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THE ROLE OF MANAGERIAL OWNERSHIP AS MODERATION ON FACTORS AFFECTING DEBT POLICY IN COMPANIES WITH LARGE MARKET CAPITALIZATION IN INDONESIA

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ABSTRACT

the goal of this study was to gather empirical evidence of the effect of Profitability, Dividend Policy, and Collateral Assets on Debt Policy with Managerial Ownership as a moderating variable. This research relies on secondary data from the Indonesia Stock Exchange (IDX). The population used in this study are companies with large capitalization values that are included in the LQ45 index in the 2016-2020 period. Sampling in this study used purposive sampling method, and the data that met the criteria were 70 data which were processed using Statistical Package for the Social Sciences (SPSS) vers 25.0. Partially, Profitability and Collateral Assets have a significant impact on Debt Policy, while Dividend Policy has no significant effect on Debt Policy. Managerial Ownership unable to moderate the effect of Profitability, Dividend Policy and Collateral Assets on Debt Policy. The implication of this research is that companies with large capitalization of managerial ownership should play a greater role in determining debt policy by maintaining the level of profitability and collateral assets.

***Keywords**: Debt policy, Profitability, Dividend Policy, Collateral Asset, Managerial Ownership*

1. INTRODUCTION

The company was established to carry out activities to provide community needs in the form of goods or services. The company's goals is to generate maximum profit and advance its business. To achieve these goals, companies need to have a strategic plan of operations and funding. This funding plan can be one of the most essential in running the business going forward.In the last two years during the COVID-19 pandemic, many companies have failed to pay their debts or were unable to pay their debts. This incident shows that a funding plan is important. Companies need to determine financial planning properly and correctly. (https://finance.detik.com/berita-ekonomi-bisnis/d-4639386/deretan-firm-ri-yang-gagal-pay-utang, 2019).One of the companies that have failed to pay their debts is PT. Sri Rejeki Isman Tbk. Companies that have been included in the LQ45 index group. The company Sri Rejeki Isman, Tbk officially has PKPU (Debt Payment Obligation Suspension) status which was decided by the Semarang district court. (https://www.idxchannel.com/economics/ gagal-pay-utang-rp55-miliar-sritex-srill-official-berstatus-pkpu, 2021). This case shows that the funding plan is an important aspect for the sustainability of the company's operations. Funding can be obtained from internal and external funding sources. However, the management has an important role in preparing the funding plan. Often the interests of management differ from those of shareholders. The shareholders want safe investments to increase their prosperity while the management as executives want to get compensation for their efforts in running the company in the form of high salaries or other incentives [1]. One of the criteria that determines the availability of finances in a company is profitability. Profitability can have an impact on debt policy. According to [2], profitability is defined as a company's capacity to generate profits from its capital. The more the company's capacity to produce money, the better its profitability. Because of the company's high profitability, it has a minimal debt strategy. This is in accordance with the pecking order theory which states that there is a sequence in choosing the source of funds where the company will first use internal [3]. Another factor related to funding is dividend policy, is a decision taken by the company in determining the retained earnings or distribution to shareholders. High and low dividend policy can affect the company's debt policy. High dividend distribution can make retain earning's company low so that if the company requires large funds, it must use debt to fulfill it, and vice versa. To get debt from a third party, one of the conditions is the presence of collateral. Companies with high fixed assets indicate that the company has good collateral assets so that it is favored by creditors, and vice versa. With another deed, companies with high collateral assets will find it easier to obtain debt and use large debts compared to companies with low collateral assets. However, the ease of obtaining debt must be considered properly because the use of excessive debt will provide a high risk as well

The important role of management often makes managers act according to their own interests. Managerial ownership is share owned by the management. Managerial ownership will be one of the company's factors in using debt policy. The manager who owns shares in the company will tend to use small debt because the manager will also bear the consequences of the decisions taken. According to [10], the greater managerial ownership will fulfill the interests of shareholders where management is also part of the shareholders, in his research it is stated that managerial ownership has a significant influence on debt policy, but different results are found in [6][9] which states the opposite result.

