



## The Effect of Environmental Performance, Managerial Ownership, and Dividend Policy on the Relative Value of a Company



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### Abstract

The relative value of a company is a method of determining the value of an asset by looking at the price of a comparable asset relative to common variables such as income, book value, or sales. The relative value method allows investors to make an equivalent comparison of the values of similar assets. This study aims to examine the environmental performance, managerial ownership and dividend policy on the relative value of a company. The population of this study is all companies that follow the Corporate Performance Rating Assessment Program (PROPER) and have a positive relative value listed on the Indonesia Stock Exchange (IDX) for the period 2019-2021. The sample determination technique uses a saturated sampling technique with a sample number of 70 companies. In this study, the relative value is measured by combining the value of price to book value (PBV), price-to-earnings ratio (PER) and price-to-sales ratio (PSR). Environmental performance is measured using PROPER, managerial ownership is measured using managerial ownership (MOWN) and dividend policy is measured using dividend payout ratio (DPR). The data analysis technique used was multiple linear regression analysis. The results of the analysis show that environmental performance variables have a positive effect on the relative value of a company. Similar results are also shown by the variable of managerial ownership which has a positive effect on the relative value of the company and dividend policy has a positive effect on the relative value of the company.

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## 1 Introduction

According to financial theory, the value of a company is the sum of the value of all assets owned by a company (Rindova et al., 2005). There are several value concepts that explain the value of a company and are appropriate in different situations, such as the value of a company's liquidation, which is the value that can be realized if the asset is sold separately from the organization that has used it. On the contrary, the company's survival value (going concern) is the value as a business that is operating. The accounting value of a company's assets is when it determines its book value, whereas the value when an asset can be sold is referred to as its market value. Furthermore, there is another value concept that can be used to explain the value of a company, which is the relative value. Relative value is a method of determining the value of an asset that calculates and compares it to the value of similar assets. Relative value is more reflective of the market atmosphere because the relative valuation method is an attempt to measure relative value rather than intrinsic value (Florackis et al., 2015; Andini & Sukartha, 2020; Nurmallasari & Baskara, 2019).

According to Damoradan (2012), relative valuation is estimating the value of assets by looking at the price of comparable assets relative to common variables such as income, cash flow, book value, or sales. Relative valuation is often used as a reference for valuing stocks by capital market players, because the calculation method is quite simple and does not use many input variables. To Colline & Anwar (2021), there are three approaches to the relative valuation method, which consists of: Price to Book Value (PBV), Price to Earnings Ratio (PER) and Price to Sales Ratio (PSR). PBV is an alternative approach to determining the value of a stock based on the relationship between the market price of shares and the book value per share (Damodaran, 2012). PER is a determination of the value of a share based on a comparison between the share price and the company's net income. Furthermore, PSR is a comparison of the company's stock price to the sale of the company.

The following is the average value of the companies as seen from the relative value, based on the ratio of PBV and PER in all industries listed on the Indonesia Stock Exchange for the period 2019-2021 as follows:

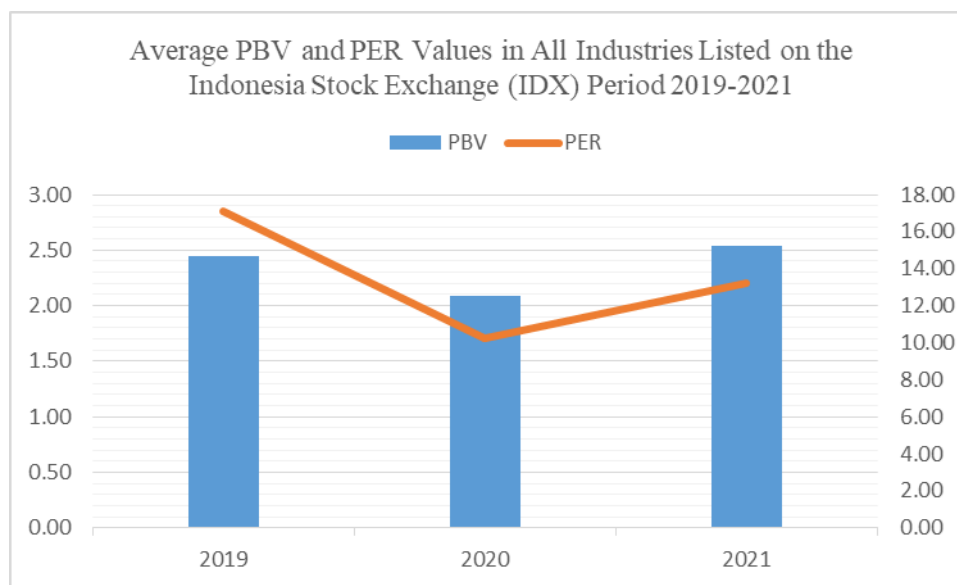


Figure 1. Average PBV and PER values in all industries listed on the Indonesia Stock Exchange for the period 2019-2021

