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Effects of Managerial Ownership Structure and Dividend Policy on Company Value through Debt Policy: A Case Study on Pharmaceutical Companies Listed on Indonesia Stock Exchange (IDX) in 2013-2017

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Abstract:
The objective of this research is to know: 1) the effect of managerial ownership structure and dividend policy on debt policy; 2) the effect of debt policy on company value; 3) the effect of managerial ownership structure on company value through debt policy ;and 4) the effect of dividend policy on company value through debt policy. This research used quantitative approach using secondary data in the form of publication published by Indonesia Stock Exchange (IDX). The population of this research was all manufacturing companies of Pharmaceutical sub-sector listed on the IDX. The sampling was conducted by using purposive sampling method and the data was analyzed by using SEM (Structural Equation Modeling) technique. The findings show that: 1) managerial ownership structural has a positive and significant effect on debt policy. This finding is in line with Wahidahwati' sfinding; 2) dividend policy has a negative and significant effect on debt policy; 3) debt policy has a negative and significant effect on company value; and 4) managerial ownership structure contributes negatively and significantly on company value through debt policy. The implication of this research is that the company should pay attention to any factors making investors feel more attracted to invest their fund so that the company value can be increased.

Keywords: *Managerial ownership structure, dividend policy, debt policy*

. 1. Introduction

Pharmaceutical company is one of the best options for investors to invest their fund with less risk calculation to gain profit. This is supported by current development and fast-growing medical device business, medicines, and hospitals. The Ministry of Health mentioned that in 2017 there was about 400 million US dollars or 3.6 billion rupiah spent by those looking for medical treatment abroad. In 2014, the National Healthcare Group International Business Development said that foreign exchange spent on looking for medical treatment to Singapore alone reached 600 million US dollars or 5.6 billion rupiah. Various parties estimated that the amount of the foreign exchange taken out of country for looking for medical treatment abroad has reached more than 10 billion rupiah. This statement strongly strengthens great business development in the pharmaceutical companies.

Pharmaceutical company is a company having a large market share in Indonesia. The average medicine sale at the national level always grows 12%-13% annually and more than 70% of the total medicine market in Indonesia is controlled by national companies. The positive growth of the pharmaceutical industry is also experienced by pharmaceutical companies listed on the Indonesia Stock Exchange. In 2012, a number of issuers showed a brilliant performance, such as Kalbe Farma Tbk and Merck Tbk noting an operating margin of 16% and 15% respectively, indicating that the pharmaceutical companies are big and growing industries. The numbers of the pharmaceutical companies listed on the Indonesia Stock Exchange are relatively small compared to companies in other fields. This is also what makes the researcher feel interested in making the pharmaceutical companies as the objects to be studied. Accordingly, the researcher takes the pharmaceutical companies listed on the Indonesia Stock Exchange in 2013-2017period as the research objects which will be presented in Table 1.

No.	Code	Issuer' Name
1	DVLA	Darya-VariaLaboratoriaTbk
2	KAEF	PT. Kimia Farma (Persero) Tbk
3	KLBF	PT. Kalbe FarmaTbk
4	MERK	PT. Merck Tbk
5	INAF	PT. IndofarmaTbk
6	PYFA	PT. PyridamFarmaTbk
7	TSPC	PT. Tempo scan pasifik, Tbk

Table 1: List of the Pharmaceutical Companies in 2013-2017 Period Becoming the Research Objects
Source: ICMD, the Data was accessed on 04 February 2017

Table 1 above illustrates the pharmaceutical companies listed on the Indonesia Stock Exchange (IDX) and consistently publishing annual financial statements. The numbers of pharmaceutical companies listed on the IDX are ten companies. However, only seven companies becoming the research objects because only these seven companies consistently publishing their annual financial statements, as listed in Table 1.1. Of seven companies, two companies are state-owned, namely PT. Indofarma Tbk and PT. Kimia Farma Tbk, while five other companies such as PT. Darya-VariaLaboratoria Tbk, PT. Kalbe FarmaTbk, PT. Merck Tbk, PT. Pyridam Farma Tbk, and PT. The Tempo Scan Pasifik Tbk, are privately owned. As shown in Table 2, the average growth results of the debt policy, dividend policy and stock price of the pharmaceutical companies are as follows.

