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IMPACT OF MANAGERIAL OWNERSHIP, COMPANY SIZE AND CAPITAL STRUCTURE ON COMPANY VALUE THROUGH PROFITABILITY IN COMPANY SECTORS PROPERTY, REAL ESTATE AND BUILDING CONSTRUCTION LISTED ON INDONESIA STOCK EXCHANGE PERIOD 2019–2021

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The research aims to test and analyze the influence of managerial ownership, the size of the company, and the capital structure on the value of a company with profitability as an intervening variable. In this study, the researchers used external data obtained from the Indonesian Stock Exchange, which processed data of the Company's property, real estate and building sectors listed during the period 2019–2021. Sampling using purposive sampling, where the population is 32 companies so in a three-year period of 96. The data analysis process is statistically tested using Structural Equation Modeling (SEM) with a Partial Least Square (PLS) approach and the processing medium is SmartPLS 3.2.9. The value of the company is still a factor that investors pay attention to the ratio used is Price to Book Value, which is a simple valuation method and can be used by investors to analyze whether the price of a stock is undervalued or overvalued. The sectors used in property, real estate and building construction have brilliant prospects and are supported by the government and the valuation of corporations belonging to them has a significant influence on the state. The sector of real estate, building and construction has a relatively stable PBV ratio to a relative stable share price, so the researchers are looking at other financial ratios that are related to profitability and can affect the value of the company. The results show that capital structure and profitability don't effect the company, but managerial ownership and the size of a company have a negative effect on the company's value. Profitability cannot mediate the effect of managerial ownership, company size and capital structure on the company's value. With this research, the Company can increase the value of the Company and strive to profitability that benefits the investor or the company itself, then able to perform tasks or responsibilities for decision-making with stability and vigilance. Meanwhile, companies are able to evaluate the factors that can affect the value of the company and consider which items need to be upgraded. The research focuses on managerial ownership, company size, capital structure, company value and profitability. It's done because we're so interested in this phenomenon. Company value items are like mirrors that can reflect the company's market assessment and help investors determine the viability of the company to invest in.

Keywords: managerial ownership**,** company size, capital structure, company value, profitability.

The problem statement. In developing business, companies always need capital through bank loans or investors' capital injections to carry out operational activities, business expansion to maintain the company's survival. Public companies are asked to submit disclosures related to financial statements every quarter so that investors can analyze the prospects of the companies they are going to invest in. Up to now, competition in the Indonesian capital market has grown so rapidly that companies are required to be able to compete and maintain their business.

Besides, companies are also challenged to entrepreneurship to make new breakthroughs to increase the company's value.

Every company has a goal of making maximum profits so it can attract investors to invest part of their funds in the company. Financial reporting information can be analyzed with financial ratio indicators such as the value of a company's shares, ownership, asset valuation, solvency and profitability. The value of a company is the investor's view of the company's success rate so that it can create public confidence if the company is valued high [19]. The Company's value is measured by the Price to Book Value valuation ratio used to measure the share price rate whether overvalued or undervalued [24].

In the second quarter of 2022, Indonesia achieved a contribution of Gross Domestic Product (GDP) of 9.14% from construction and 2.47% from real estate. The important role of this sector proves its achievements have had a significant impact so that the government provides support for property credit. Menko Airlangga highlighted the importance of collaboration and innovation from all sides to address challenges ranging from global geopolitical conflicts, supply chain disruptions, energy crises, stagflation risks, the normalization of advanced country interest rates to climate change [22].

According to Indonesian stock exchange data [17], companies in the property, real estate and building sectors in 2019–2021 experienced a rather significant decline. However, PBV of some companies still experienced a fairly stable and significant increase in the year 2019–2021. That means the property, real estate and construction sectors are still valued at a higher market value than the company's stock book value. High corporate value reflects the rate of corporate achievement over the company's offer value followed by investor growth [9].