This inconsistency in research findings has prompted a re-examination of the impact of profitability, dividend policy, and collateral asset on debt policy, with management ownership serving as a moderating variable in this study. This study focused on the LQ 45 index businesses that were listed on the Indonesia Stock Exchange between 2016 and 2020.

Related Work

Based previous research had provided mixed results, indicating that we need more research into the factors that determine debt policy is require. Firstly, profitability is the results of research conducted by [1], [4], and [5] stated that profitability has a significant influence on debt policy. However, different results were found in the research of [6], [7], and [8] which stated that there was no significant effect between profitability and debt policy. Another factor is dividend policy, High dividend distributions reduces the company's retained earnings, forcing the usage of debt policy. Research conducted by [4], [9] states that dividend policy has a significant influence on debt policy. Different research results were found in the research conducted by [1] and [6] which stated that dividend policy had no significant effect on debt policy. And last is, collateral asset, the more valuable the collateral assets The easier it is for a corporation to borrow debt, the more debt it will use. The results of research conducted by [10] state that there is a significant influence of asset structure on debt policy and research by [6] which states otherwise. The use of corporate debt policy involves the proper manager's judgment, and the manager's ownership is necessary since the manager is required to use the debt wisely.

Our Contribution

Based on Based on the above background, the study aims to empirical evidence of the factors that influence large policy for large market capitalization companies. Thus, this research is expected to provide an indication of how companies determine the main factors in determining debt policy.

Paper Structure

The rest of the paper is organized as follows. Section 2 describe theoretical review and hypothesis development theoretical review and hypothesis development. Section 3 describes the methodology of research. Finally, Section 4 discusses the test results, conclusion, and limitation.

2. LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

Literature Review

Pecking-Order Theory

According to [11] this theory has the idea that the debt to equity ratio is not targeted at a certain level, but only has the order of the most preferred funding sources by the company. In this order, the manager will first choose to use internal funds, namely retained earnings, and if it is not sufficient, the company can use external funds based on the level of risk. The company likes to use its internal funds first because if the company's internal funds are sufficient to fulfill its operational activities, the company does not need to seek loan funds from outside anymore.Companies in using external sources of funds prefer to use sources of funds in the form of debt, this is because the issuance costs that will arise when issuing debt are cheaper than issuing shares. In addition, companies that choose to issue shares will make the old share price go down because it gives bad news to investors due to asymmetric information between management and shareholders.

Agency Theory

Agency theory is that managers are given the authority to make decisions by interested parties [12] while according to [13] agency theory explains the relationship between agents and principals where the principal employs the agent in carrying out the company's operational activities. However, the interests of management and shareholders are often different, causing a conflict between the two which is called agency conflict. This difference is caused by managers prioritizing personal interests over the interests of shareholders, while shareholders or principals expect to increase their welfare [14]. Shareholders who prioritize their welfare through the dividends given, while the management or agents prioritize their interests by getting high commissions for their work in running the company. Debt Policy can be an alternative in reducing agency costs that arise.

Signaling Theory

Signal theory is a theory that explains an action by the company's management in giving instructions to investors about the outlook for the company's prospects [12]. The signal given is in the form of information about the performance of management in managing the company in fulfilling the wishes of the owner of the company. In addition, signaling aims to reduce information asymmetry where management has more information than shareholders. The signal conveyed can be a guide for investors in investing their capital.

Debt Policy

A financial obligation to another party that has not been paid is the meaning of debt. Debt policy refers to management's decision to use debt as a source of external finance for the company, with the goal of supporting assets and operational activities to improve performance and profits [15]. Companies with a lot of debt look to have good future possibilities, but having a lot of debt also means the company has a lot of financial risk.

Profitability

The profitability ratio can be used to calculate a company's profit over a given time period. The profitability ratio's aim and benefits are to assess a company's potential to generate profits certain period [16]. High profitability companies demonstrate their ability to generate sufficient earnings to attract the attention of other parties.

The lower the use of debt, the higher the company's profitability, because the company will first use its internal resources to finance its operational demands [12]. This follows the pecking order concept, which claims that the corporation will use the internal resources first. [17] implies that profitability and debt policy have a negative relationship.

