



The Effect of Institutional Ownership, Company Size, Leverage, and Profitability on Firm Value

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Abstract

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Profitability;
Firm Value;

This study aims to analyze the effect of Institutional Ownership, Company Size, Leverage, and Profitability on Firm Value. The population in this study are companies listed on the IDX (Indonesia Stock Exchange) in 2018-2022. The sample of this study amounted to 19 companies with 5 years of observation, so the total sample was 95 sample data. The sampling method was carried out by using purposive sampling method. The data analysis method used in this research is multiple linear analysis. The results of this study indicate that Company Size and Leverage have an influence on firm value in companies in the Non-Cylical Consumer Sector of the processed food and beverage sub-industry listed on the Indonesia Stock Exchange (IDX) during the period 2018 to 2022.

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INTRODUCTION

The Ministry of Industry noted that in this era of development, the non-cyclical sector, especially the food and beverage sub-sector, is a sector that has a significant contribution to the Indonesian economy. In the first quarter of 2022, the food and beverage industry accounted for more than half of the country's GDP. One-third or 37.77% of the GDP of the non-oil and gas processing industry. The food and beverage industry grew by 3.75% in the first quarter of 2022 or higher compared to the second quarter of 2022. the first quarter of 2021, which reached 2.45%. This shows how important the food and beverage sector is for industrial growth and the national economy (Kemenperin, 2022).

Firm value is the investor's perception of the company's success rate, which is usually related to the stock price (Fauzi, 2018) If the company's welfare increases, the company's value will also increase.

The success of the makanan and minuman sector companies in the main market is shown in their increasing value from 2018 to 2022. This is indicated by the rata-rata perhitungan Tobin's Q atas 1 which artinya rata-rata perusahaan dalam condition over value. The following data shows the value of Tobin's Q in Tabel 1:

Table 1. Tobin's Q of Main Board Food and Beverage Sub-Sector Companies Listed on the IDX 2018-2022

No.	Code	Tobins'Q					Average
		2018	2019	2020	2021	2022	
1	ADES	1,07	1,06	1,17	1,74	2,76	1,56
2	ALTO	1,44	1,45	1,27	1,23	0,77	1,23
3	BUDI	0,77	0,73	0,70	0,81	0,87	0,77
4	CEKA	0,90	0,87	0,84	0,78	0,86	0,85
5	CLEO	4,32	5,25	4,89	4,44	4,23	4,63
6	ICBP	3,89	3,67	1,59	1,40	1,51	2,41
7	INDF	1,16	1,16	0,88	0,83	0,81	0,97
8	MYOR	3,84	2,89	3,49	2,72	2,93	3,18
9	ROTI	2,03	2,06	2,16	2,33	2,33	2,18
10	PSDN	1,05	1,06	1,09	1,24	1,11	1,11
Average		2,05	2,02	1,81	1,75	1,82	1,89

Source: <https://www.idx.co.id/id> data processed (2024)

The growth in the value of companies in the food and beverage sub-sector has not been said to be maximal, because in fact, based on the table above, the percentage change in company value from period to period is still unstable and experiences quite drastic fluctuations when compared with the growth rate of gross domestic product of the food and beverage sector.

On an annual basis, the food and beverage industry was able to grow 3.57 percent (yoy) and recorded itself as the subsector with the largest contribution to the gross domestic product (GDP) of the non-oil and gas processing industry in the third quarter of 2022, amounting to 38.69 percent (Kompas, 2022).

Another phenomenon that discusses the shares of PT FKS Food Sejahtera Tbk (AISA). At the end of December 2020, the share price of PT FKS Food Sejahtera Tbk (AISA) fell sharply by 68% from the position of December 2020, shares AISA is still trading more than 150 times above the company's earnings. When compared to the end of December 2020 which touched the level of IDR 442 / share, the valuation of consumer good shares of PT FKS Food Sejahtera Tbk (AISA) is currently priced at Rp140 / share. This is because the company's financial performance is depressed, even in 2022 the company suffered a net loss of IDR 62.36 billion.

LITERATURE REVIEW

According to (Brigham & Houston, 2018) Signaling theory is an action taken by the company to provide clues to investors about how management sees the prospects of the company. Signal theory explains that financial reporting by issuers is a signal that can affect the value of their shares, with the signal from the company causing investors to make the right calculations (Nabilah et al., 2023).