Based on Figure 1, it can be seen that the value of PBV and PER in all industries listed on the IDX fluctuated from 2019-2021. It can be seen that, in 2019, the value of PBV and PER was 2,44 times and 17,09 times, which means that in 2019, the average share price of the entire industry was 2,44 times greater than the average book value of the company, as well as 17,09 times greater than its earnings per share. In 2020, the value of PBV and PER decreased by 2,09 and 10,22 times, which means that in 2020 the average share price of the entire industry is 2,09 times greater than the average book value of the company, and 10,22 times greater than its earnings per share. In 2021, again there was an increase in the value of PBV and PER by 2,54 and 13,25 times, which means that in 2021, the average share price of the entire industry is 2,54 times greater than the average book value of the company, and 13,25 times greater than

its earnings per share. Based on the average relative value of all industries that have fluctuated over the past three years, it indicates that there are factors that are suspected to affect the relative value of the company (Florackis et al., 2009; Al-Tuwaijri et al., 2004; Zhou, 2001).

The first factor that is thought to affect the relative value of the company is environmental performance. Environmental performance is the company's performance in creating a good environment (Rismayanti & Putri, 2021). At this time, the company realizes that the company's goal is not only to benefit, but the company must be able to benefit the community around the company by being more concerned about the environment (Maryanti & Fithri, 2017). Environmental damage can currently be found in various regions of Indonesia, one of which is environmental damage that occurs in North Maluku which is blamed to be done by PT Aneka Tambang Tbk. This environmental damage occurred in the mangrove area in Tanjung Maronopo, Buli District, East Halmahera, North Maluku caused by mining waste. Head of the National Jatam Campaign, Melky Nahar, said that the river to the mangrove ecosystem is polluted by sedimentation in the form of mining mud. This environmental pollution does not only occur for the first time, but has often occurred since the Antam company began entering and operating in 2006. Environmental performance assessment in Indonesia is based on the Corporate Performance Rating Assessment Program (PROPER) published by the Ministry of Environment, which aims to increase the company's concern for the environment. A good company is a company that does not have a bad impact on the surrounding environment. Research conducted by Rachmawati (2021), showed that environmental performances positively affect corporate values. The results of the study are in line with the research done by Mahavira & Puspawati (2022); Sofia (2022), explain that environmental performance has a positive effect on the value of the company based on relative value. However, different results were obtained from the research conducted by Ethika et al. (2019), which explained that environmental performance has a negative effect on the value of the company based on relative value.

The second factor that is thought to affect the relative value of a company is managerial ownership. Managerial ownership is often associated as an effort in increasing the value of the company. Managers, who are responsible for company management and acting as the owner of the company, will feel the direct consequences of the decisions taken so that the managers will not take actions that only benefit the managers (Suastini et al., 2016). Through managerial ownership, managers are expected to be more motivated and to improve their performance by eliminating personal interests in accordance with the wishes of shareholders, so as to increase the value of the company (Rismayanti & Putri, 2021). Research by Dewi & Abundanti (2019), states that managerial ownership has a positive effect on the value of the company. These results are in line with research by Rismayanti & Putri (2021), which explains that managerial ownership has a positive effect on company value based on relative value. However, different results obtained from the research conducted by Suastini et al. (2016), which stated that managerial ownership has a negative effect on the value of the company based on relative value.

