THE ABILITY OF MANAGERIAL OWNERSHIP TO MODERATE THE RELATIONSHIP BETWEEN INVESTMENT OPPORTUNITY SET AND STOCK PRICES ON THE IDX

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ABSTRACT

This research was conducted on the Indonesian stock exchange with the aim of determining the ability of managerial ownership to moderate the relationship between investment opportunity sets and share prices. Investment opportunity sets are assessed using three Markets to book value of equity (MVE) , Book to markets value of assets (MVA), Earnings to price ratios (EP) and Managerial Ownership (MO). This research is a quantitative descriptive research conducted using secondary data obtained from the official website of the Indonesian capital market and the official website of the sample companies. Data analysis was carried out using multiple linear regression analysis with the moderating variable value using the interaction between the independent variable and the moderating variable. From the results of the data analysis that has been carried out, it is found that managerial ownership is unable to moderate the relationship between investment opportunity sets and share prices.

Keywords: MVE, MVA, EP, MO, Price

INTRODUCTION

A business organization needs to evaluate its performance, namely its ability to survive in business. For this reason, financial reports are the main document that will be used as a reference by both the owner of the organization and parties who have an interest in the organization. Financial reports are also the main reference for investors to evaluate the financial position of a company as a basis for making investments. The quality of the financial reports presented must meet qualitative criteria. One of them is that financial reports must have value relevance. A financial report is considered to have value relevant to accounting information if the information can influence informed user decisions. Good financial reports must be prepared based on relevant accounting standards or standards.
Investors really hope that the information presented by the company is information that is of good quality. So that this information can be used to make correct decisions and not be misleading. To gain confidence that their investment will bring profits, investors will evaluate which companies can meet the criteria set by the investor. For this reason, investors will use financial reports to evaluate financial performance which is the main basis for their evaluation.

Quality financial reports can increase investor confidence in the company. The quality of financial reports affects investment in companies (Umiyati, 2017). Investors can monitor the activities of managers in the company well so that investors can avoid unprofitable investment decisions. The higher the quality of financial reporting is expected to increase the company's investment efficiency, namely reaching the optimal point by reducing information asymmetry between managers and investors where investors obtain accurate and comprehensive company information. Harymawan (2021) also states that higher quality financial reporting has a positive and significant relationship to investment efficiency.

Company performance can also be seen from company value through share market value which is influenced by investment opportunities (Dian, 2019). Investment opportunities or Investment Opportunity Set (IOS) describe the breadth of investment opportunities for a company. This shows the company's ability to gain profits from opportunities for share price index growth (Jogiyanto, 2017). The share price is a reflection of the company's achievements, this can be seen from the attitude of investors in responding to every announcement they receive. Investor reactions can be seen through positive or negative reactions to the company and are reflected in share buying and selling activities. Investors' reactions can influence the rise and fall of share prices (Francis, 2020). Share prices in the capital market reflect the value of public companies and a significant decline in public company share prices does not reflect good public company performance (Mahendana, 2020).
Investors really like companies that have profitable opportunities so that the funds invested can provide the expected level of profit. Companies must be able to control risk and profit. Companies are required to be able to manage and utilize money originating from debt to overcome business risks, because investors like companies that have the ability to avoid business risks. Companies that have high risk will experience difficulty in paying off their obligations. Apart from that, the company's financial performance will worsen and could cause the company to go bankrupt. According to Ginting (2020), business risks can affect a company's operational activities and the company's ability to pay off its obligations, thereby reducing investor confidence in investing and causing the company to have difficulty obtaining additional funds.

The high level of company growth will influence the level of company investment opportunities. The Investment Opportunity Set (IOS) provides an overview of the company's growth potential. If the company's investment opportunities are high, the capital needed by the company to invest will also be greater and the company has the facility to borrow funds from other parties because the company's internal funds are insufficient to finance investment (Yulia, 2016).
Companies should focus on maximizing company value which is reflected in the value of investors who will be released in the future. According to Sudaryo (2019), companies that have profitable investment opportunities in the long term are called investment opportunity sets (IOS). Myers (2017) Investment Opportunity Set (IOS) is an investment decision based on the company's total assets and future investment opportunities. If the company has a large amount of assets, the company will have a high level of investment opportunities so that it can increase investors' confidence in investing their money in the hope of making a profit.