Firm Value

Firm Value is a certain condition that has been achieved by a company as a company. A picture of public trust in the company after going through a process of activities starting from the company's establishment until now (Hery, 2017). According to Weston and Copelan (2010), in Ningrum's book (2022) the measurement of company value consists of:

Price to Book Value (PBV)

Price to Book Value (PBV) is a ratio that shows the result of the comparison between the market price per share and the book value per share.

$$PBV = \frac{\text{Market price per share}}{\text{Book value per share}} \times 100\%$$

Price Earning Ratio (PER)

Price Earning Ratio (PER) is a comparison between the price of each share and the net profit generated per share for one year.

$$PER = \frac{\text{Book Value Per Share}}{\text{Earning Per Share}}$$

Tobin's Q

Tobin's Q, which is a measurement tool that determines the value of a company as a combination of tangible and intangible assets. Tobin's Q also shows how effectively and efficiently the company uses all of its resources, including its own assets.

$$\text{Tobin's Q} = \frac{\text{Equity Market Value} + \text{Total Debt Companies}}{\text{Total Assets}}$$

Institutional Ownership

Institutional ownership, namely share ownership by institutions or institutions, plays an important role in increasing firm value (Primadani et al., 2023).

$$KI = \frac{\text{Institutional Ownership}}{\text{Outstanding Shares}} \times 100\%$$

Firm Size

Firm size is one of the indicators used to observe the magnitude of political costs that must be borne. Firm size can be measured by examining the total assets owned by a company (Diyanto & Natariasari, 2019).

$$\text{Size} = \ln(\text{Total Assets})$$

Leverage

Leverage measures the extent to which a company utilizes debt to finance its operations, reflecting both the potential benefits and risks associated with such debt. Companies with a high leverage ratio tend to have higher expected returns under normal economic conditions (Brigham & Houston, 2021). According to Sumardi & Suharyono (2020), this ratio indicates the extent to which a company relies on borrowed funds, such as:

Debt to Asset Ratio (DAR)

The debt-to-total asset ratio indicates how much borrowed capital a company uses compared to the total invested capital.

$$DAR = \frac{\text{Total Debt}}{\text{Total Assets}}$$

Debt to Equity Ratio (DER)

The debt-to-equity ratio indicates the proportion of borrowed capital used by the company compared to its own invested capital.

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

Time Interest Earned Ratio

This ratio, often referred to as the coverage ratio, is a tool to assess the extent to which a company's operating income or EBIT (Earnings Before Interest and Taxes) can decline before the company faces difficulties in paying its loan interest.

$$\text{Time Interest Earned Ratio} = \frac{\text{EBIT}}{\text{Interest Charges}}$$

Fixed Charge Coverage

This ratio evaluates the extent to which a company's operating income or EBIT, along with its ability to pay fixed expenses such as interest and rent, is sufficient.

$$\text{Fixed Charge Coverage} = \frac{\text{EBIT} + \text{Lease}}{\text{Interest Charge} + \text{Lease}}$$

Cash Flow Coverage

This ratio is used to estimate the potential decline in cash flow before the company encounters difficulties in meeting its obligations.

$$\text{Cash Flow Coverage} = \frac{\text{EBIT} + \text{Depreciation}}{\text{Interest}}$$

Profitability

According to Hery (2017), profitability is a company's ability to generate profit within a certain period. The higher the profit generated by the company, the more the stock price increases, leading to a higher company value.

Gross Profit Margin (GPM)

Gross Profit Margin (GPM) is an indicator that measures the percentage of sales revenue remaining after a company pays for the cost of goods sold. The higher the gross profit margin, the better.

$$GPM = \frac{\text{sale} - \text{cost of good sold}}{\text{sale}} \times 100\%$$

Operating Profit Margin (OPM)

Operating Profit Margin (OPM) is an indicator that measures the percentage of sales revenue remaining after deducting all costs and expenses, except interest and taxes.

$$OPM = \frac{\text{COGS} + \text{Selling Cost} + \text{Administrative Cost}}{\text{Net sale}} \times 100\%$$

Net Profit Margin (NPM)

Net Profit Margin (NPM) is a measure that indicates the percentage of a company's profit after deducting all expenses, including interest and taxes.

$$NPM = \frac{\text{Equity Market Value} + \text{Total Debt Companies}}{\text{Total Assets}}$$

