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## The effect of managerial ownership, institutional ownership, and market activity on firm value

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### Abstract

This study aims to determine the effect of managerial ownership, institutional ownership, and market activity on firm value. The research method used in this research is causal quantitative. The population in this study are property & real estate sector companies listed on the Indonesia Stock Exchange for the 2017-2021 period. The sampling technique used in this study was a purposive sampling technique, and a total of 49 company samples were obtained. The data analysis method used in this research is using panel data regression analysis method. The research data was obtained from the website [www.idx.co.id](http://www.idx.co.id). The results of the partial test show that managerial ownership and institutional ownership do not affect firm value. Meanwhile, market activity has a negative effect on firm value.

**Keywords:** Managerial Ownership, Institutional Ownership, Market Activity, Firm Value

### 1. Introduction

Firm Value is a condition that has been achieved by a company as an illustration of public trust in the company after going through a process of activity for several years, namely since the company was founded until now (Palupi & Hendiarto, 2018). Firm value has an essential role in the company because maximizing the value of the company reflects that the performance of a company is carrying out its duties properly (Kombih & Suhardianto, 2018). A company's success level is often associated with the stock price, which can be interpreted as the company's value. Firm value can be reflected in the value of company assets, such as shares. The value of companies, especially public companies, is reflected in the high and low prices of the company's shares. The increase in share prices was triggered by the higher investor valuation of the company's shares (Utama & Dana, 2019).

There is a phenomenon regarding the value of companies engaged in the property & real estate sector, which shows that the company's PBV level from 2017 to 2017 experienced fluctuating changes. In 2017-2021 the companies Jaya Real Property Tbk (JRPT), Bekasi Fajar Industrial Estate (BEST), and PP Property Tbk (PPRO) firm value (PBV) experienced a decline which occurred due to the unstable global economic conditions, one of the causes was the emergence of Covid-19 which has an impact on the Indonesian economy. The decline peak occurred in 2019-2021, in which JRPT, BEST, and PPRO experienced a continuous decline. JRPT experienced a peak in corporate value decline (PBV) in 2017-2019 from 3.5 to 1.2. BEST experienced a decline in 2017-2018 from 1.4 to 0.5, while PPRO experienced a decline in 2019-2021 from 0.8 to 0.6.

Many factors can determine the firm's value: managerial ownership, institutional ownership, and market activity. Managerial ownership is the total share ownership of the company's capital through management (Kiranasari, 2021). Managerial ownership is sometimes associated with increasing the company's value because, in addition to direct leadership as the company owner, he also feels the consequences of his decisions. If the policies adopted positively impact the company, then the more significant the management commitment in the company, so that the interests of managers and shareholders will be more aligned to improve performance and shareholder value (S. W. Hidayat & Pesudo, 2019). Research conducted by (Christiani & Herawaty, 2019) and (Dewi & Sanica, 2017) states that managerial

ownership has a positive effect on firm value. However, research penelitian (Santoso & Handayani, 2023) and (Andriza & Yusra, 2019) says that managerial ownership has no effect on firm value.

Institutional ownership is an institution that has a considerable interest in the investments made, including stock investments. Therefore institutions hand over responsibility to certain divisions to manage the company (S. W. Hidayat & Pesudo, 2019). Institutional ownership improves corporate governance, affecting operational performance and improving the company (Asnawi et al., 2019). The greater the organization's ownership, the higher the value of the company because the market response responds positively to improvements and better company management. Research conducted by (Br prba & Effendi, 2019) dan (Asnawi et al., 2019) states that institutional ownership has a positive effect on firm value. However, research conducted by (Widianingrum & Dillak, 2023) and (Paputungan et al., 2020) stated that institutional ownership has no effect on firm value.

Market activity has the primary goal of playing a role in the long-term sustainability of the company's operational activities and creating products to increase firm value (Kombih & Suhardianto, 2018). Based on research conducted by (Khusnul Khotimah & Nuswandari, 2022) and (M. Hidayat, 2022) states that market activity has a positive effect on firm value. However, research by (Jazuli & Erfan, 2022) and (Alifiah & Mayangsari, 2022) indicated that market activity has no positive effect on firm value.