Average Results	2013	2014	2015	2016	2017
Debt Policy	2.96	2.82	3.14	3.66	3.70
Dividend Policy	282.93	239.63	184.77	153.95	237.9
Stock Price (Rp)	102.996	140.279	15.322	17.040	16.340

Table 2: The Average Growth Results of the Debt Policy, Dividend Policy and Stock Price of the Pharmaceutical Companies in 2013-2017 Period
Source: ICMD, the Data was accessed on 04 February 2017

Table 2 above shows that the average result of the debt policy of the pharmaceutical companies in 2013 was 2.96 In 2014, there was a decrease in the company debt policy usage by 2.82. In 2015-2017, the debt policy usage of the pharmaceutical companies had increased. On the other hand, in 2013, the average result of the dividend policy of the pharmaceutical companies is that these companies distributed the dividends of 282.93, and in 2014 ,239.63 respectively to shareholders.

Then the average result of the stock price growth of the pharmaceutical companies in 2013was102.996 rupiah. In 2014, it increased by 140.279 rupiah. Nevertheless, in 2015, it decreased by 15.322 rupiah. In 2016, it increased again by 17.040 rupiah. Then in 2017, it decreased again by 16.340. The average results of the growth of the debt policy, dividend policy and stock price of the pharmaceutical companies can be seen in the following graph:

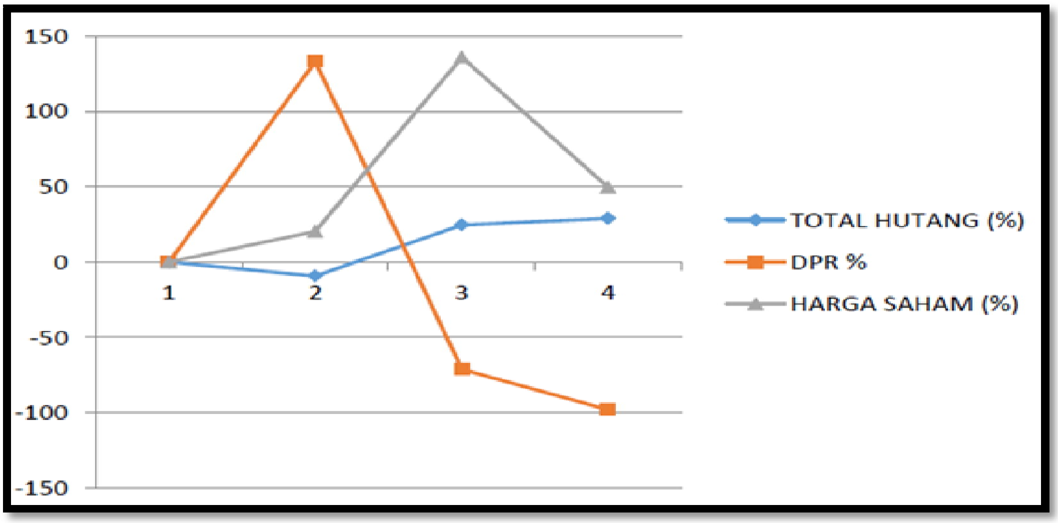

Figure 1: Graph of the Growth of the Debt Policy, Dividend Policy, and Stock Price of the Pharmaceutical Companies Listed on the IDX in 2013-2017 Period
Source: ICMD, the Data is accessed on 04 February 2017

Based on the Figure 1 above, it seems that the development of those three variables is fluctuated as when the debt policy increases, the stock price also rises yet DPR decreases. On the other hand, theoretically when the stock price rises, the debt policy will decline. Similarly, when the DPR increases, the stock price will also go up and vice versa.

Based on the description above, the debt policy is one of the mechanisms for overcoming the agency conflict and at the same time affecting the company value. The research related to the managerial ownership structure, dividend policy, debt policy, and company value has been done many times by using various research models.

The conditions occurring in the companies are interesting to be investigated. Based on the previous research, the managerial ownership structure, debt policy and company value still have not shown consistent results on the relationship between variables. This research is conducted to find out whether there is an effect of managerial ownership structure and dividend policy on company value through debt policy as the intervening variable. In conjunction with the problems above, the objective of this research are to know and analyze: (1) the Effect of Managerial Ownership Structure on Value of Pharmaceutical Companies Listed on the Indonesia Stock Exchange; (2) the Effect of Dividend Policy on Value of Pharmaceutical Companies Listed on the Indonesia Stock Exchange; (3) the Indirect effect of Ownership Structure on company Value through Debt Policy of Pharmaceutical Companies Listed on the Indonesia Stock Exchange; and (4) the Indirect effect of Dividend Policy on Company Value through Debt Policy of Pharmaceutical Companies listed on the Indonesia Stock Exchange.

