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THE EFFECT OF OWNERSHIP AND CASH FLOW ON COMPANY VALUE WITH DEBT POLICY AS MEDIATION IN PHARMACEUTICAL COMPANIES

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Abstract

One of the impacts on economic growth is the increase in manufacturing companies. Manufacturing companies have an important role in the economic development of a country. This article discusses the scope of corporate value. The purpose of this article is to examine the effect of each variable on firm value & debt policy, as well as to examine the mediating variable. The population in this study was 11 companies. The sample in this study amounted to 8 pharmaceutical companies. This type of research is quantitative. The sampling method used in this study uses the purposive sampling method, which is based on certain considerations—data analysis using SPSS 25.00. The results of the study show that ownership has a significant effect of 0.009 <0.05 on debt policy. Cash flow and debt policy of 0.039 < 0.05. Ownership and firm value 0.000 < 0.05. Cash flow and firm value 0.869 > 0.05. Furthermore, debt policies do not mediate.

Keywords: Ownership, cash flow, firm value

JEL Classification: M20, L65, L16

1. INTRODUCTION

Every year global economic growth has increased, which is indicated by the number of companies continuing to grow (Darmayanti & Yadnya, 2014). Rizal (2018) explains that manufacturing companies are all economic activities that manage raw materials and utilize natural resources. Resources to produce goods that have higher added economic value or benefits.

One part of the manufacturing industry is the pharmaceutical industry. The pharmaceutical industry, according to the Regulation of the Minister of Health of the Republic of Indonesia No. 1799/Menkes/Per/XII/2010 concerning the pharmaceutical industry, is a business entity that has a permit from the Minister of Health to carry out drug manufacturing activities. Indonesia is the largest pharmaceutical market share in Southeast Asia, reaching

27% of the Southeast Asian market share, of which 73% of the pharmaceutical market share is dominated by local pharmaceutical companies (www.famasiindustri, 2021).

Pharmaceutical companies are one of the manufacturing sectors listed on the Indonesia Stock Exchange. The first pharmaceutical company was PT Merck Indonesia Tbk on the Indonesia Stock Exchange in 1981. Pharmaceutical companies are included in the industrial consumer goods category on the Indonesia Stock Exchange. Mardi (2015) explains that the Indonesia Stock Exchange is where capital market securities trading activities

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occur, which the Indonesian government established.

Table 1. Stock Prices of 8 Pharmaceutical Companies on the IDX

NO	COMPANY	STOCK PRICE				
		2016	2017	2018	2019	2020
1	PT KALBE FARMA TBK	1515	1690	1520	1620	1480
2	PT KIMIA FARMA TBK	2750	2700	2600	1250	4250
3	PT TEMPO SCAN PASIFIC TBK	1970	1800	1390	1395	1400
4	PT INDUSTRI JAMU DAN FARMASI SIDO MUNCUL TBK	520	545	840	1275	805
5	PT DARYA VARIA LABORATORIA TBK	1755	1960	1940	2250	2420
6	PT INDOFARMA TBK	4680	5900	6500	870	4030
7	PT MERCK TBK	9200	8500	4300	2850	3280
8	PT PRYDAM FARMA TBK	200	183	189	198	975

Source: www.idx.com, 2021

Table 1. shows that the stock prices of Pharmaceutical Companies on the IDX fluctuated. One that continues to increase from 2016-2020, such as PT. Sido Muncul Herbal and Pharmaceutical Industry Tbk. However, some continue to decline but will rise again in 2020, namely PT. Merck Tbk. However, seven of the eight companies simultaneously rose in share prices, except for PT. Kalbe Farma in 2020.

Stock prices can change up or down in a matter of time so quickly. This is due to fluctuations in demand and supply between stock buyers and sellers (Darmadji & Fakhruddin, 2012:102). Supply and demand in the capital market can reflect the public's assessment, and this assessment affects the value of the company (Harmono, 2018: 233). The higher the stock price, the higher the firm value, and vice versa; if the stock price is low, the firm value will also be low (Sujoko & Soebiantoro, 2007).

Several factors, including ownership structure, influence firm value. I Made Sudana (2011:11) states that the ownership structure is the difference between the company's owner and the company's manager, where the owner is the party that includes the capital. In contrast, the manager is the party appointed by the owner to make company decisions.

