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The Influence of Managerial Ownership, Debt Policy and Investment Decisions on the Value of Construction Sector Companies Listed on the Bei for the 2018-2022 Period

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ABSTRACT: Construction is one of the sectors contributing to Indonesia's GDP. Since the 2015 period, the construction sector has contributed around 9.94 percent of Indonesia's entire GDP. The purpose of this observation is to understand the effects of labor shortages, labor laws, and investment decisions on construction company numbers. In this case, asset quality is measured by asset quality (KM), the debt to equity ratio (DER) is used to measure debt, the price earnings ratio (PER) is used to measure investment intentions, and the price to book ratio (PBV) is used to measure intentions. invest. used to evaluate company figures. This observation uses a quantitative observation methodology. Using purposive sampling as a sampling technique, this observation involved samples from 20 construction companies in Indonesia between the period 2018 and 2022. The hypothesis was tested using multiple line regression using the SPSS statistical application. Observation findings show that, in partial terms, managerial quality has a negative effect on construction industry income. On the other hand , construction industry revenues are not negatively affected by labor laws or investment decisions. However, the results of simultaneous analysis of managerial personnel, building conditions, and investment decisions have a negative influence on construction company revenues.
Keywords: Managerial Ownership, Debt Policy, Investment Decisions, Company Figures

INTRODUCTION

Construction is one of the sectors contributing to Indonesia's GDP. Since the 2015 period, the construction sector has contributed around 9.94 percent . Therefore, the business world is required to be able to adapt to global economic trends and generate profits that can be calculated fairly by stakeholders. A strong corporate culture evaluates a company's profitable business environment and maximizes investment returns(Marthen & Suwarti, 2023). The construction industry is an economic sector that is closely related to the planning, implementation and supervision of construction activities in the context of implementing physical buildings or using buildings for

other purposes. In the 2022 period, the construction industry in Indonesia will experience a decline due to rising energy prices. The first energy needed by construction companies is the energy from raw materials used in machines and construction sites. These two sources of mechanical energy, such as excavators, bulldozers and *wheel loaders* , are used to analyze, measure and compact large amounts of land. The third is electrical energy, which is needed to power lights, electrical tools, elevators, and project manager communication terminals. The following are the figures and GDP growth for the construction sector in Indonesia for the period 2012 to 2022:

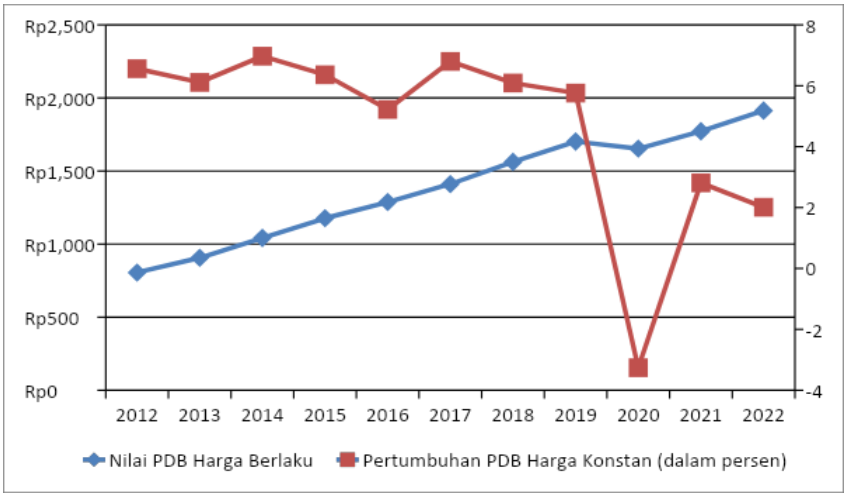

Figure 1 . Figures and GDP Growth in the Indonesian Construction Sector 2012-2022

According to the graph above, the price of domestic goods (GDP) in the Indonesian construction sector is estimated to reach IDR 1.9 trillion in the 2022 period. This figure is equivalent to 9.8 % of total GDP and places the construction sector as the largest contributor to national GDP. the economy is in fifth place. However, if GDP prices are used as a benchmark, the construction sector will only grow by 2.01 % in the 2022 period. This figure has increased significantly compared to the 2020 pandemic baseline, but has decreased compared to the 2021 baseline. The growth rate also shows a slight decline before the 2012-2019 pandemic, as seen in the graph. Thus, the construction industry's income is currently also decreasing. The increase in company numbers is usually influenced by several factors. Factors that have an influence on company numbers include size , managerial ownership, and human resources (Prakoso & Akhmadi, 2020).

