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**The Influence of Managerial Ability on Investor Reactions: A
Study on Manufacturing Companies Listed on the Indonesia
Stock Exchange from 2000 to 2022**

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ABSTRACT

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This study examines the influence of managerial capabilities on investor reactions in manufacturing companies listed on the Indonesia Stock Exchange (IDX) from 2000 to 2022. Using panel data from 80 companies and employing regression analysis, the study explores how managerial ability impacts abnormal returns (AR) and trading volume activity (TVA). The results reveal that managerial capabilities significantly and negatively affect AR, suggesting that competent management enhances investor confidence and corporate performance, leading to increased returns. However, managerial ability does not have a significant impact on TVA, indicating that investor reactions in terms of trading activity may be influenced by other factors, such as macroeconomic conditions or short-term financial performance. The findings support previous research on the importance of management quality in shaping investor behavior but highlight the different ways managerial skills influence market outcomes. The study contributes to understanding how managerial decisions affect stock market performance and provides implications for both investors and corporate managers in fostering investor trust and sustainable business growth.

Keywords

Managerial Capability, Investor Reactions, Abnormal Returns, Trading Volume Activity, Manufacturing Companies.

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INTRODUCTION

Robust managerial capabilities constitute a strategic component in determining a company's success in maintaining competitive advantage and enhancing equity value in capital markets. These capabilities encompass not only the ability to make accurate decisions but also the capacity to identify opportunities, respond to challenges, and optimally manage resources to create added value for stakeholders (Yunanti, 2024). In Indonesia, empirical evidence underscores that management quality is a primary determinant of investor confidence and corporate value stability. For instance, PT Telkom Indonesia

leveraged digital transformation by diversifying its business portfolio, including investing in Gojek in 2021, which strengthened its market position and significantly increased equity value. Similarly, Bank Syariah Indonesia (BSI), following its merger in the same year, implemented targeted managerial strategies that enhanced operational efficiency, fostered synergy among banks, and attracted investor interest, as reflected in the consistent appreciation of its stock value. Conversely, weak managerial performance has led to corporate decline, as evidenced by Garuda Indonesia's financial crisis in 2020. Mismanagement and excessive debt burden resulted in plummeting stock prices and eroded investor trust. Additionally, Bukalapak, despite setting an IPO record in the same year, struggled to sustain its equity value due to intense market competition. These cases highlight the critical role of managerial capability in shaping market confidence, business sustainability, and corporate growth.

Investor reaction is defined as the response exhibited by investors to publicly available corporate information. Before making investment decisions, investors seek access to a variety of published and unpublished information. Furthermore, they require insights into market conditions and trends to effectively navigate stock transactions and conduct accurate assessments. The efficiency of security prices is realized through the swift and precise incorporation of information. Investors generally prefer assets capable of yielding favorable returns on investment. Their responses to corporate disclosures may vary, manifesting as either positive or negative reactions (Wicaksono & Adyaksana, 2020). The assumption that individuals act to maximize their self-interest leads to agents exploiting information asymmetry to conceal critical details from principals. Such asymmetry and conflicts of interest compel agents to present misleading information to principals, particularly regarding investor reactions. Consequently, investors necessitate relevant information before making investment decisions. This includes both public and private disclosures, as well as insights into market conditions and trends. The timely and accurate dissemination of information is reflected in security price adjustments. Investors predominantly opt for assets that promise optimal returns on invested capital. Their reactions to disclosed information differ, manifesting as either favorable or adverse responses (Daromes & Jao, 2020).

Investor reaction is a direct response to corporate disclosures, influencing investment decisions based on perceived profitability. Accurate and reliable information is crucial for investors in the capital market, as it enables them to evaluate a company's performance and forecast potential risks and expected

returns. However, in some cases, corporations manipulate information to create a favorable impression, misleading investors and potentially causing future financial losses (Purwoto, 2018). The manufacturing sector is projected to have promising growth potential, driven by rapid population expansion and economic development in Indonesia (Kementerian Perindustrian). According to HSBC, the manufacturing industry has demonstrated accelerated growth over the past 20 months, attributed to increasing demand. HSBC's survey indicates that Indonesian manufacturing companies have adjusted prices in response to rising production costs, including raw materials such as flour, methanol, plastic, and metals (Oping, 2016). The manufacturing sector plays a pivotal role in national economic growth, necessitating strategic corporate management to ensure competitiveness in both domestic and global markets.

