



## Enhancing Company Value: The Impact of Managerial Ownership and CSR Disclosure

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### Abstract

The Influence of Managerial Ownership and Corporate Social Responsibility (CSR) Disclosure on Company Value (Empirical Study of Manufacturing Companies in the Consumer Goods Industry Sector Listed on the Indonesian Stock Exchange for the 2017-2019 Period). To determine the influence of managerial ownership and corporate social responsibility (CSR) disclosure on the value of manufacturing companies in the consumer goods industry sector listed on the Indonesia Stock Exchange (BEI) for the 2017-2019 period. This research method uses multiple linear analysis methods. Managerial ownership has a significant negative influence on firm value partially. Disclosure of Corporate Social Responsibility (CSR) has a significant positive influence on company value partially. Managerial ownership and disclosure of Corporate Social Responsibility (CSR) have a significant positive influence simultaneously on company value. The managerial implications of this research explore the impact of managerial ownership and disclosure of Corporate Social Responsibility (CSR) on increasing company value. Managerial ownership plays an important role in aligning interests between management and shareholders, which in turn can motivate management to improve company performance. On the other hand, CSR disclosure not only builds a positive image of the company but also increases stakeholder trust and loyalty.

Keywords: Company Value, Managerial Ownership, CSR

JEL Classification: G32, M14, G34

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## 1. Introduction

According to Halim (2020), businesses can contribute to the betterment of the lives of their clients, staff members, and shareholders by offering a range of benefits. Aside from maximizing profits, the primary goal of starting a business is to raise its worth so that it can advance and grow. This is because, when a company has a high value, investors will feel more comfortable investing their money in it, which will ultimately lead to greater prosperity for the investors. According to Humairo (2018), an investor may view company value as a value that is connected to share prices or as a reflection of the company's worth in share prices.

A company's high corporate value is correlated with its strong corporate performance. Research by Akmalia et al. (2017) provides evidence for this, stating that company value as determined by Tobin's Q is positively and significantly impacted by financial success as proxied by ROA. The degree of profitability provides investors with a positive indication about the company's chances for future growth and value addition. As a result, the value of a company is crucial since it represents its performance, which affects how investors view the business (Ria et al., 2017).

Asnawi et al. (2019) state that financial ratio analysis is a useful tool for investors to assess an investment's worth by providing an overview of the company. The high and low values of the company can be seen in financial ratios. Financial reports are used to compute financial ratios, which serve as a gauge for evaluating the health and performance of a company's finances (Hery, 2020).

The price of shares traded on the stock exchange serves as a gauge of the value of the company for companies that issue shares on the capital market (Putrianto and Kurniawan, 2018). One of the key objectives of starting a business is to maximize company value, which is a key indicator of a firm's health and suitability as an investment opportunity (Syamsul, 2018).

As per Dian's (2019) assertion, ownership and governance encompass the type and degree of ownership or representation in the regulatory bodies that oversee the relevant corporations or organizations. In order for a business to generate added value for all stakeholders involved, corporate governance must be implemented (Ria et al., 2017). When there is good governance, the control over the company can also be considered good. As a result, the company's worth will increase since its management is doing a good job of managing it. Managerial ownership is one way that corporate governance might operate. Managerial ownership is the holding of shares by managers or firm management.

The business will also reveal facts in an effort to raise its value. This is supported by research by Widati and Salsiyah (2018), which finds that a company's value can rise when its Corporate Social Responsibility (CSR) is disclosed, and that a company's value may decrease if CSR is not disclosed. The company will provide all relevant information, including details on its competitive advantage in relation to corporate social responsibility.

As demonstrated by research by Widati and Salsiyah (2018), which demonstrates that Corporate Social Responsibility (CSR) has a significant effect on company value in the agricultural sector, investors are also thought to be more likely to invest their capital in companies that have a sense of social awareness through social responsibility information that the company has disclosed as one of the company's advantages. This is especially true for companies that have a direct impact on the surrounding environment. According to Wulandari (2020), adopting Corporate Social Responsibility (CSR) will result in higher expenses and lower income for the business.

The fundamental issue with this research is how business value is impacted by managerial ownership and Corporate Social Responsibility (CSR) disclosure, particularly in consumer products manufacturing firms that are listed on the Indonesia Stock Exchange. The attention on the concurrent influence of these two variables—managerial ownership and CSR disclosure—which have distinct effects on company value is what makes it novel. While a number of other studies have addressed each component independently, this study offers a fresh perspective by combining the two components within the framework of the Indonesian market.

