CAPITAL STRUCTURE AND INSTITUTIONAL OWNERSHIP ON COMPANY VALUE IN MANUFACTURING COMPANIES LISTED ON THE INDONESIAN STOCK EXCHANGE

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ABSTRACT

This research aims to examine the influence of capital structure and institutional ownership on company value in manufacturing companies listed on the IDX 2018-2022. This type of research is quantitative. The population in this study was 225 manufacturing companies. The sample in this study was 255 companies. The data source in this research is secondary data. The data collection technique uses documentation techniques with the help of the Eviews 13 program. The hypothesis is tested using the t test at $\alpha = 0.05$. The results of this research show that capital structure has a positive effect on company value and institutional ownership has a positive and significant effect on company value in manufacturing companies listed on the BEI for the 2018-2022 period.

Keywords: Capital Structure, Institutional Ownership, Company value

INTRODUCTION

Company value is the company's performance as reflected by the share price which is formed by demand and supply in the capital market which reflects the public's assessment of the company's value. The company's value will be reflected in its share price. Share prices in the capital market are formed based on an agreement between investor demand and supply. Optimizing company value can be achieved through implementing the financial management function, where a financial decision taken will influence other financial decisions and have an impact on company value.(Ilyasa Daffa Fabian et al., 2023)

Progress in the business world is currently very rapid, especially in the industrial sector, because industry has brought an increase in the extent of technological development and production processes in economic activities. Changes in the way of life and work processes have improved humans' ability to interact with the work environment and society. There are many industrial companies that try to attract the attention of buyers because buyers are the ones who determine the level of development of a company.(Rivandi & Pramudia, 2022).

Facing contemporary competition, developing companies are increasingly tight due to the free market or globalization. Therefore, companies need to make a change from a labor

economy to an awareness-based economy, knowledge management as a way to add value to a company to remain stable, ready to compete, and achieve maximum profit or profit and maximize company value (Yuliawati, 2022)

The problem with company value is that large companies have smaller risks when compared to other smaller companies, this is because companies with a large size are able to face economic competition and companies with a large size also have a better control system. To realize the company's goals that have previously been set, the larger the size of the company, the easier it will be for managers to obtain funding sources that will be used, because the size of the company is considered capable of influencing the value of the company. Decisions from management related to the funding decision making process which will later be used by the company with the aim of developing the value of the company are influenced by the increasing size of the company (Pratama and Wiksuana, 2019)

The decline in share prices in 2019 was experienced by PT. Multi Bintang Indonesia Tbk (MLBI), because the company experienced a decline in net profit as a result of company expenses which put pressure on operational profit (Intan, 2020). In 2020, the share prices experienced by MLBI and DLTA companies were due to the discussion of the Draft Law on the Prohibition of Alcoholic Drinks so that shares of sub-sector companies received a negative response from investors because investors were worried that there would be restrictions on the distribution of alcoholic drinks as a result of the regulation being passed which then had an impact on sales of MLBI and DLTA (Aldin, 2020). Then, the company that continues to experience weakening share prices during 2021 is PT. Mayora Indah Tbk (MYOR), where one of the factors was the decline in company profits by 42% from 2020 which was caused by an increase in raw material prices and higher distribution costs, thereby suppressing profits generated by industrial sector companies.(Widianingrum & Dillak, 2023)

Industrial sector companies are increasingly competitive, companies are faced with intense competition, forcing management to increase company value. The company's goals are divided into short-term ones which seek to maximize company profits and long-term ones which focus on shareholder welfare (Dwiastuti & Dillak, 2019). The share price is an illustration of the increase in value for shareholders that a company can achieve (Majidah & Habiebah, 2019). Company value is a significant measure in making investment decisions, analyzing company performance, and assessing business growth, and determining value for shareholders and other parties related to the company entity (Wardoyo, Luthfi Islahuddin, et al., 2022). The relationship between share prices and company value

The PBV value can show how far the company is able to create company value relative to the amount of capital invested (cahyaningrum, 2017). To calculate company value, you can use price to book value (PBV), which estimates the company value by comparing the price per share with the book value per share.

