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The Effect of Managerial Ownership, Institutional Ownership, Independent Commissioners, and Firm Age on Debt Policy

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Abstract

The purpose of this study is to examine The Effect Of Managerial Ownership, Institutional Ownership, Independent Commissioners, And Firm Age on Debt Policy, both simultaneously and partially. This quantitative research with causal method takes the object of Retail Trade Subsector Companies on the Indonesia Stock Exchange for five years (2019-2023). The population amounted to 40 companies, and through purposive sampling technique, 15 companies is selected that met the criteria. The total sample analyzed is 75 data (15 companies multiplied by 5 years of observation). Secondary data from the company's financial or annual reports are processed using descriptive statistical analysis, classical assumption testing, hypothesis testing, and multiple linear regression analysis with the help of SPSS software version 25. The research findings reveal that Managerial Ownership and Institutional Ownership have a positive effect on Debt Policy. Meanwhile, Independent Commissioners and Firm Age have no effect on Debt Policy

INTRODUCTION

The increasingly competitive economic development encourages companies to expand and enlarge their market share. This business expansion certainly requires large funding to finance the company's operational activities (Halim & Novianty, 2023). In practice, it is not uncommon for companies to experience obstacles in expanding their business, one of which is funding obstacles.

The funding obstacle is handled by the company by making loans to creditors or what is called debt. Debt policy is a funding decision that uses external funds in the form of debt to finance the company's operational activities (Halim & Novianty, 2023).

Putra Mandiri Jembar Tbk received a loan of IDR 30 billion from Pahalamas Sejahtera in 2021. This loan was used to increase share ownership in DIPO by buying shares worth IDR 23.7 billion and IDR 6.3 billion was used for operational costs and additional working capital in carrying out business activities (Sukarno, 2021).

The same thing happened to Caturkarda Depo Bangunan Tbk, which received a loan of Rp 350 billion from Bank Negara Indonesia Tbk in 2023. The IDR 50 billion loan was used by Caturkarda Depo Bangunan Tbk as additional working capital and continuity of operational activities in retail trading of building materials. Meanwhile, the IDR 300 billion loan was used by Caturkarda Depo Bangunan Tbk to finance the development of new stores (Bursa Efek Indonesia, 2023).

Managerial ownership is share ownership by the management of the company. Policies taken by managers will have an impact on managerial share ownership, so managers must be vigilant when making decisions about using debt. In addition, managerial ownership will align the interests between management and shareholders (Rezki & Anam, 2020).

Institutional ownership is the percentage of ownership of company shares by other institutions (Abdurrahman et al., 2019). The existence of institutional ownership in a company will encourage an increase in more effective supervision of management performance regrading the use of debt (Adnin & Triyonowati, 2021).

Independent commissioners in OJK Regulations Number 33/POJK.04/2014 are commissioners who come from outside the issuer or public company and meet the requirements as independent commissioners (Otoritas Jasa Keuangan, 2014). Independent commissioners in the company will increase supervision of management behavior, including decision making regarding the most effective use of debt so that it continues to pay attention to the interests of shareholders and is in line with company goals (Subagyo, 2020).

Firm age is the age since the establishment of the company until the company has been able to carry out its operations. The age of the company can be the basis for managers in deciding the company's financial policy, namely companies that have been established for a long time have the opportunity to obtain debt as a source of funding for their increasingly large operational needs or other needs (Margaretha & Viriany, 2023).

LITERATURE REVIEW

Agency Theory

Agency theory is a theory that explanis where there is a relationshop between one or more parties (principals) and other party (agents) to perform a service and involves the delegation of decision making authority to the agent to provide the best results for the principals (Jensen & Meckling, 1976).

The separation between managers and shareholders will lead to conflicts which are then known as agency conflicts caused by managers acting against the interests of shareholders (Wardana, 2021). The conflict that occurs can also be caused by information asymmetry between agents who have more information than shareholders (Sudarsi et al., 2022).