Table 1

PBV of Related Companies (MMLP, PAMG and SKRN) 2019–2021

Company	Year	PBV
PT Mega Manunggal Property, Tbk. (MMLP)	2019	0,3312
	2020	0,5177
	2021	0,9343
PT Bima Sakti Pertiwi, Tbk. (PAMG)	2019	0,4740
	2020	0,7392
	2021	0,7629
PT Superkrane Mitra Utama, Tbk. (SKRN)	2019	1,1188
	2020	1,9344
	2021	2,4363

Source: www.idx.co.id (data processed by researchers)

In this phenomenon, an inconsistent inter-variable collera was found, i.e. the inconsistency between the variables of managerial ownership, corporate size and capital structure. This is because the company will be more effectively demonstrated than the large number of managerial ownership in a company because it has an important role in decision-making and also the management of the company to oversee the company's activities [13]. As a company

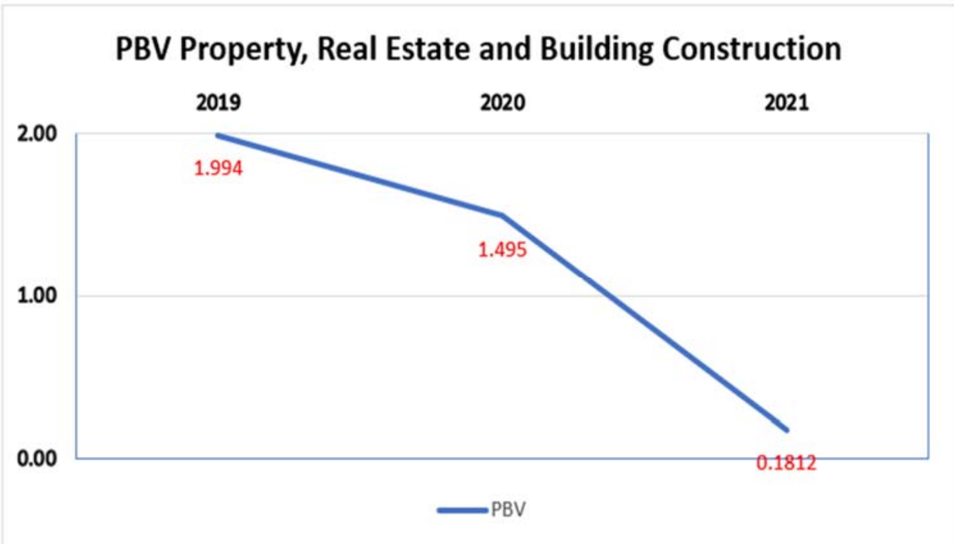

Figure 1. Graph of PBV Property, Real Estate and Building Construction 2019–2021

Source: www.idx.co.id (data processed by researchers) grows in size, more funds will be managed [10]. Large companies tend to get more attention from the general public so companies always keep their stability and condition. Moreover, the capital structure is a permanent expenditure that reflects the financial balance of the company between short-term debt, long-term Debt and capital used to carry out the company's activities [39].

Based on Indonesian stock exchange data [17], it can be seen that the 2019-2020 share of managerial ownership of PT Jababeka Industrial District, Tbk shows a decline also followed by the Corporate Value. Corporate size and Capital Structure indicate a negative colleracion with Corporate Values.

However, it can be seen that in the year 2019–2020 the share of the size of the Company of PT Jaya Real Property, Tbk has increased, but the increase is not followed by the Company's value of PT Jaya Real Properti,Tbk. If compared to the previous table, it must be that the size of the company is positively correlated to the company's value. In 2020–2021, managerial ownership and company size showed negative correlation with the company value, but only the capital structure was positive to the corporate value. Between the two tables, each shows collations between variables that are inconsistent. Based on the results of Prastika research [30], it was concluded that management ownership has a positive influence on the value of the company. Whereas in the study of Kresno [19], it has concluded the size of the Company and the Capital Structure have a positive impact on the Company's value. Based on the above background and phenomena, the researchers are interested in conducting research to find out the influence of Managerial Ownership, Company Size and Capital Structure on the Value of Companies with Profitability as Intervening Variables on the Property Sector, Real Estate and Building Construction Companii listed on Indonesia Stock Exchange Period 2019–2021. Sampling techniques in this study use purposive sampling methods and the data type used in the research is secondary data as well as using Structural Equation Modeling (SEM).

