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The Effect of Company Size, Profit Growth, Investment Opportunity Set (IOS) and Good Corporate Governance (GCG) on the Company's Profit Quality (Empirical Study on Primary Consumer Goods Sector Companies Listed on the Indonesia Stock Exchange in 2018-2021)

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ABSTRACT: *Profit quality is a benchmark that is considered important for every company. A quality profit is a profit that has benefits in the decision-making process and the profit presented is a profit that accurately matches the facts that occur. This research aims to determine the effect of company size, profit growth, investment opportunity set (IOS), and good corporate governance (GCG) on the quality of company profits. The population of this study is 87 companies in the primary consumer goods sector listed on the Indonesia Stock Exchange in 2018-2021. This research used secondary data with a sampling technique using the purposive sampling method. The data analysis used in this research was with multiple linear regression analysis model. The results showed that the audit committee and independent commissioners had an influence on the quality of the company's profits. While company size, profit growth, investment opportunity set (IOS), managerial ownership, and institutional ownership do not affect the quality of company profits.*

Keywords: *Profit quality, Company Size, Profit Growth, Investment Opportunity Set (IOS), Audit Committee, Independent Commissioner, Managerial Ownership, Institutional Ownership.*

I. INTRODUCTION

Indonesia is one of the countries that has the most population. Various industrial sectors are competing to dominate each other's global markets. So that in this era of globalization, it has been shown that Indonesia's economic growth is quite strong in the midst of the global crisis, the war between Russia and Ukraine and the emergence of inflation that is increasingly uncontrollable. This economic growth has an important role in a country. This is closely related to the financial statements of a company that also has an important role in the business world which is considered to be growing and competitive. According to Zein et al., (2016) Financial statements are a record of financial information in an accounting period contained in a company and can be used to describe a performance in the company. For investors and users of financial statements, profit information is useful for considering decisions so that companies race to increase their company profits. The importance of profit for the company makes almost every company continue to try to present financial statements in which it reflects financial conditions as well as possible, minimizes the presentation of bad financial statements from the company, and the financial condition itself can be considered from the company's profits. Therefore, many things determine the quality of company profits.

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Profit quality is a benchmark that is considered important for every company. A quality profit is a profit that has benefits in the decision-making process and the profit presented is a profit that accurately matches the facts that occur. According to Risdawaty & Subowo, (2015), the profit presented does not match the actual facts, so it cannot project the company's true financial performance, so that later the profit information is not relevant and reliable to be used as a basis for future decision making. Several indicators can be used in measuring the quality of company profits, including company size, profit growth, Investment Opportunity Set (IOS) and Good Corporate Governance (GCG).

Previous research conducted by Susanti et al., (2021) with independent variables, that is CR, Size, IOS, DPR, DAR and dependent variables, namely profit quality. Having research results, namely CR, Size, IOS and DPR variables have a positive and significant effect on Profit Quality while DAR variables have a negative and insignificant influence on profit quality. Research conducted by Arisonda, (2018) that is Capital Structure, Liquidity, Profit Growth variables do not affect Profit Quality, while Company Size and Investment Opportunity Set (IOS) variables affect Profit Quality. While the results of research conducted by Puspitawati et al., (2019), that is Managerial Ownership and Institutional Ownership have no effect on Profit Quality, while Profit Growth, Independent Commissioners and Audit Committee have an influence on Profit Quality.

So that the difference in the results of this research becomes a consideration for conducting a new research to prove the results of previous research. The increase in inflation is considered to be a scourge that overshadows the consumer goods sector, especially primary consumers. The high domestic inflation was largely influenced by volatile food prices and fuel price increases followed by an increase in online motorcycle taxi tariffs. Uneven price increases will reduce purchasing power and affect consumer spending patterns. With limited spending ability, consumers will prioritize daily needs over non-primary goods. Thus, research emerged on the primary consumer goods sector on the Indonesia Stock Exchange to see how the quality of profits generated, because this sector has a major influence on people's lives.

II. MATERIAL AND METHODS

2.1. Profit Quality

According to Kurniawan & Aisah, (2020), profit quality is an assessment where a profit can be obtained repeatedly, can actually describe a company's profitability, even controllable. The quality of profit must be considered by the owner of the interest because the economic decisions that will be taken in the future are influenced by the quality of profit in the financial statements. The quality of profit is considered very important to understand so that mistakes do not occur and are considered not to be misleading in decision making. Quality profit has quality financial information and can reflect a real company performance. Profit that has the characteristics of relevance, reliability, and comparability and consistency is a quality profit so that the profit can be useful in decision making (Helina & Permanasari, 2017).