To reduce this conflict requires a monitoring mechanism to align the interests of managers and shareholders, known as agency costs (Boro et al., 2024). Debt policy can be an alternative to minimize agency costs arising from agency conflicts between agents and principals (Wardana, 2021). Debt policy can reduce the level of share issuance, so that the proportion of shares owned by investors does not reduce dividends (Saputra et al., 2023).

Managerial ownership can minimize agency costs when the proportion of the company's ownership structure is increased so that it can be a balance between managerial and shareholder interests (Rahman & Wahid, 2022). Likewise, institutional ownership can be a monitoring and control of managers' actions which can minimize agency costs and conflicts that occur (Hatang & Hapsari, 2020). Furthermore, firm age that has been around for a long time can minimize or reduce information asymmetry using information owned by the company because it has more experience and is older. So that the results can reveal more information (Wahib et al., 2022).

The Effect of Managerial Ownership on Debt Policy

Managerial ownership is a condition when management (directors, commissioners, managers) own sahres in a company as indicated by the percentage of ownership (Gunawan, 2021).

The existence of share ownership by managerial parties makes an important component for decision making that will have an impact on the company they manage, one of which is the decision to determine debt policy (Rezki & Anam, 2020). The higher the managerial ownership, the higher the company's debt policy because there is great control from the managerial party to invest better so that it requires additional external funds for funding (Aisyah & Sihotang, 2021). Based on research conducted by Shelinzky et al., (2022) the results showed that managerial ownership has a positive effect on debt policy. The hypothesis proposed is as follows:

H1: Managerial Ownership has a positive effect on Debt Policy.

The Effect of Institutional Ownership on Debt Policy

Institutional ownership is share ownership by institutions that have a large interest in the investment made. The institutions in question can be government agencies, financial institutions, companies, pension funds (Gunawan, 2021).

With the existence of a large amount of institutional ownership, it will cause power to arise by institutional investors, so that the company's debt policy is higher which is used for investment and funding of large projects in the capital market, and the presence of institutional investors makes effective and efficient supervision (Chamdiyah & Subardjo, 2019). Based on research conducted by Chamdiyah & Subardjo (2019) the results showed that institutional ownership has a positive effect on debt policy. The hypothesis proposed is as follows:

H2: Institutional Ownership has a positive effect on Debt Policy.

The Effect of Independent Commissioners on Debt Policy

Independent commissioners are members of the board of commissioners who have no relationship with directors, other members of the board of commissioners, or controlling shareholders, and have no business or other relationships that could affect their independence in carrying out their duties for the benefit of the company (Lumentut, 2022).

The existence of independent commissioners in the company will balance decision making to protect minority shareholders and other related parties (Dirman, 2020). The higher the level of presence of independent commissioners in a company, the higher the company's debt policy will be. This is because independent commissioners will guard and advise managers on funding policies, so that decisions

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taken will be effective and creditors have confidence in independent commissioners as supervisors in funding decisions (Subagyo, 2020). Based on research conducted by Subagyo (2020) the results showed that independent commissioners has a positive effect on debt policy. The hypothesis proposed is as follows:

H3: Independent Commissioners has a positive effect on Debt Policy.

The Effect of Firm Age on Debt Policy

Firm age is a period of time how long the company has been established and operating (Putra et al., 2022). The age of the company also shows the company's ability to operate and be able to survive in the midst of competition. Therefore, the age of the company is often associated with the company's reputation.

The longer the company stands and operates, the higher the company's debt policy will be. This is because the age of a company that has been around for a long time has the opportunity to get debt financing easily compared to companies that have not been around for a long time and do not have a reputation (Margaretha & Viriany, 2023). The high level of corporate debt policy is also driven by creditor confidence in the company and management experience in managing the company. Based on research conducted by Margaretha & Viriany (2023) the results showed that firm age has a positive effect on debt policy. The hypothesis proposed is as follows:

H4: Firm Age has a positive effect on Debt Policy.

METHODS

Type of Research

This research uses a descriptive quantitative approach with a causal method to test whether the independent variable affects the dependent variable (Sugiyono, 2019).