2. Literature Review

2.1. The Effect of Managerial Ownership Structure on Debt Policy

The Managerial ownership in relation to the debt policy plays a role in controlling the company's financial policy to fit the shareholders' wishes or is often called bonding mechanism (Diana &Irianto, 2008).

The Bonding mechanism is a mechanism in which the companies try to synchronize the stakeholders' interest with the management's interest through programs binding management's personal wealth into company's wealth. The management's personal wealth is increasingly tied to the company's wealth if the managerial ownership is increased. High managerial share ownership will make the management try to reduce the risk of losing its wealth (financial risk) through reduction of the debt levels.

2.2. The Effect of Dividend Policy on Debt Policy

Dividend payout is a part of monitoring company's activities done by principal against the management as the agent. The company will tend to pay larger dividend if the management has a lower share proportion. The greater amount of the shared dividends will also increase the amount of the debt used. When the dividends are not distributed or getting smaller, the debt to be used is also getting lower. To reduce agency cost, the dividend payout is necessary (Larasati 2011). In this context, companies with high dividend payout ratio favour funding with their own fund, thereby reducing the agency cost. In addition, the dividend payout can be made after obligations to interest payment and debt instalment are fulfilled. The existence of these obligations will make the managers more careful and efficient in using the debt.

2.3. The Effect of Debt Policy on Company Value

The addition of a company's debt will make external parties increase supervision to the company. That way, the manager performance will improve because if there is an opportunistic action, it will harm the company and lower its value. If so, then the external parties will not be willing to give the fund again. The signaling theory suggests that having more debt will be a positive signal to the investors since they assume that the companies having the debt are companies having prospects in the future and indicate that the companies have a good appraisal from creditor parties because they can get the debt easily. The companies with good prospects tend to avoid selling stocks and prefer using the debt.

2.4. The Effect of Managerial Ownership Structure on Company Value through Debt Policy

The Managerial ownership, as have been explained before, shows the existence of a manager's dual role, namely as a company manager (agent) and a shareholder (principal). As a manager as well as a shareholder, he definitely does not want the company to have financial problems or even bankruptcy because it will harm him either as a manager or as a shareholder. As a manager, he will lose his incentives and his performance will also be considered bad, while as a shareholder, he will lose the expected return when investing or even all the funds he has invested in the company. Therefore, the manager will be more careful in the debt policy.

The increase in the amount of the invested personal wealth in the company causes the managers to tend to minimize the debt to reduce the risk (Umar, 2003).

The policy to use the source of fund from the debt will provide benefits to the company in the form of income tax savings due to the fact that the nature of the interest cost that should be paid periodically is deductible expense. Nonetheless, if the debt exceeds its optimal limit, the use of the debt will lower the company value due to the emergence of greater risk in the form of the bankruptcy risk. With the presence of the share ownership by the managers, the debt is expected to be formed on its optimal structure so that the company's goal to increase their value can be achieved.

The Debt policy as one of the mechanisms in overcoming agency problem is closely related to the company's ownership structure and dividend policy. The Managerial ownership is predicted to affect the company's capital structure. The higher the managerial ownership is the more it makes the managers who are also the shareholders experience the consequences of the decisions made. High debt levels will increase the risk of financial distress in the form of bankruptcy that threatens the management positions. Consequently, the manager will be more careful in using the debt.

2.5. The Effect of Dividend Policy on Company Value through Debt Policy

The dividend policy can be seen from the Dividend Payout Ratio (DPR) value which is a part of the company's net profit distributed as the dividend. Based on Theory Bird in the hand the amount of the dividends distributed to the shareholders will attract the shareholders as some investors tend to prefer the dividend compared to Capital Gain due to its certainty.

The number of investors investing in the company can lead to increased stock prices which in turn increases the company value itself. Accordingly, the dividend policy set by the company can affect the company value.
Based on the company's investment decision, the dividend payout ratio is only a detail and does not affect the shareholder's welfare. The Company value is determined solely by the ability to generate profits from the company's assets or its investment policy. Moreover, the way the earnings flow is split between dividend and retained earning does not affect the company value. Meanwhile, the company's policy to distribute dividends will reduce the company's free cash flow that can be used to invest.