The next factor that is thought to affect the relative value of the company is the dividend policy. Dividend policy is a form of company policy to determine the proportion of profit received by the company to then be paid to investors according to the number of shares owned (Saragih & Rusdi, 2022). The company's ability to pay dividends can reflect the company's value. If the dividend payment is high, then the stock price of the company is also high, which has an impact on the high value of the company and vice versa (Dwianggoro, 2022). Research implemented by Sari & Subardjo (2022), explained that dividend policy has a positive effect on the value of the company. These results are in line with research conducted by Zulfikar et al. (2020); Janah & Ariani (2022), which explains that dividend policy has a positive effect on the value of the company based on relative value. However, different results obtained from the study by Nirawati et al. (2022), stated that dividend policy has a negative effect on the value of the company based on relative value.

The phenomena and differences in the results of previous studies become a research gap in this study. This study are motivated to re-examine the effect of environmental performance, managerial ownership and dividend policy on the value of the company based on the relative value of the company (Himmelberg et al., 1999; Coles et al., 2012; Morck et al., 1988). The differentiator of this study with previous research is that this study was conducted on all companies that follow PROPER and have a positive relative value listed on the Indonesia Stock Exchange (IDX) for the 2019-2021 period, and used all three combined PBV, PER and PSR values to measure the relative value of the company.

*Literature review and hypothesis formulation*  
*Legitimacy theory*

As reported by [Dowling & Pfeffer \(1975\)](#), legitimacy theory is defined as the conditions under which organizations seek to establish harmony between the social values of the people associated with their activities and the norms of acceptable behavior in the larger social system in which they reside. If the entity, in carrying out its business, continuously has complied with the norms that apply in the community, then its activities can be accepted by outsiders (legitimized). In this theory, the organization becomes part of the community so that it must pay attention to the social norms of the community because conformity with social norms can make the company more legitimate, with the legitimation from the community, the company is able to build a reputation and increase community loyalty ([Nilhasanah, 2018](#)). The legitimacy theory underlies environmental performance, which explains that companies will use disclosure as a tool to legitimize their environmental performance.

*Agency theory*

The theory of agency, according to [Jensen & Meckling \(1976\)](#), explains the relationship between owners and management in a company. An agency relationship exists if one party hires the other party to perform some services. These services require the principal to delegate some decision-making authority to the agent. There is possibility that the authority given to the agent is used to do things that deviate from its main purpose and lead to personal benefits, which then lead to agency conflicts. Managerial ownership is believed to reduce agency problems, because managers will be motivated to improve their performance and make wise decisions that can increase the value of the company, which will ultimately affect the increase in prosperity for the company's shareholders as well as to prosper themselves.

*Signaling theory*

Signal theory is a theory that gives emphasis to companies in the release of information about good news. Signal theory is based on the assumption that information received by each party is not the same as known as information asymmetry. The existence of this information asymmetry is caused by companies knowing more information about the company and how the prospects will come from outside. To reduce the asymmetry of this information, companies should disclose information that the company has, both information about the company's financial data and non-financial information of the company. The information published will give a signal to investors in making an investment decision. Announcement of dividend distribution made by the company can be a positive signal for investors to earn profits ([Nugraheni & Mertha, 2019](#)).

*Effect of environmental performance on the relative value of the company*

The legitimacy theory underlies environmental performance, which explains that a company will use disclosure as a tool to legitimize its environmental performance that can increase the value of the company. Companies that have a responsibility to stakeholders to pay attention to the environmental performance of the company will have an impact on the increase in stock prices, which means an increase in the value of the company. Environmental performance of the company that is improving can encourage the increase in the value of the company because good environmental performance can attract stakeholders to give their trust to the company which will eventually increase the relative value of the company. The results of the study by [Permana et al. \(2018\)](#), explain that environmental performance has a positive effect on company value based on relative value. These findings are in line with the results of research conducted by [Kusuma & Dewi \(2019\)](#); [Rachmawati \(2021\)](#), which states that environmental performance has a positive effect on company value based on relative value.

*H<sub>1</sub>: Environmental performance has a positive effect on the relative value of a company.*

*The effect of managerial ownership on the relative value of a company*

Management's ownership of the company's shares is considered to be able to harmonize potential differences in interests between external shareholders and management so that agency problems are assumed to disappear if a manager is also the owner. The greater the proportion of management's share ownership in the company, the

management tends to strive more vigorously for the benefit of shareholders who are none other than themselves. Managerial ownership can reduce agency problems. Playing a dual role as a manager and shareholder will make managers strive to improve their performance as well as make wise decisions that can increase the relative value of the company. The results of the study implemented by [Fana & Prena \(2021\)](#), explain that managerial ownership has a positive effect on the value of the company based on relative value. The findings are in line with the results of research performed by [Rismayanti & Putri \(2021\)](#); [Ardiani \(2021\)](#), which states that managerial ownership has a positive effect on the value of the company based on relative value.

