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Asset Management and Capital Ownership on Firm Value: Through Profitability

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Abtract

This study aims to analyze the effect of Asset Management (AM) and Good Corporate Governance (GCG) on stock prices through Return on Investments (ROI). This research is an explanation using quantitative methods. The population of 64 companies is listed on the Indonesia Stock Exchange and is engaged in property and construction. The sampling technique uses purposive sampling with the results of 36 companies. The data used is the 2016-2018 financial statements. The analysis used is path analysis. The results of the study prove that Management asset significantly influences ROI, GCG significantly influences ROI, Management asset significantly influences stock prices, GCG has a significant effect on stock prices, ROI has a significant effect on stock prices, Management asset has a significant effect on stock prices through ROI, GCG has a significant effect on share price through ROI.

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Abstraks

Penelitian ini bertujuan untuk menganalisis pengaruh pengelolaan aset dan *Good Corporate Governance* (GCG) terhadap harga saham melalui *Return on Investmen* (ROI). Penelitian yang dilakukan ini adalah *explanatory* dengan menggunakan metode kuanitatif. Populasi sebanyak 64 perusahaan yang terdaftar di Bursa Efek Indonesia dan yang bergerak di bidang properti dan konstruksi. Teknik sampling menggunakan *purposive sampling* dengan hasil sebanyak 36 perusahaan. Data yang digunakan adalah laporan keuangan tahun 2016-2018. Analisis yang digunakan adalah analisis jalur path. Hasil penelitian membuktikan bahwa pengelolaan aset berpengaruh signifikan terhadap ROI, GCG berpengaruh signifikan ROI, pengelolaan aset berpengaruh signifikan terhadap harga saham, GCG berpengaruh signifikan terhadap harga saham, ROI berpengaruh signifikan terhadap harga saham, pengelolaan aset berpengaruh signifikan terhadap harga saham melalui ROI, GCG berpengaruh signifikan terhadap harga saham melalui ROI.

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1. INTRODUCTION

Management will manage the company's assets to earn profits (Carstina, Siminica, Cîrciumaru, & Tănasie, 2015; Haryanto, 2016; Suhadak, Kurniaty, Handayani, & Rahayu, 2019; and Le, 2019). Companies with higher profit levels show better company performance. Management will try to manage the company to provide value-added that is useful for all stakeholders. The implementation of good corporate governance will be able to improve company performance (Mashayekhi & Mohammad, 2008; Bhagat & Bolton, 2019, and Ciftci, Tatoglu, Wood, Demirbag, & Zaim, 2019). GCG implementation is related to transparency, independence, accountability, responsibility, and fairness. Company management by referring to GCG principles can improve company performance and create a healthy business climate. Companies with good company performance are a positive signal for investors, so they can increase the level of investor confidence (Haryanto, 2014; Xu, Fernando, & Tam, 2019; and Yulianto & Widyasasi, 2020).

Utilization of assets to make a profit shows a good company performance in managing all the funds invested in assets. Company performance can be an attraction for investors (Brauer & Zimmermann, 2019). Likewise, the implementation of GCG can provide accurate information for investors so that potential investors can put trust in the company by buying shares (Kaihatu, 2006; Mukhtaruddin, Ubaidillah, Dewi, Hakiki, & Nopriyanto, 2019; and Sadiq & Abbas, 2019). Corporate governance will ensure corporate investors do not invest funds in projects that are not profitable, and management will not embezzle funds. Investor confidence in the management of the company makes investors sure to invest their funds. This makes the demand for a stock will increase. The high demand for the purchase of stock prices, of course, will be followed by increasing stock prices (Brigham & Houston, 2009: 70).

A rapidly changing business environment requires management to be able to manage its assets more carefully. Companies are required to be able to manage assets properly. The results showed that companies with good asset management are a positive signal for investors. Companies with good asset management are reflected in higher asset turnover productivity. Asset management will be related to how management allocates funds to assets that can increase sales. The results show that asset management affects firm value (Setyanto & Permatasari, 2014; and Jariah, 2016). Asset management has an impact on the performance of the company (Khan, Tashfeen, & Saghir, 2019). While researchers He and Xiong (2013); Putri, Rikumahu, & Aminah (2018); and Diana & Osesoga (2020) show that asset management does not affect firm value.