This research is expected to provide benefits to add and expand scientific insights into theoretical developments as well as as as a consideration material for companies in applying research variables where companies are expected to be able to carry out the tasks and responsibilities of decision-making inining the stability and survival of companies and increasing the value of companies.

Theoretical framework. Some theories have been developed for one of these explanations is the theory of signals, which explains why a company gives signals to users of financial statements and what management does to meet the needs of owners [12]. The theory is considered to be able to provide an incentive for a company to provide information to external influencers in decision-making and will subsequently influence the value of the company as well as changes in the price of company stocks [9].

The company is expected to continue to experience an increase in the value of the company from year to year in an effort to keep the price of the stock rising [11]. The value of a company is measured by the Price to Book Value (PBV) ratio, which is a comparison between the

Table 2

MOWR, SIZE, DER and PBV of PT Kawasan Industri Jababeka, Tbk. 2019–2021

Nama Perusahaan	Tahun	MOWR	SIZE	DER	PBV
PT Kawasan Industri Jababeka, Tbk. (KIJA)	2019	0,0297	30,1312	1,0940	1,1318
	2020	0,0295	30,1325	1,1340	0,8508
	2021	0,0279	30,1400	1,1262	0,6576

Source: www.idx.co.id (data processed by researchers)

Table 3

MOWR, SIZE, DER and PBV of PT Jaya Real Property, Tbk. 2019–2021

Nama Perusahaan	Tahun	MOWR	SIZE	DER	PBV
PT Jaya Real Property, Tbk. (JPRT)	2019	0,0255	30,0438	0,5308	1,1639
	2020	0,0004	30,0718	0,4789	1,0954
	2021	0,0134	30,0947	0,4573	0,9094

Source: www.idx.co.id (data processed by researchers) market value and the book value of an equity. PBV can be used as one of the measurements for investors in the decision-making process to invest [23]. The company's value is also called the market price and is very closely related to the price of the stock [39]. A high PBV indicates the investor's view of the company's rate of achievement [9]. So the value of the company is the performance of the management in managing the company through the company's potential performance [19].

The share ownership of management shares is used as a proxy of management ownership measured by the percentage of the total shares held directly by the executive [5]. The existence of corporate ownership will enhance the supervision of the entire performance of the company [14]. Managing ownership is the ratio of shareholders purchased by the management of a company involved in decision-making in a company [13]. Managers who are part of the management ownership structure act as managers and shareholders of the company [39]. Managing ownership is a condition in which managers take a share in the capital structure of a company or shareholder [19]. Thus, companies with a high percentage of managerial ownership must be encouraged to use control in maximizing well-being [12].

The size of an enterprise is a measurement scale that can use various ways in the classification of the size of a small enterprise [19]. Large are usually more capable of managing the company's performance, but sometimes, compared to small, they can also show stability and profitability [21]. The size of the company also classifies the financial size of a company [38]. Big companies always keep the stability and condition of the company [10]. Determining large or small a company can also be by total assets, sales volume, average total sales and average total asset [13].

In the Machdar study [23] it is stated that the corporate capital structure is a mixture of debt and equity used to finance the business. Capital structure is the expenditure of the company for long-term needs calculated by comparing liabilities and capital [39]. Capital structure also reflects consideration of how much capital is obtained from outside the company and the owner. The larger the debt of a company, the greater the risk for the capitalist [19].

The profitability ratio reflects the final outcome of all financial policies and operational decisions [11]. Profitability can measure the ability of a company to generate profits using its own resources such as assets, capital or sales [35]. According to Anita [8], the success of the company from the financial side can be measured by the company's performance so that it can be used by investors and other stakeholders as consideration for evaluation and revitalization of company performance. Companies must maintain business sustainability and be able to compete with other companies every year [27]. This profitability ratio can determine the ability of a company to make a profit in a given period [12]. Investors use this ratio because they can know the benefits of their investments as a signal to invest [23]. The performance of the company is one of the factors that is a reference for investors [39].

The manager will feel the immediate consequences of the decision he has taken so that he does not act unfavourably [9]. Profitability is the ratio used to measure the ability of a company to generate profits from its normal business activities [3]. However, previous studies [5] showed that management ownership had a positive effect on profitability. While in the Practice study [30] showed different results, where Managerial Ownership had no influence on Profitability.