The COVID-19 pandemic in 2020 introduced volatility in capital markets, leading to substantial investor losses. Data from Bank Indonesia (2022) highlights a decline in investor portfolios due to economic uncertainty and falling stock prices. Companies experienced severe stock depreciation due to revenue declines, business uncertainty, and the broader global economic impact of the pandemic. The economic instability further complicated long-term investment planning, prompting investors to adopt conservative portfolio management strategies. Although stock markets have since recovered, disparities remain across industries, with certain sectors experiencing prolonged downturns.

Managerial capability entails the ability to organize, coordinate, and mobilize employees toward achieving organizational objectives. Effective delegation and leadership are essential in fostering employee commitment and achieving optimal performance. Managerial functions, including planning, organizing, staffing, actuating, budgeting, and controlling, are crucial in enhancing employee productivity. These competencies develop gradually through observation and experiential learning. The effectiveness of managerial capabilities is evident in the extent to which workgroups under a manager's leadership perform efficiently. Managers at all levels must establish strong emotional connections with subordinates to garner their commitment and support.

Managerial performance significantly influences investor reactions, as investors evaluate how corporate management handles financial and operational strategies to achieve organizational goals. Strong financial performance, operational efficiency, and cost reduction strategies contribute to positive investor perceptions and increased stock value. Spence's signaling theory explains how managers use strategic actions to communicate

competence, intentions, and quality to investors (Jogiyanto, 2017). In the context of managerial capability, positive signals include consistent revenue growth, stable profitability, and effective team management, all of which reinforce investor confidence.

The use of the term “reaction” in the study’s title is intentional, as it emphasizes the immediate responses of investors to corporate events, announcements, or disclosures. Unlike terms such as “impact” or “influence,” which imply long-term effects, “reaction” underscores short-term fluctuations in investor behavior (Hadi, 2020). Research on investor reactions aligns with the efficient market hypothesis, which posits that stock prices promptly reflect new information (Fama, 1970). Consequently, investor reactions, observed through stock price changes, trading volumes, and market volatility, serve as indicators of market responsiveness (Bodie et al., 2018).

Several studies have examined the influence of managerial capability on investor reactions. Research by Matangkin et al. (2018) and Novita Sari et al. (2020) suggests that managerial capability has a positive effect on investor reactions by enhancing corporate credibility, performance, and risk management. Similarly, studies conducted by Megawati and Murwaningsari (2023), Sumardi and Wati (2022), and Putri and Supatmi (2022) consistently demonstrate that competent management positively influences investor reactions, as investors perceive strong leadership as a key indicator of corporate success. Consequently, firms with skilled management teams tend to experience increased stock prices, heightened investment interest, and sustained investor support. However, Fanani and Merbaka (2020) argue that managerial capability does not influence investor reactions, as investors tend to prioritize external factors, information asymmetry, and market instability. These conflicting findings highlight a significant research gap that warrants further investigation. While prior research aligns with the present study in exploring the effect of managerial capability on investor reactions, this study differs in its sample period, focusing on manufacturing companies listed on the Indonesia Stock Exchange between 2000 and 2022. Based on this rationale, the present research aims to analyze the impact of managerial capability on investor reactions within the Indonesian manufacturing sector.

RESEARCH METHOD

Population and sample

The population refers to the generalization area consisting of objects or subjects with specific qualities and characteristics determined by researchers for study purposes (Sugiyono, 2019). In this research, the population includes 115

manufacturing companies listed on the Indonesia Stock Exchange (BEI) from 2000 to 2022. The sample, a subset of the population sharing similar characteristics, comprises manufacturing companies listed on BEI during the same period, selected using purposive sampling—a method based on specific considerations (Arikunto, 2019). Criteria include manufacturing firms consistently reporting annual financial statements until December 31. This process identified 80 companies, observed over 13 years, resulting in 1,040 data points.