The rise and fall of company value is generally influenced by several factors. Factors that influence company value are managerial ownership, debt policy, and company size (Prakoso & Akhmadi, 2020). Debt policy is a policy used to determine the extent to which corporate activities use debt financing. This debt policy was attempted to increase the industry budget which will be used to meet the industry's operational needs(Nurkomala et al., 2022). Jensen & Meckling (1976) stated that debt requires companies to make periodic payments on interest and principal(Jensen & Meckling, 1976). The debt policy implemented will have an impact in the form of discipline for managers to optimize the use of existing funds(Windasari et al., 2023). Say that debt policy has a positive and significant effect on company value, while investment decisions have no effect on company value. This is because there is asset growth that exceeds the optimal limit so that the company feels burdened by the costs incurred, so this can cause company profits to decrease and

company value will also decrease.

In 2022, the Indonesian capital market will experience positive growth despite global challenges, reflected in the increase in the Composite Stock Price Index (IHSG) and stock market capitalization which recorded a new record. On the other hand, the construction industry contributes greatly to the Indonesian economy, becoming a motor for infrastructure development and economic growth. The BPS report in 2023 shows the construction industry's consistent contribution to GDP, placing this sector as one of the main contributors to the national economy. The construction sector is sensitive to external factors and requires in-depth understanding, such as oil price fluctuations and economic conditions (Adrianto, 2024). According to research by Nisak & Handayani (2022), managerial ownership has a positive and significant effect on company value(Nisak & Handayani, 2022). This means that the level of share ownership held by management is related to the level of company value. The results of research conducted by (Angelina & Amanah, 2021) show that debt policy has a positive effect on company value. This shows that increasing the use of debt in the company will increase the value of the company. According to research by Risna et al., (2023), investment decisions have a significant positive effect on company value(Risna et al., 2023). Thus, the main questions in this observation are: (1) Is there a relationship between the amount of capital owned by construction companies and the BEI for the 2018–2022 period ?, and (2) Is there a relationship between the amount of capital owned? by construction companies and the BEI for the 2018–2022 period? (3) Is there an effect of investment trends on the number of construction companies listed on the BEI between the 2018 and 2022 periods? (4) Is there an effect of material ownership, human resources, and investment decisions on figures for construction companies listed on the IDX between 2018 and 2022.

1. Signal Theory (*Signaling Theory*)

Signal theory provides investors with some insight into how future business practices will be communicated by company management(Pradnyana & Noviari, 2017). The cause of this theory is a mismatch between managers and shareholders regarding the information acquired. Every business must provide accurate information about the company to investors because they want to have a positive credit rating. As a result, there may be differences in the information understood by business managers as well as investors.

2. Company Figures

Because business figures are important for investors, investors must pay attention to these figures because they can help investors observe how the general public, or even the market, evaluates businesses comprehensively (Wongso, 2012). A company's net worth is the first thing investors must consider before deciding to invest.

3. Managerial ownership

Managerial ownership describes a situation where the company management who is more involved in achieving the company's goals owns shares in the company.

4. Debt policy

Debt is a business actor's obligation to another party to pay a certain amount of money or deliver goods or services on a certain day (Wardana et al., 2023). Debt is also a form of external

resource management that the business world uses to manage its own needs.

5. Investation decision

Investment is often said to be a step in determining long-term management of company funds. As a result, a manager in a company needs to determine a financial plan for existing funds so that they can be turned back to be used to avoid future losses (Mutmainnah et al., 2019).