Based on the description presented, the researchers concluded that companies that have a share of management ownership usually the management acts as shareholders and managers of the company thus tend to drive improvements in company performance.

H1 : Managerial ownership affects Profitability

Whether a company is large or small will have an impact on profitability [3]. The size of a company has become a popular variable in explaining the profitability of an organization and a number of studies have investigated the impact of the size of the company on profitability [1]. Earlier research by Sholikha [34] showed that the Size of the Company has a positive influence on Profitability. While Ali's research [3] shows a different outcome, where the size of the company has no influence on profitability.

Based on the description presented, the researchers concluded that large companies have more flexibility to obtain funds than small companies so that the larger a company tends to have a chance to grow its business accompanied by improved company performance.

H2 : Company Size affects Profitability

The profitability ratio is the ratio used to assess the ability of a company to make a profit, it is said that profitability is good if it is able to meet a target that has been set using assets and capital it owns [32]. Previous research [32] showed that Capital Structure has a negative effect on Profitability, while Angelina's study [6] showed a different result, where Capital Structures have no effect on profitability.

Based on the description presented, the researchers concluded that companies with a high debt to equity ratio tend to be at risk of not being able to pay the company's liabilities with corporate capital.

H3 : Capital Structure affects Profitability

The high PBV ratio reflects a higher share price compared to the book value per share [20]. Previous research in Practice [30] showed that managerial ownership had a positive effect on the value of the company, while in the study [9] it showed a different outcome, in which managing ownership did not have an impact on the company's value.

Based on the description presented, the researchers concluded that higher ownership of shares by the management would more motivate the achievement of the company's performance and thus more effectively to increase the company value.

H4 : Managerial Ownership affects Company Value

The size of the company reflects the amount of assets owned by the company and has an influence on the company's value [15]. The higher the price of the stock, the higher the wealth of the shareholders and the value of the corporation that indicates the future prospects of the firm and reflects assets that the Company owns [39]. Previous research by Kresno [19] showed that the size of a company has a positive effect on the value of the company, while Gustyana [13] showed a different result, in which the company size has no influence on the company's value.

Based on the description presented, the researchers concluded that companies that consistently redeem old assets by buying new assets to support operational activities will tend to increase the company's value.

H5 : Company Size affects Company Value

The theory of capital structure explains that the financial policy of a company in determining the ratio of debt and equity is aimed at optimizing the value of the company [15]. The company value is the value that reflects the equity and the company book value, both in the form of the market equity value, the total debt book value and the total equity book value [35]. Previous research by Irawati [18] showed that the Capital Structure has a negative impact on the Company’s Value. While the study [39] showed a different result, where the CapitalStructure has no effect on the Value of the Company.

Based on the description presented, the researchers concluded that companies that consistently redeem old assets by buying new assets to support operational activities will tend to increase the company's value.

H6 : Capital Structure affects Company Value

Increased profitability is required to keep the company attractive to investors [39]. Growing ROE means there is a potential increase in the profits the company achieves and better prospects [15]. Previous research [30] showed that profitability has a positive effect on the Company's Value. While in Hirdinis research [15] showed a different result, where profitability does not have a positive impact on the company's value.

Based on the description presented, the researchers concluded that companies that prioritize the performance of the company with the achievement of the target over the expected maximum profit tend to optimize the company's value.

H7 : Profitability affects Company Value

Management not only acts as a shareholder but also as a professional force to good profitability. This is in line with research that shows that management ownership has a positive impact on profitability [5]. Maximizing the interest of management more effectively to oversee the activities of the company will increase the value of the firm [30].

H8 : Managerial Ownership affects Company Value through Profitability

By possessing a lot of assets, the company has the opportunity to develop its business along with improved company performance. This is in line with research that shows that the size of the company has a positive impact on profitability [34]. Increasing capital for the purchase of assets in order to support good operational activities will increase the company's value [19].

H9 : Company Size affects Company Value through Profitability

Increased capital structure indicates an increase in the amount of company debt, which will also reduce the profitability of a company. This is in line with research that shows that the Capital Structure has a negative impact on profitability [32]. It is in line with research that shows that the Capital Structure has a negative impact on the Company’s Value [18].

