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The Influence of Institutional Ownership on Firm Value with Dividend Policy and Investment Decisions as Intervening Variables (a Study on Consumer Goods Companies on the Indonesia Stock Exchange)

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A B S T R A C T

Performance is measured by company valuation to attract investors. This study examines the effects of institutional ownership on firm value in three ways: 1) directly, 2) indirectly with dividend policy as an intervening variable, and 3) indirectly with investment decisions as an intervening variable. From 279 consumer goods manufacturing companies listed on the Indonesia Stock Exchange until 2023, 52 were selected via purposive sampling. Using the Sobel Test, it was found that: 1) Institutional Ownership positively and significantly impacts Firm Value, 2) Dividend Policy does not mediate the effect of Institutional Ownership on Firm Value, and 3) Investment Decisions do mediate the effect of Institutional Ownership on Firm Value

INTRODUCTION

According to (Ayu & Pertiwi, 2023), the capital market has grown rapidly and become a source of corporate funding (Sembiring, 2019). The capital market is a place where those in need of long-term funding meet those seeking financial investment instruments (Permata & Ghoni, 2019). Since 2020, public interest in the Indonesian Capital Market has increased, with 3.88 million investors in 2020, a 56% rise from the previous year (Sidik, 2021). Data from January 2021 from PT Kustodian Sentral Efek Indonesia (KSEI) shows a notable increase in investors, demonstrating the capital market's attractiveness in the face of difficulties the real sector suffered during the COVID-19 epidemic. (Kemenkeu.go.id).

The manufacturing sector, especially consumer goods, is believed to have a bright future due to Indonesia's rapid population and economic growth (Wahida et al., 2020). This sector involves large-scale operations and quick movement of goods. Manufacturing companies convert raw materials into finished goods using machinery and labor (Rahmadanti, 2023). The sector significantly contributes to Indonesia's GDP and is the highest tax contributor due to its high value-added, large employment, and wages. However, some companies in this sector experienced a decline in firm value in 2023, such as Garudafood and Mayora (Source: IDX).

Several studies on the influence of institutional ownership on firm value have shown inconsistent results. While (Hendrawaty, 2023) discovered that institutional ownership has a major impact on the value of businesses that manufacture consumer goods, (Dwicahyani et al., 2022) found no significant impact. This study aims to fill this gap by adding dividend policy and investment decisions as intervening variables. Dividend policy is crucial because institutional shareholders often expect stable and high dividends, which can enhance positive investor perceptions (Fadli, 2023). Similarly, investment decisions are essential as they often reflect investor confidence in a company's prospects (Nurdin et al., 2023).

This study has a purpose to examine the factors affecting institutional ownership structure on the value of manufacturing companies with dividend policy and investment decisions as intervening variables. This research aims to understand the firm value of consumer goods manufacturing companies and investigate why previous studies showed inconsistent results regarding institutional ownership, dividend policy, and investment decisions. 52 businesses were chosen using purposive selection, and data from 279 consumer products manufacturing companies registered on the Indonesia Stock Exchange until 2023 is used in this study. Path Analysis and the Sobel Test are examples of data analysis.

THEORETICAL REVIEW

Signalling Theory

Signaling theory, introduced by Spence (Spence, 1978), posits that institutional ownership can signal a company's quality and monitoring effectiveness, reducing information asymmetry between management and investors (Hidayat et al., 2019). This theory explains how management actions, like financial reports or dividend announcements, serve as cues to investors about a company's prospects. Positive signals, such as increased dividends, indicate confidence in the company's future, while negative signals, like dividend cuts, suggest potential issues. Institutional investors, with greater resources and analytical capabilities, play a crucial role in monitoring management and enhancing firm performance by reducing informational gaps and boosting investor confidence.