METHOD

This type of observation is known as quantitative observation. analysis of quantitative or statistical data as well as data that is used as a point of view (Apriyanti et al., 2023). According to the findings of this observation, the population consists of 22 construction companies listed on the Indonesian Stock Exchange. In contrast, the sample number of cases in the analysis includes around 20 construction industry companies listed on the Indonesian Stock Exchange. The final observation period will last for five periods, to be precise in the period 2018 to 2022. The data analysis technique in this observation uses multiple linear regression analysis. Including classical assumption tests (normality test, multicollinearity test, autocorrelation test and heteroscedasticity test), hypothesis tests (t test and F test) and coefficient of determination. Some sample preparation techniques use purposive sampling with the following criteria:

Table of Observation Sample Collection Techniques

No	Criteria	Amount
1	Construction sector companies listed on the Indonesia Stock Exchange for the 2018-2022 period	22
2	Companies that have not experienced a temporary suspension of trading of shares on the stock exchange(share *suspension*) in a row starting from the 2018-2022 period	(2)
	Number of samples in observation	**20**
	Amount of data	**100**

Operational Definition of Observation Variables

1. Company Figures

This company figure can be measured using *Price to Book Value* (PBV). PBV is a market estimate related to the price of a company according to its book numbers. This ratio is calculated by dividing the current stock market price by *the net book value* per share (Riadi, 2023). The PBV calculation formula is as follows:

$$PBV = \frac{Harga\ saham\ per\ lembar\ saham}{Nilai\ buku\ per\ lembar\ saham}$$

2. Managerial ownership

Large management ownership will effectively supervise the company. Management is actively involved in company decision making and has the opportunity to own shares in the company(Nursanita et al., 2019) . The managerial ownership formula is as follows:

$$Km = \frac{}{Jumlah\ saham\ yang\ beredar}$$

3. Debt policy

Debt to Equity Ratio (DER) describes the proportion of a company funding its operations using debt. According to Sofyaningsih & Hardiningsih (2011) the debt policy calculation formula is as follows(Sofyaningsih & Hardiningsih, 2011):

$$DER = \frac{Total\ hutang}{Total\ ekuitas}$$

4. Investation decision

An investment decision is a decision in allocating funds by considering the assets owned by investment in the future. According to Pertiwi et al., (2016) the ratio for estimating investment decisions uses *the Price Earning Ratio* (PER)(Pertiwi et al., 2016).

$$PER = \frac{Harga\ saham\ per\ lembar\ saham}{Laba\ per\ lembar\ saham\ (EPS)}$$

RESULTS AND DISCUSSION

1. Descriptive Statistical Test

Descriptive Statistics Table

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Managerial ownership	100	0.01	1.00	0.6942	0.22870
Debt policy	100	0.14	35.47	2.1402	3.77243
Investation decision	100	-326.53	255.00	53.5892	281.38840
Company Figures	100	0.00	218.57	7.4540	26.87671
Valid N (listwise)	100				

Source: SPSS data processing results version 2020

According to the table above, it is known that the number of data (n) is 100. The following is an explanation of the descriptive statistics table above, namely the minimum, maximum and mean numbers for each variable:

a) The managerial ownership variable (X1) has a minimum number of 0.01 with a maximum number of 1.00 and an average number of 0.6942.
b) The minimum figure for the debt policy variable (X2) is 0.14 with a maximum figure of 35.47 and an average figure of 2.1402.
c) The minimum number for the investment decision variable (X3) is -326.53 with a maximum number of 255.00 and an average number of 53.5892.

d) The minimum number for the company number variable (Y) is 0.00 with a maximum number of 218.57 and an average number of 7.4540.

2. Classic assumption test

a. Normality test

Normality Test Table with *Kolmogorov-Sminov Test*

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residuals
N		100
Normal Parameters [a, b]	Mean	0E-7
	Std. Deviation	0.05337192
Most Extreme Differences	Absolute	0.086
	Positive	0.074
	Negative	-0.086
Statistical Tests		0.086
Asymp. Sig. (2-tailed)		0.064 [c]

a. Test distribution is Normal.
b. Calculated from data.
c. Lilliefors Significance Correction.

