CORPORATE VALUES: THE OWNERSHIP STRUCTURES AND CORPORATE FINANCIAL DECISION AT IDX

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Abstract: This research aims to analyze the ownership structure toward the corporate values with the financial decision as to the intervening variable. The population of this research consisted of the listed corporation by IDX from 2016 - 2019. There were 175 corporations. The results showed that the institutional decision, financial decision, and investment decision influenced the corporate value. On the other hand, the financial decision, dividend policy, and investment decision could not mediate the institutional decision toward the corporate value. Thus, the institutional ownership did not directly encourage the financial decisions that could improve the corporate values significantly.

Keywords: Corporate values, financial decision, dividend, investment decision

1. Introduction

Corporate value is the corporate performance description that could influence the investors' judgment toward a corporation [1]. Corporate value could be influenced by some factors. They are such as the loan policy applied by the corporation, the corporate skills to earn a profit, the corporate skill to manage the finance to pay all company liabilities, the corporate stock price, and other corporate incomes. The purposes of establishing companies by investors are to obtain maximum profit, to ensure ownership prosperity, and to maximize the corporate value [47]. In a short-term objective, a corporation aims to obtain profit. On the other hand, the long-term objective is to obtain ownership and the employees' welfares [47]. The performance assessment should be measured to be the principal to decide for both the management and the investors. One of the observed components for this matter that does not deal with managerial performance is financial management judgment [46]. Corporate financial management consists of financial decisions, dividend, and investment decisions [22]. Indonesia has an industrial sector that trades corporate stocks in the Indonesian Stock Exchange or IDX. One of the centers of attention for investors is the property industrial sector. For the recent two years, from 2016 until 2019, corporate performances significantly lowered. Here are the data of the corporate value trend in IDX.

Table 1. The Sectoral Index Growth (2015-20 November 2020)

The index codes	2015	2016	2017	2018	2019	2020	Growth
PROPERTY	491	518	496	448	6300	353	-5,35%
AGRI	1719	1864	1616	1564	6300	1238	-5,32%
TRADE	850	861	922	784	6300	658	-4,16%
CONSUMER	2065	2324	2861	2569	6300	1856	-1,76%
INFRASTRUC	981	1056	1184	1064	6300	935	-0,80%
MISC-IND	1057	1371	1381	1394	6300	1009	-0,78%
JII	603	694	759	685	6300	594	-0,27%

The fluctuation of corporate values cannot be separated from policies about corporate financial management. The main purposes of a corporation could be achieved by promoting financial management. It is a taken financial

decision that influences other decisions and influences the corporate values especially the investment. Investment is a capital investment for one or more assets owned with a long-term period. The common expectation is to obtain future advantages.[49] found that investment decisions could function as the transmission mechanism between ownership and corporate values and potentials to improve the dividend policy. The dividend policy is a policy concerning corporate decisions to share its incomes or profits in the forms of dividends for the shareholders as retained earnings for the future [7]. The dividend policy is assumed as the signal for investors in judging the goodness or badness of a corporation. It is because of the dividend policy that could influence the corporate stock price [14]. The ownership structures have important roles to determine market competence by sharing information for the shareholders. The information consists of risk diversification levels that are used as information for management about agent problems. To minimize the agent problems, it could be done by reducing the costs and impacts on the corporate values. The ownership structures have important roles toward a decision whether the cost for the investment of a corporation uses the internal or external financial sources.

The listed corporations by IDX are already large-scaled and obligated to separate the ownership and managerial roles. Therefore, a corporation could promote its proper management that could improve financial performance and corporate values. However, dealing with the practices of ownership from the managerial and institutional ownerships could influence the performance of a corporation [7]. However, it did not directly influence it [29]. The corporate performance could be worsened and experience a financial critical condition that could put both investors and creditors at disadvantage if the Board of Direction does not monitor the management properly [7].

Corporate management determines the proper or improper performance. It depends on the applied financial policy by the management. The corporate management is elected by the shareholders so the managerial policy will obey the demands of the electors. The corporate financial policy consists of three types. They are investment policy, financial policy, and dividend policy that are connected [46]. A corporation that applies an *over-investment* policy would have decreasing profit. It even could influence corporate values [11]. Therefore, it should combine the debt policy and dividend policy to avoid it [46]. The test was done by replicating [49] about the impact of investment decisions, financial decisions, and dividend policy toward corporate values.

2. Literature Review

2.1 Corporate Values

Corporate value is an important concept for investors. The value is an indicator to judge the whole corporate marketing [37]. The high corporate value would make the market believe not only in the current corporate performance but also in its prospects in the future (Oktariana, 2018). The approach in determining the corporate value covers *price-book value* (PBV). It is to measure the stock market price performance toward the book values. The ratio of stock price toward the *price book value* shows the corporate capability improvement to create relative values toward the total invested capital. High PBV reflects high stock price than the share book (Arafat, 2014). Higher stock price leads to high corporate success to create values for the shareholders. The corporate success to create value gives hopes for the shareholders. They are in the form of higher profits [34].

$PBV = -$ Market Price per Share Book Value per Share

2.2 The Ownership Structures

The ownership structure is a factor that could be considered to invest because the ownership structure of a corporation could have excellent corporate values [34]. The corporate value improvement depends on the cooperation between corporate management and related parties, such as shareholders and stakeholders to make a financial decision to maximize the working capital. The ownership structure could explain ownership commitment to save the corporation [54]. Investors tended to invest in a corporation with an excellent image because it could influence the corporate value improvement [34]. Institutional ownership is ownership by an entity. It is such as investment, commercial banks, the insurance industry, retirement finance, mutual fund, and state ownership [16].