*H<sub>2</sub>: Managerial ownership has a positive effect on the relative value of the company.*

*The effect of dividend policy on the relative value of the company.*

Dividend policy helps investors in assessing the good and bad of the company, because dividend policy affects the company's stock price. The dividend payment is often followed by an increase in the stock price, which ultimately impacts the value of the company ([Sugitasari & Yuniati, 2022](#)). Based on the signaling theory, if the company has good information, it will give good signals to investors so that it can attract investors to invest in the company ([Ananda & Lisiantara, 2022](#)). Dividend policy is considered to be able to give signals to investors because it will have an influence on the company's stock price. The dividend payment is often followed by an increase in the stock price which ultimately impacts the value of the company ([Sugitasari & Yuniati, 2022](#)). The results of a study conducted by [Sari & Subardjo \(2022\)](#), stated that dividend policy has a positive effect on the value of the company based on relative value. The findings are in line with research from [Ananda & Lisiantara \(2022\)](#); [Irawan et al. \(2022\)](#), which states that dividend policy has a positive effect on the value of the company based on relative value.

*H<sub>3</sub>: Dividend policy has a positive effect on the relative value of the company.*

## 2 Materials and Methods

The population in this study are all companies that follow PROPER and have a relatively positive value recorded on the IDX for the period 2019-2021. The sample determination technique uses a saturated sampling technique with a sample number of 70 companies and a total of 210 observations.

*Variable operational definitions*

Table 1  
Variable operational definitions

Research variable	Measurement	Scale
Company Relative Value <a href="#">Jaya et al. (2021)</a> ; <a href="#">Suarka &amp; Wiagustini (2019)</a>	$PBV = \frac{\text{Market Price per Share}}{\text{Book Value per Share}}$	Ratio
	$PER = \frac{\text{Market Price per Share}}{\text{Earnings per Share}}$	Ratio
	$PSR = \frac{\text{Market Price per Share}}{\text{Net Sales Per Share}}$	Ratio
Environmental Performance (PROPER) <a href="#">Rismayanti &amp; Putri (2021)</a>	PROPER rating: Gold = 5 Green = 4 Blue = 3 Red = 2 Black = 1	Ordinal
Managerial Ownership (MOWN) <a href="#">Oktabrina &amp; Inggawati (2022)</a>	$MOWN = \frac{\text{Total Management Share}}{\text{Total Shares Outstanding}}$	Ratio

Dividend Policy ( <i>Dividen Payout Ratio</i> ) Ganar (2018)	$DPR = \frac{\text{Dividend per Share}}{\text{Earnings per Share}}$	Ratio
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*Formation of composite variables*

The relative value of the companies is measured using a combination of PBV, PER and PSR values formed in one composite variable. The value of the composite variable in this study was measured using a summation of the calculation of Z-Score Song et al. (2013), with the following equation.

$$Y = Z_{PBV} + Z_{PER} + Z_{PSR} \dots \dots \dots (1)$$

*Data analysis techniques*

The analytical techniques in this study consist of: descriptive statistical test, classical assumption test, model feasibility test (F test), coefficient of determination test (R<sup>2</sup>), multiple linear regression analysis and hypothesis test (t test). The regression mode equation in this study is as follows.

$$Y = a + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + e \dots \dots \dots (2)$$

**3 Results and Discussions**

*Descriptive statistics*

Table 2  
Descriptive statistical test results

	N	Minimum	Maximum	Mean	Std. Deviation
Environmental performance (X <sub>1</sub> )	210	2,000	5,000	3,270	0,607
Managerial ownership (X <sub>2</sub> )	210	0,000	0,722	0,058	0,151
Dividend policy (X <sub>3</sub> )	210	0,000	3,606	0,402	0,513
The company's relative value (Y)	210	-1,747	12,274	0,000	2,214
Valid N (listwise)	210				

Based on Table 2 it can be explained that:

- a) The average value of environmental performance variables is 3,270. This value indicates that, on average, sample companies have sufficiently participated in environmental protection by making efforts to manage the environment in accordance with applicable provisions and/or regulations.
- b) The average value of the managerial ownership variable is 0,058. This value shows that the average proportion of managerial ownership owned by sample companies is very small, even some companies do not have a proportion of managerial ownership.
- c) The average value of the dividend policy variable is 0,402. This shows that, on average, sample companies distribute a dividend of 0,402 of the profit earned by the companies.
- d) The average value of the company's relative value variable is 0,000. This shows that the higher the composite value score of the sample company, the higher the relative value of the company.