## 2. Literature Review and Hypothesis

### Literature Review

#### Shareholder Theory

As time goes on, more and more people want to be involved in contributing money to a business. Several parties make these investments in the hopes of making money in the long run through dividend payments and in the short term through capital gains (Kustina et al., 2019). Investors seek to improve the value of their investments in the companies they invest in due to the existence of capital gains and dividends. The difference between the share price in the current period and the prior period is known as a capital gain. Meanwhile, because each shareholder is entitled to a share of profits, which are distributed in accordance with the proportion of ownership, dividends are the value of the company's net income after taxes less retained earnings, the amount of which is determined by the General Meeting of Shareholders (GMS) (Kustina et al., 2019). The owners of a firm who put their money in it in hopes of earning a return are known as shareholders or shareholders (Handarini, 2018).

#### Governance Theory

Berle and Means (2019) and Basuki (2018) define corporate governance broadly as the entire control system that provides direction and control over the company. The focus is on the role of the board of directors in managing the company. With good corporate governance mechanisms, investors' confidence in company shares will increase, which will impact increasing company value.

#### Agency Theory

According to Nugraing Ramadhani (2020), Agency Theory or agency theory is a theory about the relationship between the principal and agent where the principal contracts the agent to carry out work in the principal's interests so that the principal can provide authority in decision-making. Agency Theory is a contractual relationship between agents and principals in running a company (Jafaria and Wahjoe, 2020). According to R. Koenig (2020), the principal-agent problem occurs whenever one agent (principal) entrusts another agent to act on his behalf; there is a negative risk that the second agent acts in his interests and not the interests of the principal. Hamdani (2019) also explained that agency problems occur because agents are in a position that can control information about the company, one of which is accounting information. Information asymmetry is a condition where management knows more information about the internal company than the principal (Jafaria and Wahjoe, 2020). The excess information possessed by managers as agents will trigger them to carry out activities according to their wishes to optimize their needs or interests.

#### Legitimacy Theory

Legitimacy theory explains that activities carried out by an entity or institution are part of efforts driven by pressure from the surrounding normative environment (Nugraing, 2020). It can be explained that legitimacy theory is a concept of thought that underlies that company activities are closely related to social behavior around them so that companies must automatically be able to act in accordance with the norms, values, and beliefs that exist around them so that the company can grow sustainably (Fitri, 2018). The company's operational activities are closely related to the surrounding community because all company activities are directly related to the community environment. Therefore, disclosure of Corporate Social Responsibility (CSR) is important for society because disclosure of Corporate Social Responsibility (CSR) is a communication tool for companies to investors regarding company operational activities that prioritize social and environmental aspects in the decision-making process, where this will directly legitimize the company's actions that the activities carried out by the company are in accordance with the norms, values or beliefs that apply in the company's environment.

#### The value of the company

Since company value can maximize shareholder prosperity in the event that the company's share price improves, company value is defined as market value (Humairo, 2018). According to Dian

and Nursasi (2020), a company's value is its selling price when it is still in operation. Ajeng and Widyawati (2017), on the other hand, define company value as a specific outcome that a business has attained as a sign of the public's confidence in the business over a period of operations spanning several years, specifically from the firm's founding to the present. In order for a business to generate added value for all stakeholders involved, corporate governance must be implemented (Ria and Sanica, 2017). According to the definition given above, it is clear that company value is a description of the state of the business, which is represented in the market price of the business's shares to benefit the company's owners by bringing prosperity to them.

### **Managerial ownership**

Eka et al. (2018) define management ownership as the situation in which a manager participates in the capital structure of the organization; in other words, the manager concurrently fulfills the roles of manager and shareholder. This idea states that managers who just look out for themselves will concentrate on business initiatives and investments that have the potential to increase shareholder earnings by making long-term lucrative investments (Humairo, 2018). Undoubtedly, this will lead to agency disagreements and increased agency expenses. The parallel alignment of the principal's and agent's interests can reduce this conflict. The existence of managerial share ownership, or insider ownership, can be used to minimize agency costs because, by owning company shares, it is hoped that managers will directly experience the benefits of every decision they make, according to agency theory in Ida and Wijana (2017). The interests of the owner and manager (the person receiving the assignment and authority) are not always aligned, so separating ownership and management (control) will lead to issues (Darmawan 2018). Managerial ownership, according to Ria and Sanica (2017), is the portion of shares owned by commissioners, management, and any other party actively involved in making decisions for the company.