Source: SPSS data processing results version 2020

According to the results of the *Kolmogorov-Sminov Test,* the KS figure is 0.64 with a reference figure according to (Sugiyono, 2013), it is said that if the significant figure is greater than 0.05 at (P>0.05) then it is declared normal. In this observation *the Kolmogorov-Sminov test number* was 0.064. So the KS number in this observation is said to be normal.

b. Multicollinearity Test

Table of Multicollinearity Test Results

Coefficients [a]

Model		Collinearity Statistics	
		Tolerance	VIF
1	(Constant)		
	Managerial ownership	0.981	1,019
	Debt policy	0.992	1,008
	Investation decision	0.989	1,011

a. Dependent Variable: Y

Source: SPSS data processing results version 2020

In the table above, it can be seen that the *tolerance numbers* and VIF for each variable are not affected by multicollinearity. This is because *the tolerance number* for each variable is above ≤ 0.10 and the VIF number for each variable is below ≥ 10 so there is no multicollinearity.

c. Autocorrelation Test

Table of Autocorrelation Test Results

Model Summary [b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	0.194	0.038 [a]	0.007	25.78305	1,952

a. Predictors: (Constant), lag_x1, lag_x2, lag_x3
b. Dependent Variable: lag_y

Source: SPSS data processing results version 2020

The autocorrelation test has a standard number according to (Ghozali, 2018) for autocorrelation test decision making, namely dU < d < 4–dU. In this observational test, there are results in the form of a table containing figures from *Durbin-Watson* , namely 1.952. Explanation from *Durbin Watson* with the numbers n = 100 and k = 3, the numbers dL= 1.6131 and dU= 1.7364. So dU < d < 4-dU is 1.7364 < 1.952 < 2.2636 so it can be concluded that this observation is not subject to autocorrelation.

d. Heteroscedasticity Test

Heteroscedasticity Test Table with Glejser

Coefficients [a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	18,986	7,909		2,400	0.018
	Managerial ownership	-23,611	12,797	-0.187	-1,845	0.068
	Debt policy	0.299	0.726	0.041	0.411	0.682
	Investation decision	0,000	0.009	-0.002	-0.024	0.981

a. Dependent Variable: ABRESID

Source: SPSS data processing results version 2020

According to the heteroscedasticity test table above, it is clear that the numbers for all variables are above 0.05 , which means that all variables in this observation are not subject to heteroscedasticity.

3. Multiple Linear Regression Analysis

Multiple Linear Regression Test Table

Coefficients [a]

Model	Unstandardized Coefficients	Standardized Coefficients	Q	Sig.

		B	Std. Error	Beta		
1	(Constant)	29,794	8,797		3,387	0.001
	Managerial ownership	-32,754	11,614	-0.279	-2,820	0.006
	Debt policy	0.268	0.700	0.038	0.383	0.702
	Investation decision	-0.003	0.009	-0.034	-0.350	0.727

a. Dependent Variable: Y

Source: SPSS data processing results version 2020

According to the table above, the results of the multiple linear regression test can be explained as follows:

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + e$$

$$Y = 29.794 - 32.754 X_1 + 0.268 X_2 - 0.003 X_3$$

So according to the results of the previous multiple linear regression formulation it can be interpreted as follows:

a. Constant (α)
   When testing the company's figures, the number is 29,794, so when the independent variable is zero, the figure will be 29,794.
b. Managerial Ownership (X1)
   The managerial ownership variable has a coefficient of -32.754 then it can be seen if the managerial ownership regression coefficient number is negative. This means that every increase in one managerial ownership variable will reduce the company's figure by 32,754 .
c. Debt Policy (X2)
   The debt policy regression coefficient is 0.268 , so it can be seen if the debt policy regression coefficient number is positive. This means that each increase in one debt policy variable will increase the company's figure by 0.268 .
d. Investment Decision (X3)
   The regression coefficient for investment decisions is -0.003 , so it can be seen if the regression coefficient for investment decisions is positive. This means that each increase in one investment decision variable will increase the company's figure by 0.003.