Classical assumption test

a) Normality test

Table 3  
Normality test results

			Unstandardized Residual
N			210
Test Statistic			0,217
Asymp. Sig. (2-tailed)			0,000
	Sig.		0,000
Monte Carlo Sig. (2-tailed)	99% Confidence Intervals	Lower Bound	0,000
		Upper Bound	0,000

The results of the normality test via the Kolmogorov-Smirnov Statistical Test showed a value of 0,217, and a significance probability of  $0,000 < 0,05$ , which indicates that the regression model used in this study is abnormally distributed. To overcome the problem of violation of this classical assumption test, this study was conducted using another alternative, namely changing or transforming the data regression model in semi-log form, namely natural logarithm (Ln) with the following new equation.

$$\mathbf{LnY = a + \beta_1X_1 + \beta_2X_2 + \beta_3X_3 + e.....(3)}$$

Based on the data transformation, the normality test results are obtained which are presented in Table 4 as follows:

Table 4  
Normality test results after data transformation

			Unstandardized Residual
N			210
Test Statistic			0,069
Asymp. Sig. (2-tailed)			0,018
Monte Carlo Sig. (2-tailed)	Sig.		0,264
	99% Confidence Interval	Lower Bound	0,252
		Upper Bound	0,275

After the data transformation, the results of the normality test through the Kolmogorov-Smirnov Statistical Test indicated a value of 0,069, and a significance probability of  $0,264 > 0,05$ , which indicates that the regression model used is normally distributed.

b) Autocorrelation Test

The autocorrelation test used the Run Test method, where the regression model is said to be free from autocorrelation if *Asymp. Sig. (2-tailed)* has a value greater than 0,05.

Table 5  
Autocorrelation test with run test

	Unstandardized Residual
Test Value	0,089
Number of Runs	105
Z	0,138
Asymp. Sig. (2-tailed)	0,890

The results of the analysis showed an *Asymp.Sig. (2-tailed)* value of 0,890 > 0,05, which indicated that there were no symptoms of inter-residual autocorrelation.

c) Multicollinearity Test

Multicollinearity can be seen from the tolerance value or VIF. If the tolerance value is more than 10 % or the VIF is less than 10, then the model is free from multicollinearity problems.

Table 6  
Multicollinearity test

Model	Collinearity Statistics		Results
	Tolerance	VIF	
1 (Constant)			
Environmental Performance ( $X_1$ )	0,956	1,046	Free of Multicollinearity
Managerial Ownership ( $X_2$ )	0,989	1,011	Free of Multicollinearity
Dividend Policy ( $X_3$ )	0,948	1,055	Free of Multicollinearity

d) Heteroscedasticity Test

In this study, a heteroscedasticity test was carried out using the Glejser test by looking at a significance value greater than  $\alpha = 0,05$ .

Table 7  
Heteroscedasticity test

Model	Coefficients Sig.	Results
1 (Constant)		
Environmental Performance ( $X_1$ )	0,184	Free of Heteroscedasticity
Managerial Ownership ( $X_2$ )	0,093	Free of Heteroscedasticity
Dividend Policy ( $X_3$ )	0,637	Free of Heteroscedasticity

e) Model Feasibility Test (F Test) and Determination Coefficient ( $R^2$ )

Table 8  
F Test

Model	ANOVA				
	Sum of Squares	df	Mean Square	F	Sig.
1 Regression	168,184	3	56,061	8,961	0,000
Residual	1288,759	206	6,256		
Total	1456,943	209			

The results of the analysis showed an F value of 8,961 with a significance value of  $0,000 < 0,05$ , this means that the model used in this study is feasible, and these results indicate that the independent variable simultaneously has a significant effect on the relative value of the company.