The ownership structure is generally divided into 2, namely institutional ownership and managerial ownership, and this ownership structure is concentrated on institutional ownership. Institutional ownership is the percentage of company shares owned by institutions or insurance companies, pension funds, and others (Adibah, 2012). Meanwhile, according to Pasaribu and Sulasmiyati (2016), institutional ownership is the percentage of shares owned by institutions.

The institution in question is an owner of a public company in the form of an institution, not on behalf of an individual owner. Apart from ownership, the measurement of company value by creditors and investors is to look at financial statements in the form of cash flows. The cash flow statement presents changes or all company activities that show changes occur during a specific period (Simangunsong et al., 2018). Cash flow statements can provide information about the company's cash flows that are useful for users of financial statements to assess the company's ability to generate cash and cash equivalents and assess the company's need to use these cash flows (Murtianingsih & Hastuti, 2020).

Cash flow is essential for companies that carry out continuous operations, including pharmaceutical companies, because, without cash flow, the company's survival will be stagnant. Information from flows is helpful for managers in making decisions (Putri & Maulana, 2017). Companies that want to maximize firm value must implement a debt policy.

Ramadhani and Barus (2018) describe the debt policy as an action the company takes to fund operational activities with debt. Almost all companies, both small and large companies, generally finance the company by using debt (Oktaviani, 2016). Debt significantly influences the company as a source of funds for expansion and increasing discipline.

Fairisati et al. (2016) explained that higher debt would force managers to be more disciplined. Therefore, if the company has debt,

the manager will be more careful not to waste expenses. Companies in taking debt must consider the costs that arise from debt in the form of interest. Companies are considered very risky if they have a considerable portion of the debt (Mahendra, 2015).

2. LITERATURE REVIEW AND HYPOTHESES

All stakeholders have the right to obtain information about the company's activities that affect them. In the beginning, the shareholders are the only stakeholders. This view is based on the argument put forward by Friedman (1962), which states that the company's overall goal is to maximize its owners' wealth. However, Freeman (1983) disagreed with this view. He expanded the definition of stakeholders to include more voters, including adversary groups such as political parties with specific interests and regulators (Ghozali & Chairi, 2007).

2.1. Company Value

Company value is a specific condition that a company has achieved as an illustration of public trust in the company after going through a process of activities for several years since the company was founded until now. Riny (2018) suggests that "company value is an investor's view of the company's level of success in managing its resources as reflected in the stock price."

2.2. Ownership

The ownership structure is the composition, comparison, or portion between capital, equity, and shares owned by people in the company. According to (Made Pratiwi Sisca, 2011:41) In (Putri, 2015), share ownership by managers and directors, share ownership by institutions, and share ownership by individual investors are ownership structures/

2.3. Cash Flow

Harahap (2004: 258), in the book "Critical Analysis of Financial Statements," the notion of cash shows that cash refers to currency and other securities that can be liquidated at any time and other securities that can meet the requirements very smoothly. Kieso and E. Donal (2004: 380) believe that it can be converted into cash at any time, the maturity date is very close, and there is little risk of changes in value due to changes in interest rates. The book "Intermediate Accounting" states that cash is the most liquid asset, the traditional medium of exchange and the basis of measurement, and accounting for all other items. Cash is the essential item on the balance sheet because it is a medium of exchange in our economy.

2.4. Debt Policy

According to Pithaloka's FASB (Financial Accounting Standards Board) (2009), debt is a sacrifice for future economic benefits arising from an entity's obligation to provide assets or services to other entities due to past transactions. According to Munawir (2004) in Pithaloka (2009), debt is all financial obligations of other parties' companies that have not been fulfilled, where the debt is a source of funds from creditors or company capital.

The hypothesis in this scientific work, with the theme of The Effect of Ownership and Cash Flow on Company Value with Debt Policy as Mediation in Pharmaceutical Companies, is determined as follows:

H1: Ownership has an effect and is significant on debt policy.
H2: Cash flow has an effect and is significant on debt policy.
H3: Ownership has an effect and is significant on firm value.
H4: Cash flow has a significant and significant effect on firm value.
H5: Debt policy has an effect and is significant on firm value.
H6: Ownership and significant effect on firm value with debt policy as intervening.
H7: As intervening, cash flow and significant effect on firm value with debt policy.