4. Hypothesis test

a. t Test (Partial)

Table of Partial Test Results (t Test)

Coefficients [a]

Model		Unstandardized Coefficients		Standardized Coefficients	Q	Sig.
		B	Std. Error	Beta		
1	(Constant)	29,794	8,797		3,387	0.001
	Managerial ownership	-32,754	11,614	-0.279	-2,820	0.006
	Debt policy	0.268	0.700	0.038	0.383	0.702
	Investation decision	-0.003	0.009	-0.034	-0.350	0.727

a. Dependent Variable: Y

Source: SPSS data processing results version 2020

According to the partial test results above, it can be explained as follows:

1) The managerial ownership variable has a significance level of 0.006 < 0.05 . This can be explained by saying that managerial quality has a negative and significant effect on company figures, so H1 is lowered as a result.

2) The debt policy variable has a significance level of around 0.702, meaning more than 0.05. Thus, it can be concluded that strong leadership has a positive effect on company performance, with H2 leading the way.

3) The investment decision variable has a significance figure of around 0.727, with this figure being more than 0.05, meaning that investment returns do not have a significant influence on the company's figures. As a result, H3 is rejected.

b. F Test (Simultaneous)

F Test Table (Simultaneous Test)

ANOVA [a]

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	5729,832		31909,944	2,787	0.045 [b]
	Residual	65783,582		96685,246		
	Total	71513,41599				

a. Dependent Variable: Company Numbers

b. Predictors: (Constant), managerial ownership, debt policy, investment decisions

Source: SPSS data processing results version 2020

According to the results of the table above, it is clear that the calculated F number is 2.787 and the F test significance number is 0.045 < 0.05 . Because the significance figure is less than 0.05, it can be said that the variables managerial ownership (X1), debt policy (X2) and investment decisions (X3) in this observation have a simultaneous influence on the company's figures (Y).

5. Coefficient of Determination

Coefficient of Determination Test Table

Model Summary [b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0.283 [a]	0.080	0.051	26.17720

a. Predictors: (Constant), managerial ownership, debt policy, investment decisions

b. Dependent Variable: Company Numbers

Source: SPSS data processing results version 2020

According to the table above if *Adjusted R Square* has a number of 0.051. This means that the percentage of independent variables of managerial ownership, debt policy and investment

decisions that have an influence on the dependent variable, namely company figures, is 5.1 % . From these results, there is a remainder of 94.9 % which is explained by variables other than these observations.

Managerial Ownership has an influence on Company Figures

The results of this observation agree with the findings of Marthen & Suwarti (2023) who explained that managerial ownership has a significant effect on company figures. This is due to the fact that as share owners, managers can contribute to increasing company figures, which ultimately increases their wealth as shareholders. This statement is consistent with signaling theory, which argues that a company will make positive announcements about its performance to present future prospects to investors. This finding is also similar to the observations of Nugraini & Fauzan (2024) who explained that managerial ownership positively influences company numbers(Nugraini & Fauzan, 2024). High share ownership by managers may make them feel more involved in the company, so their actions may benefit shareholders.

However, this observation is different from the observations of Nuryono et al. (2019) who found that managerial ownership does not have a significant influence on company figures(Nuryono et al., 2019). These findings show that high managerial ownership may not always increase company figures, because managers may be more focused on their personal interests than the welfare of shareholders. Observations also agree with this finding, explaining that managerial ownership does not have a significant influence on company numbers(Gesilda & Said, 2024). This is due to the relatively small number of shares owned by managers and several companies that do not have significant business rights.