Table 1
Company Value (PBV) in Manufacturing Companies
2018-2022 period

No	Company name	Code	Year				
			2018	2019	2020	2021	2022
1	PT Indofood CBP	ICBP	5.64	5.14	3.79	2.99	3.19

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No	Company name	Code	Year				
			2018	**2019**	**2020**	**2021**	**2022**
	Sukses Makmur TBK						
2	PT. Siantar Top TBK	STTP	3.01	2.78	4.71	3.02	2.57
3	PT. Indofood Success Makmur TBK	INDF	1.95	1.84	1.42	1.15	1.10
4	PT. Nippon Indosari Corpindo TBK	BREAD	2.61	2.62	2.61	2.95	3.05
5	PT. Multi Bintang Indonesia TBK	MLBI	28.88	28.51	14.26	14.96	17.58

Source:www.idx.co.id

In the table above there are 5 values companies selected randomly from 225 manufacturing companies listed on the Indonesian Stock Exchange. The company owns it *Price to Book Value* (PBV) fluctuates every year. In 2019 PBV PT. Nippon Indosari Corpindo TBK is in a high condition of 2.62, meaning that a PBV value of 2.62 can influence the added value for investors who want to buy or sell the PBV value. If the PBV value is more than 1 then the company value can be said to be high (Overvalue). With this value, overvalue will occur where the results of fluctuations in company value can increase the PBV value. Overvalue means that the PBV value in the market is considered expensive because the market value is greater than the company's book value. In 2020 the PBV value of PT. Nippon Indosari Corpindo TBK is in a low condition of 2.61, meaning the PBV value is less than 1, so the company value can be said to be low (undervalued) because the market value is lower than the book value. Undervalue means that the PBV condition in the market is considered cheap because the market price is lower than the company's book value. With a low PBV value, investors' interest will decrease in investing their capital or investing in the company.

According to(Kalsum et al., 2023), company value is investors' perception of the level of success of managers in managing company resources which is achieved as an illustration of public trust in the company and a picture of future prospects. According to Franita (2018), there are external and internal factors that influence increasing profits and maximizing company value, including modern structure and institutional ownership.

Capital structure is the financial component between equity and debt in a company's financial decisions, which is a perspective that influences the creation of company value. A matrix that uses the size of a company's capital structure is the Debt to Equity Ratio (DER) which calculates the percentage of total debt to equity. By adjusting the value of the company as well as the cost of capital structure, companies can obtain the most effective profits from a combination of debt and equity(Bayunitri & Malik, 2022).

According to (Sahputra et. al, 2022) institutional ownership is ownership of company shares owned by institutions or institutions such as insurance companies, banks, investment companies, and other institutional ownership (Sahputra et. al, 2022). According to Sari (2018), institutional ownership in Indonesia has a fairly large percentage. According to research by Yuniati et. al (2016) that institutional share ownership has a positive effect on company value.

Meanwhile, research by Sahputra et. al (2022) said that institutional ownership is not significant to company value.

The Influence of Capital Structure on Company Value

A company's capital structure is very important because it can determine how to use the most profitable funding sources. Sources of funding that can be used by a company for operations to fulfill an obligation. Capital structure plays an important role for a company when the goal is to maximize profits and increase the value of a company.

The results of research conducted by Marut, (2020) can state that capital structure has a positive effect on company value because the greater the company's profits, the better the company's human resources, and the more accurate decision making, all of which can increase the company's value.

The results of research conducted by Gunarwati et al., (2020) state that there are operations as a mediator between capital structure and company value, capital structure has a beneficial impact on company value. Safaruddin & Nurdin, (2023) state that company value has a positive impact on its value, by Therefore, capital structure can significantly influence the value of industrial sector companies.

According to previous research, it was concluded that capital structure has a positive effect on company value. Meanwhile, the results of research conducted by Safarudin stated that capital structure has a positive and significant effect on company value.

H$_1$: Structure capital has a positive and significant effect on company value.

The Influence of Institutional Ownership on Company Value

Institutional ownership is comparative or there is a comparison of ownership with other institutions. Institutional ownership can influence increased control over company management performance (Yusmaniarti et al., 2021).

Research results from Kamajaya (2019), suggest that the more shares managers own, the more productive they are in achieving optimal company performance. Kamajaya & Pradita (2019) found that management ownership actually has a positive relationship with controlling company value. However, research results by Ayuba et al., (2019) noted that institutional ownership did not provide significant results on company value.

Research results from research from Mastuti & Prastiwi (2021) show that the higher the level of supervision carried out by the institution, the more effective the use of company assets to avoid waste by management. The effective institutional ownership percentage is more than 5%, so that management performance monitoring is optimal and avoiding behavior that will harm shareholders (Widianingrum & Dillak, 2023). Increased supervision by institutions can control and motivate management to show good performance, so there will be an increase in company value (Widibangunningtyas & Ahmad, 2021).

H$_2$: Institutional ownership has a positive and significant effect on company value.