2.6. Research Conceptual Framework

Based on the description among the variables above, the conceptual framework underlying this research can be described as follows:

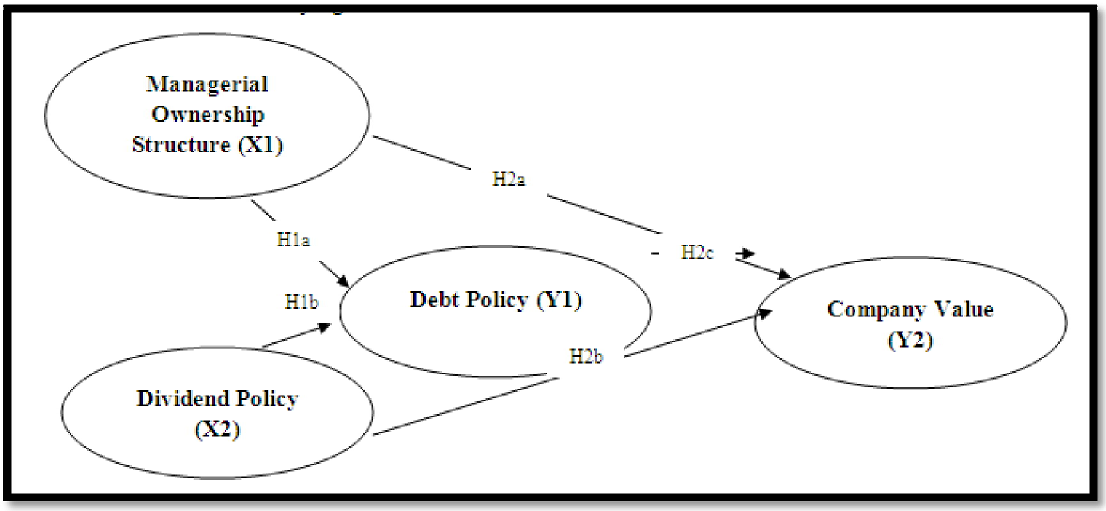

Figure 2: Research Conceptual Framework

2.7. Research Hypotheses

Based on the statement of the problems and theoretical review, the hypotheses are formulated as follows:

- H1: Managerial ownership positively affects debt policy.
- H2: Dividend policy has a negative effect on debt policy.
- H3: Debt Policy has a negative effect on company value.
- H4: Managerial ownership structure negatively affects company value through debt policy.
- H5: Dividend policy has a positive effect on company value through debt policy.

3. Research Method

This research used quantitative research design aiming at determining the relationship between two or more variables using data in the form of financial statements obtained from the Indonesia Stock Exchange in 2013-2017period. This research was conducted at the Indonesia Stock Exchange by taking data through its official website www.idx.co.id in 2013-2013period. The research approach used was quantitative research approach. The population was the Companies listed on the Indonesia Stock Exchange and consistently published its financial statements during 2013-2017. (1) The companies were not banks, insurance, and other financial institutions. This was because financial and banking companies had regulations on different funding policies. (2) The Companies had published managerial ownership data from 2013-2017. (3) The Companies once distributed cash dividends during the observation period. The sampling technique used was Maximum Likelihood Estimation technique. Hence, the numbers of samples to be used in this research were thirty-five samples (seven indicators x 5), so the minimum sample size used was thirty-five samples. The data was collected in the following manners. (1) This research used secondary data that had been collected by data collection agencies and published to the data users. The secondary data was in the form of annual financial statements of the Pharmaceutical companies listed on the Indonesia Stock Exchange in 2013-2017period. (2) The literature review and research documentation were conducted by collecting literature related to this thesis to get the theoretical basis and analysis technique in solving the problems. The data analysis technique used was Structural Equation Modeling (SEM).

4. Findings and Discussion

4.1. Findings

The findings are presented in the following schema.