Debt Policy has an influence on Company Figures

The results of this observation are consistent with the findings of Eka et al. (2023) which explains that debt policy does not have a partially significant influence(Eka et al., 2023). This shows that high debt use can cause bankruptcy costs, agency costs and increased interest costs. As bankruptcy costs increase, shareholders will demand higher levels of profit. In addition, the observations of

Rosmaneliana et al. (2024) also found that debt policy did not have a significant influence on company figures(Rosmaneliana et al., 2024). The trend shows that the lower the debt level, the higher the company's figures. Reducing the obligation to pay debts can increase profits by reducing interest expenses and debt payments.

In contrast, the observations of Deviana et al. (2024) explained that debt policy has a significant influence on company figures(Deviana et al., 2024). Excessive use of debt can increase the risk for the company in generating profits, creating uncertainty for shareholders about the company's ability to pay its debts. (Thoiba & Purwanti, 2024) also stated that the higher the Debt to Equity Ratio (DER), the greater the interest the company must pay on its debt. This can reduce the tax burden and ultimately increase the net profit available to shareholders.

Investment decisions have an influence on company figures

According to the observations of Setiawan et al. (2024), investment decisions do not have a significant influence on company figures(Setiawan et al., 2024). Uncertainty in investment decisions can make investors hesitate to invest their funds in companies, especially with the emergence of new policies that can reduce investment interest. Observations of Rahma et al. (2024) also found that investment decisions did not have a significant effect on company figures, explaining that the level of investment decisions did not influence company figures(Rahma et al., 2024).

On the other hand, observations by Angeline & Keristin (2024) explain that investment decisions have an influence on company figures(Angeline & Keristin, 2024). Investment decisions measured by the price earnings ratio (PER) can be an effective indicator in measuring potential returns in the future . The right investment decision can influence investors' views, encourage them to invest, and increase demand for the company's shares(Rahmanda & Lasniroha, 2022). Observations also agree with previous findings, explaining that although investment figures can increase company figures, the influence of investment decisions is not significant due to the existence of other factors that have an influence on company figures.

Managerial ownership, debt policy and investment decisions have a simultaneous influence on company figures

Financial managers, as decision makers in the financial aspect, certainly pay close attention to managerial ownership, debt policies, and optimal investment decisions for the company. The right decisions in these three aspects can increase company figures and satisfy internal and external parties. This finding is consistent with observations by Setiawan et al. (2024) and (Ardatiya et al., 2022). A company's figures are influenced by several factors, including investment decisions; The higher the company's income, the higher the company's figures. Managerial ownership also plays an important role, because managers who are also share owners can increase the company's figures, so their wealth as shareholders increases. Apart from that, debt policy also has an influence, because using debt to fund company operations can streamline capital costs. Debt interest costs are usually lower than the level of profit expected by shareholders.

Implication

The implications of this research which examines company value with influenced by managerial ownership variables, debt policy, and investment decisions will be related. The existence of managerial ownership, policies Debt and investment decisions obtained will affect the value of the construction company sector listed on the IDX in the 2018-2022 period. There is a theory signals that provide an idea for shareholders regarding what the company's future prospects will be informed by company management. This signal theory can also be used provide good and bad signals for managerial shareholders company, whether shareholders have to hold their shares (hold) or sell it to cut losses if the stock is falling drastically (cut loss).

CONCLUSION

This observation aims to identify the effects of managerial characteristics, human resource policies, and investment decisions on company performance. Observation findings reveal that managerial quality has a significant influence on the number of construction companies listed on the Indonesia Stock Exchange for the 2018–2022 period. High managerial capacity encourages management to carry out its functions well, because this aims to promote their interests, even though it sometimes ignores the welfare of shareholders. On the other hand, capital flight and investment trends did not have a significant influence on the number of construction companies listed on the Indonesian Stock Exchange in the same period . High debt use can lead to increased interest expenses, agency costs and bankruptcy costs. However, simultaneous regression shows that overall each variable has a significant influence on the number of construction companies listed on the Indonesia Stock Exchange for the 2018–2022 period. Suggestions for researchers for further research should be added or use other variables that you want to use in this research. Examples include company growth, profitability and so on add the research period used. Next, for the construction company, so that in decision making for debt policy andInvestment decisions in companies should be given more consideration produce decisions that are not detrimental to the company and investors.

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