There are several studies regarding the factor of company value have been carried out a lot including (Christiani & Herawaty, 2019), (Kiranasari, 2021), (Br prba & Effendi, 2019), (Andriza & Yusra, 2019), (Asnawi et al., 2019), (Widilestariningtyas & Ahmad, 2022), (Jamil et al., 2019), (Khusnul Khotimah & Nuswandari, 2022), (Kombih & Suhardianto, 2018), (Jazuli & Erfan, 2022), (Alifiah & Mayangsari, 2022), (Sugosha, 2020), including managerial ownership, audit committee, leverage, profitability and company size, marketing activities, intangible assets, financial performance, company growth. From this study, there are several inconsistent results regarding the effect on firm value, including managerial ownership, institutional ownership, and market activity.

Based on the background and phenomena stated above, the authors are interested in further researching the factors that influence firm value. However, in this study, the authors took the Property & Real Estate sector listed on the IDX and used three independent variables entitled "The Influence of Managerial Ownership, Institutional Ownership, and Market Activity on Firm Value in Property & Real Estate Companies Listed on the Indonesia Stock Exchange for the period 2017- 2021".

## 2. Method

This research uses a causal quantitative method with empirical studies on property & real estate sector companies listed on the Indonesian Stock Exchange. This study aims to descriptively explain the influence of managerial ownership, institutional ownership, and market activity variables on firm value. The strategy used in this study is to examine phenomena or cases. The population taken in this study was 49 property & real estate sector companies listed on the Indonesia Stock Exchange for the 2017-2021 period. The sampling technique in this study was carried out using a purposive sampling technique. The sample in this study was 245 samples. This quantitative research uses secondary data sources from annual reports and financial reports on the official website of IDX and the company's official website. The data collection technique used is literature study and documentation. The method used in this research is panel data regression analysis with the help of E-views 12 software.

### 3. Results and Discussion

In the following the results of calculating descriptive statistical data are presented in Table 1. It shows that 245 samples were used as samples obtained from company data with criteria from 2017-2021 property & real estate sector companies listed on the IDX. The results of the descriptive statistics table also show that the minimum value of the PBV variable is -0.290000, the maximum value is 106.3100, the mean value is 4.250367, and the standard deviation is 12.87835. The managerial ownership variable has a minimum value of 0.000000, a maximum value of 71.02000, a mean value of 3.962816, and a standard deviation of 11.17858. The institutional ownership variable has a minimum value of 0.000000, a maximum value of 99.71000, a mean value of 72.50290, and a standard deviation of 17.82390. The market activity variable has a minimum value of 7.456767, a maximum value of 12.23950, a mean value of 10.13659, and a standard deviation of 1.057922.

Table 1

*Results of Descriptive Statistical Analysis*

	Y	X <sub>1</sub>	X <sub>2</sub>	X <sub>3</sub>
Mean	4.250367	3.962816	72.50290	10.13659
Median	0.550000	0.000000	75.51000	10.20670
Maximum	106.3100	71.02000	99.71000	12.23950
Minimum	0.290000	0.000000	0.000000	7.456767
Std.Dev.	12.87835	11.17858	17.82390	1.057922
Observations	245	245	245	245

*Source: Output EViews12 (2023)*

#### Classic Assumption Test results

Basuki & Prawoto (2017:298) states that the classic assumption test required is only the multicollinearity test and the heteroscedasticity test.

#### Multicollinearity Test

Based on Table 2, multicollinearity test results show that all independent variables' values are below 0.80. So it can be concluded that there are no symptoms of multicollinearity between independent variables, which include managerial ownership, institutional ownership, and market activity

Table 2

*Multicollinearity Test Results*

	X <sub>1</sub>	X <sub>2</sub>	X <sub>3</sub>
X1	1.000000	-0.562472	0.020140
X2	-0.562472	1.000000	-0.039887
X3	0.020140	-0.039887	1.000000

*Source: Output EViews 12 (2023)*

#### Heteroscedasticity Test

Based on Table 3, the results of the heteroscedasticity test show that the values in all independent variables are above 0.05. So it can be concluded that there is no heteroscedasticity between independent variables, which include managerial ownership, institutional ownership, and market activity.

Table 3



*Heteroscedasticity Test Results*

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.009474	0.009527	0.994504	0.3212
X1	0.028869	0.078291	0.368742	0.7127
X2	-0.005382	0.006794	-0.792212	0.4292
X3	0.000942	0.000982	0.959514	0.3385

Source: Output EViews 12 (2023)

**Chow Test**

Based on Table 4, the results of the Chow test show that the Cross-section probability value is 0.0000, which is less than 0.05, then H0 is rejected, which means that the panel data regression model is used while the fixed effect model is used.

