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Firm Value during Pandemic: The Effect of Managerial Ownership, Corporate Social Responsibility, Liquidity, Company Complexity, and Profitability

(Empirical Study on Property and Real Estate Companies on the IDX in 2020-2021)

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Abstract: Firm Value is areflection of the assessment by the public of the company's performance in absolute terms, which can be measured by looking at the stock price in the market. This study analyzes the effect of managerial ownership, corporate social responsibility, liquidity, company complexity, and profitability on firm value in property and real estate companies listed on the Indonesia Stock Exchange of 2020-2021. The sampling technique used in this study was purposive sampling. A total of 34 companies have met the criteria as observation units. The analysis method used is multiple linear regression analysis. The results show that liquidity and company complexity affect firm value during the Covid-19 pandemic. Meanwhile, managerial ownership, corporate social responsibility, and profitability do not affect substantial value during the Covid-19 pandemic.

Keywords: Firm Value, Managerial Ownership, Corporate Social responsibility, Liquidity, Company Complexity, and Profitability

I. Introduction

In early 2020, the world was slowly scattered by the outbreak of the Covid-19 pandemic. Pandemics quickly and violently disrupt lives and economies, forcing businesses and governments to promptly make tough choices to balance individual health and economic health risks. Companies must also recognize and respond to environmental change or risk losing customers, suppliers, and other stakeholders (Dia & Haris, 2020). The spread of Covid-19 also has an impact on investment. Trade, micro, small and medium enterprises (MSESs) sector because tourists who come to the destination usually buy souvenirs. One sector that is affected and felt is the economic sector. This is a current issue, and therefore the author is interested in discussing the value of the company in the face of the Covid-19 virus that is currently happening. Seeing the economic impact of the Covid-19 virus outbreak, the government needs to take the most effective step to stabilize the Indonesian economy. One of the industries affected is the property and real estate industry.

Industrial development is very influential for the country, and this activity has the potential for an extended period. Every company has short-term goals and long-term goals. The company's short-term goal is to obtain maximum utility by utility and resources owned by each company. At the same time, the long-term goal is to increase the company's value.

A high company value will indicate shareholders' welfare, and companies wealth is represented by the stock market price and is a picture of the investment decisions. A guarantee of holder welfare share makes it possible to invest without hesitation. Shareholders will give company affairs to managers because they are considered experts in this field. In making decisions, managers act effectively and efficiently to increase the company's value so that it can be maximized.

This research focuses on the firm value that affects managerial ownership, corporate social responsibility, liquidity, firm complexity, and profitability.

This research is a research development (Wastam et al., 2021). The first novelty of this research is the addition of independent variables, namely liquidity, firm complexity, and profitability. Liquidity is added as an indicator of firm value by seeing how capable the company is to be a firm value from being how capable the company is to be responsible for paying off the company's short-term obligations. Firm complexity is added to the firm value indicator determining the complexity of transactions in a company with subsidiaries. The more subsidiaries, the more complexity increases, so auditors need a long time to audit the company. Profitability is added as a firm indicator value of firm value by seeing how capable the company is to know that a high level of profitability means that the company has a level of sales or income.

II. Literatur Review and Hypothesis

2.1. Agency Theory

Agency theory as an agent, in this case, the management that manages a company and the so-called principals, are shareholders. Managers tend to prioritize personal interests. This creates a conflict between shareholders and managers, resulting in decreased profits. As a result, there are agency problems. The agency relationship view is the basis used to understand good corporate governance. Agency relationships are contracts between agents (managers) and principals (investors).

Agency relationships are contracts between agents (managers) and principals (investors). It has been regulated in the contract that has been made between the manager of the company and the owner of the company. Managers are given authority over company activities. Because they act as managers of the company, managers will know more about internal information and the development and prospects of the company than the owner. At this time, shareholders rely heavily on accounting reports to determine the company's value.

2.2. Stakeholder Theory

Shareholder theory states that every company must be able to pay attention to the company's stakeholders because stakeholders influence and will influence the company's survival through the activities and policies carried out by the company (Ramadhani, 2017). Stakeholder theory explains that the company's ethical behavior, namely social responsibility for the surrounding environment, has a positive impact, which will be reflected in the company's profits and improved financial performance in the long term.

Stakeholder theory explains that the company's ethical behavior, namely social responsibility for the surrounding environment, has a positive impact, which will be reflected in the company's profits and improved financial performance in the long run. The more extensive the information conveyed to stakeholders and shareholders, the more information will be received about the company. This will lead to stakeholder and shareholder trust in the company. This trust is shown by stakeholders with the acceptance of the company's products so that it will increase company profits.