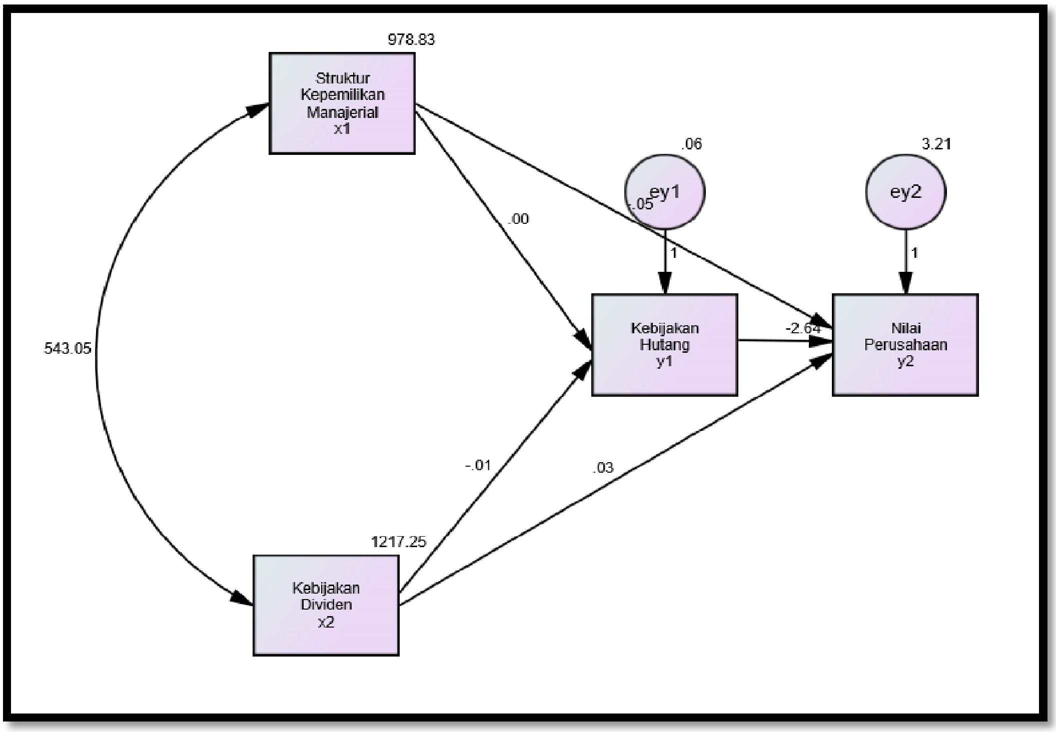

Figure 2: Findings in the Form of a Scheme

The SEM output is shown in the following table.

	Estimate	S.E.	C.R.	P	Label
y1 <--- x1	.003	.002	1.994	.046	
y1 <--- x2	-.005	.001	-3.833	***	
y2 <--- y1	-2.641	1.274	-2.073	.038	
y2 <--- x1	-.045	.012	-3.776	***	
y2 <--- x2	.034	.012	2.831	.005	

Table 3: Regression Weights: (Group Number1-Default model)

4.2. The Effect of Managerial Ownership Structure on Debt Policy

The effect coefficient of managerial ownership structure (X1) variable on debt policy (Y1) is 0.03 with t value of 1,994 at significant level of 0.46. The coefficient indicates that the managerial ownership structure positively affects the debt policy (Y1). This means that when the company's managerial ownership structure (X1) increases, the debt policy (Y1) will also rise with classical assumption that other factors affecting the size of the debt policy are considered constant.
The calculated t statistical value of the effect of dividend policy (X2) on debt policy (Y1) is -3.833 with significance level of 0.00 or below 0.05.It means that the dividend policy has a significant effect on the debt policy (Y1).

4.3. The Effect of Debt Policy on Company Value

The effect coefficient of Debt Policy (Y1) variable on Company Value (Y2) is -2.641 with t value of -2.073 at significant level of 0.38. The coefficient shows that the Debt Policy (Y1) has a negative effect on the Company Value (Y2). This means that when the company's debt policy (Y1) increases, the company value will decrease with classical assumption that other factors affecting the size of the Company Value (Y2) are considered constant.

The calculated statistical value of the effect of Debt Policy (Y1) on company Value (Y2) is -2.073 with significance level of 0.38 or below 0.05. It means that the Debt Policy has a significant effect on the company Value (Y2).

4.4. The Effect of Managerial Ownership Structure on Company Value through Debt Policy

The effect coefficient of managerial ownership structure (X1) variable on Company Value (Y2) is -0.45 with t value of -3.776 at significant level of 0.00. The coefficient points out that the managerial ownership structure negatively affects the company value (Y2). This means that when the company's managerial ownership structure (X1) increases, the company value (Y2) will decrease with classical assumption that other factors affecting the size of the Company Value (Y2) are considered constant.