Dividend Policy

A policy used by the company in determining how much profit the company earns will be paid to shareholders and how much will be used as retained earnings for the company [4] . A high dividend distribution causes the company's retained earnings to shrink so that the company requires external funds to meet its needs and conversely a low dividend distribution will give the company's retained earnings a larger so that the company will reduce the use of debt.

Dividend policy is one source of conflict between shareholders and management where shareholders expect high dividend distribution with the aim of controlling the activities of management while management wants a small dividend distribution so that retained earnings are higher and can expand the company. Dividend distribution can be used as a signal to investors. High dividend payments will increase the value of the stock price, which means that the distribution of dividends can be information for investors on the company's financial performance. Research conducted by [9] and [7] states that dividend policy has a positive effect on debt policy.

Collateral Assets

Asset structure is an aspect of a company's resources that will explain the composition of the types of assets. One of the company's assets can be used as collateral in obtaining debt, namely the company's fixed assets. According to [8] that companies with high asset guarantees will be more flexible in obtaining debt and will tend to use large debts compared to companies with small asset guarantees. The ease of obtaining debt by having high asset collateral because collateral is one of the conditions for obtaining debt by the creditor. This is in accordance with the signal theory where financial statements can provide information to outside parties, one of which is the creditor. Research conducted by [18] states that asset structure has a positive relationship to debt policy.

Managerial Ownership

The ownership of shares by the management shows that the management has two roles in carrying out its activities within the company. The first role is as a party carrying out its obligations as part of the management and the second role as a shareholder. Managers have two characteristics, namely opportunistic and consistent with their duties in the prosperity of shareholders' wealth [13].

The management who acts as a shareholder will be careful in making decisions, one of which is funding decisions. Companies with the majority of shares owned by managers will make managers make funding decisions using their own capital or internal funds [7]. Research by [7] and [5] states that managerial ownership and debt policy have a negative relationship

Hypothesis Development

Profit provided by the company can be used to enhance the company's finance and reduce the use of debt in its operations. The higher profitability will make companies use smaller the debt policy, this is in line with the pecking order theory, which explains the financial. These findings are confirmed by research from [5], [1], [17], and [4], but disagree from research from [18], which claims that profitability has a positive effect on debt policy, and [8,] which claims that profitability has no significant effect on debt policy.
H1: Profitability has a significant negative effect on Debt Policy

High dividend distribution causes the company's retained earnings to be low so that if the company requires large funds, it must use debt to fulfill it. dividend policy has a positive impact on debt policy. This approach shows that a high dividend payout value will raise the value of debt policy as well, although this is in contrast to the research of [7], which claims that dividend policy has a positive and non-significant impact.
H2: Dividend policy has a significant positive effect on Debt Policy

Collateral assets are required to obtain loan, and having a large amount of collateral makes it easier to obtain debt. This is in line with signal theory, which proposes that a corporate might convey a positive signal to investors or creditors by having big collateral assets. [18] claims that there is a positive significant impact on asset structure, however [19] claims that the impact on debt policy is both positive and insignificant.
H3: Collateral Assets have a significant positive effect on Debt Policy

A manager is given the task of running the company in order to make a profit. With managerial ownership it can influence managers to use debt effectively to reduce interest expenses which can increase profits. So that managerial ownership can strengthens the effect of profitability on debt policy
H4: Managerial Ownership moderates (strengthens) the effect of Profitability on Debt Policy

The interest of shareholders is to increase the prosperity derived from the company's profits through dividends. As it is known that large debt will lead to high interest expenses and lower profits, and consequently low dividends. With managerial ownership is expected to reduce the company in using excessive debt so as to increase dividends, so managerial ownership can weakness the effect of dividend policy on debt policy
H5: Managerial Ownership moderates (weakness) the effect of Dividend Policy on Debt Policy

Ownership of high collateral assets will make it easier for the company to obtain debt. Managerial ownership in the company becomes the manager's side to consider the decision to use debt. The amount of asset collateral in the company with managerial ownership is expected that management will not use excessive debt even though the company will get debt easily, the manager must be careful in using debt funding decisions. So managerial ownership can weakness effect of collateral asset on debt policy.
H6: Managerial Ownership moderates (weakness) the effect of Collateral Assets on Debt Policy.

