majority of owners possess a control on the company management to increase the firm value. As the effect of the majority owner's influence, the firm value is not influenced by managerial ownership. This result finding is also in line with those of Juhandi et al (2013) in which the managerial ownership is considered as a very influential factor on the firm value by which the managerial ownership align the interest of management and stakeholder.

Institutional ownership positively influence the firm value

The variable of institutional ownership in this research is proxies in ratio that the total share is possessed by institution with the circulated total share. The result of third hypothesis evaluation in this research demonstrated that the institutional ownership negatively influence the firm value on the listing manufacturing company in Indonesia Stock Exchange of the period 2011-2015. It is possibly due to the institutional ownership on a company (which has been scrutinized) is the investor who possess the majority of the share with the share ownership average by 65% with the great dividend return and has affected the decrease of the hold profit amount which in turn reduce the internal funding source to develop the company so that it decrease the value of the share itself.

This research result conforms to the research of Puja Wijaya (2014) which concludes that the firm value on the listing company in Indonesia Stock exchange is negatively influenced by the institutional ownership. Such a research finding is similar to the one that has been carried out by Welim (2014) which concludes institutional ownership influence negatively on the value firm. According to Welim, the control of the company of the stake holder will influence the firm value. The result of second hypothesis evaluation is also supported by the research of Sinarmayani (2016) in which there is a negative and significant relation between institutional ownership and the firm value.

Audit Committee positively influence the firm value

The result of the forth hypothesis evaluation in this research shows that the firm value on listing manufacturing company in Indonesia Stock Exchange in the period of 2011-2015 is positively influenced by the audit committee. This shows that the positive influence of audit committee toward the firm value is not denied and provable. This finding has a cause-effect relation (cross sectional) between audit committee and the firm value with which the optimal audit committee role that optimally supervise and control company management so that it increases the credibility of financial report. When a financial report of a company has a high credibility, it results in the investor interest and trust on such a company.

This research finding is in line with the research of Wilsna (2011) which stated that audit committee significantly influences. Nevertheless, Perdana (2014) that audit committee had positive effect and less significance. In contrast, the research result by Marius and Masri (2017) stated that audit committee has negative influence yet significant toward the firm value.

Disclosure Corporate Social Responsibility positively influence the firm value

The result of the fifth hypothesis evaluation in this research shows that corporate social responsibility disclosure positively influence the firm value on the listing manufacturing company in Indonesia Stock Exchange in the period of 2011 – 2015 with the values thitung by 3.681 greater than ttabel 1.977. This means that corporate social responsibility disclosure positively influences the firm value on the manufacturing company. This demonstrates that corporate social responsibility disclosure by the firm has become one of the investor's considerations to invest so that a good response will be obtained from the investor for every activity which finally resulted in the increase of the value firm. This is supported by the research of Adnantara (2014) as well as Hariarti and Rihatiningtyas (2015) who stated that the increase of corporate social responsibility disclosure that has been done by the company will create the positive image on a company with which would drive the investor to invest in such a company. Furthermore, when the manufacturing company is concerned to the environment management, the firm value will be increased due to the positive response provided by the society for the company existence.

This research finding conforms to the research of Rustiarini (2010), Fridagustini (2014) and Hariarti and Rihatiningtyas (2015) found that corporate social responsibility disclosure affects the firm value. However, the research by Dian and Lidyah (20015) as well Nurhayati and Medyawati (2013) found that corporate social responsibility disclosure positively affects, yet not less significant, on the value firm.

Disclosure Corporate Social Responsibility strengthens the influence of managerial ownership toward the firm value on the listing manufacturing company in Indonesia Stock Exchange

The sixth hypothesis (H6) stated in this research is the corporate social responsibility disclosure strengthens the managerial ownership on the firm value in the listing company in Indonesia Stock Exchange. Based on the result of evaluation presented in table 4.14 it is known that the variable of managerial ownership has the value of thitung by -0.253 and the value of ttable by 1.977.

The result of the sixth hypothesis evaluation in this research shows that moderated corporate social responsibility disclosure weaken the influence of managerial ownership on the firm value in the listing manufacturing company in Indonesia Stock Exchange in the period of 2011 – 2015 with the values of thitung by 0.253 smaller than ttabel 2.16. Of the comparison of thitung and ttabel confirms that managerial ownership with moderated corporate social responsibility has declined the influence on the firm value. It means that corporate social responsibility disclosure is not able to strengthen the influence of managerial ownership toward the firm value on the manufacturing company.