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RESEARCH METHODS

This type of research is quantitative research, which is defined as a research methodology that uses research instruments to collect data from a certain population or sample and analyzes quantitative or statistical data to describe and test previously applied hypotheses. (Sugiyono, 2019).

Quantitative methods are used to be able to see the results of research in answering the problem formulation that has been determined to be examined which is presented in the form of data and conclusions are drawn using the theories studied.

Population is all objects/subjects that have certain quantities and characteristics determined by research to concentrate and then reach conclusions. Population is also an internal number or driven by subjects or articles (Sugiyono, 2017). The population in this research is manufacturing companies listed on the Indonesia Stock Exchange for the 2018-2022 period with a total of 225 companies.

Operational Definition of Variables

Independent and dependent variables are both used in this research variable. Variables that influence the bond variable, either positively or negatively, are known as independent variables. The independent variables in this research are capital structure as X1, institutional ownership X2. Structured variables that think in terms of knowledge change into variables caused by other variables which are dependent variables (Ulfa, 2019). The dependent variable or dependent variable in this research is Company Value.

Table 2
Operational Definition of Variables

No	Variable	Definition	Measurement	Source
1.	Company Value (Y)	Company value is the value generated by investors' collective evaluation of company performance, especially as evidenced by the performance of a company.	PBV = $\frac{Price\ per\ shere}{Book\ value\ per\ shere}$	(Novelia et al., 2019)
	Capital Structure	The composition of company funding is	DER= *Total debt*	(Puspa,

No	Variable	Definition	Measurement	Source
2.	(X1)	between debt and equity.	*Total Equity*	2018)
3.	Institutional ownership (X2)	Institutional ownership is joint ownership of other institutions, namely ownership of a company or other institution, such as insurance companies, banks, investment companies and other institutional owners.	KI = number of shares owned by the institution/number of shares outstanding	(Asnawi et al., 2019)

Research Results and Discussion
Descriptive Statistics of Research Variables

Descriptive statistics is an important technique in data analysis because it helps in summarizing the key characteristics of observational data. This includes the amount of observation data, sample average (mean), median (middle value), maximum value, minimum value, and standard deviation of each variable studied. Thus, descriptive statistics provides a comprehensive understanding of the distribution and variation in data, allowing researchers to make more informative and in-depth conclusions about observed phenomena. The results of the descriptive analysis are presented in the following table:

Table 3
Descriptive Statistical Test Result

TABEL	PBV(Y)	DER(X1)	KI(X2)
Mean	3.440128	0.759718	0.696866
Median	1.651986	0.514895	0.746667
Maximum	60.67179	5.442557	0.999372
Minimum	0.096707	0.033415	0.139985
Std. Dev.	7.170753	0.742921	0.192782
Skewness	5.793267	2.810938	-0.937132
Kurtosis	39.80247	14.02297	3.635129

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TABEL	PBV(Y)	DER(X1)	KI(X2)
Observations	255	255	255

Source: processed data, Eviews 13

It can be seen from table 3 that it provides a statistical overview of each variable studied. The amount of data observed was 255 observation data.

The variable that is the dependent variable (Y) is Price To Book Value (PBV), this variable is used to measure company value in the manufacturing company sector. The average PBV value seen from table 3 is 3.440128, which means the stock market value exceeds the company's book value because the PBV value is greater than 1. This means that the average manufacturing company listed on the Indonesian stock exchange has a stock market value of more higher than book value. The maximum PBV value is 60.67179 for the Unilever Indonesia Tbk company, while the minimum PBV value is 0.096707 for the Multi Prima Sejahtera Tbk company. The standard deviation of 7.170753 indicates a significant spread of data because the standard deviation value is far above the average.

Common Effects Model

Table 4
Common Effects Model

Variables	coefficient	Std. Error	t-Statistics	Prob
C	0.84558	0.119926	7.050658	0.0000
Capital structure	0.259307	0.079264	3.271445	0.0012
Institutional ownership	0.388021	0.178713	2.171193	0.0309

Source: processed data, eviews 13

From table 4 you can see the regression results using the Common Effect Model (CEM) method. The results show a constant coefficient value of 0.845558 with a probability of 0.0000. The X1 coefficient value is 0.259307 with a probability of 0.0012. The X2 coefficient value is 0.388021 with a probability value of 0.0309.