The company needs CGC implications so that the company can survive and be tough in facing increasingly fierce competition, and be able to apply business ethics consistently so that it can create a healthy, efficient and transparent business climate. The results of research related to GCG on financial performance and also on company value have been widely researched, but the results of the study show inconsistent results. The results of the study (Afrifa & Tauringana, 2015; Bhagat & Bolton, 2019; and Ciftci et al., 2019) showed that GCG affects company performance. While the research findings (Buachoom, 2018) show different results depending on company conditions.

This study aims to analyze the effect of asset management and Good Corporate Governance (GCG) on stock prices through Return on Investments (ROI) in companies engaged in property and construction, and those listed on the Indonesia Stock Exchange (IDX).

2. HYPOTHESIS DEVELOPMENT

Effect of Asset Management on ROI

Companies are required to be able to invest their funds properly. Companies that can manage assets well, then efficiency will tend to increase. A company with a high level of profitability indicates that the company can manage its assets well. Research finding Prempeh (2016) shows that raw material inventory management can have an impact on the profitability of manufacturing companies in Ghana. Finding research Haryanto et al., (2018); Khan et al., (2019) show that asset management has a positive effect on company performance. Based on the results of previous studies, the hypotheses of this study are:

H_1: Asset Management affects ROI

Effect of GCG on ROI

GCG implementation makes corporate governance carried out with better transparency and supervision. Management will invest funds in productive projects so that the company's profit will increase. Research by Gugler, et al (2004), Berger et al. (2005), Afrifa & Tauringana (2015), Eksandy (2018), Gnawali (2018), Bhagat & Bolton (2019) and Ciftci et al. (2019) shows that companies generate profit margins as an effect of the application of GCG in corporate institutions. Todorovic's research (2013) proves that there is a clear correlation and impact of the implementation of corporate governance principles on company performance. The research hypothesis can

be formulated as follows:
H_2: GCG affects ROI

Effect of Asset Management on Stock Prices

Companies with good asset management demonstrate effective use of assets as well. The more effective management is managing assets, it will be able to improve company efficiency. The more efficient a company is, the higher its ability to make a profit. Coal (2017) concludes that asset management affects the market value of property companies listed on the IDX. Herninta and Tutik's research (2017) shows that asset management variables influence stock prices before being moderated by audit quality. Based on the results of previous studies, the hypotheses of this study are:
H_3: Asset Management affects stock prices.

The Effect of GCG on Stock Prices

The value of a company can be built and maintained through good corporate governance. Companies that are committed to implementing GCG consistently in managing the company will be able to increase investor confidence. Implementation of GCG will be able to reduce the risk of loss to the company, to increase investor confidence. The implementation of GCG will make investors confident that management will invest their funds in productive projects. Management will not only think short term but will also think about the sustainability and interests of all stakeholders. Research Mishra & Mohanty (2014), Nisasmara, Holding, & Orvernance (2016), Abdallah & Ismail (2017), Mukhtaruddin et al., (2019) shows that GCG has a positive effect on firm value. Wida and Wayan's research (2014) concluded there was an influence of institutional ownership on firm value. Research Handayani, (2017), Mulyono et al (2018) proves that there is an influence of GCG on stock prices. Based on the results of previous studies, the hypotheses of this study are:
H_4: GCG affects the stock price

Effect of ROI on Stock Prices

The company's performance is a positive signal for investors. Companies with better performance indicate that the company is healthy and has good prospects. Good company performance reflects the company's strong fundamentals. Investors will be safer and more profitable investing in companies with good performance. Research companies (Chong & Lopez-de-Silanes, 2006), Priatinah and Kusuma (2012), (Nisasmara et al., 2016) prove that ROI affects stock prices. Research Putra et al (2014) concluded that ROI has a significant effect on closing stock prices. Based on the results of previous studies, the hypotheses of this study are:
H_5: ROI affects the stock price

Effect of Asset Management on stock prices through ROI

Asset management is related to efficient asset management, especially current assets and fixed assets (Kasmir, 2009: 6), so that good utilization of assets can illustrate good company achievements in managing overall funds that can be measured by profitability (ROI) (Munawir, 2010: 89). Profitability ratios if they show well can provide an attraction for investors as investors to buy shares in the capital market (Brigham & Houston, 2009: 70). The higher the interest of investors to invest their capital, the higher the demand to buy company shares, this will cause the stock price to rise as a result of high demand. Based on the explanation of the theory above, the hypothesis of this study is:
H_6: Asset management influences stock prices through ROI.