3. RESEARCH METHODS

The type of research used in this research is quantitative research methods. According to Hardani et al. (2020), quantitative research adheres to the flow of positivism, whose attention is shown to these facts. While Arikunto (2006) suggests that quantitative research is a research approach that is required to use of numbers, starting from data collection, data interpretation, and display of results.

The population in this study was 11 companies. The sampling method used in this study used a purposive method. For example, purposive sampling is a technique with specific considerations, according to Sugiyono (2013:154). The selection of a sample of companies during the study period was based on specific criteria.

Path analysis was used in this study. According to Ghozali (2011: 249), the path analysis method was used to test the effect of the intervention variable. Path analysis is an extension of multiple linear regression analysis, or path analysis is the use of regression analysis to estimate causal relationships between predetermined variables (causal model).

4. RESULTS AND DISCUSSION

4.1. Normality test

The normality test is designed to test whether the confounding variable or residual variable has a normal distribution in the regression model. If the significance value > 0.05 indicates that the data distribution is normal, then the normality test can be met. If the significance value is <0.05, the distribution is not normal, and vice versa" (Ghozali, 2011: 160).

Table 2. Kolmogorov-Smirnov Test Results Equation 1

One-Sample Kolmogorov-Smirnov Test

			Unstandardized Residual
N			48
Normal Parameters[a,b]	Mean		.0000000
	Std. Deviation		.72824365
Most Extreme Differences	Absolute		.099
	Positive		.099
	Negative		-.055
Test Statistic			.099
Asymp. Sig. (2-tailed)			.200[c,d]
Monte Carlo Sig. (2-tailed)	Sig.		.791[e]
	99% Confidence Interval	Lower Bound	.781
		Upper Bound	.802

a. Test distribution is Normal.

b. Calculated from data.

c. Lilliefors Significance Correction.

d. This is a lower bound of the true significance.

e. Based on 10000 sampled tables with starting seed 2000000.

From the data processing results in table 3 above, a significance value of 0.791 is obtained, so it can be concluded that the data in equation 1 is normally distributed because the significance value is > 0.05.

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Table 3. Kolmogorov-Smirnov Test Results Equation 2

One-Sample Kolmogorov-Smirnov Test

			Unstandardized Residual
N			48
Normal Parameters[a,b]	Mean		.0000000
	Std. Deviation		36.77739679
Most Extreme Differences	Absolute		.189
	Positive		.189
	Negative		-.125
Test Statistic			.189
Asymp. Sig. (2-tailed)			.001[c]
Monte Carlo Sig. (2-tailed)	Sig.		.102[d]
	99% Confidence Interval	Lower Bound	.094
		Upper Bound	.109

a. Test distribution is Normal.
b. Calculated from data.
c. Lilliefors Significance Correction.
d. Based on 10000 sampled tables with starting seed 299883525.

The results of data processing above obtained a significance of 0.102, so it can be concluded that the data is usually distributed because the significance value > 0.05.

4.2. Multicollinearity

The multicollinearity test is designed to test whether the regression model finds a correlation between the independent (independent) variables (Ghozali, 2011:105). To detect the presence of multicollinearity symptoms is to look at the value of tolerance and VIF. If the tolerance value is < 0.1 and VIF < 10, multicollinearity occurs.

Table 4. Multicollinearity Test Results Equation 1

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	3.756	.942		3.989	.000		
	Institutional Ownership	-.007	.002	-.404	-2.777	.009	.972	1,029
	Cash Flows	-.301	.141	-.325 -2.140	.892	1.121	a	.039

. Dependent Variable: Debt Policy

Based on the results of the multicollinearity test in equation table 4, it is obtained that the VIF value and tolerance for each independent variable are produced, there is no VIF value more than ten, and the tolerance resulting So it can be concluded that the research data in equation 1 does not experience multicollinearity.