2.2. Agency Theory

Jensen & Meckling, (1976) put forward an agency theory that the relationship between principals (shareholders) and agents (managers) is a contract that has occurred. In this theory, the company becomes a meeting point between two related parties, that is the owner of the company and management. This difference causes management to have their own desire to get a high compensation for the performance that has been given to the company, while company owners tend to demand that the company operate continuously and generate greater profits for what is being done (Indriana & Handayani, 2021). The occurrence of asymmetric information data can cause the possibility of manipulation of financial statements carried out by agents by presenting overstated profits so that the quality of profits presented in the company's financial statements can be doubted (Wulandari & Herkulanus, 2015). Based on agency theory, profit quality can be a measuring tool in assessing the quality of information on the company's financial statements.

2.3. Signaling Theory

Signal theory is a theory that explains the condition of a company in publishing financial information about

company performance to parties who need the information (Susanti et al., 2021). The existence of this information can help investors to find out signal signals about market conditions that are happening. Therefore, external parties are very concerned about the quality of profits reported from internal companies. With the signals given by the company so that the market can distinguish through these qualities whether the company has good or bad quality (Herninta & Ginting, 2020).

2.4. Company Size

According to Samrotun, (2015) company size is a tool used to measure the size of a company. The size of the company affects the quality of profits generated by the company where the profit will be paid to investors, therefore the size of the company is one of the important factors used by investors in terms of making a decision. The larger the size of the company will make investors pay more attention to the company because the company's condition tends to be more stable. According to research from Susanti et al. (2021), Anggrainy & Priyadi (2019), Maulia & Handojo (2022), Arisonda (2018) company size affects the quality of company profits. And research from Pallunan et al. (2021) states that company size has no effect on the quality of company profits.

H1 : Company Size affects the Quality of Profit

2.5. Profit Growth

Profit growth is a condition where the company's profit increases every time. Continuous growth in company profits can easily attract investors to invest (Puspitawati et al., 2019). A company has profit growth conditions will indicate that the company's financial performance is good and this is an indication that the quality of profits produced is also good in line with profit growth (Kurniawan & Aisah., 2020). The company's profit that is generated optimally has a good financial performance. According to research from Kurniawan & Aisah (2020), Puspitawati et al. (2019), profit growth affects the quality of company profits. Meanwhile, in research conducted by Pallunan et al. (2021), Anggrainy & Priyadi (2019), Arisonda (2018) stated that profit growth does not affect the quality of company profits.

H2 : Profit Growth affects the Quality of Profit

2.6. Investment Opportunity Set

Investment opportunity set (IOS) is an opportunity or investment opportunity for a company. The high and low value of the investment opportunity set (IOS) shows a picture of the quality of information in the company's financial statements. When the investment opportunity set (IOS) is profitable, it will show the ability to generate high profits (Basuki, 2018). Companies that have a high investment opportunity set (IOS) and are presented to investors cause investors to be interested in investing in companies (Jaya & Wirama, 2017). A high investment opportunity set (IOS) will influence management to present profits that have high quality while conversely a low investment opportunity set (IOS) will encourage management to present profits that have low quality (Murniati et al., 2018). According to research from Murniati et al. (2018), Yani et al. (2021), Indriana & Handayani (2021), Arisonda (2018), Susanti et al. (2021), investment opportunity set (IOS) affects the quality of company profits. Meanwhile, in a research conducted by Maulia & Handojo (2022), Kurniawan & Aisah (2020) stated that the investment opportunity set (IOS) does not affect the quality of company profits.

H3: Investment Opportunity Set (IOS) affects the Quality of Profit.

2.7. Good Corporate Governance

Good corporate governance in this study consists of an audit committee, independent commissioner, managerial ownership, and institutional ownership. The existence of GCG in the company makes the assessment of external parties on the presentation of profits a concern to determine how the quality of profits generated by the company. Good corporate governance (GCG) in this study includes:

2.2.1 Audit Committee

The audit committee is responsible for overseeing financial statements, risk management, internal control systems, corporate governance and external audits (Puspitawati et al., 2019). The large number of audit committee members is considered to facilitate the performance of the audit committee in ensuring the quality of financial statements presented by management so that the quality of profits generated will be better. According to research from Puspitawati et al. (2019), the audit committee affects the quality of company profits. Meanwhile, in research conducted by Yani et al. (2021), the audit committee has no effect on the quality of company profits.