### **Corporate Social Responsibility (CSR) Disclosure**

Ilmi et al. (2017) state that the goal of corporate social responsibility, or CSR, is to enhance the company's quality of life while enlisting the support of other interested parties for business operations. In addition, Wulandari (2020) states that the disclosure of Corporate Social Responsibility (CSR) also strives to preserve, advance, and enhance the social environment. Corporate social responsibility (CSR) is defined by Rivai et al. (2018) as a way for a business to show concern for the external environment of the business through a variety of initiatives undertaken in the context of environmental preservation, community standards, development involvement, and other social responsibilities. According to Yasir (2017), corporate social responsibility, or CSR, is a type of corporate responsibility for the growth of an established economy to enhance the standard of living in both the environment and society. Kartini (2018) posits that organizations that have constructively adopted Corporate Social Responsibility (CSR) have the ability to decrease operating costs, enhance sales volume, draw in new investors, and experience substantial rise in share value, which leads to an automatic increase in value.

### **Hypothesis**

#### **Managerial Ownership with Company Value**

Ajeng and Widyawati (2017) explain that the greater the value of share ownership by management, the less management's tendency to optimize the use of resources, increasing company value. With management ownership in the company, it can give rise to suspicions that the company's value can increase to monitor company activities. Managerial ownership acts as a party that unites the interests of managers and shareholders because the proportion of shares owned by managers and directors indicates a decreased tendency for manipulative actions by management (Purwaningtyas, 2021). Share ownership by management will reduce agency problems between managers and shareholders which can be achieved through aligning interests between parties with conflicting interests. Perdana and Raharja's (2019) research states that ownership managerial influence on company value. This is supported by research (Gherghina, 2018) and (Gillet al., 2017). With large managerial ownership, it will be more effective in supervising all activities of the company, so hypothesis 1 is proposed:

**H1: Managerial ownership has a significant positive effect on firm value partially.**

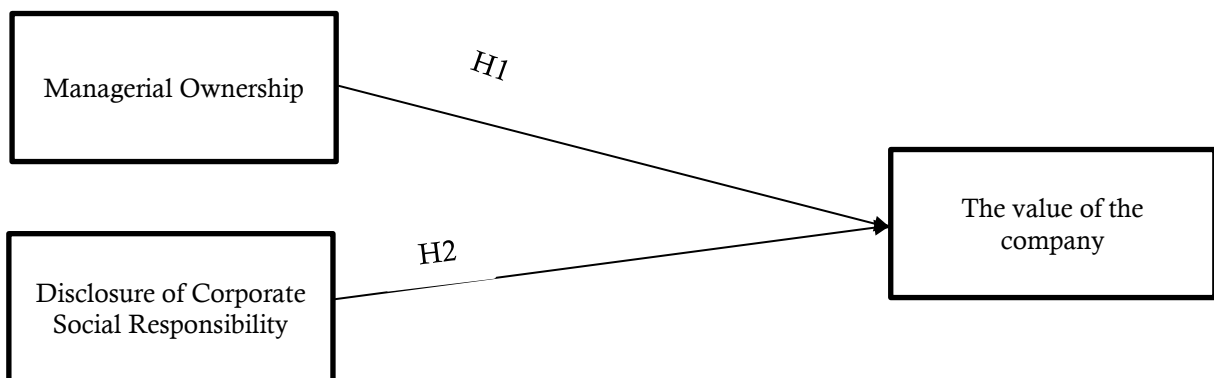
**Disclosure of Corporate Social Responsibility (CSR) with Company Values**

Widati and Salsiyah (2018) explained that it often happens that Corporate Social Responsibility (CSR) activities carried out by companies are in accordance with what the local community wants so that what the company does gets a good response from the surrounding community. Agustina (2018), CSR disclosure is expected to be able to increase company value because CSR activities represent the company's support for society. So that people will be able to choose good products that are assessed not only by the goods but also by the company's governance. CSR activities themselves are part of good corporate governance. Companies that carry out social responsibility hope that they will receive a positive response from market players (Sayekti and Ludovicus 2017). This appreciation and positive market reaction create good market performance for the company, which results in high share prices, and the company with easily attract new funds. This allows the company to develop and create appropriate market conditions, thereby improving the company's market performance, which in turn will create high company value. and sustainable growth (Saputra 2020). Therefore, it is proposed as hypothesis 2 as follows:

**H2: Disclosure of Corporate Social Responsibility (CSR) has a partially significant positive effect on company value.**

**Research Conceptual Framework**

Based on the phenomena or problems, as well as theoretical studies and previous research described above, the following image is the conceptual framework for this research:



**Figure 1. Conceptual Framework**

**3. Data and Method**

**Object of research**

This study looks at how management ownership and Corporate Social Responsibility (CSR), two independent factors, affect the dependent variable of firm value. The manufacturing companies in the consumer goods sector listed on the Indonesia Stock Exchange (BEI) provide the information data for the research object. Information obtained from these companies between 2017 and 2019 can be accessible via the [www.idx.co.id](http://www.idx.co.id) website.