Return on Assets (ROA)

Return on Assets (ROA) is an indicator that measures management's effectiveness in generating profits from the company's assets.

$$ROA = \frac{\text{Earning After Tax}}{\text{Total Asset}} \times 100\%$$

Return on Equity (ROE)

Return on Equity (ROE) is a measure that indicates the return earned by shareholders on their investment in the company.

$$ROE = \frac{\text{Earning After Tax}}{\text{Total Equity}} \times 100\%$$

Theoretical Framework

The Influence of Institutional Ownership on Firm Value

Large institutional share ownership can influence financial reporting, potentially leading to a tendency to make accruals that align with management preferences. Major institutions, especially those with significant ownership in a company, may have specific expectations regarding the company's financial performance. They can pressure the company to report figures that meet market expectations or present a more positive picture of its financial condition. By presenting a well-structured annual report, the company can enhance its value by signaling to the market that it is transparent and has strong prospects.

H1: Institutional Ownership Influences Firm Value

The Influence of Firm Size on Firm Value

Firm size reflects the scale of its operations and can be measured by the total assets it owns. Firm size can affect market perception and, ultimately, firm value. The larger the company, the greater its ability to send positive signals to the market and enhance its value.

H2: Firm Size Influences Firm Value

The Influence of Leverage on Firm Value

The leverage ratio measures the extent to which a company's assets are financed by debt. It indicates the company's debt burden relative to its assets. Based on this understanding, it can be concluded that the higher the leverage, the higher the firm's value, as the company can use debt to improve its financing and operational management effectively.

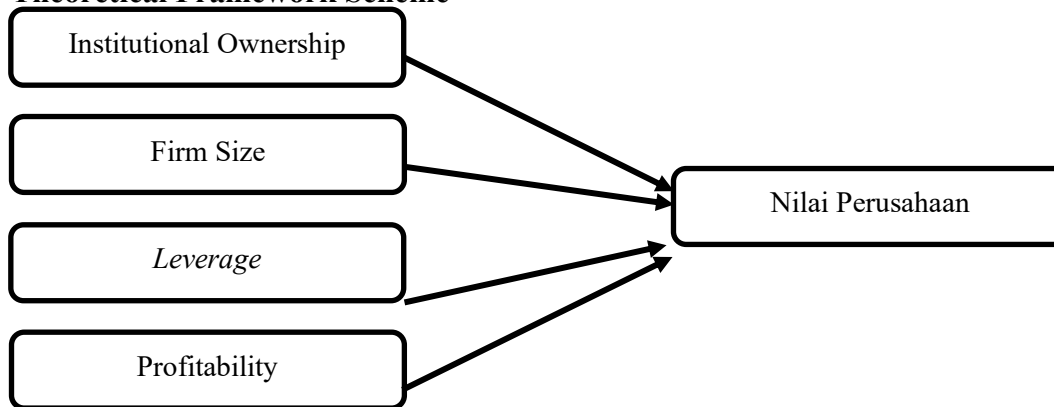
H3: Leverage Influences Firm Value

The Influence of Profitability on Firm Value

Profitability is a ratio used to assess a company's ability to generate profits. This ratio also provides a measure of management effectiveness. Therefore, the higher the profitability, the greater the profit the company will earn, leading to an increase in firm value.

H4: Profitability Influences Firm Value

Theoretical Framework Scheme



- H1: Institutional Ownership influences Firm Value.
- H2: Firm Size influences Firm Value.
- H3: Leverage influences Firm Value.
- H4: Profitability influences Firm Value.

METHODS

The research employs a causal method, which aims to determine the influence between variables or the effect of independent variables on the dependent variable. This study examines institutional ownership, firm size, leverage, and profitability as independent variables, while firm value serves as the dependent variable.

The population and sample in this study consist of companies in the Processed Food and Soft Drink sub-industry under the Food and Beverage sub-sector, which are listed on the Indonesia Stock Exchange (IDX) during the 2018–2024 period, totaling 19 companies. The purposive sampling method is used for sample selection.