H10 : Capital Structure affects Company Value through Profitability

Methodology. The researchers chose 2019 to 2021 as the data generated from that period is the latest data so the research carried out is relevant to describe the Company of the Property Sector, Real Estate and Building Construction at the moment. Population is a group of objects/subjects that meet certain characteristics according to the criteria that have been established by the researchers and then drawn its conclusion [36]. The population in this study is the entire Company Sector Property, Real Estate and Building Construction listed on the Indonesian Stock Exchange of 101 companies.

The sample is a portion of the population collected using sampling techniques [2]. The sampling technique in this study uses purposive samplings, which is the technique of determining samples using certain considerations or criteria [36]. The criteria are determined by the researcher in order to determine which samples are more likely to show valid results. Here are some criteria set by researchers in sampling, among others.

This research approach uses quantitative research or statistical data analysis that aims to

Table 4

Criteria in Sampling

No	Criteria	Total
1	Company Sector Property, Real Estate and Building Construction listed on Indonesia Stock Exchange 2019–2021	101
2	Company Sector Property, Real Estate and Building Construction not publish the full financial statement 2019–2021	(32)
3	Company Sector Property, Real Estate and Building Construction initiate sector changes 2019–2021	(2)
4	Company Sector Property, Real Estate and Building Construction not have managerial ownership 2019–2021	(35)
5	Number of corporate research samples	32
6	Observation data (32 X 3)	96

Source: www.idx.co.id (data processed by researchers)

Table 5

Operational Definition of Research Variables

Variabel	Definition	Formula	Measure Scale
Managerial Ownership (X1)	Management ownership is the ratio of shareholders owned by the management of the company involved in decision-making in the company [13].	$MOWN = \frac{£\,Shares\,owned\,by\,mgt}{£\,Outstanding\,shares} \times 100\%$	Ratio
Company Size (X2)	Company size is a scale of corporate financial classification measured by total assets [38].	$SIZE = Ln(Total\,Aset)$	Ratio
Capital Structure (X3)	Capital structure is the expenditure of a company for long-term needs calculated by comparing liabilities with capital [39].	$DER = \frac{Total\,Debt}{Total\,Equity}$	Ratio
Profitability (Z)	Profitability is the ratio to show the overall operational efficiency of a company and the success of the company's performance [11].	$ROE = \frac{Net\,Profit}{Total\,Equity}$	Ratio
Company Value (Y)	The Company's value is an indicator for calculating the comparison of the price value in the market to the book price per share sheet [23].	$PBV = \frac{Price\,per\,Share}{Book\,Value\,per\,Share}$	Ratio

Source: SPSS Processed Result

test the hypothesis that has been established. The type of research used in this study is descriptive statistics performed with data exposure resulting in conclusions of an ungeneral nature [36]. And here's the variable used in this study.

The SEM model is an analysis that combines factor analysis approaches, structural model and path analysis [36]. The analysis in this study uses SEM with Partial Least Square (PLS) approach, is a method that is not based on many assumptions, this analysis approach can be through distribution free (not assuming specific data, can be nominal, category, ordinal, interval and ratio) [31]. PLS is divided into two equations: the outer model and the inner model. Outer model analysis is used to ensure that the data of the research that is measured is valid and reliable. Whereas, the analysis of the inner model (structural model) aims to test the variables that have been hypothesized in this study.

Hypothesis testing is done by looking at statistical t-values and probability values. The 5% alpha t-statistical value used is 1.66. If the statistical t-value is > 1.66 then the hypothesis is accepted. To reject/accept a probability hypothesis then Ha is accepted if p value < 0.05 [36].

Results. Descriptive statistical analysis is a statistic used to analyze data by describing data that has been collected [31].