H4a : Audit Committee affects the Quality of Profit

2.2.2 Independent Commissioner

Independent commissioners are the highest internal control mechanism in the company. The role of independent commissioners has the responsibility of overseeing the quality of financial reporting in limiting the occurrence of profit management carried out in the company (Novieyanti & Kurnia, 2016). The greater the number of independent commissioners, the easier it will be to control and effectively monitor management activities in presenting financial statements for good profit quality (Murniati et al., 2018). According to research from Puspitawati et al. (2019), independent commissioners influence the quality of company profits. Meanwhile, in research conducted by Murniati et al. (2018), Maulia & Handojo (2022), Yani et al. (2021), independent commissioners have no effect on the quality of company profits.

H4b : Independent Commissioner affect the Quality of Profit

2.2.3 Managerial Ownership

Managerial ownership is the ownership of a company's shares owned by management in the company itself. In other words, managers have the role of shareholders of the company at once. With share ownership by managers, they can take part in determining policies in making decisions on the course of company operations. This is also considered to be able to harmonize differences in interests between external shareholders and management which will later affect the quality of profits generated by the company (Pratama & Sunarto, 2018). According to research from Yani et al. (2021), managerial ownership affects the quality of company profits. Meanwhile, in research conducted by Puspitawati et al. (2019), managerial ownership has no effect on the quality of company profits.

H4c : Managerial Ownership affects the Quality of Profit.

2.2.4 Institutional Ownership

The existence of institutional ownership will result in reduced agency problems and have a positive impact on the company. With supervision from external parties, it can be ensured that financial statements can be used for all stakeholders and there are no disadvantaged parties. Management will also show the company's financial performance well in presenting financial statements to improve the quality of the company's profits generated, which will later be presented to investors and institutional owners. The more the number of shares owned by outsiders, the higher the quality of profit presented by management (Murniati et al., 2018). Institutional ownership can improve supervision of management performance optimally to produce good profit quality (Puspitawati et al., 2019). According to research from Yani et al. (2021), institutional ownership affects the quality of company profits. Meanwhile, in research conducted by Puspitawati et al. (2019), Murniati et al. (2018), Maulia & Handojo (2022), institutional ownership has no effect on the quality of company profits.

H4d : Institutional Ownership affects the Quality of Profits.

III. RESEARCH METHODS

Based on the type of research used in this research is quantitative research. Quantitative data is data measured on a ratio scale. For data analysis calculations using multiple linear regression tests. As for the program used, namely SPSS (Statistical Product and Service Solution). The population used in this research is

the population of primary consumer goods sector companies listed on the Indonesia Stock Exchange. The time period used in this research is 2018 to 2021. The sample used in this reseach was by using the purposive sampling method. The secondary data used in this research was obtained from the Indonesia Stock Exchange website, that is the www.idx.co.id and the company's website. During the 4-year period, 17 companies were obtained that met the criteria from a total population of 87 companies. After testing the data sample, a reduction in data containing outliers was carried out by 9 data. The total research sample was 59 samples from 2018 to 2021.