2.3. Signal Theory

Signaling theory explains an action company management takes to instruct investors about how management views the company's prospects. This theory explains why companies are urged to convey or provide information related to the company's financial statements to external parties. The urge the submit or provide information asymmetry between company management and external parties (Bergh et al., 2014).

The company or company management has more information regarding the company's operations and prospects than external parties such as investors, creditors, underwriters, and other information users. Therefore, to respond to these problems and reduce the information asymmetry, what can be done is to provide signals to outsiders through the company's financial statements in which there is credible or reliable company financial information and will provide certainty about the company's future sustainability prospects.

2.4. Firm Value

According to (Sujoko & Soebiantoro, 2007), firm value is the investor's perception of the company's success rate, closely related to its share price. A high stock price makes the company's value high and increases market confidence not only in the company's current performance but also in the company's prospects in the future. The share price used is generally. The company's high value is the desire of shareholders because the company's high value shows that shareholders' prosperity is also high i.

In general, Tobins'Q is one of the ratios in measuring company value; Tobins'Q is a ratio measurement tool that defines company value as a form of tangible asset value and intangible assets. Tobins' Q can also describe the effectiveness and efficiency of the company in utilizing all resources in the form of assets owned by the company. According to (Naqsyabandi, 2015), "Tobins'Q is the ratio of the company's value of it’s asset value.

If the number obtained is more significant than before, it is likely that the company manages its assets better and can increase company profits".

2.5. Managerial Ownership

In agency theory, theory relationship between managers and shareholders describe as a relationship between agent and principal. (Pasaribu et al., 2016) Moreover, (Rezky, 2017) states that managerial ownership is the owner or shareholder by the company's management who actively participate in the company's management decision-making. The difference in interests between the two often causes agency conflict.

Agency conflict can be minimized by increasing share ownership by management.

In addition, shareholders will increase due to managerial ownership, where the manager is also involved in a share of the company's stock. The manager will then work harder to increase the company's income so that he can finally enjoy most of the benefits that are the stated part of the company. According to (Christiani & Herawati, 2019), managerial ownership is considered a controlling party that can eliminate agency conflicts that can lead to high agency costs so that the company value will increase with an indicator of its rising stock price. The results of the research conducted (Dufrisella & Utami, 2020) provide empirical evidence that managerial ownership has a significant effect on firm value. Based on the description of the theory and researchresults, the hypothesis is:

H1: Managerial ownership affects firm value.

2.6. Corporate Social Responsibility

Corporate Social Responsibility is an organizational concept in the form of corporate responsibility to repair social inequality and environmental damage due to the company's operational activities toward its stakeholders, namely consumers, employees, shareholders, communities, and the company's environment. Companies that conduct CSR activities regularly will make a positive impression on the company in the long run. The company's value will be guaranteed if it grows sustainably (sustainable) if it pays attention to the economic, social, and environmental dimensions of society. The company carries the dimension of implementing corporate social responsibility as a form of responsibility and concern for the environment around the company. CSR disclosure is guided by the Global Reporting Initiative (GRI) generation four, or called G4, with 91 CSR disclosure indices; information about corporate social responsibility based on GRI consists of 3 disclosure focuses, namely social, economic, and environmental. According to (Widhaningayu, 2017), CSR exists from public pressure on company behavior, which is usually always focused on maximizing profits welfare of shareholders, ignoring social responsibilities such as environmental companies, exploitation of natural resources, and so on. The existence of a company stands at odds with the reality of social life. The concept and practice of CSR are now seen as a cost center and a corporate strategy that can spur and stabilize business growth in the long term. Therefore, companies must disclose CSR as a form of social responsibility reporting to the community. The research results (Teguh Erawati & Devi Cahyaningrum, 2021) show that corporate social responsibility (CSR) positively affects firm value. Based on this description, the hypotheses proposed in this study are:

H2: Corporate Social Responsibility affects firm value.