Agency Theory

Agency theory highlights conflicts between principals (owners) and agents (managers) due to differing interests (Jensen & Meckling, 1976). Shareholders aim to maximize stock value and profits, while managers may seek personal gains, causing potential riskier investments. This interest divergence creates information asymmetry, where managers have more internal information than investors, leading to agency costs like audit expenses. Institutional ownership helps reduce these issues, as institutional investors can effectively monitor management and enhance firm value (Soebagyo & Iskandar, 2022). High institutional ownership increases oversight, pressuring managers to align with shareholders' interests (Firdayanti & Kiswanto, 2020).

Bird in the Hand-Theory

According to the Bird in the Hand theory, investors view prospective dividend income as less hazardous than capital gains (Lintner, 1956). This theory emphasizes that dividends provide stable and reliable income, making them a crucial component in investment valuation as investors tend to avoid the uncertainty associated with future capital gains. Investors prefer dividends due to their predictability, whereas capital gains depend on company performance and market conditions, which are unpredictable. Therefore, companies that consistently pay dividends are seen as more stable and financially healthy (Rahmawati, 2020). This aligns with the proverb "a bird in the hand is worth two in the bush," highlighting the preference for certain, immediate returns over uncertain future gains.

Relative Valuation Theory

(Graham et al., 1934) emphasize the importance of fundamental analysis and financial ratios for stock valuation. This approach forms the basis of Relative Valuation Theory, which assesses whether a stock is fairly valued compared to others in the same sector or the overall market. The theory involves comparing companies using financial metrics such as Price Earnings Ratio, Price to Book Ratio, and Price to Sales Ratio. These ratios help investors compare stock prices with company fundamentals, like earnings and sales, to determine if a stock is overvalued, undervalued, or fairly valued. For example, a high Price Earnings Ratio might indicate overvaluation unless justified by strong reasons, while a low ratio might suggest undervaluation and an attractive investment opportunity (Hidajat, 2021; Sukamulja, 2024). This analysis aids investors in identifying stocks with the potential for optimal investment returns

Firm Value

Firm value, defined by investor perception and linked to stock price, is crucial as it attracts investor capital and reflects market assessment (Nurdin et al., 2023). Signaling theory suggests positive management actions, like dividend increases, boost investor confidence and firm value (Sari & Wulandari, 2021). Success in business enhances shareholder wealth, with firm value indicating this progress. Dividend policies, supported by the "Bird in the Hand" theory, provide reliable returns, thus increasing firm value. Relative Valuation Theory uses financial ratios like Price to Book Value (PBV) to determine stock value fairness, with higher PBV showing greater investor confidence (Sukmahayati & Suwaidi, 2021). Agency theory highlights the need for aligned interests between managers and shareholders to maximize firm value, using mechanisms like performance-based incentives (Cristofel & Kurniawati, 2021). Effective management of these aspects ensures higher firm value and greater shareholder wealth (Fitri & Wikartika, 2022). The formula for Price to Book Value (PBV) is as follows (Selfiani et al., 2023):

$$Price\ to\ Book\ Value = \frac{Stock\ Price}{Book\ Value\ per\ Share}$$

Institutional Ownership

Institutional ownership, which involves shares held by entities like insurance companies and banks, enhances oversight and reduces financial manipulation (Cristofel & Kurniawati, 2021; Mulyani et al., 2022). It signals quality and stability, indicating good prospects and trustworthy management. High institutional ownership aligns managerial actions with shareholder interests, optimizing firm value and reducing agency conflicts through better monitoring (Riadi, 2019). According to the Bird in the Hand theory, institutional investors prefer stable, high dividends, signaling strong cash flow and reliable management. High institutional ownership also positively impacts the Price Earnings Ratio (PER) by increasing stock demand, reflecting higher market valuation and investor confidence.

$$Institutional\ Ownership = \frac{Institutional\ Share\ Ownership}{Total\ Outstanding\ Shares}$$

H1: Institutional ownership positively impacts firm value.