Definition and Operationalization of Variables

Dependent Variable

Debt policy is a company or industry policy regarding the extent to which the company or industry uses debt as a source of funding or financing (Larasati, 2023). Debt policy can be formulated as follows (Kasmir, 2017):

$$\text{DER} = \frac{\text{Total Liabilities}}{\text{Total Equity}}$$

Independent Variables

Managerial Ownership

Managerial ownership is the level of share ownership owned by management and is actively involved in decision making, for example directors and commissioners (Aini et al., 2021). Managerial ownership can be formulated as follows (Kartikasari et al., 2022):

$$\text{KM} = \frac{\text{Total of Managerial Share}}{\text{Total of Outstanding Share}} \times 100\%$$

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Institutional Ownership

Institutional ownership is share ownership by institutions that have a large interest in the investment made. These institutions are government agencies, financial institutions, companies, and pension funds (Gunawan, 2021). Institutional Ownership can be formulated as follows (Aminah & Wuryani, 2021):

$$\text{INS} = \frac{\text{Total of Institutional Share}}{\text{Total of Outstanding Share}} \times 100\%$$

Independent Commissioners

Independent commissioners are commissioners who are independent and come from outside the company to assess the company's performance broadly and as a whole, and must be independent, which rejects influence, intervention, and pressure from major shareholders who have certain interests (Sumani et al., 2021). Independent commissioners can be formulated as follows (Aini et al., 2021):

Firm Age

$$\text{KI} = \frac{\text{Total of Independent Commissioners}}{\text{Total of Commissioners}}$$

Firm age is the period or length of time a company stands, develops, and survives which is seen based on the company's deed of establishment (Lydia, 2023). Firm age can be formulated as follows (Hadya & Fernandes, 2020).

$$\text{AGE} = \text{Log (Observatioin Year} - \text{Year of Establishment)}$$

Population and Research Samples

This study took a population of retail trade subsector companies listed on the Indonesia Stock Exchange from 2019 to 2023. The sample was selected using purposive sampling technique, resulting in 15 companies as samples. With observations for 5 years, the total number of samples reached 75 samples.

Data Collection Techniques

Data collection is carried out by documentation studies using secondary data derived from annual reports or company financial reports obtained through the company's official website and the Indonesia Stock Exchange website. This research documentation includes collecting data available from literature such as journals and reference books on research methods.

Analysis Method

In testing the hypothesis proposed in this study, the analysis method used is multiple linear regression analysis to determine whether or not there is an influence between two or more independent variables with IBM SPSS 25.

RESULT AND DISCUSSION

Result

Descriptive Statistics Test

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Table 1. Descriptive Statistics

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Managerial Ownership	75	0,000005	0,523069	0,06443668	0,136733940
Institutional Ownership	75	0,229857	0,924745	0,68429355	0,176520065
Independent Commissioners	75	0,250000	0,666667	0,40212684	0,075993842
Firm Age	75	0,602060	1,698970	1,41800652	0,239173986
Debt Policy	75	0,142018	54,979761	2,25940180	6,812417644
Valid N (listwise)	75				

Source: Data Processed With SPSS 25 (2025)

- N = 75 For All Variables
- Managerial Ownership: Minimum value is 0.000005 (Multipolar Tbk 2019-2023) ; Minimum value is 0.523069 (Mega Perintis Tbk 2019).
- Institutional Ownership: Minimum value is 0.229857 (Mega Perintis 2020-2023) ; Maximum value is 0.924745 (Enseval Putera Megatrading Tbk 2019-2023).
- Independent Commissioner: Minimum value is 0.250000 (Wicaksana Overseas International Tbk 2022) ; Maximum value is 0.666667 (Midi Utama Indonesia Tbk 2023).
- Firm Age: Minimum value is 0.602060 (Map Aktif Adiperkasa Tbk 2019) ; Maximum value is 1.698970 (Wicaksana Overseas International Tbk 2023).
- Debt Policy: Minimum value is 0.142018 (Sona Topas Tourism Industry Tbk 2021) ; Maximum value is 54.979761 (Wicaksana Overseas International Tbk 2023).