The effect of GCG on stock prices through ROI

The application of GCG can provide financial transparency, which can improve the quality of good financial statements, this has a good impact for investors, where potential investors as investors want to give confidence to the company by buying shares (Kaihatu, 2006). The higher the demand for the purchase of a share price, of course it will be followed by the increasing share price (Brigham & Houston, 2009: 70). Based on the explanation of the theory above, the hypothesis of this study is:
H_7: GCG affects the stock price through ROI.

3. DATA AND METHODS

This research is an explanatory research using quantitative methods. In this study the financial statements of companies engaged in property and construction are listed on the Indonesia Stock Exchange (IDX), which are accessed online at http://www.idx.co.id. The population in this study were 64 property and construction companies listed on the IDX. The sampling technique used purposive sampling so that the samples in this study were 36 companies. Research variables and their measurements are presented in table 1.

Table 1. Variables and Measurements

Variables and Concepts	Measurement
Asset Management (X_1) Is the company's assets turnover	$Total\ Asset\ Turnover = \frac{Income}{Asset}$
Good Corporate Governance (X2) *GCG is measured using indicators of institutional ownership.*	$IC = \frac{number\ of\ institutional\ shares}{Total\ Shares\ Outstanding} \times 100\%$
Return On Investment (ROI) (Y_1) *Is the company's ability to generate profits from assets*	$ROI = \frac{\text{Net Income After Tax}}{Asset} \times 100\%$
Stock Price (Y_2) The stock price variable is calculated using the average price, and with the stock price return.	$Return = \frac{Pt - Pt{-}1}{Pt{-}1}$

4. RESULTS

Based on the results of data analysis, it shows that the model (goodness fit of model) is significant. This can be seen from the significant value of 0.000 (Table 2). Based on the results of the F test shows that asset management and GCG have a significant effect on ROI. Asset management, GCG, and ROI variables affect stock prices.

Table 2. F Test (Simultaneous)

Variable	F	F_{tablr}	Sig F
X_1 and $X_2 \rightarrow Y_1$	5.342	3.090	0.000
X_1, X_2 and $Y_1 \rightarrow Y_2$	9.747		0.000

Where: X1 = asset management, X2 = Good Corporate governance, Y1 = Return on Investment (ROI) and Y2 = Stock price.

Partial test results are presented in Table 3. The results of the study show that asset management and GCG influence ROI. Asset management, GCG, and ROI affect stock prices (H1, H2, H3, H4, and H5, accepted)

Table 3. Analysis Results

Variable	Beta	t	t_{table}	Sig t
$X_1 \rightarrow Y_1$	0.563	3.877		0.000*
$X_2 \rightarrow Y_1$	0.545	2.860		0.002*
$X_1 \rightarrow Y_2$	0.313	2.596	1.980	0.007*
$X_1 \rightarrow Y_2$	0.332	2.629		0.005*
$Y_1 \rightarrow Y_2$	0.866	5.237		0.000*
$X_1 \rightarrow Y_1 \rightarrow Y_2$	0.563 x 0.866 = 0.488 (0.313 < 0.488)			
$X_2 \rightarrow Y_1 \rightarrow Y_2$	0.545 x 0.866 = 0.471 (0.332 < 0.471)			

Note: * Sig. 0.05.

The effect of asset management on stock prices through ROI, obtained a direct influence X1 on Y2 of (0.313), while the indirect effect of X1 through Y1 on Y2 is (0.563 x 0.866 = 0.488), then the total effect given by Y1 to Y2 is (0.313 + 0.488 = 0.801). Based on the calculation results it is known that the value of the direct effect of 0.313 is smaller than the indirect effect of 0.488, this proves that asset management influences the stock price through ROI, so that H6 is accepted.

The influence of GCG on stock prices through ROI, obtained a direct influence of X2 on Y2 of (0.332), while the indirect effect of X2 through Y1 on Y2 is (0.545 x 0.866 = 0.471), then the total effect given by Y2 to Y2 is (0.332 + 0.471= 0.803). Based on the calculation results it is known that the value of the direct effect of 0.332 is smaller than the indirect effect of 0.471, this proves that GCG affects the stock price through ROI, so that H7 is accepted.