Structural model or inner model in PLS is evaluated using R2 for the dependent variable as well as the Path Coefficient value for the independent variable where the significance starts from the t-statistic value of each path. As the model structure of this research, it can be seen in the following picture:

Table 6

Descriptive Statistical Analysis

Variabel Name	N	Minimum	Maximum	Mean	Std. Deviation
Managerial Ownership (X1)	96	0,000	0,874	0,165	0,255
Company Size (X2)	96	26,080	31,871	29,227	1,342
Capital Structure (X3)	96	-692,984	5,929	-6,820	70,618
Profitability (Z)	96	-13,594	0,244	-0,128	1,386
Company Value (Y)	96	-31,896	23,458	1,223	4,600

Source: SPSS Processed Result

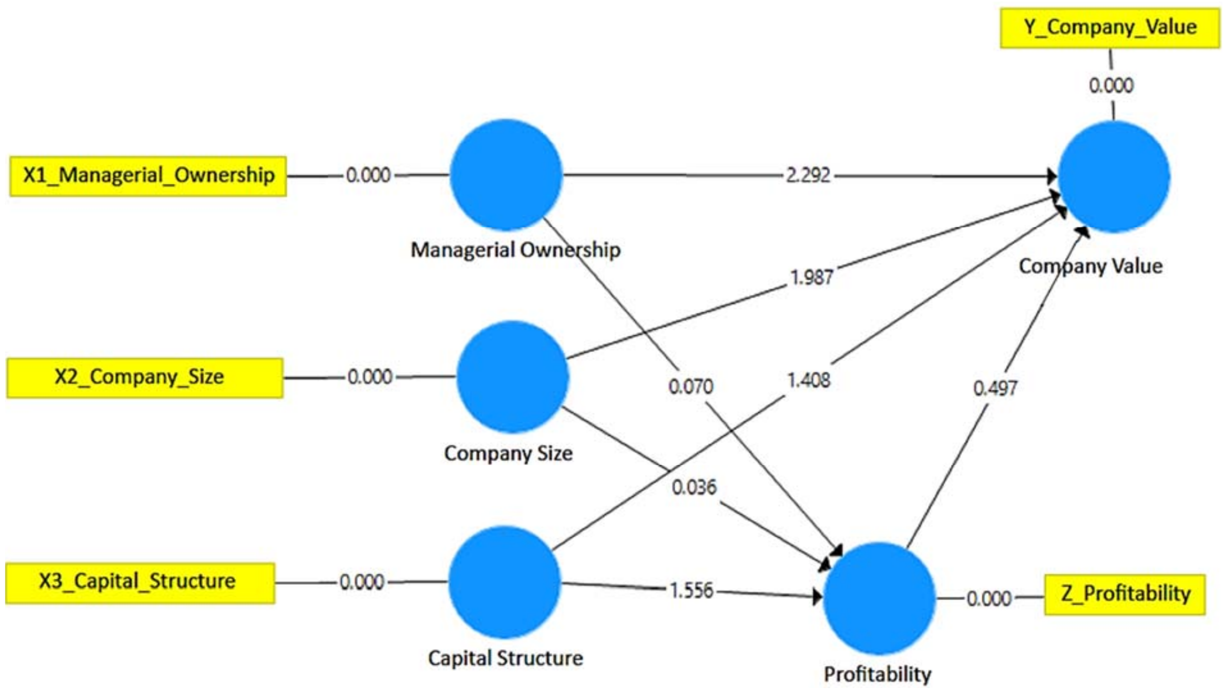

Figure 2. Model Structure of Research

Source: SPSS Processed Result

Based on the data that has been done, the results can be used to answer the hypothesis on this study. The test of the hypothesis in this study is carried out by looking at the T-Statistics value and the P-Values value. The research hypothesis can be stated acceptable when T-Statistics values > 1.66 (t-table) and P-Values < 0.05.

Based on the results of the Path Coefficient test on the Managerial Ownership variable, this study rejects the first hypothesis that managerial ownership affects profitability. This study supports the results [28] because these circumstances indicate that the management will continue to work as the shareholders wish even though it does not have a share in the company because basically human beings are equipped with mind and conscience to keep their actions in accordance with what is entrusted [37].

The second hypothesis is rejected and supported by the result [26] that the size of the company directly reflects the low level of operational activity of a company but does not have an influence on improving the profitability of the firm. This study is not in line with other researchers [15].