Table 5. Hypothesis Testing H1-H2

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	3.756	.942		3.989	.000
	Institutional Ownership	-.007	.002	-.404	-2.777	.009
	Cash Flow	-.301	.141	-.325	-2.140	.039

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Table 6. Hypothesis Testing H3-H5

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	107.328	57.909		1.853	.072
	Institutional Ownership	-.534	.133	-.597	-4.026	.000
	Cash Flows	1.269	7.656	Debt	Policy	.025 .166 .869
	-23.551	8.536	-.426	-2.759	.009	A

. Dependent Variable: Firm Value

Table 7. Substructure Regression Results 1

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	3.756	.942		3.989	.000
	Institutional Ownership	-.007	.002	-.404	-2.777	.009
	Cash Flow	-.301	.141	-.325	-2.140	.039

a. Dependent Variable: Debt Policy The

The table above shows the results of testing data using multiple regression at a significance level of 5%. From the results of the multiple regression calculation above in column B, the following multiple regression model can be obtained: Y1 = -0.007X1 + 0.162X2 + 0.244X3 + e. interpretation of the multiple regression above can be explained as follows if the Institutional increases by 1 point, then Debt Policy will decrease by 0.404 points, assuming the variable X2 is constant. Furthermore, if the cash flow increases by 1 point, the Debt Policy will decrease by 0.325 points, assuming the variable X1 is constant.

Table 8. Substructure Regression Results 2

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	107.328	57.909		1.853	.072
	Institutional Ownership	-.534	.133	-.597	-4.026	.000
	Cash Flows	1.269	7.656	Debt	Policy	.025 .166 .869
	-23.551	8.536	-.426	-2.759	.009	Dependent

a. Variable: Company Value

Based on the above equation, it can be interpreted that if Institutional Ownership increases by 1 point, Company Value will decrease by 0.597 points, assuming the variables X2 and Y1 are constant. Furthermore, if the Cash Flow increases by 1 unit, the Company Value will increase by 0.025 points assuming the variables X2 and Y1 are constant. If the Debt Policy increases by 1 point, the Company Value will decrease by 0.426 points, assuming the variables X1 and X2.

Aims to test whether in the regression model, the residual variable has a normal distribution or not. A good regression model is one that has a normally distributed residual value. The normality test used in this study is the one sample Kolmogorof-Smirnov test, where the residual value is normally distributed if the sig value > 0.05. it can be concluded that the significance value (Asymp.Sig 2-tailed) = 0.200 > 0.05 then the residual value is declared normally distributed. Normal QQ Plot can be seen that the points spread around the line and

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follow the diagonal line. With this, the residual data is normally distributed.

4.3. Discussion

Based on the hypothesis test results above, it can be concluded that the variable Institutional Ownership has an effect on policy, so the hypothesis states, "Institutional Ownership affects Debt Policy in Pharmaceutical Manufacturing companies listed on the IDX in 2015-2020" is H1 accepted.

Table 4.2 shows that the tcount value is -2.140 while the ttable at a significance of 0.05 is 2.015, so that tcount > ttable (-2.140 > 2.015). In addition, it can be seen that the significance probability value is 0.039 or lower than 0.05 (0.039 0.05). Based on the hypothesis test results above, it can be concluded that the Cash Flow variable affects Debt Policy, so the hypothesis states, "Cash Flow affects Debt Policy in Pharmaceutical Manufacturing companies listed on the IDX in 2015-2020" is H2 accepted.

Table 4.2 shows that the tcount value is -4.026 while the ttable at 0.05 is 2.016, so that tcount > ttable (-4.026 > 2.016). In addition, it can be seen that the significance probability value is 0.000 or lower than 0.05 (0.000 0.05). Based on the hypothesis test results above, it can be concluded that the variable Institutional Ownership affects Firm Value so that the hypothesis which states "Institutional Ownership affects Firm Value in Pharmaceutical Manufacturing companies listed on the Indonesia Stock Exchange in 2015-2020" is H3 accepted.

Table 4.2 shows that the tcount value is 166 while the ttable at a significance of 0.05 is 2,016, so that tcount > ttable (166 > 2,016). In addition, it can be seen that the significance probability value is 0.869 or higher than 0.05 (0.869 0.05). Based on the results of the hypothesis test above, it can be concluded that the cash flow variable has an effect on firm value, so the hypothesis that states "cash flow on firm value in pharmaceutical manufacturing companies listed on the Indonesia Stock Exchange in 2015-2020" is H4 Rejected.