The set of investment opportunities is an important component of market value. This is because the investment opportunity set is a choice of future investment opportunities that can influence the growth of company or project assets that have a positive net present value. So the investment opportunity set has a very important role for the company because the investment opportunity set is an investment decision in the form of a combination of assets owned and investment choices in the future. Suartawan (2015), states that the Investment Opportunity Set is the relationship between current and future expenditure as a result of investment decisions to generate company value. Companies that have a high set of investment opportunities indicate that the company has the opportunity to develop so that managers have the opportunity to invest.

Jogiyanto (2017) states that the investment opportunity set describes the breadth of investment opportunities that a company has. The greater investment opportunities a company has will of course help the company to continue to progress and develop. With the hope that he will be able to benefit from every investment opportunity he has. Companies with relatively high investment opportunity set values also have high opportunities, both in the form of available assets and assets invested in the company in the long term. Investment opportunity set (IOS) is the opportunity a company has to develop. IOS can be used as a basis for determining the classification of company growth in the future. Hidayah (2015) explains that the investment opportunity set (IOS) is an indicator that influences stock movements so that managers, owners, investors and creditors' assessments of the company will change. The value of this set of investment opportunities can be a signal for investors in assessing the feasibility of investing in a company. so that if the company is able to increase the IOS value, it will have a positive effect on increasing the company's share price.

The Investment Opportunity Set is a combination of existing assets and future investment options with a positive net present value. The Investment Opportunity Set cannot be observed directly (latent) so the calculation uses a proxy (Kallapur and Trombley, 1999). The investment opportunity set is financial information that must be taken into account when making investment decisions. According to Belkaoui (2000), investment opportunities can generally be classified into three types, namely price-based proxies, investment-based proxies, and variance measures. Proxy price based proxies Which state that the company's growth prospects are partly expressed in market prices. Proxy Which including based on price is *Market to book value of equities, Book to markets value of assets, Tobin's Q, Earnings to price ratios, Ratio of property, plant, and equipment to firm value, Ratio of depreciation to firm value, Market value of equity plus book value of debt, Dividend yield, Return on equity, Non-interest revenue to total revenue.*

1. Market to Book Value of Equity

Market to book value of equity (MVE) explains that the assessment of a company's growth prospects is partly expressed in market prices. *Market to book value of equity* assumes that a company's growth prospects are partly factored into its share price. A growing company will have a relatively higher market value compared to its actual assets, because this ratio represents the growth prospects of the share of the company included in the share price. Agustina (2016) stated that *Market to book value of Equity* has a positive and significant influence on share prices. Pamungkas et al. Al (2017) found that *Market to book value of Equity* has a significant influence on share prices.

The results of research conducted by Hidayah (2015) show that *Market to book value of equity* has a positive effect on company value. Research conducted by Suartawan (2016) shows that the investment opportunity set as measured by the Ratio of Market Value to Equity Value (NPNE) has a positive effect on company value, and research conducted by Haryanto (2015) states that the Ratio of Market Value to Equity Value (NPNE) is not significant to company value.

2. Book to Markets Value of Assets

Book to markets value of assets (MVA) is used to measure the capital growth ratio. This ratio is used with the assumption that the greater the additional capital the company makes, the higher the investment the company makes in assets. *Book to markets value of assets* are used to measure the growth prospects of a company based on the total assets used in running its business and internal considerations assessing the company's condition. Indah (2011), the higher *Book to markets value of assets* , the greater the assets the company uses in its business and the greater the possibility for the company to develop. Pamungkas et. Al (2017) concluded that *Book to markets value of assets* have significant influence on share prices.

3. Earnings to Price Ratios

Earnings to price ratios (EP) is an investor opportunity that reflects the size of the company's ability to generate profits. The greater the level of a company's ability to generate profits, the more attractive investors will be to the company (Ichwan, 2015).
Earnings to price Ratios (EP) can be used as a measure of the investment opportunity set to describe how much profit-making ability a company has. A stable company will show *Earnings growth to price Stable ratios* , on the other hand, unstable companies will show *earnings growth to price* fluctuating *ratios* . If *Earnings to price The company's ratios* increase consistently (not fluctuating), which means the company is developing (Kallapur and Trombley 1999, Sami et al., 1999; Nurul 2015; Sinurat 2019).

Andreas (2013) in his study also explains that *Earnings to price ratios (EP)* No have impression positive And No significant impact on stock returns. However, the results of the study conducted by Sudaryo (2019), Resti (2019), Uzliawati (2016) found the conclusion that *Investment Opportunity Set* own influence on value company.