Classical Assumption Test
Normality Test

Table 2. Normality Test Before Outliers

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		75
Normal Parameters[a,b]	Mean	0,0000000
	Std. Deviation	6,35477514
Most Extreme Differences	Absolute	0,279
	Positive	0,279
	Negative	-0,218
Test Statistic		0,279
Asymp. Sig. (2-tailed)		,000[c]

a. Test distribution is Normal.
b. Calculated from data.

Source: Data Processed With SPSS 25 (2025)

The test results show that the regression model of this study is not normally distributed because the Asymp Sig. (2-tailed) value of 0.000 < 0.05.

So that identification is carried out regarding the presence of outlier data in the regression model using the Casewise Diagnostics Method. Found 2 outliers data that must be removed and then tested again with the following results:

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Table 3. Normality Normality Test After Outliers

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		73
Normal Parameters[a,b]	Mean	-0,8826963
	Std. Deviation	2,25855121
Most Extreme Differences	Absolute	0,091
	Positive	0,091
	Negative	-0,080
Test Statistic		0,091
Asymp. Sig. (2-tailed)		,200[c,d]

a. Test distribution is Normal.

b. Calculated from data.

Source: Data Processed With SPSS 25 (2025)

The normality test results show that this research regression model is normally distributed data because the Asymp. Sig. (2-tailed) value of 0.200 > 0.05.

Multicolonierity Test

Table 4. Multicolonierity Test

Coefficients[a]

Model	Collinearity Statistics Tolerance	VIF
1 Managerial Ownership	0,533	1,875
Institutional Ownership	0,535	1,868
Independent Commissioners	0,936	1,068
Firm Age	0,969	1,032

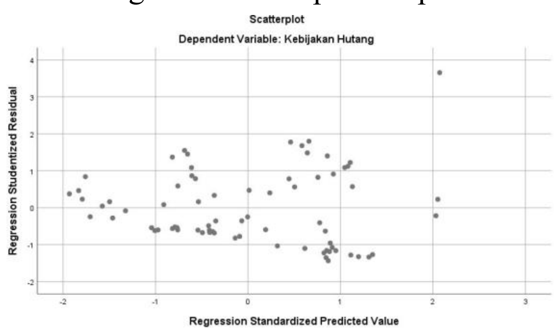
a. Dependent Variable: Debt Policy

Source: Data Processed With SPSS 25 (2025)

The test results show there is no multicolonierity problem between the independent variables in the regression model. This is because the Tolerance value > 0.10 and VIF < 10.00. All independent variables have a Tolerance value that exceeds 0.10 and a VIF value that is less than 10.00.

Heteroscedasticity Test

Figure 1. Scatterplot Graph



Source: Data Processed With SPSS 25 (2025)

The Scatterplot graph shows an irregular distribution of points above and below the value of 0 on the Y axis, so it can be concluded that there is no indication of heteroscedasticity in this study.

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Autocorrelation Test

Table 5. Autocorrelation Test

Model Summary[b]					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,641[a]	0,410	0,366	0,839343520	1,980

a. Predictors: (Constant), LAG_Y, Managerial Ownership, Firm Age, Independent Commissioners, Institutional Ownership
b. Dependent Variable: Debt Policy

Source: Data Processed With SPSS 25 (2025)

With the equation du < dw < 4 – du, it is obtained 1.7375 < 1.980 < 2.2625. Thus, it can be concluded that there is no positive or negative autocorrelation, or this study is free from autocorrelation.

Model Feasibility Test

Coefficient of Determination (R^2) Test

Table 6. Coefficient of Determination (R^2) Test

Model Summary[b]					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,641[a]	0,410	0,366	0,839343520	1,980

a. Predictors: (Constant), LAG_Y, Managerial Ownership, Firm Age, Independent Commissioners, Institutional Ownership
b. Dependent Variable: Debt Policy

Source: Data Processed With SPSS 25 (2025)

The R^2 value is 0.366 or 36.6%, which means that the debt policy influence is explained by the managerial ownership variable, institutional ownership, independent commissioners, and firm age. While the remaining 63.4% influenced by independent variables outside this study.