The research model as descriptive in above is as follow:

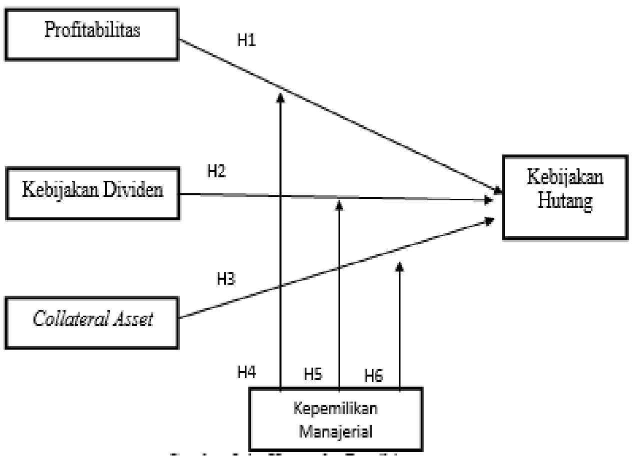

Figure 1 Research Model
Source: Compiled by author

3. METHODOLOGY

This study attempts to analyze the effect of numerous independent variables on Debt Policy for corporations in LQ 45, it employs a causal research design. The data in this study is secondary data that has been audited and archived from the website www.idx.co.id. A data processing application, IBM SPSS Statistics 25, is used to process the data that has been obtained. In this study, several regression analysis methods were applied.

The population in this study are companies engaged in the LQ 45 are 45 company during 2016-2020. The sample selection in this study used the purposive sampling method, which means that there are several criteria determined in this study in selecting the sample.

The criteria used are: (a) companies report complete financial statements for the 2016-2020 period, (b) companies reported earnings for the period 2016-2020. (c) companies distributes dividends consecutively during the 2016-2020 period. From 45 companies, only 17 companies met the criterias. So that the total data in this study is 85 but only 70 data are valid. The operational and formula used in reseach as follows :

Table 1 Operational Variables & Formula

No.	Variables	Refferences	Formula	Measurement
1.	Debt Equity Ratio (DER)	Nurdani & Rahmawati (2020)	$DER = \frac{\text{Total Debt}}{\text{Total Equity}}$	Ratio
2.	Return on Assets (ROA)	Viriya & Suryanigsih (2017)	$ROA = \frac{\text{Net Income}}{\text{Total Asset}}$	Ratio
3.	Dividend Payout Ratio (DPR)	Viriya & Suryaningsih (2017)	$DPR = \frac{\text{Dividend Per Share (DPS)}}{\text{Earning Per Share (EPS)}}$	Ratio
4.	Collateral Assets (CA)	Nur & Rahmawati (2020)	$CA = \frac{\text{Fixed Assets}}{\text{Totas Assets}}$	Ratio
5.	Managerial Ownership (MO)	Viriya & Suryaningsih (2017)	$MO = \frac{\text{Total Management's Shares}}{\text{Outstanding Shares}}$	Ratio

Source: Compiled by author

4. TEST RESULT, CONCLUSION AND LIMITATION

Test Result

Classical assumption test consists of first, Normality test in this study used the Kolmogorov Smirnov One-sample with a result of 0.063, This implies that the data is normally distributed because the greater value is bigger than 0.05. As for the Heteroscedasticity Test using the Glajer Test, and the results show the sig The profitability variable has a value of 0.420, dividend policy is 0.562, collateral assets is 0.408 and managerial ownership is 0.055, As a result of these findings, all variables have a value greater than 0.05, indicating that there was no heteroscedasticity in this study. Multicollinearity in a regression model showing the Variance Inflation Factor (VIF) value of profitability variable 1.901, dividend policy 1.665, collateral assets 1.188 and managerial ownership 1.007 which indicates the VIF value is not more than 10, while the value of profitability variable tolerance 0.526, dividend policy 0.601, collateral assets 0.842 and managerial ownership 0.993 means not less than 0.10. With the value of VIF and tolerance, it shows that all independent variables do not occur multicollinearity. The last test of the classical test is the Autocorrelation Test which is carried out with the aim of not being correlated in a linear regression model. The Durbin Watson test is used, and the data is considered autocorrelation-free if the DW value is between -2 and +2. The DW value in this study was 1.580, which equals $-2 < 1.580 < +2$. Thus, this study did not experience autocorrelation. The results of determinant tests obtained by dependent variables that can be explained by independent variables in this study are 50.8 percent in this study.