4. Managerial Ownership

Managerial Ownership (MO) is the composition of the total number of manager shares where the manager has the same authority as other shareholders in managing the company. The purpose of manager ownership is to reduce agency conflicts that occur because managers who own the rights to company shares will work to achieve their own interests. The high number of shares owned by managers will influence the manager's performance to improve company performance (Widyasari, 2015). According to agency theory, if the manager's share ownership is high, the manager will optimize the use of resources to achieve the company's interests. However, if the manager's share ownership becomes lower, the manager will try to maximize his performance for his own benefit (Nurwahidah, 2019). The greater the percentage of management ownership in a company, the greater the efforts made by management to fulfill the interests of shareholders because management is a shareholder.

Signaling Theory

Signaling theory originates from the writings of George Akerlof in his work "The Market for Lemons" in 1970 which introduced the term asymmetric information. Akerlof (1970) studied the phenomenon of information imbalance regarding product quality between buyers and sellers, by conducting tests on the used car market. From Akerlof's (1970) research, it was found that when buyers do not have information regarding product specifications and only have a general perception of the product, buyers will evaluate all products at the same price, both high quality products and low quality products, thereby harming sellers of quality products. tall. The situation where one party (seller) carrying out a business transaction has more information than the other party (buyer) is called adverse selection (Scott, 2019).

According to Akerlof (1970), adverse selection can be reduced when sellers communicate their products by providing signals in the form of information about the quality of the products they have. Akerlof's (1970) thinking was developed by Spence (1973) in the basic balance signaling model. Spence (1973) provides an overview of the job market and suggests that companies that have superior performance use financial information to send signals to the market. From his research, Spence (1973) also found that the cost of bad news signals is higher than good news and companies that have bad news send signals that are not credible. This motivates managers to disclose confidential information to reduce information asymmetry in the hope of sending good signals about company performance to the market.

Jogiyanto (2017) has explained that information that has been presented by the company and has been received by investors will be translated and analyzed first whether the information is a positive signal (good news) or a negative signal (bad news). If the information is positive, investors will give a positive response and be able to differentiate between good quality and bad quality companies. So it will influence the share price to be higher and the company value will increase. However, if investors interpret it as a negative signal, the investor's desire to invest will be lower and this will affect the value of the company.

Agency Theory

The theory used to explain the relevance of using IFRS standards among companies, especially public companies, is agency theory. One of the important issues in accounting is planning and implementing reporting standards that can be used as a guide for investors to make accurate investment decisions and also function as a tool for evaluating management performance. Because management is responsible for managing an organization, performance-based financial reporting is a must. Investors demand that financial reporting provide useful information to enable better investment decisions (Scott, 2019). Financial reporting is caught between two requirements, namely reports that represent resource management and reports that fulfill the primary role of being useful information for investors. Reporting conflicts are explained by agency theory.

Agency theory was first introduced by Jensen and Mecking (1976) who stated that an agency relationship is a contract where one or more people (principals) appoint another person (agent) to perform a service on their behalf which involves sharing some decisions. -make power to have. If both parties in the relationship maximize utility, there is good reason to believe that the agent will not always act in the principal's interests. The principal can limit the divergence of his interests by setting appropriate incentives for the agent and by incurring the costs of monitoring designed to limit the agent's deviant activities.

Agency theory explains that shareholders who are principals delegate business decision making to managers who are representatives or agents of shareholders. The problem that arises as a result of a company ownership system like this is that agents do not always make decisions aimed at meeting the interests of shareholders. The division of roles between decision makers and company owners results in managers as decision makers prioritizing their personal interests. Investors try to ensure that managers do not hold too much cash to avoid using cash for personal gain. Actions like this will give rise to agency problems and result in the emergence of agency costs (Auditta et al 2011).

Agency problems or conflicts in companies in Indonesia and Asia generally occur between major shareholders and minority shareholders. This conflict is known as type II agency problem (Villalonga and Amit, 2006). The conflict will be even more acute if the company is in the form of a business group, this is because the main shareholder has full control rights and large discretionary power in taking over to maximize his own wishes rather than maximizing the value of the company. (Bae and Jeung, 2007).