2.7. Liquidity

(Sudiani & Damayanti 2016), States that liquidity is the ability of a company to meet its short-term debt that is due. According to the study results, liquidity positively affects firm value. The higher the liquidity value, the higher the company value, and the lower the liquidity, the lower the company value. Previous studies have linked liquidity to firm value (Harun & Jeandry, 2018; Oktrima, 2017; Regia Rolanta et al., 2020). The company's high cash capability will impact the company's ability to meet its short-term obligations, which will positively impact firm value. Research (Astuti & Yahya, 2019) states that liquidity affects firm value. The same results were obtained by (Lubis et al., 2017); a high level of liquidity can mean high company value and vice versa. Liquidity affects firm value because the higher the liquidity ratio, the greater the possibility of debt that can be paid, and vice versa; the smaller the liquidity ratio, the less likely the debt can be paid. Companies with a significant liquidity ratio will cause the share price of the company to increase. This causes the company's value to increase. The research results (Andriani & Oktaviani, 2019) state that liquidity positively affects firm value. Based on this description, the hypotheses proposed in this study are:

H3: Liquidity affects firm value.

2.8. Company Complexity

The company's complexity is closely related to the complexity of the transactions. This complexity can stem from transactions using foreign currencies, the number of subsidiaries, branches, and the existence of business operations abroad. Company complexity in this study is measured by the client's number of subsidiaries and branches. By having subsidiaries, clients must prepare consolidated financial statements (Chandra, 2015).

Complexity will also increase so that auditors need a longer time to audit the company. This will affect the quality of the company's value. Research conducted by (Ulfasari & Marsono, 2014), (Kusharyanti, 2013), and (Yulio, 2016) states that complexity has a positive effect on audit fees in firm value. This means that the higher the complexity of the company to be audited by the auditor, the higher the audit fee the company must pay. It will impact the quality of the company's value. This can be understood because auditors need a longer time to complete the audit of financial statements. As a result, auditors need to require a more complex examination of these subsidiaries than companies that do not have subsidiaries or have subsidiaries but in small

numbers. In addition, research conducted by (Chandra, 2015) also states that complexity positively affects audit fees, which will impact the quality of company value. Based on this description, the hypotheses proposed in this study are:
H4: Company complexity affects firm value.

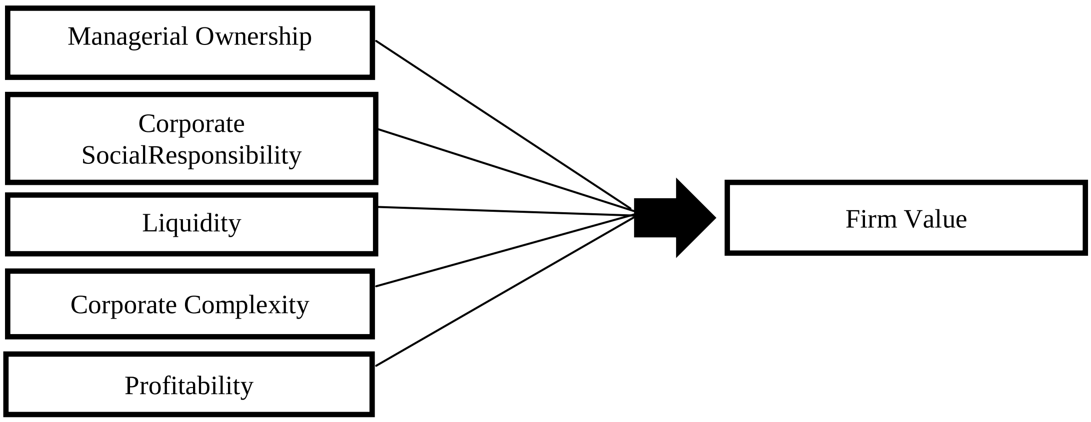
2.9. Profitability

Profitability is a company's ability to make a profit in a certain period, as well as a measure of the company's overall operational effectiveness. Research (Rudangga & Sudiartha, 2016) shows that profitability significantly positively affects firm value. Research from (Tarima, Parengkuan, & Untu, 2016) shows that profitability has no significant effect on firmvalue. The company's profitability shows the company's success in bringing in profits.

High and low profitability can affect or not in a company. The profitability ratio can be used to measure theeffectiveness of management performance in generating maximum profit for the company. This study proxes profitability by return on assets (ROA). A company with a high level of profitability can mean that the company has a high level of sales or income. Several previous studies have linked profitability to firm value (Fajaria, 2018; Jihadi et al., 2021; Kalbuana, N.; Prasetyo, B., Kurnianto, B. & Saputro, 2020; Mardiyati et al., 2015; Pratiwi et al., 2020; Regia Rolanta et al., 2020; Reschiwati et al., 2020; Runis et al., 2021; Sari, 2020; Sitepu & Wibisono, 2020; Tahu & Susilo, 2017; Yanti & Abundanti, 2019; Zuhroh, 2019). The greater the company's profitability, the more interest investors will have in investing in the company, with the hope that investors will benefit, and the greater the company's value. According to the research results (Purnomo & Erawati, 2019), there is a positive and significant influence between profitability variables on firm value. Based on this description, the hypotheses proposed in this study are:
H5: Profitability affects firm value.