Table 4

*Chow Test Results*

Effects Test	Statistic	d.f.	Prob.
Cross-section F	78.130304	(48,193)	0.0000
Cross-section Chi-square	739.182520	48	0.0000

Source: Output EViews 12 (2023)

**Hausman Test**

Based on Table 5, the results of the Hausman test show that if the cross-section probability value is 0.8874 greater than 0.05, then H0 is accepted, which means that the panel data regression model is used. In contrast, the random effect model is used.

Table 5

*Hausman Test Results*

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	0.639110	3	0.8874

Source: Output EViews 12 (2023)

**Lagrange Multiplier Test**

Based on Table 6, the results of the Lagrange multiplier test show that the Cross-section probability value is 0.0000, which is less than 0.05, then H0 is rejected, which means that the panel data regression model is used. In contrast, the random effect model is used.

Table 6

*Lagrange Multiplier Test Results*

	Test Hypothesis		
	Cross-section	Time	Both
Breusch-Pagan	431.1026 (0.0000)	2.399721 (0.1214)	433.5023 (0.0000)

Source: Output EViews 12 (2023)

**Panel Data Regression Test**

Based on Table 7, the results of the random effect model significance test, it can be formulated the panel data regression equation as follows:

$$\hat{y} = 18.543667 + 0.039392X_1 + 0.080000X_2 - 1.997677X_3 + e$$

Information:



Y : Firm Value  
 $\alpha$  : Constant  
 X1 : Managerial ownership  
 X2 : Institutional ownership  
 X3 : Market activity  
 e : Error coefficient

Based on Table 7, a constant value of 18.543667 is obtained with a positive value. So in the absence of managerial ownership variables, institutional ownership and market activity variable firm value of 18.543667. Furthermore, the variable coefficients of managerial ownership and institutional ownership have a positive value, which can be said that each increase in managerial ownership and institutional ownership variables can affect the growth of the firm value variable. In contrast, the market activity variable shows a negative value, which can be said that the increase in the market activity variable will have an impact on decreasing the firm value variable.

Table 7

*Random Effect Model*

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	18.54367	9.133934	2.030195	0.0434
X1	0.039392	0.123645	0.318592	0.7503
X2	0.080000	0.075323	1.062097	0.2893
X3	-1.997678	0.678059	-2.946172	0.0035

Weighted Statistics

R-squared	0.039713	Mean dependentvar	0.465762
Adjusted R-squared	0.027759	S.D. dependentvar	3.109693
S.E. of regression	3.066228	Sum squared resid	2265.822
F-statistic	3.322222	Durbin-Watson stat	0.711796
Prob(F-statistic)	0.020473		

Source: Output EViews 12 (2023)

**Determination Coefficient Test ( $R^2$ )**

Table 8 shows that the Adjusted R-squared value is 0.027759. That explains that the independent variables, namely managerial ownership, institutional ownership, and market activity, affect the dependent variable, namely the firm value in property & real estate sector companies listed on the Indonesia Stock Exchange in 2017-2021 of 2.8% while the remaining is 97.2%. Other factors outside the variables in this study influence it.

Table 8  
*Test Results for the Coefficient of Determination ( $R^2$ )*

Weighted Statistics			
R-squared	0.039713	Mean dependentvar	0.465762
Adjusted R-squared	0.027759	S.D. dependentvar	3.109693
S.E. of regression	3.066228	Sum squared resid	2265.822
F-statistic	3.322222	Durbin-Watson stat	0.711796
Prob(F-statistic)	0.020473		

Source: Output EViews 12 (2023)

**Simultaneous Test ( $F_{test}$ )**

Based on Table 9, it is known that the Prob value (F-statistic) is 0.020473. This figure explains that the independent variables, namely managerial ownership, institutional ownership, and market activity, simultaneously affect the dependent variable, namely firm value.

Table 9

*Simultaneous Test Results ( $F_{test}$ )*

Weighted Statistics			
R-squared	0.039713	Mean dependentvar	0.465762
Adjusted R-squared	0.027759	S.D. dependentvar	3.109693
S.E. of regression	3.066228	Sum squared resid	2265.822
F-statistic	3.322222	Durbin-Watson stat	0.711796
Prob(F-statistic)	0.020473		

Source: Output EViews 12 (2023)

**Partial Test ( $t_{test}$ )**

Based on Table 10, it can be seen that the managerial ownership variable has no significant effect on firm value because it obtains a t-statistic value of  $0.7503 > 0.05$  with a coefficient value of 0.039392. The institutional ownership variable has no significant effect on firm value because it gets a t-statistic value of  $0.2893 > 0.05$  with a coefficient value of 0.080000. The market activity variable has a significant influence on firm value because it gets a t-statistic value of  $0.0035 < 0.05$  with a coefficient value of -1.997678.