Table 4. Coefficient of Determination (R^2)

Model	*R Square*
X_1 and $X_2 \rightarrow Y_1$	0.684
X_1, X_2 and $Y_1 \rightarrow Y_2$	0.590

The test results of the coefficient of determination (R^2) are presented in table 4. Based on Table 3 it can be seen that the results of the analysis of R Square (R^2), namely: R^2 value of variables X1 and X2 → Y1 of 0.684 means that asset management (X1) and GCG (X2) are able to explain ROI (Y1) variant of 68.4%. The R^2 value of variables X1, X2, and Y1 → Y2 is 0.590, which means that asset management (X1), and GCG (X2) affect the stock price (Y2) through ROI (Y1) of 59.0%.

Structural Equation Model Test

Structural equation model to determine the coefficient of total determination (Rm2), with a view to knowing the overall effect of asset management and GCG variables on stock prices through ROI, the results of which are presented as follows:

$Rm^2 = 1 – Pe_1^2 \, Pe_2^2 \, ... \, Pe_i^2$

$P_{e1} = \sqrt{1 + R1^2} = \sqrt{1 - 0{,}684} = 0{,}562$

$P_{e2} = \sqrt{1 + R1^2} = \sqrt{1 - 0{,}590} = 0{,}640$

$Rm^2 = 1 - (0.562)^2 \, (0.640)^2$

$Rm^2 = 1 - (0.316) \, (0.410)$

$Rm^2 = 1 – 0.130$

$Rm^2 = 0{,}870$

Based on the above calculation results obtained the coefficient of determination of the total effect of the variable asset management (X1) and GCG (X2) on stock prices (Y2) through ROI (Y1) of 0.870, this shows the diversity of data that can be explained by the model is 87. 0% or the information contained in 87.0% data can be explained by the model, while 13.0% is explained by other variables contained in the model (error).

5. DISCUSSION

Effect of Asset Management on ROI

The results showed that asset management had a positive and significant effect on ROI. Companies with good asset management, efficiency, and effectiveness in the use of assets will be even higher, so the company's profit will increase. These results indicate that good asset management can bring benefits to the company, thus impacting on improving the company's financial performance. The high ratio of earnings turnover to total assets can illustrate the value of the company, this is reinforced by the opinion of Tumewu (2014) that the higher the profitability obtained by the company, the better the company's performance.

The results of this study are in line with research by Yahaya et al (2015), Haryanto et al., (2018), and Khan et al., (2019) that asset management has a positive impact on financial performance. Research He and Xiong (2013) concluded that asset management is used as an investment strategy. Prempeh's research (2016) concluded that good asset management can increase company profitability.

Effect of GCG on ROI

Based on the results of the analysis it was found that GCG has a positive and significant effect on ROI. The results of this study illustrate that the high institutional ownership ratio of all outstanding shares of a company can create added value and provide confidence to all stakeholders that the company is safe when making investments. Arafat (2009: 12) states that the added value of GCG is the creation of transparency, independence, accountability, responsibility, and fairness so that it can improve good company performance as well.

The results of this study are in line with previous studies conducted by Gugler et al (2004), Afrifa & Tauringana (2015), Benedicto (2015), Eksandy (2018), Gnawali (2018),(Bhagat & Bolton (2019), and Ciftci et al., (2019), Almoneef & Samontaray (2019), Al-Gamrh, Ku Ismail, Ahsan, & Alquhaif (2020), and Wijaya & Murhadi (2020) which concluded that the implementation of GCG in a company can produce profit margin. Todorvic's (2013) study, concluded that the application of GCG can have an impact on company performance.

Effect of Asset Management on Stock Prices

Based on the results of the analysis found that asset management has a positive and significant effect on stock prices. Asset management value measured using Total Assets Turnover obtained a high ratio value, this proves that asset turnover of assets is good, meaning that the company is able to manage its assets to gain profit so that it has an impact on increasing the value of the company in this case stock prices.

The results of this study are in line with the study of Coal (2017), Siddiqui & Shoaib (2011), Mukhtaruddin et al., (2019) which concluded that asset management influences the company's market value. Another study conducted by Herninta and Tutik (2017) proved that asset management has an influence on stock prices. Thus it can be understood that the better the value of asset management is able to support an increase in stock prices.