Dividend Policy

According to (Mulyani et al., 2022), dividend policy significantly influences firm value, with higher dividends typically boosting stock prices and firm value. Signaling theory suggests that consistent or increased dividends signal financial health and positive prospects, thus enhancing investor confidence (Setyabudi, 2022). Relative valuation compares a company's Dividend Payout Ratio (DPR) to industry peers, with higher DPR indicating strong shareholder returns. The "Bird in the Hand" theory (Lintner, 1956) supports this, as investors prefer the certainty of dividends over uncertain capital gains. Additionally, agency theory posits that high, consistent dividends align management actions with shareholder interests by reducing funds available for personal use. Therefore, effective dividend policies enhance firm value and investor confidence. The formula for Dividend Payout Ratio (DPR) according to Setyabudi (2022) is as follows:

$$Dividend\ Payout\ Ratio\ (DPR) = \frac{Cash\ Dividend\ per\ Share}{Earnings\ per\ Share\ (EPS)}$$

H2: Institutional ownership, through dividend policy, impacts firm value.

Investment Decision

Investment decisions enhance firm value and achieve corporate goals, maximizing shareholder wealth (Adrianingtyas & Sucipto, 2021; Nadila & Anwar, 2023). They involve allocating capital to increase revenue, production capacity, or firm value. Positive management signals, like expansion projects, boost investor confidence and indicate future growth. Good investment decisions lead to higher, consistent dividends, aligning with the "Bird in the Hand" theory, where investors prefer certain income now over uncertain future gains. Agency theory highlights aligning manager and shareholder interests to reduce conflicts and promote growth. Relative Valuation Theory uses financial ratios like Price Earnings Ratio (PER) to assess stock value. Strategic investments can increase PER by boosting earnings per share (EPS), making the company more attractive to investors. Thus, sound investment decisions significantly impact firm value and investor perception, maximizing shareholder wealth (Suteja et al., 2023).

$$Price\ Earning\ Ratio\ (PER) = \frac{Stock\ Price}{Earnings\ per\ Share\ (EPS)}$$

H3: Institutional ownership, through investment decisions, impacts firm value.

METHODOLOGY

The purpose of this study is to determine the variables that affect company value in the consumer products manufacturing industry that is listed on the Indonesia Stock Exchange between 2021 and 2023. The study uses dividend policy (Z1) and investment decisions (Z2) as intervening factors to look at institutional ownership (X) and how it affects business value (Y). Price to Book Value (PBV) is used to measure the value of the company; Dividend Payout Ratio (DPR) is used to evaluate the dividend policy; Price Earnings Ratio (PER) is used to assess investment decisions; and the percentage of institutional shares to total outstanding shares is used to measure the level of institutional ownership. The population consists of 279 consumer goods manufacturing companies, with a sample of 52 companies selected through purposive sampling, resulting in 156 data units from 2021 to 2023. Secondary data from financial reports and articles are collected using the documentation method. Data analysis involves Path Analysis, and data quality is ensured through tests for outliers, normality, multicollinearity, heteroscedasticity, and autocorrelation. The F test evaluates the overall significance of the regression model. This methodology provides a comprehensive analysis of how institutional ownership, dividend policy, and investment decisions impact firm value in the consumer goods manufacturing sector.

RESULTS

In this research, an outlier test was conducted first to detect data that significantly deviated from the overall distribution. The test results showed that there were 23 cases of data outliers which were then eliminated, allowing the data to proceed to further analysis. The first hypothesis, which looked at the effect of institutional ownership on business value, was shown to be positively significant after multiple regression analysis. With a determination coefficient of 0.508, it can be inferred that institutional ownership significantly increases company value, with a path coefficient of 0.142 and a significance value of 0.024, which is less than 0.05. The path equation used in this analysis is Z Firm Value = 0.142 Z Institutional Ownership + 0.082 Z Dividend Policy + 0.724 Z Investment Decision. In this study, an analysis was conducted to investigate the influence of institutional ownership (X) on firm value (Y) by considering two mediating variables, namely dividend policy (Z1) and investment decision (Z2). The R-square values of the analyzed models are as follows:

Table 1. F Test with Firm Value as Dependent Variable

Variables	Standardized Coefficients	Sig
Institutional Ownership (X)	0.142	0.024
Dividend Policy (Z1)	0.082	0.196
Investment Decisions (Z2)	0.724	0.000

Table 1 shows that, with a path coefficient of 0.142 and a significance value (Sig) of 0.024 which is below the 0.05 (5%) threshold, Institutional Ownership has a significantly positive effect on company value. The following is the route equation for firm value:

$$Z_{\text{Firm Value}} = 0{,}142\, Z_{\text{Institutional Ownership}} + 0{,}082\, Z_{\text{Dividend Policy}} + 0{,}724\, Z_{\text{Investment Decisions}}$$

For every 1 standard unit increase in institutional ownership, firm value increases by 0.142 standard units, assuming other variables remain constant. For every 1 standard unit increase in dividend policy, firm value increases by 0.082 standard units, assuming other variables remain constant. Also, for every 1 standard unit increase in investment decisions, firm value increases by 0.724 standard units, assuming other variables remain constant.

Table 2. R-Square

Variables	R-Square
Institutional Ownership (X), Dividend Policy (Z1), Investment Decision (Z2) -> Firm Value (Y)	0.508
Institutional Ownership (X) -> Dividend Policy (Z1)	0.143
Institutional Ownership (X) -> Investment Decisions (Z2)	0.122

With a total coefficient of determination (R2) of 0.622, the independent variables institutional ownership, dividend policy, and investment decisions account for 62.20% of the variation in firm value. This suggests that factors outside of the model have an impact on the remaining 37.80% of the variation in company value.

The mediating effects of the independent variables on firm value through the intervening variables were evaluated using the Sobel test. The following is a summary of the findings:

Table 3. Sobel Test

	Standardized Coefficient	P-values (Sig)	Description
Institutional Ownership (X) -> Firm Value (Y)	0.142	0.024	Significant
Institutional Ownership (X) -> Dividend Policy (Z1) -> Firm Value (Y)	0.508	0.268	Non Significant
Institutional Ownership (X) -> Investment Decisions (Z2) -> Firm Value (Y)	0.143	0.021	Significant

The Sobel test was used to evaluate the following theories in order to ascertain the direct and indirect effects of institutional ownership on business value:

Hypothesis 1: Institutional Ownership Directly Affects Firm Value: There is a positive and significant direct impact of institutional ownership on firm value. This suggests that business value improves significantly along with an increase in institutional ownership.

Hypothesis 2: Institutional Ownership and Dividend Policy: There is little evidence and non-significant impact of an institutional ownership-related impact on business value through dividend policy. This shows that the relationship between institutional ownership and business value is not considerably mediated by dividend policy.

Hypothesis 3: Investment Decisions Affected by Institutional Ownership: Through investment decisions, institutional ownership significantly and favorably affects corporate value. This suggests that the relationship between institutional ownership and business value is strongly mediated by investment decisions.

The Influence of Institutional Ownership on Firm Value

Based on hypothesis testing results, institutional ownership significantly positively affects firm value. Institutional ownership, which includes shares held by entities such as companies, cooperatives, foundations, or other legal bodies, influences firm value as these institutions strive to enhance firm value and maintain investor relations. According to signaling theory, institutional ownership sends a positive signal to the market about the company's quality and prospects, indicating strong oversight and confidence in management. This internal monitoring and market signaling strengthen the positive relationship between institutional ownership and firm value. Additionally, according to the Bird in the Hand theory, firms with significant institutional ownership tend to adopt stable dividend policies, signaling strong cash flow and reliable management to the market, thereby boosting firm value. Relative Valuation Theory suggests that high institutional ownership can increase a company's Price to Book Value (PBV), as institutional investors, recognizing strong performance and growth prospects, drive up demand for the stock. Furthermore, institutional ownership helps mitigate agency conflicts by providing effective managerial oversight, ensuring decisions align with shareholder interests, and preventing detrimental managerial actions. This comprehensive control enhances firm performance and value, as supported by research from Cristofel & Kurniawati (2021), Marietza et al. (2020), and Riadi (2019), demonstrating the significant positive impact of institutional ownership on firm value.