Table 1. Variable Operational Measurement

Variabel	Indicators	Sorce
Profit Quality (KL)	*Discretionary Accruals* with the *Modified Jones* model is the *Cross-Sectional Discretionary Accrual* model. **Total Accruals** $TACC_{it}$ = $EXBT_{it}$ - OCF_{it} Explanation : $TACC_{it}$: *Total Accruals* of company in this year $EXBT_{it}$: net profit of company in this year OCF_i : cash flow from operating activities of company in this year the *total accrua*l value is estimated by the *Ordinary Least Square* (OLS) regression equation as follows: $\frac{TACC_{it}}{TAi_{t-1}} = \beta_1 \left(\frac{1}{TAi_{t-1}}\right) + \beta_2 \left(\frac{\Delta REV_{it}}{TAi_{t-1}}\right) + \beta_3 \left(\frac{PPE_{it}}{TAi_{t-1}}\right) + \varepsilon_{it}$ Keterangan : $TACC_{it}$: *Total accruals* of company in this year TAi_{t-1} : *Total assets* of company in last year ΔREV_{it} : changes in company revenue in last year to this year PPE_{it} : Total Fixed Assets of company in this year (Gross property, plant, and equitment) **Non Discretionary Accruals** $NDACC_{it} = \beta_1 \left(\frac{1}{TAi_{t-1}}\right) + \beta_2 \left(\frac{\Delta REV_{it} - \Delta REC_{it}}{TAi_{t-1}}\right) + \beta_3 \left(\frac{PPE_{it}}{TAi_{t-1}}\right)$ Keterangan : $NDACC_{it}$: *Non-discretionary accruals* of company in this year TAi_{t-1} : *Total assets* of company in last year ΔREV_{it} : Changes in company revenue in last year to this year ΔREC_{it} :changes in net receivables of company in last year to this year PPE_{it} : Total fixed assets of company in this year (*Gross property, plant, and equitment*) β_1, β_2, β_3: Jones model regression coefficient **Discretionary Accruals** $DACC_{it} = \left(\frac{TACC_{it}}{TAi_{t-1}}\right)$ - $NDACC_{it}$ Keterangan : $DACC_{it}$: *Discretionary Accruals* of company in this year $TACC_{it}$: *Total accruals* of company in this year TAi_{t-1} : *Total assets* of company in last year $NDACC_{it}$: *Non-discretionary accruals* of company in this year	Indriana & Handayani (2021)
Company Size (UP)	Ln Total Aset	Herninta & Ginting, (2020)

Profit Growth (PL)	$\frac{\text{Net income in this year - Net income in last year}}{\text{Net income in last year}}$	Kurniawan & Aisah, (2020)
Investment Opportunity Set (IOS)	$\frac{\text{Total assets - Total equity + (Total Shares × Closing share price)}}{\text{Total assets}}$	Indriana & Handayani, (2021)
Audit Committee (KA)	Number of audit committees within the company	Puspitawati et al., (2019)
Independent Commissioner (Kind)	$\frac{\text{Number of independent commissioners}}{\text{Total commissioners}} \times 100\%$	Puspitawati et al., (2019)
Managerial Ownership (KM)	$\frac{\text{Number of management shares}}{\text{Total shares}} \times 100\%$	Puspitawati et al., (2019)
Institutional Ownership (KIns)	$\frac{\text{Number of institusional shares}}{\text{Total shares}} \times 100\%$	Maulia & Handojo, (2022)

Source: Data Analysis Results, 2023

IV. RESULT AND DISCUSSION

Tabel 2. Descriptive Statistical Analysis Results

Variabel	N	Minimum	Maximum	Mean	Std. Deviation
Profit Quality (KL)	59	-0,38	0,20	-0,0385	0,16276
Company Size (UP)	59	27,34	32,82	29,6127	1,41551
Profit Growth (PL)	59	-0,94	4,66	0,2785	0,98568
Investment Opportunity Set (IOS)	59	0,77	16,26	2,5158	3,05476
Audit Committee (KA)	59	3,00	4,00	3,0339	0,18252
Independent Commissioner (Kind)	59	33,33	83,33	41,6808	12,22934
Managerial Ownership (KM)	59	0,00013	48,46	6,9980	11,73552
Institutional Ownership (KIns)	59	14,74	197,55	79,6254	39,64225
Valid N (listwise)	59				

Source: Data Analysis Result, 2023

Based on table 2, the results of the descriptive statistical test show that the profit quality variable has a minimum value of -0,38 while the maximum value is 0,20. The mean or average overall profit quality is -0,0385 with a standard deviation of 0,16276. The company size variable has a minimum value of 27,34 while the maximum value is 32,82. The mean or average overall company size is 29,6127 with a standard deviation of 1,41551. The variable profit growth has a minimum value of -0,94 while the maximum value is 4,66. The mean or average overall profit growth is 0,2785 with a standard deviation of 0,98568. The variable investment opportunity set has a minimum value of 0,77 while the maximum value is 16,26. The mean or overall average investment opportunity set is 2,5158 with a standard deviation of 3,05476. Audit committee variables have a minimum value of 3,00 while the maximum value is 4,00. The mean or overall average of the audit committee is 3,0339 with a standard deviation of 0,18252. The independent commissioner variable has a minimum value of 33,33 while the maximum value is 83,33. The overall mean of independent commissioners is 41,6808 with a standard deviation of 12,22934. The managerial ownership variable has a minimum value of 0,00013 while the maximum value is 48,46. The mean or overall average of managerial ownership is 6,9980 with a standard deviation of 11,73552. The institutional ownership variable has a minimum value of 14,74 while the maximum value is 197,55. The mean or overall average of institutional ownership is 79,6254 with a standard deviation of 39,64225.