Types and sources of data

This research uses secondary data, defined as data indirectly obtained by the researcher (Sugiyono, 2019), sourced from financial and annual reports of manufacturing companies listed on the Indonesia Stock Exchange (BEI) for the period 2000–2022, accessed through the official BEI website (www.idx.co.id). The data collection methods include documentation, involving the gathering of secondary data such as annual reports and financial statements from BEI; literature study, which entails reviewing prior research, journals, theses, books, and online sources to gain additional insights; and non-participant observation, where the researcher observes phenomena without direct involvement in the activities being studied.

Operational definition and measurement of variables

The independent variables in this study are managerial ability and firm characteristics, which influence the dependent variable either positively or negatively (Sugiyono, 2019). Managerial ability refers to the competence to efficiently and effectively manage a company and achieve organizational objectives. Managers with higher capabilities can achieve desired outcomes using available resources optimally, including capital, labor, and innovative assets, to generate profits (Demerjian et al., 2013). This ability is measured using the Firm Efficiency model developed by Demerjian et al. (2013) based on Data Envelopment Analysis (DEA), which evaluates the efficiency of resource utilization, where efficiency scores range from 0 to 1. Meanwhile, the dependent variable in this research is investor reaction, which signifies responses to information disclosed by the company (Nasarudin & Surya, 2019). Measured through Cumulative Abnormal Return (CAR), the study employs event studies to assess the effects of managerial ability and firm characteristics on stock price movements during specific periods (Jogiyanto, 2017).

Control variables include Return on Assets (ROA) and firm size. ROA measures profitability by assessing the efficiency of management in utilizing assets to generate earnings, where higher ROA indicates better asset turnover and profit generation (Harahap, 2018). It is calculated by dividing net income

after tax by total assets (Kasmir, 2018). Firm size, represented by the natural logarithm of total assets, reflects the economic scale of a company, ensuring proportionality between variable values to prevent biases in analysis (Akbar & Fahmi, 2020).

Data testing

Data precondition testing is essential in quantitative research, which relies on statistical methods to analyze numerical data (Sugiyono, 2019). This study employs multiple regression analysis through SPSS 22, preceded by classical assumption tests: normality, autocorrelation, multicollinearity, and heteroscedasticity. Normality is assessed using the Kolmogorov-Smirnov test, with data considered normal if Sig > 0.05 (Ghozali, 2018). The Durbin-Watson test evaluates autocorrelation, ensuring independence of residuals (Gujarati & Porter, 2009). Multicollinearity is examined through VIF and tolerance values, with no issue if VIF ≤ 10 (Hair et al., 2010). Lastly, heteroscedasticity is detected using scatterplots to confirm variance consistency.

Following classical assumption tests, multiple linear regression analysis was employed to examine hypotheses, focusing on the influence of managerial capabilities (independent variable) on investor reactions (dependent variable). The regression models are $AR = \alpha + b_1K.MAN + b_2ROAit + b_3Sizeit + e$ and $TVA = \alpha + b_1K.MAN + b_2ROAit + b_3Sizeit + e$, with AR representing abnormal return and TVA representing trading volume activity (Sugiyono, 2019). Hypotheses were tested using F-tests, t-tests, and the coefficient of determination (R^2). F-tests assess the simultaneous effect of independent variables, t-tests evaluate individual impacts, and R^2 measures model explanatory power, ranging from 0 to 1 (Hair et al., 2010).

RESULT AND DISCUSSION

Description of Research Object

This study involves 80 manufacturing companies listed on the Indonesia Stock Exchange (IDX) between 2000 and 2020. The research relies on secondary data sourced from the companies' annual reports available on www.idx.co.id. The variables analyzed include managerial capabilities, return on assets (ROA), firm size, and investor reactions.