The Influence of Institutional Ownership on Firm Value with Dividend Policy as an Intervening Variable

Institutional ownership does not significantly affect firm value through dividend policy. While consistent or increasing dividends are positive signals of strong cash flow, large institutional shareholders prioritize long-term strategies and company fundamentals over short-term dividend policies. Their strong resources and analytical skills concentrate on the company's overall well-being and chances for growth beyond dividend payments. Contrary to the Bird in the Hand theory, this study shows that dividend policy does not significantly mediate the relationship between institutional ownership and business value, indicating that institutional investors place a higher value on growth potential and financial stability than they do on dividends. Relative valuation based on the Dividend Payout Ratio (DPR) is less important to these shareholders, aligning with studies by Sinarmayarani & Suwitho (2016) and Lestari & Arifin (2022) but contradicting others like Mulyani et al. (2022).

The Influence of Institutional Ownership on Firm Value with Investment Decision as an Intervening Variable

Institutional ownership significantly positively affects firm value through investment decisions, reflecting the process of investing capital or resources to enhance revenue, production capacity, or firm value. According to signaling theory, investment decisions are crucial as they convey information that can influence investor perceptions and actions, often indicating the company's growth prospects and long-term strategy. High institutional ownership signals confidence in future earnings growth, reflected by a healthy PER. In agency theory, well-executed investment decisions help reduce conflicts between owners and managers, with significant institutional ownership providing tighter oversight and ensuring alignment with shareholder interests. This enhances efficient resource use and supports long-term growth, thereby increasing firm value. According to the Bird in the Hand theory, strong investment decisions assure future cash flow reliability and financial stability, enhancing firm value. Wise investment decisions improve the Price Earnings Ratio (PER), indicating strong performance and growth prospects, reflecting higher market value and better market valuation. This builds public confidence and shows a clear, growth-oriented strategy. Thus, investment decisions are significant to firm value, related to institutional ownership and company performance, indicating actual earnings from management. This study supports the hypothesis and aligns with research by Kalsum & Oktavia (2021) and Nadhifah & Anwar (2021).

CONCLUSIONS AND RECOMMENDATIONS

A number of inferences were reached in light of the findings. First, from 2021 to 2023, the value of consumer goods manufacturing companies listed on the Indonesia Stock Exchange is largely influenced by institutional ownership. Secondly, there is no discernible mediation effect of dividend policy on the correlation between institutional ownership and business valuation. Third, a substantial amount of mediation occurs between institutional ownership and business value in the form of investment decisions.

Based on the research findings, several recommendations can be made for companies and investors. For companies, it is advised to use these findings as a reference in formulating strategies to enhance firm value, particularly by increasing institutional ownership to ensure more resources and instill greater confidence in investors. For investors, it is recommended to gather and analyze information from financial reports concerning the company's profitability, dividend distributions, and stock value to make informed investment decisions.

FURTHER STUDY

Future researchers are encouraged to include additional variables beyond institutional ownership, dividend policy, and investment decisions, such as firm size and profit growth, which may directly or indirectly influence firm value. Additionally, extending the research period could provide a larger and more updated sample, offering more comprehensive insights into firm value and related variables. This study's limitation is that it only covers consumer goods companies within the time range of 2021-2023. Future studies could explore a broader range of industries and extend the timeframe to capture more extensive trends and variations, thereby providing a deeper understanding of the factors affecting firm value.

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