The Effect of GCG on Stock Prices

Based on the results of the analysis found that positive GCG has a positive and significant effect on stock prices. These results indicate that the greater the GCG of a company, which is measured using the ratio of institutional ownership of shares outstanding, can provide confidence to investors to buy company shares and invest their capital. Public trust in a company is a positive value that can have an impact on the high demand for company shares, so the share price will increase.

The results of this study are in line with previous research conducted by Kanpal and Kavidayal (2013), Mishra & Mohanty (2014), Abdallah & Ismail (2017), and Arayssi & Jizi, (2019) which proves that good corporate governance has an influence on stock prices. Other studies conducted by Wida and Wayan (2014) prove that institutional ownership has an influence on firm value.

Effect of ROI on Share Prices

The results of the analysis in this study also found that a positive ROI affects the company's stock price. ROI which affects stock prices positively such as the increasing amount of net profit and company assets shows the company's performance in a healthy condition, this causes a good market response to the company's stock price. ROI can also be used as a management performance evaluation tool in achieving the effectiveness of a company. As explained by Kasmir (2013: 199) ROI as a measure of the effectiveness of management in managing its investments, so that if the ROI value is high it will affect investors' interest in investing in companies in Property & Construction.

The results of this study are in line with research conducted by Priatinah and Kusuma (2012) which concluded that there is a positive influence on ROI on stock prices. Putra et al (2014), and Abdallah & Ismail (2017) in their research concluded that ROI affects the closing price of shares. Another study conducted by Janitra and Kesuma (2015) concluded that ROI significantly affected stock returns.

Effect of Asset Management on Share Prices through ROI

Based on the results of the analysis found that positively the management of assets affects the stock price through ROI. Good asset management by maximizing all of its assets appropriately can increase revenue efficiently so that company goal are achieved. Companies that record profits every period can show financial performance in good condition. The value of the company's financial ratios that continues to increase every year is a positive value of the company that can give a signal to potential investors because the investor's goal is to invest to get the highest profit, so investors have an interest in investing by buying shares of companies that have high-profit ratios. The high demand for shares in the capital market, the price of shares offered will increase.

The researchers' findings above are supported by the study of Jordan et al (2012) in his research revealing that asset management shows efforts to ensure professional management so as to provide adequate information to investors. El-Wassal (2013) in his research stated that asset management is carried out to ensure management professionalism in managing company assets as indicated by the company's performance in managing finances, this can have an impact on increasing corporate returns. Jayanti (2015) who in his research stated that the ability of a company's management in managing its assets to generate profits for the company plays an important role in improving the company's financial performance as measured using ROI.

The Effect of GCG on Stock Prices through ROI

Based on the results of the analysis it was found that GCG affects the stock price through ROI. The value of GCG in this study is measured using institutional ownership of the total outstanding shares, this can prevent agency conflicts because there is no management interest gap to commit fraud in seeking profits. The application of GCG can provide value added for companies for a long period of time, and can also increase competitiveness in the capital market. The increase in the company's added value will affect the stock price, this is because GCG can be used as a reference in carrying out the company's internal management, so that the output of financial performance will be seen from the level of profitability of the company, while also affecting the high stock price. The increase in share price itself occurs because the movement of demand in the capital market has increased, where market demand for shares outstanding has jumped, then the price of shares offered will also increase.

The results of this study are supported by Sarafina and Saifi (2017) research which proves that the implementation of good GCG affects the value of the company, this has an impact on the returns expected by shareholders, such as an increase in share value. Another supporting study was conducted by Syafitri et al (2018) who in their research results stated that the application of GCG can increase company value.

6. CONCLUSIONS AND SUGGESTIONS

Based on the results of research and discussion that has been described, it can be concluded as follows that Asset Management and GCG have a significant effect on ROI. Asset management and GCG have a significant effect on stock prices. ROI has a significant effect on stock prices. Asset management influences stock prices through ROI and GCG affects stock prices through ROI.

Companies can pay attention to managing their assets as an effort to improve financial performance (profitability), and can also implement good corporate management by increasing institutional ownership to prevent agency conflicts within the company. Thus it can provide a positive signal for investors to invest their capital in the company.

The GCG indicators used in this study depend on institutional ownership. Further research can be added to other GCG indicators, such as independent committees and also managerial leadership.

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