Table 2 Descriptive Statistical Test

	N	Minimum	Maximum	Mean	Std. Deviation
DER	70	0.15348	6.61133	2.0085120	2.19330979
ROA	70	0.00216	0.34885	0.0895787	0.07397410
DPR	70	0.10007	1.10154	0.4981115	0.20674149
CA	70	0.00066	0.71858	0.2460144	0.20778255
MO	70	0.00000	0.12403	0.0040109	0.02063045
Valid N (listwise)	70				

Source: SPSS

After fulfilling the classical test on the data used in this study, it was continued with the t-test to determine the effect of the independent variable on the dependent variable. The results of the t-test process can be seen below:

Table 3 t-test Result Before Moderated Managerial Ownership

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	3.818	0.537		7.106	0,000
	ROA	-14.9	3.452	-0.503	-4.316	0,000
	DPR	1.454	1.256	0.137	1.258	0.213
	CA	-4.633	0.972	-0.439	-4.768	0,000
	MO	-14.92	9.013	-0.14	-1.656	0.103

Source : SPSS

Then, The results of the t test with ownership concentration moderation is:

Table 4 t-Test Result of ROA on Dividend Policy with Moderated Ownership Concentration (MO)

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	3.592	0.350		10.273	0.000
	ROA	-17.034	2.982	-0.574	-5,713.000	0.000
	ROA - MO	-32.801	1,097.688	0.022	-0.300	0.976

Source : SPPS

Table 5 t-Test Result of DPR on Dividend Policy with Moderated Ownership Concentration (MO)

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	3.149	0.690		4.566	0.000
	DPR	-2.202	1.277	-0.208	-1.724	0.089
	DPR - MO	36.166	255.999	0.178	0.160	0.873

Source : SPSS

Table 6 t-Test Result of CA on Dividend Policy with Moderated Ownership Concentration (MO)

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	3.576	0.335		10.679	0.000
	CA	-6.210	1.037	-0.588	-5.988	0.000
	CA - MO	-946.728	981.428	-2.051	-0.965	0.338

Source : SPSS

As seen table in above, regression model is obtained as follow:

Before Moderated
DER = 3.818 – 14.899 ROA + 1.454 DPR – 4.633 CA + e

After Moderated
DER = 3.592 – 17.034 ROA – 32.801 ROA.MO + e
DER = 3.149 – 2.202 DPR + 36.166 DPR.MO + e
DER = 3.576 – 6.210 CA – 946.782 CA.KM + e

Table 3 shows the significance value of profitability and collateral assets of 0.000. This result shows a value smaller than 0.05, which means that profitability and collateral asset have a significant effecct on debt policy. While the dividend policy shows a significance value of 0.213 which indicates that the dividend policy has no significant effect on debt policy. Managerial ownership variable with debt policy with a significant value of 0.103 which indicates managerial ownership has no effect on debt policy.

The results of the t test with moderation in table 4 show that the moderating results of managerial ownership between profitability and debt policy show a value of 0.976, which means that managerial ownership cannot moderate the effect of profitability on debt policy. Table 5 shows the significance value of the managerial ownership variable as a moderating variable of the relationship between dividend policy and debt policy of 0.873, which means that managerial ownership cannot moderate the effect of dividend policy on debt policy. Table 6 shows the significant value of the relationship of collateral assets on debt policy with managerial ownership as a moderating variable of 0.338, which means that managerial ownership cannot moderate the effect of collateral assets on debt policy. Thus, the role of managerial ownership cannot moderated the relationship of profitability, dividend policy and corallateral assets to debt policy in companies with large capitalization values listed on the Indonesia Stock Exchange.