This research finding is in line with the research of Rahmatia (2015) who stated that a low-social-responsibility company is not able to increase the firm value. For that reason, corporate social responsibility cannot moderate the relation between the managerial ownership toward the firm value.

Moreover, Hartana and Putra (2015) have also found that the corporate social responsibility cannot moderate the influence of managerial ownership on the firm value. Such a non-existence of influence is due to the stage at which the corporate social responsibility does not become the reference of institution as the stakeholder to obtain the vote. In contrast, the result research of Ratih and Damayanthi (2015) who stated that corporate social responsibility disclosure is able to moderate the managerial ownership on the value firm. In accordance to that, it can be concluded that the corporate social responsibility affect the firm value since a there is relation on the managerial ownership.

Disclosure Corporate Social Responsibility strengthen the influence of institutional ownership toward the firm value on listing manufacturing company in Indonesia Stock Exchange

The seventh hypothesis stated in this research for the variable of institutional ownership with moderated, corporation social responsibility disclosure weaken the influence toward the firm value in listing manufacturing company in Indonesia Stock Exchange in the period of 2011 – 2015 with values thitung by -2.982 smaller than ttabel by 1.977. Of the comparison such thitung with ttabel, it showed that the institutional ownership with moderated corporate social responsibility disclosure weaken the influence toward the firm. This means the disclosure corporate social responsibility cannot strengthen the institutional ownership on the firm value on the manufacturing company. This research result conforms to the research undertaken by Hartana and Putra (2017) corporate social responsibility disclosure as the pemoderation is not able to moderate or weaken the effect of institutional ownership on the firm value. Such research result is also in line with the research carried out by Purbopangestu and Pubowo (2014) the institutional ownership does not influence the firm value through the corporate social responsibility disclosure.

Corporate Social Responsibility Disclosure strengthen the influence toward the company firm on listing manufacturing company in Indonesia Stock Exchange

The eighth hypothesis stated in this research for audit committee variable with moderation, the corporate social responsibility disclosure weaken the influence toward the firm value on listing manufacturing company in Indonesia Stock Exchange in the period of 2011-2015 with the values by thitung smaller and ttabel by 1.977. Of the comparison such thitung and ttabel shows that the audit committee with moderation of corporation social responsibility disclosure weaken the influence toward the firm value. It means that with moderated corporate social responsibility disclosure decrease the influence of committee audit toward the firm value on listing manufacturing company. This research finding is in accordance with the research finding undertaken by Purbopangestu and Pubowo (2014) that audit committee does not influence.

CONCLUSIONS AND RESEARCH LIMITATIONS

It is concluded that managerial ownership, audit committee and disclosure corporate social responsibility disclosure collectively affect the firm value on the listing manufacturing company in Indonesia Stock Exchange in the period of 2011 – 2015. However, institutional ownership does not affect the firm value on listing manufacturing company in Indonesia Stock Exchange in the period of 2011 – 2015. Meanwhile, of the moderation analysis result with moderated Regression Analysis, it shows the managerial ownership that has been moderated by the corporate responsibility disclosure does not affect the firm value or the corporate social responsibility cannot moderate the influence of managerial ownership on the firm value on the listing manufacturing company in Indonesia Stock Exchange in the period of 2011 – 2015. The institutional ownership that has been moderated by the corporate social responsibility disclosure influence on the firm value or corporate social responsibility disclosure can moderate the influence of the audit committee on the firm value on listing manufacturing company in Indonesia Stock Exchange in the period of 2011 – 2015.

However, this research has many limitations in terms of interval since it is only carried out in five years. Meanwhile, when the period of observation is longer it will obtain a better research finding. To moderate the moderation with Moderated Regression Analysis (MRA), in this research, when data is not transferred into natural logarithm (Ln) it provoke the multicolonierity problem. The statement of annual company financial report carried out by manufacturing company which is the sample of the research is not consistent in the currency of IDR every year. However, when it is converted into dollar, it would affect the increase of firm value when it is converted into IDR. Besides, another limitation of this research is due to of the state of using only company internal factor as the moderator which affects the firm value and independent variable. In fact, the influence of firm value does is not only caused by internal factor but also by the external factor politic situation, currency exchange rate, inflation, and interest rate increase.

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