Tabel 3. Normality Test Result

Keterangan	Unstandardized Residual
Test Statistic	0,096
Asymp. Sig. (2-tailed)	,200[c,d]

Source: Data Analysis Result, 2023

Based on table 3 the normality test results show that the value of Asymp. Sig. (2-tailed) of 0,200 which means a significance value of more than 0,05. So it can be concluded that the residual data (0,200 > 0,05) are normally distributed.

Tabel 4. Recapitulation of Classic Assumption Test Result

Variabel	N	Multicollinearity		Heteroscedasticity	Autocorrelation
		Tolerance	VIF	Signifikansi	Durbin-Watson
Profit Quality (KL)					0,600
Company Size (UP)	59	0,768	1,302	0,998	
Profit Growth (PL)	59	0,963	1,039	0,275	
Investment Opportunity Set (IOS)	59	0,499	2,004	0,897	
Audit Committee (KA)	59	0,784	1,276	0,146	
Independent Commissioner (Kind)	59	0,348	2,877	0,787	
Managerial Ownership (KM)	59	0,498	2,007	0,959	
Institutional Ownership (KIns)	59	0,466	2,145	0,814	

Source: Data Analysis Result, 2023

Based on table 4, the results of the multicollinearity test show that all regression equation models, that is company size, profit growth, investment opportunity set, audit committee, independent commissioner, managerial ownership, and institutional ownership have a tolerance value greater than 0,10 and a VIF value smaller than 10,00. So it can be concluded that all regression models used in the study are free of symptoms of multicollinearity. The results of the heteroscedasticity test show that all variables have a significance value of more than 0,05. So it can be concluded that all regression models used in the study are free from symptoms of heteroscedasticity. The results of the autocorrelation test show that the resulting durbin watson value is 0,600 which shows that the durbin watson value is between -2 to +2. So it can be concluded that all regression models used in the study are free of autocorrelation symptoms.

Tabel 5. Multiple Linear Regression Analysis Results

Variabel	koefisien	Std. Error	Adjusted R Square	f	t	Sig.	Description
Company Size (UP)	0,028	0,016			1,756	0,085	H_1 rejected
Profit Growth (PL)	0,027	0,021			1,333	0,188	H_2 rejected
Investment Opportunity Set (IOS)	0,006	0,009			0,705	0,484	H_3 rejected
Audit Committee (KA)	0,376	0,123			3,059	0,004	H_{4a} accepted
Independent Commissioner (Kind)	-0,007	0,003			-2,452	0,018	H_{4b} accepted
Managerial Ownership (KM)	0,002	0,002			0,934	0,354	H_{4c} rejected
Institutional Ownership (KIns)	-0,00000843	0,001			-0,011	0,991	H_{4d} rejected
F value				2,279		0,042	
R Square		0,15121	0,134				

Source: Data Analysis Result, 2023

The multiple linear regression equation is obtained as follows:
KL = -1,768 + 0,028UP + 0,027PL + 0,006IOS + 0,376KA + (-0,007KInd) + 0,002KM + (-0,00000843KIns) + e

Based on table 5, the significance value of the resulting F test is 0,042 which shows that the value is less than 0,05 so that there is a simultaneous influence of the independent variable on the dependent variable. The results of the R square test show that the adjusted R square has a coefficient of determination value of 0,134 which shows that the value has an interval between 0 to 1 (0 < 0,134 < 1). The value of the coefficient of determination of 0,134 indicates that 13,4% of the profit quality of primary consumer goods sector companies can be explained by company size, profit growth, investment opportunity set, audit committee, independent commissioner, managerial ownership, and institutional ownership. The remaining 86,6% was explained by other variables outside the study.

Based on the results of multiple linear regression tests that have been carried out, the value of the regression coefficient on the company size variable has a value of 0,028 with a positive direction. Meanwhile, in testing the hypothesis through the t test, a significant value of 0,085 was obtained more than 0,05 so that it can be concluded that H1 is rejected, that is the size of the company does not have a significant effect on the quality of company profits. A company that is classified as a large company and has large total assets cannot guarantee that the profits presented by the company are quality profits. The results of this study support previous research conducted by Pallunan et al. (2021), that is the company size has no effects the quality of company profits.