Table 4.2 shows that the tcount value is -2.759 while the ttable at 0.05 significance is 2.016, so that tcount > ttable (-2.759> 2.016). In addition, it can be seen that the significance probability value is 0.009 or lower than 0.05 (0.009 0.05). Based on the results of the hypothesis test above, it can be concluded that the Debt Policy variable affects the value of the Company, so the hypothesis which states, "Debt Policy affects the Firm Value of Pharmaceutical Manufacturing companies listed on the IDX in 2015-2020" is H5 accepted.

The test results of this study indicate the effect of Institutional Ownership; The value of the Company through the Debt Policy has many 0.172104. In addition, the total effect is -0.83 > while the direct effect is -0.597, meaning -0.83 < -0.597; thus, debt policy does not mediate the effect of institutional ownership on firm value which makes H6 rejected.

The test results of this study indicate that the effect of cash flow on firm value through debt policy has many 0.13845. The results of the calculated t value (6.058) < t table (2.016) besides that the total effect is -0.751 while the direct effect is 0.025, meaning -0.751 < 0.025; thus, debt policy does not mediate the effect of cash flow ownership on firm value which makes H7 rejected.

5. CONCLUSION

Based on the results of the research obtained in this thesis, the authors can draw the following conclusions the results of the t-test on the institutional ownership variable yield a t-count value of -2.777 < t-table value (-2.777 <2.015) and a significance value of 0.009 <0 .05, which means that institutional ownership has a significant effect on Debt Policy.

The results of the t-test on the GCG variable yield a t-count value of -412 < t-table value (-0.412 <2.015) and a significance value of 0.683 > 0.05, which means that GCG has no significant effect on Debt Policy.

The results of the t-test on the cash flow variable produce a t-count value of -2.140 < t-table value (-2.140 <2.015) and a significance value of 0.039 <0.05, which means that cash

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flow has a significant effect on debt policy. The results of the t-test on the institutional ownership variable yield a t-value of -4.026 < t-table value (-4.026 <2.016) and a significance value of 0.000 <0.05, which means that institutional ownership has a significant effect on firm value.

The results of the t-test on the GCG variable produce a t-count value of 2.280 < t-table value (2.280 <2.016) and a significance value of 0.029 <0.05, which GCG has a significant effect on firm value. The results of the t-test on the Cash Flow variable yield a t-count value of 166 < t-table value (166 < 2.016) and a significance value of 0.869 > 0.05, which means that GCG has no significant effect on firm value.

The results of the t-test on the Debt Policy variable yield a t-value of -2.759 < t-table value (-2.759 <2.016) and a significance value of 0.009 <0.05, which means that debt policy has a significant effect on firm value. The test results of this study indicate that the tcount value is -2,759 while the ttable at a significance of 0.05 is 2,016, so that tcount > ttable (-2,759> 2,016). In addition, the total effect is -0.83 > while the direct effect is -0.597, meaning -0.83 < -0.597. Thus, debt policy does not mediate the effect of institutional ownership on firm value.

The test results of this study indicate that the effect of GCG on firm value through debt policy has a figure of 0.026838. The total effect is -0.489 while the direct effect is 0.326, meaning -0.487 < 0.326. Thus, debt policy does not mediate the effect of GCG on firm value. The test results of this study indicate that the effect of cash flow on firm value through debt policy has some 0.13845. The results of the t arithmetic value (6.058) < t table (2.016) The total effect is -0.751 while the direct effect is 0.025, meaning -0.751 <0.025; thus, debt policy does not mediate the effect of cash flow ownership on firm value.

Companies making decisions on Debt Policy must pay attention to the variables of Institutional Ownership and cash flow because they have a significant influence on Debt Policy. In addition, in increasing the Company Value, the company must pay attention to Institutional Ownership, GCG, and Debt Policy variables. Companies must also look for variables other than Debt Policy mediating because this variable does not mediate in this study. Ivestors can use Institutional Ownership, GCG, and Debt Policy variables in determining their investment if the value of the company is a priority in determining investment. For further researchers, it is recommended to increase the number of more extended research periods to get significant results.

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