**Research design**

This study's methodology makes use of quantitative research data. This quantitative study falls under the category of research that focuses on practical problem solving, specifically problems that arise in the organization and need to be resolved quickly or conditions that need to be changed.

**Population and Sample**

Manufacturing companies in the consumer products subindustry that are listed on the Indonesia Stock Exchange (BEI) for the 2017–2019 period make up the research population. Based on data retrieved from the Indonesia Stock Exchange (BEI) website, <https://www.idx.co.id>, on January 12, 2021, the population is 63 firms, as shown in attachment 1. Purposive sampling is the strategy used in this research to gather samples based on predetermined criteria, which helps determine

sample data.

**Data Sources and Data Scale**

Secondary data, which is measured on a ratio scale using a previously established formula, is used in this study. The purpose of multiple linear regression data testing is to examine how the independent factors affect the dependent variable.

**Multiple Regression Test**

To find out how the independent factors affected the dependent variable, multiple regression analyses were performed. The dependent variable in this study will be firm value, and the independent variables of management ownership and Corporate Social Responsibility (CSR) disclosure will be examined in relation to it. The following is the multiple linear regression equation applied in this study:

$$NP = \alpha + b1 KM + b2 CSR + e \tag{1}$$

**4. Results**

**Descriptive Statistical Test**

The descriptive statistical test in this research aims to provide information related to research variables such as managerial ownership and disclosure of Corporate Social Responsibility (CSR) and company value. The descriptive statistics for these variables can be seen as follows.

**Table 1. Descriptive Statistics Before Transformation**

	N	Minimum	Maximum	Mean	Std. Deviation
Managerial ownership	78	,01	,62	,1355	,16539
CSR	78	,26	,82	,6069	,13543
The value of the company	78	,41	5,68	1,6701	1,11225
Valid N (listwise)	78				

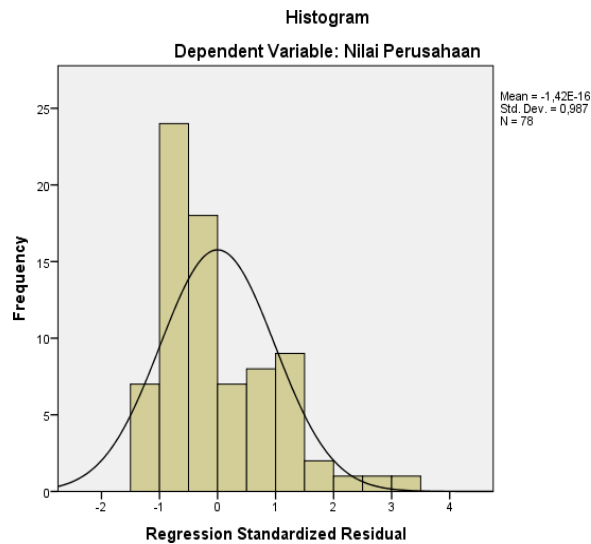
Source: Processed data (2021)

Table 1 shows that the value in the descriptive statistics table is positive. However, when testing the data for normality, the data was not normally distributed, so a transformation method was carried out in SPSS to normalize the data as a requirement for carrying out multiple regression testing.

**Normality test**

The normality test in this research aims to test whether in a regression model, the dependent variable, independent variable, or both have a normal distribution or not. Thus, a normality test of this data was carried out using graphic analysis methods, as well as looking at the normal probability plot. The following are the results of the scatter plot graph for normality testing:

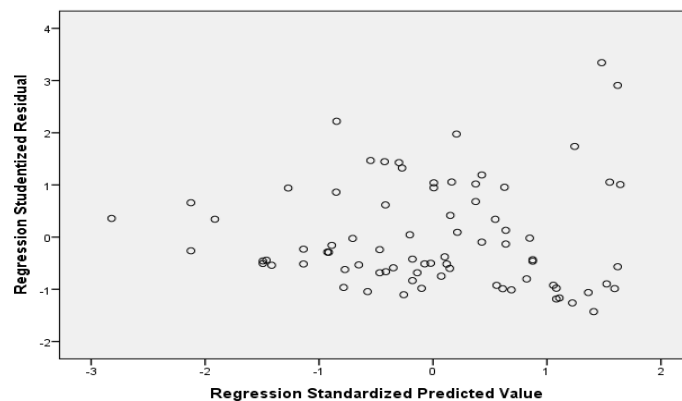
The normality test will also show a normal regression plot graph to determine whether the data is normally distributed. The following are the results of the normality test shown in the normal regression plot graph before and after data transformation in SPSS.