The value of the regression coefficient in the profit growth variable has a value of 0,027 with a positive direction. Meanwhile, in testing the hypothesis through the t test, a significant value of 0,188 was obtained more than 0,05 so that it can be concluded that H2 is rejected, that is profit growth does not have a significant effect on the quality of company profits. Significant profit growth is concluded that the company obtained surprise profits in the current period which causes company investors to consider the increase in company profits as an indication of manipulation on the part of management of company reports. The results of this study support previous research conducted by Pallunan et al. (2021), Anggrainy & Priyadi (2019) and Arisonda (2018), that is profit growth has no effect the quality of company profits.

The value of the regression coefficient in the investment opportunity set variable has a value of 0,006 with a positive direction. Meanwhile, in testing the hypothesis through the t test, a significant value of 0,484 was obtained more than 0,05 so that it can be concluded that H3 is rejected, that is the investment opportunity set, did not have a significant effect on the quality of the company's profits. Investors will focus more attention on the number on the company's profit than the value of the investment opportunity set owned by the company. The results of this study support previous research conducted by Maulia & Handojo (2022) and Kurniawan & Aisah (2020), that is that the investment opportunity set has no effect on the quality of company profits

The value of the regression coefficient in the audit committee variable has a value of 0,376 with a positive direction. Meanwhile, in testing the hypothesis through the t test, a significant value of 0,004 was obtained less than 0,05 so that it can be concluded that H4a is accepted, that is the audit committee, which has a significant effect on the quality of company profits. The ability of the audit committee to monitor the company's financial reporting is carried out optimally in carrying out its duties so that the audit committee can detect the quality of the company's profits. The results of this study support previous research conducted by Puspitawati et al. (2019), that is the audit committee affects the quality of company profits.

The value of the regression coefficient in the independent commissioner variable has a value of -0,007 with a negative direction. Meanwhile, in testing the hypothesis through the t test, a significant value of 0,018 was obtained less than 0,05 so that it can be concluded that H4b is accepted, that is the independent commissioner, has a significant effect on the quality of company profits. Independent commissioners are presented in the company in the form of a company regulation so that the implementation of good corporate governance (GCG) for company supervision is carried out optimally and properly. The results of this study

support previous research conducted by Puspitawati et al. (2019) showing that independent commissioners affect the quality of company profits.

The value of the regression coefficient in the managerial ownership variable has a value of 0,002 with a positive direction. Meanwhile, in testing the hypothesis through the t test, a significant value of 0,354 was obtained more than 0,05 so that it can be concluded that H4c is rejected, that is managerial ownership, does not have a significant effect on the quality of company profits. The main cause that occurs is because the percentage of managerial ownership is still low and not considered, resulting in profits can be manipulated by managerial parties and show no influence on the quality of profits. The results of this study support previous research conducted by Puspitawati et al. (2019) showing that managerial ownership has no effect on the quality of company profits.

The value of the regression coefficient in the institutional ownership variable has a value of 0,00000843 with a positive direction. Meanwhile, in testing the hypothesis through the t test, a significant value of 0,991 was obtained more than 0,05 so that it can be concluded that H4d is rejected, that is institutional ownership, did not have a significant effect on the quality of company profits. Institutions outside the company tend to focus on undergoing professional work in the institution so that the supervisory process tends to be fully entrusted to the management of the related company. The results of this study support previous research conducted by Puspitawati et al. (2019) showing that institutional ownership has no effect on quality of company profit.

V. CONCLUSION

Based on the results of the study, it shows that the audit committee and independent commissioners have a significant effect on the quality of the company's profits, while the company's size (UP), profit growth, investment opportunity set, managerial ownership and institutional ownership do not have a significant effect on the quality of the company's profits in primary consumer goods sector companies listed on the Indonesia Stock Exchange in 2018-2021. The limitation in this research is that this research only focuses on using a sample of companies from primary consumer goods sector companies listed on the Indonesia Stock Exchange so that it has a small sample because primary consumer goods sector companies have a small managerial ownership structure and exposure to company share ownership that is less explained in detail, for future research is expected to use company samples other sectors as well as using different variables and measurement indicators.

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