2.10. Research Framework

The framework can be described in a chart as follows:



III. Research Method

3.1. Population and Sample

Table 1. Research Sample Selection Process

No	Sample Criteria	Total
1	Property and real estate companies listed on the IDX during the period 2020-2021	79
2	Property and real estate that do not publish complete annual reports during the 2020-2021 period	(8)
3	Perusahaan yang memiliki variabel kepemilikan manajerial tahun 2020-2021	(34)
Total research sample = 34 x 2 years		68
Outlier Data		(10)
Number of research samples that can be processed		**58**

Source: Data processed, 2023

Based on the classification in Table 1. above shows the number of property and real estate companies for a period of 2 years, namely from 2020 to 2021, which have been listed on the Indonesia Stock Exchange (IDX), totaling 79 companies, but the companies are complete and become samples that can be used and will be used. However, after the data normality test was carried out, the sample detected as outliers amounted to 10 data, so the data that became outliers had to be discarded. Therefore, the data processed using the regression model in this study amounted to 58 data.

Table 2: Measurement of Operational Variables

Variables	Indicator	Source
Firm Value	$\text{Tobins'Q} = \frac{MVE + D}{TA}$	Weston & Copeland, 2001
Managerial Ownership	$KM = \frac{\text{Total Managerial Shares}}{\text{Total Shares Outstanding}}$	Effendi, (2016).
Corporate Social Responsibility	$CSRDi = \frac{\sum Xi}{N}$	4th generation GRI index
Liquidity	$CR = \frac{\text{Current Assets}}{\text{Current Debt}}$	Kasmir, 2016
Company Complexity	KP = number of subsidiaries	Nurwulansari, 2017
Profitability	$ROA = \frac{\text{Net Profit After Tax}}{\text{Total Assets}}$	Kasmir, 2016

Source: Data processing, 2023

3.2. Data Analysis Technique

In this study, hypothesis testing used multiple regression analysis. The multiple linear regression method determines the correlation of each independent variable to the dependent variable.

$$\boxed{NP = \alpha + \beta_1 KM + \beta_2 CSR + \beta_3 LK + \beta_4 KP + \beta_5 PF + \epsilon}$$

Description:
α: Constant
NP: Firm Value
KM: Managerial Ownership
CSR: Corporate Social Responsibility
LK: Liquidity
KP: Company Complexity
PF: Profitability
ɛ: Error

IV. Results and Discussion

4.1 Descriptive Statistical Analysis

Table3: Descriptive Statistical Analysis Results

	N	Minimum	Maximum	Mean	Std. Deviation
Firm Value	58	0,392	10,000	1,48140	1,595525
Managerial Ownership	58	0,000	0,772	0,15922	0,238697
Corporate Social Responsibility	58	0,044	0,648	0,21162	0,127003
Liquidity	58	0,147	9,207	2,45600	1,853600
Corporate Complexity	58	0	55	9,84	10,170
Profitability	58	-0,063	0,227	0,02040	0,057650

Source: Data processing, 2023

Based on the descriptive statistical analysis test results, Table 3 above summarizes descriptive statistics for each variable used in the study. The average managerial ownership variabledata is 0.15922, with a standard deviation of 0.238697. In the corporate social responsibility independence variable data, the average is 0.21162 with a standard deviation of 0.127003. In the liquidity variable, the average is 2.45600 with a standard deviation of 1.853600. The average of the company complexity variable is 9.84, with a standard deviation of 10.170. The average profitability variable is 0.02040, with a standard deviation of 0.057650. Furthermore, the data on firm value is known to average 1.48140, and the standard deviation is 1.595525.