Eisenhardt (1989) states that agency theory is concerned with solving two problems that can occur in agency relationships. The first is an agency problem that arises when (a) the desires or goals of the principal and agent conflict and (b) it is difficult or expensive for the principal to verify what the agent actually does. The problem here is that the principal cannot verify that the agent has taken the appropriate action. The second is the risk allocation problem that arises when principals and agents take different attitudes toward risk. The problem here is that the principal and agent may choose different actions due to different risk preferences.

The value of the company affected by the investment opportunity will be limited when there is an agency conflict that limits the increase in loans. Differences between ownership and company managers trigger agency conflicts. Agency conflict (agency problem) is a conflict that occurs between managers and shareholders because they have different goals from each other. This conflict can be minimized by aligning the interests of managers and company owners through manager ownership (Nuraina, 2012).

METHOD, DATA, AND ANALYSIS

This research was conducted on companies listed on the Indonesian Stock Exchange. This research is included in the quantitative descriptive research group using company financial report data. Data was collected by visiting the official website of the Indonesian stock exchange and the company's official website. *The variables in this research consist of the independent variable, namely Market to book value of equity* (MVE), *Book to markets value of assets (MVA), and Earnings to price ratios (EP). Market to book value of equity* (MVE) in this research is a number obtained by multiplying the number of outstanding shares by the closing share price and then dividing by the company's total equity (Belkoui, 2000; Belkoui, 2012; end of 2017). *Book to markets value of assets (MVA)* are obtained by multiplying the number of outstanding shares by the closing share price and then dividing by the company's total assets (Belkoui, 2000; Belkoui, 2012; final 2017). *Earnings to price ratios (EP)* in this study are measured by dividing the company's profit figure before extraordinary items by the price of outstanding shares (Belkoui, 2000).

Managerial ownership is used as a moderating variable to see whether it can strengthen or weaken the relationship between free changers with changeable lean in study This. The results of a study by Aza (2013); Chih (2014); and Hanni (2013) show evidence that managerial ownership is a moderating variable. Vince (2015) concludes that managerial ownership moderates the relationship between control rights and earnings management. Managerial ownership is a Dummy variable = value "1" for companies with average executive director share ownership equal to or greater than (≥) 5 percent, and less than or equal to (≤) 5 percent is given a value of "0" (Aza , 2013; Bemby, 2015; And Wiryani, 2016).

For the interaction of the moderating variable and the independent variable, it is used by multiplying each independent variable by the moderating variable. Next, data analysis in this research was carried out using multiple linear regression analysis using the following model:

$$Y=a+b1X1+b2X2+b3X3+b4X4+b5X1X4+b6X2X4+b7X3X4+e$$

Where:
Y = Share Price
X1 = *Market to book value of equity* (MVE)
X2 = *Books to markets value of assets (MVA)*
X3 = Earnings to price ratios (EP)
X4 = Managerial ownership (MO)
X1X4 = MVE and MO interaction
X2X4 = interaction of MVA and MO
X3X4 = interaction of PE and MO
a = Constant
b1, b2, b3, b4, b5, b6, b7 = Coefficient
e = Error

RESULT AND DISCUSSION

In testing the research model which was carried out using multiple regression analysis, the results obtained were as shown in Table 4.1 .

Table 4. 1 Multiple Regression Analysis Test Results

Variable	Coefficient
C	504.84

MVE	5.11
MVA	14.48
P.E	240.12
M.O	-119.11
MVE_MO	124.95
MVA_MO	-51.22
PE_MO	-11.70

Based on Table 4.1, a multiple linear regression model can be created in this research as follows:

Price = 504.84 + 5.11MVE + 14.48MVA + 240.12PE – 119.11MO + 124.95MVE_MO – 51.22MVA_MO – 11.70PE_MO

Based on the equation model obtained, it can be explained that the constant is 504.84, which means that if all the independent variables in this research are equal to zero, the share price value will be 504.84. There are independent variables in this research that have positive and negative relationship directions. For *Market variables to book value of equity* (MVE), *Book to markets value of assets (MVA), and Earnings to price ratios (EP) have a positive relationship with stock prices. In other words* , if these variables increase, the share price will also increase. However, this is different from the Managerial Ownership (MO) variable which has a negative relationship with share prices. This means that if the Managerial Ownership (MO) value increases, the share price value will decrease or vice versa.