Fixed Effect Model

Table 5
Fixed Effect Model (FEM)

Variables	Coefficien	Std. Error	t-Statistics	Prob
C	1.005307	0.160158	6.276984	0.0000
Capital structure	0.038478	0.074282	0.517998	0.6050
Institutional ownership	1.107661	0.372393	2.974440	0.0033

Source: dolah data, eviews 13

From table 5 you can see the regression results using the Fixed Effect Model (FEM) method. The results show a constant coefficient value of 1.005307 with a probability of 0.0000. The X1 coefficient value is 0.038478 with a probability of 0.6050. The X2 coefficient value is 1.107661 with a probability value of 0.0033.
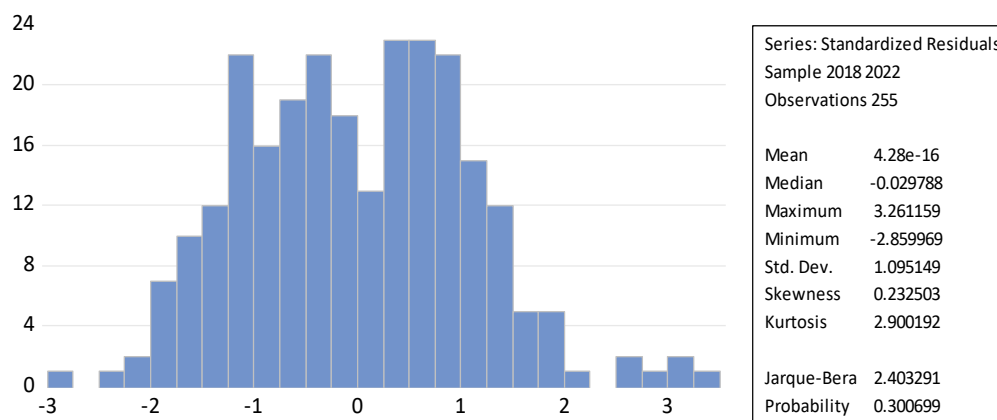
Random Effect Model

Table 6
Random Effect Model (REM)

Variables	Coefficien	Std. Error	t-Statistics	Prob
C	0.863746	0.188490	4.582440	0.0000
Capital structure	0.087564	0.068384	1.280472	0.2016
Institutional ownership	0.694540	0.266017	2.610882	0.0096

Source: processed data 13

From table 6 you can see the regression results using the Random Effect Model (REM) method. The results show a constant coefficient value of 00.863746 with a probability of 0.0000. The X1 coefficient value is 0.087564 with a probability of 0.2016. The X2 coefficient value is 0.694540 with a probability value of 0.0096.

Normality test

Series: Standardized Residuals	
Sample 2018 2022	
Observations 255	
Mean	4.28e-16
Median	-0.029788
Maximum	3.261159
Minimum	-2.859969
Std. Dev.	1.095149
Skewness	0.232503
Kurtosis	2.900192
Jarque-Bera	2.403291
Probability	0.300699

Source: processed data, Eviews 13

Figure 1 Normality test

Based on Figure 1, it can be seen that the Jarque-Berra value has a value of 2.408291 and a probability value of 0.300699 which is greater than 0.05, so it can be concluded that the residuals in this research model have a normal distribution.

Test Chow

Table 7
Test Chow

Effects Test	Statistics	df	Prob.
Cross-section F	33.779758	(50,202)	0.0000

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Effects Test	Statistics	df	Prob.
Chi-square cross-section	570.329679	50	**0.0000**

Source: processed data, Eviews 13

From table 7 it can be seen that the Cross-section Chi-square probability value of 0.0000 is smaller than 0.05. This can be interpreted as saying that the null hypothesis (H0) is rejected and the alternative hypothesis (Ha) is accepted, where the fixed effect model is better than the common effect model.

Hausman test

Table 8
TestHausman

Test Summary	Chi-Sq. Statistics	Chi-Sq. df	Prob.
Random cross-section	3.929134	2	0.1402

Source: processed data, Eviews 13

From table 8 it can be seen that the random cross-section probability value of 0.1402 is greater than 0.05, this can mean that H0 is accepted. Thus it can be said that the Random Effect Model is better than the Fixed Effect Model.

Lagrange Multiplier Test

Table 9
Lagrange Multiplier Test

	Cross-section	Test Hypothesis Time	Both
Breusch-Pagan	376.2117 (0.0000)	0.519286 (0.4711)	376.7310 (0.0000)
Honda	19.39618 (0.0000)	-0.720615 (0.7644)	13.20562 (0.0000)
King-Wu	19.39618 (0.0000)	-0.720615 (0.7644)	4.585559 (0.0000)
Standardized Honda	19.98277 (0.0000)	-0.460335 (0.6774)	9.270730 (0.0000)
Standardized King-Wu	19.98277 (0.0000)	-0.460335 (0.6774)	2.098319 (0.0179)
Gourieroux, et al.	--	--	376.2117 (0.0000)

Source: processed data, Eviews 13

From table 9 it can be seen that the breush-pagan cross-section probability value of 0.0000 is smaller than 0.05, so it can be concluded that H0 is rejected where the Random Effect Model is better than the Common Effect Model.