Table 1.
Descriptive statistic

Statistic	<i>Abnormal Return</i>	<i>Trading Volume Activity</i>	Managerial Skills	ROA	Company Size
Mean	0.3035	0.6106	0.3157	0.4989	17.1510

Median	0.2533	0.6329	0.3165	0.3391	16.8958
Maximum	0.9406	2.2995	0.9864	6.6664	24.3521
Minimum	-0.7646	0.0330	0.0001	0.0008	11.6381
Std. Dev.	0.2697	0.3490	0.2795	17.947	1.7861

The abnormal return variable has a mean value of 0.3035 and a standard deviation of 0.2697. As the standard deviation is smaller than the mean, the data dispersion is minimal, indicating a reliable spread. Similarly, the trading volume activity variable demonstrates a mean of 0.6106 and a standard deviation of 0.3490, suggesting minimal variability and a well-distributed dataset. For managerial capabilities, the mean value is 0.3157, while the standard deviation is 0.2795. The lower standard deviation relative to the mean indicates that the data are well-clustered around the average. The firm size variable also shows a good spread, with a mean value of 17.1510 and a standard deviation of 1.7861. However, the ROA variable displays a mean value of 0.4989, with a standard deviation of 17.947. In this case, the standard deviation significantly exceeds the mean, reflecting a high level of data variability. Consequently, the data spread for ROA is less reliable compared to the other variables.

Panel Data Regression Model

Based on the Chow and Hausman tests, the selected panel data regression model for this study is the Random Effect Model (REM). Regression results for the dependent variables—abnormal return (AR) and trading volume activity (TVA)—are summarized in Table 4.7. Model 1 examines AR as the dependent variable, while Model 2 analyzes TVA. AR represents the difference between actual and expected returns, and TVA reflects the volume of shares traded on the IDX during a given period. Managerial capability, calculated using the DEA approach, measures a firm's efficiency in achieving objectives. ROA, calculated as earnings after interest and tax divided by total assets, indicates asset efficiency. Firm size, proxied by the natural logarithm of total assets, measures company scale.

For Model 1, the regression equation is $AR = 0.3456 - 0.0606KM + 0.0005ROA - 0.0016UP + \varepsilon$. The constant, 0.3456, indicates AR when independent variables are zero. Managerial capability negatively impacts AR (-0.0606), while ROA positively affects AR (0.0005). Firm size also negatively influences AR (-0.0016). For Model 2, the regression equation is $TVA = 0.5400 - 0.0245KM + 0.0006ROA + 0.0042UP + \varepsilon$.

0.0006 ROA + 0.0042 UP + ε . Managerial capability negatively impacts TVA (-0.0245), while ROA (0.0006) and firm size (0.0042) positively influence TVA.

Table 2.
Panel Data Regression Model

Variable	Model 1			Model 2		
	Coefficient	t-Statistic	Prob.	Coefficient	t-Statistic	Prob.
C	0.3456	4.6322	***	0.5400	5.3884	***
Managerial Ability	-0.0606	-2.3441	**	-0.0245	-0.7020	
ROA	0.0005	1.0216		0.0006	0.8831	
Company Size	-0.0016	-0.3981		0.0042	0.7568	
R-squared	0.0036			0.0008		
Adjusted R-squared	0.0020			-0.0007		
F-statistic	2.2596			0.5119		
Prob(F-statistic)	0.0796			0.6740		
Durbin-Watson stat	1.6753			1.0518		

Coefficient of Determination

The R-squared values for the dependent variables, highlighting the explanatory power of the independent variables. The R-squared value for abnormal return is 0.0036, indicating that managerial capability, ROA, and firm size collectively explain 0.36% of the variation in abnormal return, while the remaining variation is influenced by factors outside this study. Similarly, the R-squared value for trading volume activity is 0.0008, signifying that the independent variables collectively account for 0.08% of the variation in trading volume activity, with the rest attributed to external factors not included in this research.