The calculated t statistical value of the effect of managerial ownership structure (X1) variable on company value (Y2) is -3.776 with significance level of 0.00 or below 0.05. It means that the managerial ownership structure (X1) has a negative and significant effect on the company value (Y2).

The effect of managerial ownership structure (X1) on company value (Y2) through debt policy (Y1) is -0.08. This shows that the managerial ownership structure can negatively affect the company value if it is through a debt policy of -0.08.

4.5. The Effect of Dividend Policy on Company Value through Debt Policy

The effect coefficient of Dividend Policy (X2) variable on Company Value (Y2) is 0.34 with t value of 2.831 at significant level of 0.05. The coefficient reveals that the Dividend Policy (X2) has a positive effect on company value (Y2). This means that when the company's dividend policy increase, the company value will also go up with classical assumption that other factors affecting the size of the Company Value (Y2) are considered constant.

The calculated t statistical value of the effect of dividend policy (X2) on company value (Y2) is 2,831 with significance level of 0.05 or below 0.05. It means that the dividend policy has a positive and significant effect on the company value (Y2).

The effect of dividend policy (X2) on company value (X2) through debt policy (Y1) is 0.14. This unveils that the dividend policy can positively affect the company value if it is through a debt policy of 0.014.

The functional relationship of managerial ownership structure and dividend policy on company value through debt policy is more clearly shown in the figure below:

5. Discussion

5.1. The Effect of Managerial Ownership Structure on Debt Policy

The Managerial ownership structure has a positive effect on debt policy. The first hypothesis is that the managerial ownership structure has a positive and significant effect on the debt policy of the Pharmaceutical companies listed on the Indonesia Stock Exchange in 2013-2017period so H1 is acceptable. This means that the presence of the debt will force the manager to reduce their special consumption and be more efficient, thereby minimizing the companies' possibility of facing bankruptcy and losing control and reputation. However, the excessive debt levels will force the company to deal with the agency cost of the debt, especially in the form of risk shifting incentives. Risk shifting means that with the increased debt, the shareholders will tend to prefer high-risk projects as it will help them to repay the bondholders and enjoy the remaining profits if the project is successful. The findings of this research indicate that the managerial share ownership make the manager receives the consequences directly from each decision made. The greater the managerial ownership is the more the manager tends to strive to improve his performance in the interest of the shareholders, including him.

5.2. The Effect of Dividend Policy on Debt Policy

Dividend policy has a negative effect on debt policy. The second hypothesis is that the dividend policy has a negative and significant effect on the debt policy of the Pharmaceutical companies listed on the Indonesia Stock Exchange in 2013-2017period, so H2 is acceptable. This is because low dividend ratios will lead to high debt usage. The Dividend is basically a part of the company's profits to be distributed to company owner or investors.

This dividend policy is taken in relation to the amount of cash flow within the company. When the company uses the existing funds to finance its operations and hand out low dividend rates to the shareholders, it will increase funding through debt. Likewise, when the dividend payout rate is high, the company will tend to reduce the debt level used by the company. This means that the higher the dividend payout ratio expected by the stock owner is the smaller the debt proportion that the manager should take. The theory states that dividend payouts emerge as a substitute for debt within the capital structure to oversee the manager behavior (Jensen, Solberg, & Zorn, 1992). The companies with high dividend payouts prefer funding with their own capital, thereby reducing the agency cost of the debt.

5.3. The Effect of Debt Policies on Company Value

Debt policy has a negative effect on company value. The third hypothesis is that debt policy has a negative and significant effect on the value of Pharmaceutical companies listed on the Indonesia Stock Exchange in 2013-2017period, so H3 is acceptable. This is due to the fact that the debt usage has a very sensitive impact on the changes in the company value.

High debt usage will increase the company value because it can save taxes. It can also decrease the company value due to the possibility of bankruptcy and agency costs. This research also supports the theory arguing that the debt usage policy in the company can also affect the company value. This is related to the costs incurred due to the debt usage and the benefits got from it (Weston, Fred, & Copeland, 1996).

5.4. The Effect of Managerial Ownership Structure on Company Value through Debt Policy

The managerial ownership structure has a negative and significant effect on the company value through debt policy. The fourth hypothesis is that the managerial ownership structure has a negative and significant effect on the company value through the debt policy of the Pharmaceutical companies listed on the Indonesia Stock Exchange in 2013-2017period, so H4 is acceptable. This means that the shareholders who are also the company managers do not perform at their best in which the boards of directors and commissioners still have their own interests that they consider more important compared to improve their performance that in turn will increase the company value.