This study utilizes documentation techniques for data collection and applies multiple linear regression analysis using IBM SPSS version 25. The statistical tests conducted include:

- Descriptive Statistics
- Classical Assumption Tests (normality test, multicollinearity test, autocorrelation test, and heteroscedasticity test)
- Hypothesis Testing (coefficient of determination test, F-test, and t-test)

RESULT AND DISCUSSION

Result

Descriptive Statistics

Table 2. Descriptive Statistical Test Results

	N	Minimum	Maximum	Mean	Std. Deviation
Tobin's Q	95	0.31	53.4	2.5625	5.47767
Institutional Ownership	95	0	0.98	0.6276	0.23388
Firm Size	95	25.36	32.83	28.7723	1.68226
Leverage	95	-2.13	17.04	1.1847	2.16248
Profitability	95	-1.46	1.46	0.0733	0.26472

Source: Data processed using SPSS 25 (2025)

Based on Table 2, the Tobin's Q (Firm Value) variable has a minimum value of 0.31 (PT Diamond Food Indonesia Tbk, 2018) and a maximum value of 53.40 (PT Prima Cakrawala Abadi Tbk, 2021). The mean value is 2.5625, and the standard deviation is 5.47767.

The Institutional Ownership variable has a minimum value of 0.00 (PT Diamond Food Indonesia Tbk, 2018) and a maximum value of 0.98 (PT Tigaraksa Satria Tbk, 2020). The mean value is 0.6276, and the standard deviation is 0.23388.

The Firm Size variable has a minimum value of 25.36 (PT Prima Cakrawala Abadi Tbk, 2022) and a maximum value of 32.83 (PT Indofood Sukses Makmur Tbk, 2022). The mean value is 28.7723, and the standard deviation is 1.68226.

The Leverage variable has a minimum value of -2.13 (Tiga Pilar Sejahtera Food Tbk, 2019) and a maximum value of 17.04 (Prasidha Aneka Niaga Tbk, 2022). The mean value is 1.1847, and the standard deviation is 2.16248.

The Profitability variable has a minimum value of -1.46 (Prasidha Aneka Niaga Tbk, 2021) and a maximum value of 1.46 (Tiga Pilar Sejahtera Food Tbk, 2020). The mean value is 0.0733, and the standard deviation is 0.26472.

Classical Assumption Test

1. Normality Test

Table 3. Normality Test Results
One-Sample Kolmogorov-Smirnov Test

	Unstandardized Residual
N	95
Asymp. Sig. (2-tailed)	.200 ^{c,d}

Source: Data processed using SPSS 25 (2025)

Based on Table 3 above, the output results of the Normality Test in the One-Sample Kolmogorov-Smirnov (K-S) Test indicate that the data is normally distributed. This can be seen from the Asymp. Sig. (2-tailed) value of 0.200 > 0.05, thus it can be concluded that the regression model in this study is valid and the data is normally distributed.

2. Autocorrelation Test

Table 4. Autocorrelation Test Results

Model Summary^b

Durbin-Watson
1.962

Source: Data processed using SPSS 25 (2025)

Based on the autocorrelation test results in Table 4, the Durbin-Watson (DW) value obtained with a sample size of $t = 95$ and $k = 4$ variables is 1.962. Referring to the Durbin-Watson table with $\alpha = 5\%$, the lower limit (DL) is 1.5795, and the upper limit (DU) is 1.7546. Since the DW value falls within the range $du < DW < (4 - du)$ ($1.7546 < 1.962 < 2.2454$), it can be concluded that there is no autocorrelation in the regression model.

3. Heteroscedasticity Test

Table 5. Heteroscedasticity Test Results

Coefficients ^a	
Variable	Sig.
Institutional Ownership	0.428
Firm Size	0.163
Leverage	0.372
Profitability	0.669

Source: Data processed using SPSS 25 (2025)

Based on Table 5, the Glejser test results show that all independent variables have a significance value > 0.05, indicating that heteroscedasticity is not present in the data.

Hypothesis Testing

1. Coefficient of Determination Test (R² Test)

Table 6. Coefficient of Determination Test Results

Model Summary
Adjusted R Square
0.269

Source: Data processed using SPSS 25 (2025)

Based on Table 6, the Coefficient of Determination (R²) Test results show that the Adjusted R Square value is 0.269. This indicates that 27% of the variation in Firm Value (Tobin's Q) can be explained by the independent variables Institutional Ownership, Firm Size, Leverage, and Profitability. Meanwhile, the remaining 73% is influenced by other factors not included in this study.