F Statistical Test

Table 7. F Statistical Test

ANOVA[a]						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	32,372	5	6,474	9,190	,000[b]
	Residual	46,497	66	0,704		
	Total	78,868	71			

a. Dependent Variable: Debt Policy
b. Predictors: (Constant), LAG_Y, Managerial Ownership, Firm Age, Independent Commissioners, Institutional Ownership

Source: Data Processed With SPSS 25 (2025)

The significance value is 0.000 < 0.05, so together that managerial ownership, institutional ownership, independent commissioners, and firm age have an effect on debt policy.

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Hypothesis Test

Table 8. Hypothesis Test

Coefficients[a]

Model	Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1 (Constant)	-1,683	1,149		-1,465	0,148
Managerial Ownership	2,626	1,008	0,342	2,605	0,011
Institutional Ownership	2,027	0,777	0,344	2,611	0,011
Independent Commissioners	-0,391	1,449	-0,027	-0,270	0,788
Firm Age	0,601	0,424	0,136	1,415	0,162
LAG_Y	0,534	0,099	0,539	5,414	0,000

a. Dependent Variable: Debt Policy

Source: Data Processed With SPSS 25 (2025)

1. The results showed that Managerial Ownership has a effect on Debt Policy.
2. The results showed that Institutional Ownership has a effect on Debt Policy.
3. The results showed that the Independent Commissioner had no effect on Debt Policy.
4. The results showed that Firm Age had no effect on Debt Policy.

Multiple Linear Regression Analysis

Based on the Table 8, multiple linear regression test results, the regression equation is obtained as follows:

$$DER = -1{,}683 + 2{,}626\ (KM) + 2{,}027\ (INS) - 0{,}391\ (KI) + 0{,}601\ (AGE) + e$$

Discussion

The Effect of Managerial Ownership on Debt Policy

The results showed that managerial ownership has a positive effect on debt policy. Management tends to choose loans as part of the financing structure to meet the company's operational and investment needs. In addition, this is also a positive signal for the company, because management performance is considered good and the company gains the trust of creditors (Muslim and Puspa, 2019). Debt policy provides benefits for managers compared to issuing new shares which can reduce the dividends they receive (Saputra et al., 2023). The results are consistent with a study conducted by Shelinzky et al., (2022) which states that Managerial Ownership has a positive effect on Debt Policy.

The Effect of Institutional Ownership on Debt Policy

The results show that institutional ownership has a positive effect on debt policy. High debt policy indicates optimal supervision by debt holders, so that it will encourage other institutions to own shares in a company (Hestiningtyas & Widyawati, 2019). Large institutional share ownership will strengthen the voice to increase company value and shareholder prosperity so that it can influence management policy to increase debt (Abdurrahman et al., 2019). The results are consistent with a study conducted by Chamdiyah & Subardjo (2019) which states that Institutional Ownership has a positive effect on Debt Policy.

The Effect of Independent Commissioners on Debt Policy

The results showed that independent commissioners had no effect on debt policy. The presence of independent commissioners from outside parties is unable to influence company decisions regarding debt policy. This can happen because independent commissioners are only outsiders who can assess company management. The existence of independent commissioners in a company has no right to make policies in controlling corporate debt (Aini et al., 2021). The results are consistent with a study conducted by

Aini et al., (2021) which states that Independent Commissioners has no effect on Debt Policy.

The Effect of Firm Age on Debt Policy

The results show that firm age had no effect on debt policy. Companies with older age or long standing are assumed to have mature experience related to the management of company funds. With adequate experience in fund management, it will be an added value for the company and good fund management can reduce the use of debt as a source of funding. However, the funding accumulated by the company is not seen from the age of the company, but from the company's business results whether it makes a profit or not (Lydia, 2023). The results are consistent with a study conducted by Lydia (2023) which states that Firm Age has no effect on Debt Policy.

CONCLUSION

Based on the results of the analysis and discussion that has been described, it can be concluded that:

1. Managerial ownership has a positive effect on debt policy.
2. Institutional ownership has a positive effect on debt policy.
3. Independent commissioners had no effect on debt policy.
4. Firm age had no effect on debt policy.

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