Table 10

*Partial Test Results ( $t_{test}$ )*

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	18.54367	9.133934	2.030195	0.0434
X1	0.039392	0.123645	0.318592	0.7503
X2	0.080000	0.075323	1.062097	0.2893
X3	-1.997678	0.678059	-2.946172	0.0035

Source: Output EViews 12 (2023)

## Discussion

### The Effect of Managerial Ownership on Firm Value

Based on the test results in Table 10, it can be seen that the managerial ownership variable has a regression coefficient value of 0.039392 which indicates that managerial ownership has a positive direction toward firm value. However, managerial ownership has a probability value of 0.7503, where the result is greater than the significance value of 0.05, indicating that the managerial ownership variable has no effect on firm value. From the total observational data of 245 sample units, managerial ownership above the average is dominated by firm values below the average of 38 samples or 15.51%. Meanwhile, below-average managerial ownership is dominated by a below-average firm value of 159 samples or 64.9%. These data indicate no relationship between managerial ownership and firm value. This condition causes managerial ownership to have no effect on firm value.

This study's results align with the results of research conducted by (Br prba & Effendi, 2019) and (Andriza & Yusra, 2019), which state that managerial ownership has no effect on firm value. The results of the statistical t-test or individually show that the higher the managerial ownership does not mean that the firm value will increase. Because not only can a manager make his own decisions, a manager and a fixed owner must consider the policies of other shareholders.

### The Influence of Institutional Ownership on Firm Value

Based on the test results in Table 10, it can be seen that the institutional ownership variable has a regression coefficient value of 0.080000, indicating that institutional ownership has a positive direction on firm value. However, institutional ownership has a probability value of 0.2893, where the result is greater than the significance value of 0.05, indicating that institutional ownership has no effect on firm value. From the total observational data of 245 sample units, institutional ownership above the average is dominated by firm values below the average of 104 samples or 42.44%. Meanwhile, below-average institutional ownership was dominated by below-average firm values of 103 samples or 42.04%. The data shows no relationship between institutional ownership and firm value. This condition causes institutional ownership to have no effect on firm value.

This study's results align with (Widilestariningtyas & Ahmad, 2022) and (Safari et al., 2018), stating that institutional ownership has no effect on firm value. The results of the statistical t-test are much greater than the significant level, so it can be concluded that institutional ownership does not affect firm value. This result means that the greater the percentage of share ownership from outside the company will not be able to increase the value of the company.

### The Influence of Market Activity on Firm Value

Based on the test results in Table 10, it can be seen that the market activity variable has a regression coefficient value of -1.997678 which indicates that market activity has a negative direction on firm value. However, market activity has a probability value of 0.0035, where the result is smaller than the significance value of 0.05, indicating that the market activity variable influences firm value. From the total observational data of 245 sample units, market activity above the average is dominated by firm values below the average of 130 samples or 53.06%. Meanwhile, below-average market activity is dominated by below-average firm values of 76 samples or 31.0%. The data shows a relationship between market activity and firm value. This condition causes market activity to have a negative effect on firm value.

This study's results align with (Khotimah & Nuswandari, 2022) and (Kombih & Suhardianto, 2018), stating that market activity affects company value. The results of the statistical t-test for market activity have an effect on firm value. This can happen because marketing activities are the most dominant cost allocated by the company to support the survival



of the company. With the company's sales costs, marketing activities can be increased. Marketing expense is significant to increase the amount of return on the company's stock.

#### 4. Conclusion

Based on the simultaneous significance test ( $F_{test}$ ), it shows that managerial ownership, institutional ownership, and market activity simultaneously affect firm value in the property & real estate sector which is listed on the IDX for the 2017-2021 period. While the results of the partial test ( $t_{test}$ ), managerial ownership and institutional ownership partially do not have a significant effect on firm value. However, the market activity variable partially has a significant effect in a negative direction on firm value in property & real estate sector companies listed on the Indonesia Stock Exchange for the 2017-2021 period.

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