4.2 Multiple Linear Regression Analysis

Table 4: Multiple Linear Regression Analysis Test Results

Model	*UnstandardizedCoefficients*		*Standardized Coefficients*	t	Sig.
	B	*std.Error*	Beta		
1(Constant)	3,153	,573		5,500	0,000
Managerial Ownership	-1,853	,946	-,277	-1,959	0,056
Corporate Social Responbility	-1,136	1,674	-,090	-0,679	0,500
Liquidity	-,240	,112	-,279	-2,150	0,036
Company Complexity	-,050	,021	-,316	-2,317	0,024
Profitability	-2,836	3,822	-,102	-0,742	0,461

Source: Data processing, 2023

Based on the regression test results in the table above, the following equation can be written:
Firm Value = 0.573 + 0.946 KM + 1.674 CSR + 0.112 LK + 0.021 KP + 3.822 PF + e
From the regression equation, it can be interpreted as follows:
(1) Constant (α) The constant value is 0.573, which means that if the managerial ownership variable, corporate social responsibility, liquidity, company complexity, and profitability are considered zero, the company value is valued at 0,573.
(2) Regression Coefficient of Managerial Ownership Variable (X_1)
The regression coefficient value is 0.946, which shows a positive regression result. This means that if managerial ownership increases by 1 unit, the firm value will increase by 0.946.
(3) Regression Coefficient of Corporate Social Responsibility Variable (X_2)
The regression coefficient value is 1.674, which shows positive results. This means that if corporate socialresponsibility increases by 1 unit, the company value will also increase by 1.674.
(4) Regression Coefficient of Liquidity Variable (X_3)
The regression coefficient value is 0.112, which shows positive results. This means that if thecompany's liquidity increases by 1 unit, the company value will also increase by 0.112.
(5) Regression Coefficient of Company Complexity Variable (X_4)
The regression coefficient value is 0.021, which shows positive results. This means that if the company's complexity increases by 1 unit, the company value will also increase by 0.021.
(6) Regression Coefficient of Profitability Variable (X_5)
The regression coefficient value is 3.822, which shows positive results. This means that if the company's profitability increases by 1 unit, the company value will also increase by 3.822.

4.3. Multicollinearity Test Results

Table 5: Multicollinearity Test Results

Variables	*Tolerance*	VIF	Description
Managerial Ownership	0,770	1,298	No Multicollinearity
Corporate Social Responsibility	0,868	1,152	No Multicollinearity
Liquidity	0,914	1,094	No Multicollinearity
Company Complexity	0,830	1,204	No Multicollinearity
Profitability	0,809	1,237	No Multicollinearity

Source: Data Processed, 2023

Based on Table 5, the multicollinearity test results above can be explained by the managerial ownership variable with a tolerance value of 0.770> 0.10 and a VIF value of 1.298 < 10. The corporate social responsibility variable has a tolerance value of 0.868> 0.10 and VIF 1.152 < 10. The liquidity variable has a tolerance value of 0.914> 0.10 and VIF 1.094 < 10. The company complexity variable has a tolerance value of 0.830> 0.10 and a VIF value of 1.204 < 10. Furthermore, the profitability variable has a tolerance value of 0.809> 0.10 and a VIF value of 1.237 < 10. In this test, each variable has a tolerance value of more than 0.10 and a VIF value of less than 10, so this research model does not occur multicollinearity.

4.4. Heteroskedasticity Test Results

Table 6: Heteroskedasticity Test Results

Variable	Sig.(2-*tailed*)	Description
Managerial Ownership	0,186	No Heteroscedasticity
Corporate Social Responsibility	0,430	No Heteroscedasticity
Liquidity	0,281	No Heteroscedasticity
Company Complexity	0,970	No Heteroscedasticity
Profitability	0,626	No Heteroscedasticity

Source: Data processing, 2023

Based on the results in Table 6 explains that the variables of managerial ownership, corporate social responsibility, liquidity, company complexity, and profitability have values above the 0.05 confidence level or no heteroscedasticity so that it can be ascertained that the regression model is feasible to predict the independent variables.

4.5. Autocorrelation Test Results

The autocorrelation test is the relationship between errors that appear in time series data. The autocorrelation test in this study was tested with the Durbin-Watson Test (DW-test). One measure of determining whether there is autocorrelation with Durbin-Watson (DW), the following calculation results are seen in the table below:

Table 7: Autocorrelation Test Results

Durbin-Watson	**Description**
1,719	No Autocorrelation

Source: Data processing, 2023

Based on Table 7 above shows that the absence of autocorrelation symptoms is done by looking at the Durbin-Watson value; if the DW number is between -2 and +2, it means that there is no autocorrelation problem. Based on this table, it is known that the DW value generated from the regression model is 1.719. This result explains that the DW value lies between -2 and +2 (-2 < 1.719 < +2), so it can be concluded that there is no autocorrelation problem.