F Test

The significance values for both abnormal return (0.0796) and trading volume activity (0.6740) exceed the threshold of 0.05. This indicates that managerial capability, ROA, and firm size collectively do not have a significant influence on abnormal return or trading volume activity. Consequently, it can be concluded that these independent variables, when analyzed together, are not significant predictors of the dependent variables in this study.

t Test

The table presents the t-test results for the significance of the independent variable, managerial capability, on the dependent variables. The significance value for managerial capability in relation to abnormal return is 0.0192, which is

less than 0.05. This indicates that managerial capability significantly influences abnormal return. Conversely, the significance value for managerial capability in relation to trading volume activity is 0.4827, exceeding the threshold of 0.05. This suggests that managerial capability does not have a significant effect on trading volume activity.

Table 3.
t-test Result

Variable	Model 1			Model 2		
	Coefficient	t-Statistic	Prob.	Coefficient	t-Statistic	Prob.
C	0.3456	4.6322	***	0.5400	5.3884	***
Managerial Skills	-0.0606	-2.3441	**	-0.0245	-0.7020	

The effect of managerial ability on abnormal return

Based on the hypothesis testing results, the significance value for the impact of managerial capability on abnormal returns was 0.019, which is below the 0.05 threshold. This confirms the acceptance of the research hypothesis, indicating that managerial capability has a significant influence on investor reactions, as proxied by abnormal returns, for manufacturing companies listed on the Indonesia Stock Exchange (IDX) during 2000–2022. In other words, managerial capability significantly affects abnormal returns, defined as the difference between actual returns and expected returns anticipated by investors for the companies within the study period. Competent managerial capabilities enhance corporate performance while simultaneously attracting investors seeking profitable opportunities. As noted by Suwandi (2016), higher managerial capability correlates with stronger investor reactions, evidenced by increased stock returns. This phenomenon occurs because investors tend to respond positively to companies exhibiting robust leadership, as such companies are perceived to possess better long-term sustainability and profitability aligned with investor expectations.

These findings, however, are inconsistent with Rizani et al. (2023), who concluded that managerial capability does not significantly impact abnormal returns. Dewi and Harsono (2024) suggest that managers employing data-driven strategies and comprehensive analytical approaches in decision-making are more likely to make precise and beneficial strategic decisions. This, in turn, can lead to higher abnormal returns, attributable to more informed and effective decision-making processes.

The effect of managerial ability on trading volume activity

Based on the hypothesis testing results, the significance value for the effect of managerial capability on trading volume activity was 0.482, which is greater than 0.05. Therefore, the research hypothesis H1 is rejected, indicating that managerial capability does not have a significant impact on investor reactions, as measured by trading volume activity, in manufacturing companies listed on the Indonesia Stock Exchange (IDX) from 2000 to 2022. In other words, managerial capability does not significantly influence trading volume activity. This could be due to investors also considering other factors that directly affect their decisions to buy or sell stocks, such as macroeconomic conditions, government policies, or short-term financial performance. This suggests that the effects of managerial capability are perceived by investors as long-term in nature and may not immediately reflect in trading volume activity.

This finding is consistent with the research by Suci (2021), which demonstrated that managerial decision-making does not significantly influence trading volume activity (TVA). The impact of managerial decisions on TVA may require a longer time to manifest, especially if these decisions are related to long-term strategies or fundamental changes within the company.

CONCLUSION

This study aimed to examine the influence of managerial capability on investor reactions in manufacturing companies listed on the Indonesia Stock Exchange (IDX) from 2000 to 2020, with 80 companies and 1840 data points. The research utilized panel data regression analysis with Eviews software. The findings show that managerial capability significantly and negatively affects investor reactions, measured by abnormal return, but does not significantly influence trading volume activity. Therefore, the null hypothesis (H0) is accepted, and the alternative hypothesis (H1) is rejected.

Future researchers should consider adding other variables that may significantly affect investor reactions and extend the observation period to provide a broader understanding of investor behavior. For companies, focusing on factors that boost positive investor reactions can enhance future development and attract more investment opportunities.

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