This is due to the fact that the existence of the managerial ownership may reduce the company value since there are only few company managers in Indonesian (especially the sample companies) having company shares under management with a significant amount. With such small shareholdings, the managers are more concerned with their goals as the managers than the shareholders. This can lead to agency conflict which will reduce the company value. In the end, the decrease in the company value will affect the shareholders' wealth.

5.5. The Effect of Dividend Policy on Company Value through Debt Policy

The dividend policy has a positive and significant impact on the company value through debt policy. The fifth hypothesis is that dividend policy has a positive and significant effect on the company value through debt policy of the pharmaceutical companies listed on the Indonesia Stock Exchange in 2013-2017period, so H5 is acceptable. This means that company value can be reflected in the company's ability to pay the dividends. High dividend payout is a signal to the investors since it leads to high company value. If the dividend payout is high, the stock price will also be high and in the end, it will improve the company value.

This means that the dividend payout can increase the debt usage as an external source of fund in a company's operations. It leads to the tax savings that eventually increase the company value. The dividend is basically a part of the company's profits to be distributed to the company owner or investors. This dividend policy is taken in relation to the amount of cash flow within the company.

6. Conclusions

- Managerial Ownership structure combined with Managerial Ownership (MOWN) contribute positively and significantly to the debt policy combined with DER (Debt to Equity Ratio) in the Pharmaceutical companies listed on the Indonesia Stock Exchange in 2013-2017 period. This means that as the managerial ownership structure increases, the debt policy will also rise. On the other hand, when the managerial ownership structure decreases, the debt policy will also decline with the assumption that other factors affecting the debt policy are considered constant.
- The dividend policy combined with the DPR (Dividend Payout Ratio) contribute negatively and significantly to the debt policy combined with the DER (Debt to Equity Ratio) of the Pharmaceutical companies listed on the Indonesia Stock Exchange in 2013-2017 period. This means that when the dividend policy increase, the debt policy will decrease. In contrast, when the dividend policy decline, the debt policy will rise with the assumption that other factors affecting debt policy are considered constant.
- The Debt policy contributes negatively and significantly to the company value combined with PBV (Price Book Value) of the Pharmaceutical companies listed on the Indonesia Stock Exchange in 2013-2017period. This means that when the debt policy increases, the company value will decrease. On the other hand, when the debt policy decline, the company value will go up with the assumption that other factors affecting the company value are considered constant.
- Managerial Ownership structure combined with Managerial Ownership (MOWN) contribute negatively and significantly to the company value combined with the PBV (Price Book Value) through the debt policy combined with the DER (Debt to Equity Ratio) of the Pharmaceutical companies listed on the Indonesia Stock Exchange in 2013-2017 period. This means that as the managerial ownership structure increases, the company value through the debt policy will decrease. In contrast, when the managerial ownership structure decline, the company value through the debt policy will rise with the assumption that other factors affecting the company value policy are considered constant.
- The dividend policy combined with the DPR (Dividend Payout Ratio) contribute positively and significantly to the company value combined with the PBV (Price Book Value) through debt policy combined with the DER (Debt to Equity Ratio) of the Pharmaceutical companies listed on the Indonesia Stock Exchange in 2013-2017 period. This means that when the dividend policy increases, the company value through the debt policy will also go up. On the other hand, when the dividend policy declines, the company value through the debt policy will also decrease with the assumption that other factors affecting company value are considered constant.

7. Suggestions

Based on the conclusions above, the following suggestions are recommended.

- During the operation, the company should reduce the proportion of funding from debt since it causes the financial distress and agency cost greater than the tax savings from debt interest expense. Consequently, the company is very vulnerable to economic turmoil.
- The researcher suggests a need to expand spread of share ownership, either through capital market, joint stock or pension fund to achieve an independent majority ownership with management in accordance with the existing regulations, finally reducing unhealthy practices that can harm minority shareholders. In addition, factors affecting the dividend policy are not limited to internal information of the company. External factors also affect the dividend policy. Therefore, it is advisable for further researchers to also use the external factors of macro conditions such as interest rate, GDP, inflation, exchange rate, and others.

- It is expected that the further researchers conduct research related to other factors affecting the company value by replacing the research objects with other sectors and adding the observation period as well as other variables such as tax, company size, company growth rate, liquidity and others.

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