**Figure 2. Histogram graph**

**Heteroscedasticity Test**

Heteroscedasticity testing is useful for determining whether the linear regression model contains heteroscedasticity. The following table shows a heteroscedasticity test table for research data that is declared normal.



**Figure 3. Heteroscedasticity Test Results**

The results of the heteroscedasticity test in Figure 3 above show that the scatterplot graph between ZPRED and SRESID has a pattern of dots that spread above and below the number 0 on the Y axis.

**Multiple Linear Regression Analysis**

Carrying out multiple linear regression analysis aims to obtain regression coefficients that will determine whether the hypothesis that has been created will be accepted or rejected.

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
	B	Std. Error	Beta		
(Constant)	-,321	,147		-2,190	,032
Managerial ownership	-,080	,027	-,322	-3,026	,003
CSR	,361	,160	,239	2,249	,001

Source: Data processed (2021)

The regression analysis results showed that the constant has a coefficient value of -0.321 and a significance level of 0.032, which indicates that other factors also influence company value. Managerial ownership shows a negative coefficient of -0.080, a standard error of 0.027, and a significance value of 0.003.

## 5. Discussion

### **The Influence of Managerial Ownership on Company Value**

The preceding partial test (t-test) demonstrated a statistically significant negative correlation between management ownership and firm value. The computed t results demonstrate this, and they are smaller than both the reduced significance value and the t table value. The findings of this study are consistent with those of Ida and Wijana's (2017) research, which found that managerial ownership significantly lowers the value of the company. The findings of this study support those of Purwani and Oktavia (2018), Nurkhin et al. (2017), and Ghergina (2019), who found no relationship between managerial ownership and firm value. Aligning management's interests with the company's shareholders is one strategy to reduce agency conflicts in a business. The results of the regression equation show that the percentage of management ownership has no bearing on the value of the company. This is because a manager's high share ownership in a company can have a detrimental effect on the market due to the manager's opportunistic attitude and dual position, both of which can lead to a decrease in the value of the firm.

### **The Influence Disclosure of Corporate Social Responsibility (CSR) with Company Values**

The preceding partial test (t-test) demonstrated a statistically significant positive correlation between Corporate Social Responsibility (CSR) and firm value. The computed t results demonstrate this, and they are smaller than both the reduced significance value and the t table value. The findings of this study are consistent with other studies by Riyanta and Setiadi (2020), which found that corporate social responsibility (CSR) significantly raises a company's worth. The study's findings support the research hypothesis that is, that CSR adds value and are consistent with studies by Susanto and Subekti (2018), Yuliana and Juniarti (2019), Augustine (2020), and Tjia and Setiawati (2017). Business. This demonstrates that a company's worth will rise in direct proportion to how well it implements corporate social responsibility (CSR).

## 6. Conclusion

The following findings from this study can be made in light of the outcomes of tests that have been conducted in the past: Managerial ownership significantly lowers the value of the company, at least in part. This demonstrates that a company's worth will decline in proportion to the percentage of shares owned by its management. Conversely, the company's worth will rise in proportion to the management team's decreasing share ownership ratio. Corporate Social Responsibility (CSR) disclosure significantly raises the value of a firm, at least in part. This demonstrates that a company's value will increase and other good effects, such as improved corporate social responsibility (CSR) implementation, will result. consequences of current research for management. The study's findings indicate that raising a company's value is significantly influenced by managerial ownership and CSR transparency. In order to better align management interests with shareholders, corporate management should take into account tactics that increase managerial ownership. Furthermore, it is imperative that a firm prioritize honest and sustainable CSR disclosure, as this enhances the company's reputation and builds stakeholder and investor trust.

## Recommendation

For Future research, it is recommended to explore the influence of other factors, such as corporate governance mechanisms, financial performance indicators, and industry-specific characteristics on company value beyond managerial ownership and CSR disclosure. Researchers could also consider longitudinal studies to observe the long-term impact of these variables. Additionally, examining the moderating effects of market conditions or economic cycles could provide deeper insights into how these factors interact with company value. This approach would enrich the understanding of the dynamics between internal corporate practices and external market forces.



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