4.3 Model Fit Test (F-test)

Table 5: F Statistical Test Results

Model		F	Sig.
1	Regression	2,565	,038[b]
	Residual		
	Total		

Source:Data processing,2023

This study uses the F statistical test to prove the model's validity to determine the effect caused by the dependent variable as a whole or simultaneously with managerial ownership variables, corporate social responsibility, liquidity, company complexity, and profitability. The resulting F count is 2.565, and the significance value of F is 0.038. As the provisions are smaller than the significance level of 0.05 (α = 5%), the regression model can be ascertained to predict the company's value (0.038).

4.4 Coefficient Determination

The Adjusted R Square value can explain the coefficient of determination. The test of the coefficient of determination (R^2) in this study can be explained in Table 6 below:

Table6: Test Results of the Coefficient of Determination (R^2)

Model	R	R Square	AdjustedR Square
1	.445	.198	.121

Source:Data processing,2023

The coefficient value or adjusted R Square in this research model is 0.121 or 12.1%, which means that managerial ownership variables, corporate social responsibility, liquidity, complexity, and corporate social responsibility are the main factors that influence the ability of managerial ownership variables. The company and profitability in influencing company value is 12.1%, while the remaining 87.9% is influenced by other variables not included in this study.

4.5 Statistical Test(t-test)

The results of the t-statistical test in this study can be explained in Table 7 below:

Table 7: Test Result of the Coefficient of Determination (R^2)

Variables	Sig.	Description
Managerial Ownership	0,056	H_1Rejected
Corporate Social Responsibility	0,500	H_2Rejected
Liquidity	0,036	H_3Accepted
Company Complexity	0,024	H_4Accepted
Profitability	0,461	H_5Rejected

Source: Data processing, 2023

Hypothesis testing or t-test is carried out to determine independent and dependent variables from each variable. The t-test is seen in the comparison of t count and also looks at the significance of each variable in the SPSS output with a significance level of 0.05 (α = 5%). If t count> t8 dep, the eight independent variables individually affect the dependent variable (hypothesis accepted) and vice versa. Here are the results that can be known:

(1) The first hypothesis is managerial ownership. Based on the results of the t-test statistics in table 7 above, it is known that managerial ownership has a significant value of 0.056, more remarkable than the level of significant (α) set,namely 0.05 or 5%. So it can be concluded that the managerial ownership variable does not affect the value of property and real estate companies listed on the Indonesia Stock Exchange (IDX) 2020-2021.

(2) The second hypothesis is corporate social responsibility. Based on the results of the t-test statistics in table 7 above, it is known that corporate social responsibility has a significant value of 0.500, more remarkable than the level of significant (α) set, namely 0.05 or 5%. So it can be concluded that the liquidity variable does not affect thevalue of property and real estate companies listed on the Indonesia Stock Exchange (IDX) 2020-2021.

(3) The third hypothesis is liquidity. Based on the results of the t-test statistics in table 7 above, it is known that liquidity has a significant value of 0.036 which is smaller than the level of significant (α) set, namely 0.05 or 5%. So it can be concluded that the liquidity variable affects the value of property and real estatecompanies listed on the Indonesia Stock Exchange (IDX) 2020-2021.

(4) The fourth hypothesis is company complexity. Based on the results of the t-test statistics in table 7 above, it is known that company complexity has a significant value of 0.024 which is smaller than the level of significant (α) set, namely 0.05 or 5%. So it can be concluded that the company complexity variable affects the value ofpropertyand real estate companies listed on the Indonesia Stock Exchange (IDX) 2020-2021.

(5) The fifth hypothesis is profitability. Based on the results of the t-test statistics in table 7 above, it is known thatliquidity has a significant value of 0.461, more remarkable than the level of significant (α) set, namely 0.05 or 5%. So it can be concluded that the profitability variable does not affect the value of property and real estate companies listed on the Indonesia Stock Exchange (IDX) 2020-2021.

V. Conclusion

Based on the results of research that has been conducted on hypotheses using a statistical approach to property and real estate companies in Indonesia, the following conclusions can be drawn:

1. Managerial Ownership (KM) does not affect firm value in property and real estate companies listed on theIndonesia Stock Exchange in 2020-2021.
2. Corporate Social Responsibility (CSR) does not affect firm value in property and real estate companies listed on the Indonesia Stock Exchange in 2020-2021.
3. Liquidity (LK) affects firm value in property and real estate companies listed on the Indonesia Stock Exchange in 2020-2021.
4. Company Complexity (KP) affects firm value in property and real estate companies listed on the Indonesia Stock Exchange in 2020-2021.
5. Profitability (PF) does not affect firm value in property and real estate companies listed on the Indonesia Stock Exchange in 2020-2021.

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