Discussion

Profitability has a negative impact on debt policy, according to the findings. The negative effect demonstrates that the smaller the debt policy, the higher the profitability. This result is consistent with the pecking order theory, which states that when employing corporate finances, the company will first use internal funds, and if internal funds are insufficient, the company will turn to external funds, such as debt. The findings of this study are consistent with studies conducted by [5], [1], and [4], however they are not consistent with research conducted by [19], which claims that profitability and debt policy have a positive relationship.

Dividend policy has positive and not significant on debt policy. These results are in line with the research of [1], [7] but differs from the research of [9] which claims that dividend policy sig affects debt policy in a favorable and relevant way. The positive effect proves that the more impulsive the dividend policy, the more impulsive the debt policy and its according to the pecking order idea. A high dividend policy will reduce the company's retained earnings. Insignificance in this study can occur because in this study the company uses a net profit so that the company in distributing dividends does not require debt.

Collateral assets have a negative and significant effect on debt policy. The negative effect shows that the higher the company's collateral assets, the lower the company's debt policy. Based on the pecking order, the company does not want to use excessive debt and prefers to use internal funds in carrying out its operational activities. These findings are agreement with the predictions of a study done by [1], [4] but different from the research conducted by [19] which stated that there was a positive relationship between collateral assets and debt policy.

Managerial ownership have a negative and not significant effect on debt policy. The negative direction indicates that the higher the managerial ownership, the lower the debt policy. In accordance with agency theory that managerial ownership can align the interests of shareholders with the manager. With managerial ownership, managers will act cautiously in making funding decisions and reduce the use of debt. These results are in line with the research of [6] but different from the research of [10]. This insignificant result is in line with [6].

Managerial ownership cannot moderate the impact of profitability to debt policy. The results of this study indicate that managerial ownership weakens the influence of profitability on debt policy. This result can be due to the ownership of the manager which makes the manager as a shareholder expect high profits so that as the party carrying out operational activities, the manager will increase income by using more assets in its operations. This is in accord with the pecking order principle, which states that if a company's own funds are insufficient, it would rely on debt to carry out its operations.

Managerial ownership cannot moderate the effect of dividend policy on debt policy. The results of this study indicate that managerial ownership weakens the effect of dividend policy on debt policy. This due managers as owners and executor of operations tend to try to attract investors by giving positive signals that come from the distribution of dividends and the level of profit that remains high, therefore even though managers try to distribute dividends, managers will prefer to prevent dividend distribution using debt.

Managerial ownership cannot moderate the impacts collateral asset on debt policy. The result indicate that managerial ownership weakens the effects of collateral asset on debt policy. This could be due manager more likes use debt with issued bonds or shares because company does not need has collateral asset.

Conclusion

It can be concluded that in companies with large capitalization values, it is seen that they use internal funds from company profits for their operations rather than taking debt. It is also seen that dividend payments can effect debt policy but not significant. The role of managerial ownership weakens the influences of profitability, dividen policy and collateral assets on debts policy, so it can be concluded that the role of governance in companies with large capitalization values has been going well. The implication is that in determining the debt policy, the company must be attractive in terms of profit and have valuable assets to be pledged as collateral.

Limitation & Suggestion

The limitations in this study are taking samples from companies with large capitalization which are categorized as LQ 45 so that the number is relatively small. Companies included in

LQ 45 consist of various types of industries that have not had the same problem in relation to their operations. Further research can focus on a particular industry, and with other independent or moderating variables such as governance, or other elements of the ownership structure. Another disadvantage of the study is that it does not use EViews to analyze data. As a result, the hypotheses test findings are incorrect. Add a proposal for the next researcher: if the data is panel, process it with EViews.

Suggestion in this research first, for the company's management, it may be used as information in making debt policy decisions, where the company can select how to utilize debt policies based on the profit obtained, and for investors, it can be used to add information about the company's intelligent use of debt.

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