Table 9  
Determination Test ( $R^2$ )

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0,340	0,115	0,103	2,501

The results of the analysis showed that an  $R^2$  value of 0,115 or 11,5 %. This shows that 11,5 percent of the variation in the relative value of the company can be influenced by environmental performance variables, managerial ownership, and dividend policy, while the remaining 88,5 % is explained by other variables outside the model.

f) Linear Regression Analysis and Hypothesis Testing

Table 10  
Multiple linear regression analysis

Model		B	t	Sig.	Conclusion
1	(Constant)	-3,372	-3,553	0,000	
	Environmental Performance ( $X_1$ )	0,857	2,943	0,004	Positive effect
	Managerial Ownership ( $X_2$ )	2,883	2,502	0,013	Positive effect
	Dividend Policy ( $X_3$ )	1,005	2,903	0,004	Positive effect

Based on Table 10 shows the results of multiple linear regression analysis with the regression model equation as follows:

$$\text{LnY} = -3,372 + 0,857 X_1 + 2,883 X_2 + 1,005 X_3 + e \dots \dots \dots (4)$$

g) Hypothesis Test Results (t test)

*Effect of environmental performance on the relative value of the companies*

The results of the analysis showed that the coefficient value of the environmental performance regression was 0,857 by a positive t-test value of 2,943 with a significance level of  $0,004 < 0,05$ . The results showed that environmental performance had a positive effect on the relative value of the companies, so the first hypothesis in this study was accepted. High environmental performance will improve the relative value of the company. The relative value of the companies can increase when the company has good environmental performance. Environmental management activities carried out optimally by the companies can cause a positive response from investors resulting from an increase in the relative value of the company. The results of this study support the theory of legitimacy, which states that companies and society have a social contract, where organizations must pay attention to social norms of society because compliance with social norms can make companies more legitimate, and companies can build a reputation and increase community loyalty (Akmala & Kartika, 2020; Kaźmierska-Jóźwiak, 2015; Allen & Michaely, 1995). Companies that can provide a good impact and can pay attention to environmental management will be able to create a good image so that the existence of the company will be responded positively by investors.

#### *The effect of managerial ownership on the relative value of the company*

The results of the analysis showed that the regression coefficient value of managerial ownership was 2,883 with a t test value of 2,502 and a positive value with a significance level of  $0,013 < 0,05$ . The results show that managerial ownership has a positive effect on the relative value of the company, so the second hypothesis in this study is accepted. The existence of managerial ownership in a company will lead to an interesting assumption that the high relative value of a company is due to the high managerial ownership. The results of this study are in line with agency theory. Agency theory assumes that principals and agents have conflicting goals. Managerial ownership makes managers have two roles in the company, namely as company managers and company shareholders, to reduce agency problems. The results of this study are in line with research conducted by [Christiani & Herawaty \(2019\)](#); [Rismayanti & Putri \(2021\)](#), which states that managerial ownership has a positive effect on company value based on relative value.

#### *The effect of dividend policy on the relative value of the company*

The results of the analysis showed a regression coefficient value in the dividend policy of 1,005 with a positive t test value of 2,903 with a significant level of  $0,004 < 0,05$ . The results show that dividend policy has a positive effect on the relative value of the company, so the third hypothesis in this study is accepted. A dividend policy can increase a company's relative value. The higher the dividend distributed by the company, the better the company's performance and operations, the more valuable the company is. The results of this study support signaling theory, which is a theory that emphasizes companies in issuing information about good news. The announcement of dividend distribution by the company is a positive signal for investors to earn profits. The results of this study are in line with research conducted by [Zulfikar et al. \(2020\)](#); [Irawan et al. \(2022\)](#), which states that dividend policy has a positive effect on the value of the company based on relative value.

## **4 Conclusion**

The results showed that environmental performance, managerial ownership, and dividend policy have a positive effect on the relative value of the company, which means that the results of this study are consistent with legitimacy theory, agency theory, and signaling theory. Companies that manage their environmental activities well will get a positive response from investors because good environmental performance will also improve public perception of the company, and hence, increase the relative value of the company. Investors can consider companies that have good environmental performance, considering that a company without good environmental performance support will not guarantee the sustainability of the company. Investors may also consider investing in companies that have high managerial ownership and high dividend policies.

#### *Conflict of interest statement*

The authors declared that's they have no competing interests.

#### *Statement of authorship*

The authors have a responsibility for the conception and design of the study. The authors have approved the final article.

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