Panel Data Regression Estimation Results

Table 10
Panel Data Regression Estimation Results

Variable	Coefficient
Constant	0.863746
X1	0.087564
X2	0.694540

Source: processed data, Eviews 13

The following is the formulation of the Penel data regression effect model that has been determined:

$$PBVit= 0.863746+0.087564SMit+ 0.694540KIit$$

From the regression equation it can be seen that the constant regression coefficient is 0.863746, explaining that if it is assumed that the value of the independent variable is 0 (none) then the company value will be 0.863746. The capital structure coefficient (X1) has a positive value of 0.087564, meaning that every increase in leverage by 1 unit means the company value variable will increase by 0.087564, assuming the other variables are constant. The regression coefficient for the institutional ownership variable (X2) has a value of 0.694540.This means that every increase in the board of commissioners by 1 unit will increase the company value variable by 0.694540.

Hypothesis Test (t-test)

Table 11
Hypothesis testing

Variable	Coefficient	T-Statistics	T-Table	Prob	Alpha	Conclusion
X1	0.087564	1.280472	1.97	0.2016	0.05	H1 Rejected
X2	0.694540	2.610882	1.97	0.0096	0.05	H2 Accepted

Source: processed data, Eviews 13

From table 11 it can be seen that the regression coefficient value is positive at 0.087564, the T-statistic for the capital structure variable (X1) is 1.280472, which is smaller than the T-table 1.97, and the probability value of 0.2016 is greater than 0.05, so there is enough evidence to state the null hypothesis (H0) is accepted and the alternative hypothesis (H1) is rejected. Thus, it can be interpreted that the capital structure variable (X1) has no effect on the company value variable (Y).

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Discussion
The Influence of Capital Structure on Company Value
From the research results it is known that operational efficiency has a t value of 0.087564 with a significance level of around 0.2016 which is smaller than 0.05. From the results of hypothesis testing, it can be seen that capital structure has no effect on company value. It can be interpreted that whether an increase or decrease in the capital structure will not affect the value of the company. When a company changes its capital structure, the value of the company will not be affected by the change.

The results of this research are in line with research conducted by Irawan & Kusuma (2019) which shows the results that capital structure has no effect on company value in manufacturing companies. Apart from that, the results of this research are also in line with Syardiana's research.

According to previous research, it was concluded that capital structure has a positive effect on company value. Meanwhile, the results of research conducted by Safarudin stated that capital structure has a positive and significant effect on company value.

The results of research conducted by Syardiana et al (2015) show that capital structure has no effect on company value

The Influence of Institutional Ownership on Company Value
This research was conducted on 225 companies with 255 observation data from data obtained from the Indonesian Stock Exchange (BEI) during 2018-2022. This data is then selected using several criteria that have been applied using the eviews 13 program. It can be concluded that there is no influence between institutional ownership and financial performance. This can be caused by the high share ownership held by institutions, which can result in institutional share owners having a strong vote and giving them a strong position, but this can be misused for personal gain. As a result, the situation within the company can become unfavorable and cause the company's financial performance to decline.

The results of this research are in line with research conducted by Nuryono et al (2019) which shows that institutional ownership has a significant effect on company value. Similar results were also obtained in Fahdiansyah's research.

The research results of Fahdiansyah et al (2018) show that institutional ownership has an effect on increasing company value

Conclusion
Based on the research results and explanation regarding capital structure and institutional ownership of company value in manufacturing companies listed on the Indonesian stock exchange for the 2018-2022 period using panel data analysis techniques, it can be concluded as follows:
1. Capital structure has no effect on company value in manufacturing companies listed on the Indonesian stock exchange for the 2018-2022 period.
2. Institutional ownership has a positive and significant effect on company value in manufacturing companies listed on the Indonesian stock exchange for the 2018-2022 period.

Suggestion

        Based on the research results and conclusions, the following are suggestions from researchers.

1. For future researchers, they can increase the number of research data observations and add other variables, so that the results obtained will be more accurate.
2. Additional measuring instruments used can also be done to obtain significant results, such as PBV.DER or NPM.
3. Further researchers can increase the number of observations such as adding the latest year and using different objects to get more accurate results.

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