The influence of independent variables on stock prices

Based on Table 4.2, it can be seen that *the Market variable to book value of equity* (MVE) has a probability value of 0.53 which is greater than the α value of 0.05 so it can be said that the MVE variable does not have a significant influence on stock prices. Then *the Book variable to markets value of assets (MVA)* has a probability value of 0.11 which is greater than the α value of 0.05 so it can be said that the MVA variable does not have a significant influence on stock prices. Meanwhile *Earnings to price ratios (EP)* has a probability value of 0.01, which is smaller than the α value of 0.05, so it can be said that the EP variable has a significant influence on stock prices. Below are presented the results of the independent variable probability in Table 4.2.

Table 4.2 Probability of Independent Variables

Variable	Probability
C	0.00
MVE	0.53
MVA	0.11
E.P	0.01
M.O	0.33

Managerial ownership (MO) as a moderating variable

To find out whether the Managerial Ownership (MO) variable strengthens or weakens the relationship between *Market to book value of equity* (MVE), *Book to markets value of assets (MVA), and Earnings to price ratios (EP) with share prices*, the test is carried out. Below, the test results will be presented in Table 4.3

Table 4.3 Probability of Moderating Variables

Variable	Probability
C	0.00
MVE_MO	0.26

MVA_MO	0.31
EP_MO	0.96

Based on Table 4.3, it can be seen that the probability value of each variable after interacting with the moderating variable. *Market to book value of equity* (MVE) has a probability value of 0.26, *Book to markets value of assets (MVA)* has a probability value of 0.31 *, and Earnings to price ratios (EP)* has a probability value of 0.96. All of the probability values obtained are greater than the α value of 0.05. Thus it can be said that the Managerial Ownership (MO) variable is not able to strengthen the relationship between *Market to book value of equity* (MVE), *Book to markets value of assets (MVA), and Earnings to price ratios (EP) with share prices* . The results of this study are in accordance with the results of a study conducted by Vince (2015). However, the results of this study contradict the results of Aza's (2013) study; Chih (2014); and Hanni (2013) show evidence that managerial ownership is a moderating variable.

Variable *Earnings to price ratios (EP)* have a significant influence on stock prices before interacting with Managerial Ownership (MO) as a moderating variable. After interaction with the moderating variable, it causes an *Earnings relationship to price ratios (EP)* became insignificant. This is an indication that investors in the Indonesian capital market do not really take managerial ownership of a company's shares into consideration when making investment decisions. Investors in the Indonesian capital market are more likely to like profit information as a positive signal that is relevant in making investment decisions.

For players in the Indonesian capital market, Managerial Ownership (MO) has not been able to become an assessment measure to reduce agency conflicts. This is not in accordance with agency theory which states that agency conflicts can be minimized by aligning the interests of managers and company owners through manager ownership (Nuraina, 2012).

Model Testing

Testing of the multiple regression analysis model in this study uses the coefficient of determination. The results of testing the coefficient of determination in this research are presented in Table 4.4 below.

Table 4. 4 Coefficient of Determination Tests

R-Squared	Adjusted R-Squared
0.07	0.05

From Table 4.4 it is known that the R-Squared value is 0.07 which means that the ability of *the Market variable to book value of equity* (MVE), *Book to markets value of assets (MVA), and Earnings to price ratios (EP) and* Managerial Ownership (MO) in this research in explaining share prices are 0.07 or 7%. Meanwhile, the remaining 93% is explained by other variables not examined in this study. If you use the Adjusted R-Squared number, you get a value of 0.05 or 5%, which means that the ability of the *Market variable to book value of equity* (MVE), *Book to markets value of assets (MVA), and Earnings to price ratios (EP) and* Managerial Ownership (MO) in this research only explain share prices by 5%.

CONCLUSION

This research provides evidence that the Managerial Ownership (MO) variable is not able to strengthen the relationship between *Market variables to book value of equity* (MVE), *Book to markets value of assets (MVA), and Earnings to price ratios (EP)* with share prices. Apart from that, the coefficient of determination value for the model used in this research is very low. So for further research it would be better to test other variables that serve as proxies for the Investment Opportunity Set (IOS).

The results of this study also provide evidence that *Earnings to price ratios (EP)* which have a significant influence on share prices. So that *Earnings* information *to price These ratios (EP)* can be used by investors as considerations in making investment decisions. Thus information regarding *Earnings to price ratios (EP)* can be a positive signal that the company must convey to outside parties. Meanwhile *Market to book value of equity* (MVE), *Book to markets value of assets (MVA)* and Managerial Ownership (MO) in this research do not provide evidence that they are considered positive signals to outside parties, especially investors.

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