Capital Structure indicates that Capital Structures have no influence on the profitability of companies in the Property Sector, Real Estate and Building Construction so the results of this study reject the third hypothesis but supported [34] with the confirmation that the use of debt in a company is not able to be a countermeasure in increasing profitability, but this study is not consistent with other researchers [33].

The fourth hypotheses were accepted and supported results [35] with confirmation of the existence of the characteristics of a company in Indonesia is a family company so that usually the manager is also trapped as an agent and can create a problem of the relationship between majority shareholders and minority. This study is not in line with other researchers [9].

The fifth hypothesis was accepted and supported by the results [35] which explained that the size of the company has not yet guaranteed can increase the value of the firm so that it is not possible to give confidence to the investor. However, this study was not consistent with the researchers [13].

The sixth hypothese was rejected and endorsed result [39] stating that the capital structure could not influence the investor to invest his modality in a company. However this study is not in accordance with the researcher [29].

The seventh hypothetic was rejected and endowed with the result [25] which stated that a company with a high rate of profitability does not necessarily have a high company value anyway or vice versa, but this research was not in agreement with researchers [35]. Profitability is used as an evaluation of the effectiveness of corporate management so that even though the size of a small company, the value of a good company must be more sought by investors.

The eighth hypothesis was rejected and supported by the results [16] which stated that managers would continue to carry out their duties to maximize the Company's value despite the high profitability so that profitability could

Table 7

Hypothesis of Research, Influence, T-Statistic and P-Values

Hypothesis	Influence	Original Sample	T Statistics	P-Values	Result
H1	MO → PR	-0,014	0,070	0,944	Rejected
H2	SZ → PR	-0,003	0,036	0,972	Rejected
H3	CS → PR	0,989	1,556	0,123	Rejected
H4	MO → CV	-0,113	2,292	0,024	Accepted
H5	SZ → CV	-0,123	1,987	0,050	Accepted
H6	CS → CV	0,574	1,408	0,162	Rejected
H7	PR → CV	0,147	0,497	0,620	Rejected
H8	MO*PR → CV	-0,002	0,125	0,901	Rejected
H9	SZ*PR → CV	-0,000	0,069	0,945	Rejected
H10	CS*PR → CV	0,146	0,490	0,625	Rejected

Source: SPSS Processed Result

not influence managers to buy shares in the company. However, this study was not consistent with the other researchers [7].

The ninth hypothetical was dismissed and endorsed the result [26] that the profitability of a company would affect the investor's view of the investments made. Profitability is used as an evaluation of the effectiveness of the management of the company so that even though the size of a small company is small, the value of the good company must be more in the interest of the investor. However, this study is not consistent with [33].

The tenth hypothesis was rejected and in line with the researchers [4] who stated that companies seeking to expand required a large amount of capital and thus required capital loans from investors. But not in line with other researchers [33].

Based on the results of testing and discussions on the influence of managerial ownership, size, the following conclusions can be drawn:

1. Managerial ownership has no influence on profitability, this is because the more managerial constitutions of course supervision and control of the company will be reduced.

2. The size of the company has no influence on profitability, because the size of a small company can at any time have a significant cost value.

3. Capital structure has no influence on profitability, it is because the greater the debt of a company then the risk of failure to pay and also interest on the loan to be paid.

4. Managerial ownership has a negative influence on the Company's Value, this is because a small percentage of managers make the management have no sense of ownership of the company so not motivated to increase the company's value.

5. The size of a company has a negative and significant influence on the value of the company, this is because small companies that often share profits will be more in demand by investors to invest their capital.

6. The capital structure has no influence on the value of the company, this is because the size of the corporate debt must be more risky so that it is not overlooked by investors.

7. Profitability has no effect on the Company's value, because the company can either increase the profit from the sale of assets or decrease the profit with significantly increased operating costs so that it is not overlooked by investors.

8. Profitability can’t mediate the Impact of Managerial Ownership on the Company's Value, because even if the management has insisted on achieving the target, profitability may decrease due to operating costs but the company's value continues to rise.

9. Profitability can't mediate the impact of corporate size on corporate value, because a company's profits can grow as its assets grow.

10. Profitability can’t mediate the impact of the capital structure on the value of the company, because the profitability that once increased could be reduced as a result of corporate capital borrowing.

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