2. Model Feasibility Test (F-Test)

Table 7. Model Feasibility Test (F-Test) Results

ANOVA ^a		
Model	F	Sig.
Regression	9.628	.000 ^b

Source: Data processed using SPSS 25 (2025)

Based on Table 7, the F-test results show that the F-value is 9.628 with a significance value of 0.000 < 0.05. This indicates that the independent variables Institutional Ownership, Firm Size, Leverage, and Profitability simultaneously have a significant influence on Firm Value (Tobin's Q). Therefore, it can be concluded that the model is feasible and appropriate for use in this study.

3. Individual Parameter Significance Test (t-Test)

Table 8. Model Feasibility Test (F-Test) Results

Coefficients ^a			
Variable	B	T	Sig.
(Constant)	0.243	1.870	0.065
Institutional Ownership	0.027	0.820	0.414
Firm Size	0.021	4.824	0.000
Leverage	0.011	2.770	0.007
Profitability	-0.042	-1.213	0.228

Based on Table 8, the t-test results can be explained as follows:

- a. Institutional Ownership has a significance value of $0.414 > 0.05$, indicating that Institutional Ownership does not have a significant effect on Firm Value. Therefore, the first hypothesis (H1) is rejected.
- b. Firm Size has a significance value of $0.000 < 0.05$, indicating that Firm Size has a significant effect on Firm Value. Therefore, the second hypothesis (H2) is accepted.
- c. Leverage has a significance value of $0.007 < 0.05$, indicating that Leverage has a significant effect on Firm Value. Therefore, the third hypothesis (H3) is accepted.
- d. Profitability has a significance value of $0.228 > 0.05$, indicating that Profitability does not have a significant effect on Firm Value. Therefore, the fourth hypothesis (H4) is rejected.

Discussion

The Effect of Institutional Ownership on Firm Value

Based on the research findings, Institutional Ownership does not significantly affect Firm Value. This result indicates that if the ownership structure does not include shareholders actively involved in corporate management or strategic decision-making, its impact on firm value may be minimal. Passive institutional ownership where institutions focus more on portfolio management than direct involvement in corporate strategy may not significantly influence firm value. These findings align with previous research by Suparlan (2019), which states that passive institutional ownership results in a minimal impact on firm value.

The Effect of Firm Size on Firm Value

This study found that Firm Size has a significant effect on Firm Value. The findings suggest that larger firms tend to have higher firm value. This can be explained by their greater ability to access resources, secure funding at lower costs, and enhance investor confidence. In line with Signaling Theory, firm size can send a positive signal to investors regarding stability, operational capacity, and market competitiveness.

Larger firms also have easier access to external funding, whether through capital markets or bank loans, enabling them to invest in business expansion, product innovation, or more aggressive marketing strategies. These findings are consistent with previous research by Andini Nurwulandari et al. (2021), which states that larger firms tend to have a stronger influence on firm value.

The Effect of Leverage on Firm Value

This study found that Leverage significantly affects Firm Value, indicating that an increase in debt as a funding source is followed by a decrease in firm value. In line with Signaling Theory, corporate leverage can influence firm value through signals sent to investors. High leverage can be perceived as a positive signal that management is confident in the company's future profitability, thereby taking on debt for expansion or investment.

These findings align with previous research by Primadonna Ratna Mutumanikam & Dessy Adelin (2024), which suggests that corporate leverage impacts firm value through the signals it conveys to investors.

The Effect of Profitability on Firm Value

The findings indicate that Profitability does not significantly affect Firm Value. This suggests that investors consider high returns when making investment decisions. The results imply that a company's profit level does not directly impact stock prices and is not the primary factor investors consider when making investment decisions. Furthermore, these findings highlight that high profitability does not guarantee an increase in firm value, as investors evaluate multiple financial ratios beyond profitability. These findings are consistent with prior research conducted by Fakhrana Oktaviarni et al. (2019).

CONCLUSION

Institutional Ownership does not affect Firm Value. This finding indicates that ownership by financial institutions does not necessarily guarantee an increase in firm value. Firm Size has a positive effect on Firm Value. This implies that larger firms are more likely to have better access to funding, higher financial stability, and stronger competitiveness. Leverage affects Firm Value. This result suggests that an increase in the proportion of debt compared to equity in the company's capital structure can reduce firm value. Profitability does not affect Firm Value. High profitability does not always have a direct impact on increasing firm value.

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