2.3 Financial Decision

A corporate financial decision concerns the decision about the financial realization and composition to be used by a corporation. The financial source could be obtained from the internal and external corporations. The internal capital is from the retained earning while the external capital is from the personal capital or debt [34]. Most corporations assume that the use of debt is safer than issuing new shares. The financial decision could improve the corporate values. This assumption emerges because the finance is obtained from debt. Thus, the increase occurs due to the effect of *tax-deductible*. It means that the in-debt corporation pays the loan interest that could reduce the taxable income. Besides that, the use of external finance could increase the corporate income that could be used for a promising investment activity for the corporation (Khairani, 2018). The financial decision could be measured by *debt-to-equity ratio* indicators (DER). DER is the applied ratio to measure the debt usage rate toward the total *shareholder's equity* owned by a corporation. This ratio explains the capital structure composition from the total debt toward the total equity. Higher DER shows the debt total compositions (short and long terms), they are higher than the personal capital total. Thus, it influenced the corporate burden toward the external parties (creditors) [25].

2.4 Dividend Policy

One of the investment uses on the stock is the dividend. A dividend or profit allocation decision is one of four financial decisions [51] Dividend deals with profit-sharing given for the shareholders [46]. The dividend is important because this decision determines whether the profit will be shared for the investors or to be kept by corporations to invest (Ross et al, 2002). The dividend is a reward for shareholders for the risks and their investments. The dividend decision is important because it determines the purpose of the cash flow for the investors and the retained finance by the corporation to invest [39]. *The dividend payout ratio* is the income percentage paid for the shareholders as the cash dividend. It means a higher applied *dividend payout ratio* leads to lower available finance to invest again by a corporation. It means it will hinder the growth of the corporate. The higher dividend payment will reduce the corporate skills to invest so it will lower the corporate growth. This matter will lower the stock price [26].

$$\text{DPR} = \frac{\text{Deviden per Share}}{\text{Earning per Share}}$$

2.5 The Investment Decision

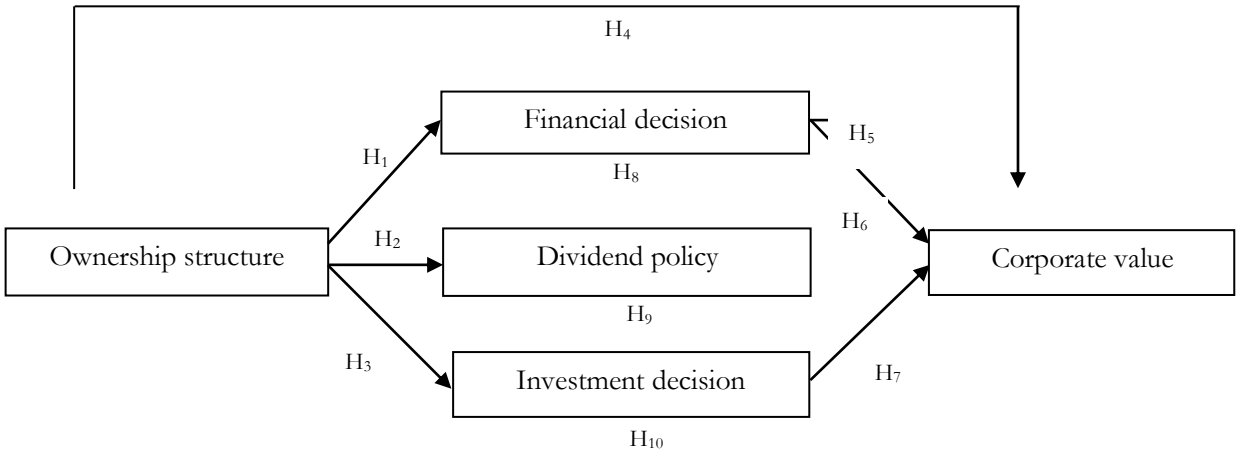
The investment decision is a composition of the owned and preferred assets in the future [55]. The investment asset becomes the influential factor of corporate value in which the investment decision concerns the financial allotment decision [49]. The investment decisions in this research were measured with an IOS proxy. IOS or *investment opportunity set* is the corporate value in which the amount depends on the applied expenses by the management in the future. The current corporate values are the investment selections that are expected to obtain higher returns [15]; [5]. The future investment option is not only addressed for the supported projects by *research* and *development* activities. However, the option is supported by the corporate capability to explore the profit with more amounts than the other similar corporations in the same industrial group. Higher corporate capability cannot be observed (*unobservable*).

The *Investment Opportunity Set* (IOS) is based on the price of proxy that states the corporate project growth is partially stated by the market price. Proxy-based on certain ideas that state about the partial corporate growth prospect is realized into stock prices. Then, the growing corporation will have higher market prices relatively for their assets in place. One of the ratios related to the market proxy is *Market to Book Value of Asset* (MBVA). MBWA is the IOS proxy based on the applied price to measure the corporate growth prospect based on the numbers of the applied assets in running the businesses. Higher MBWA leads to the higher applied asset by the corporation in its business. Then, it will have a higher corporate possibility to grow. Thus, the stock price will rise and the *actual return* will increase (Kolibu, 2020).

$$\text{MBVA} = \frac{\text{Lembar Saham beredar X Harga Penutupan}}{\text{Total Asset}} \qquad (5)$$

The Research Model

Based on the research background, the theoretical frameworks are:



Picture 2.2: Theoretical framework

Hypothesis

H1 : Institutional ownership influences the financial decisions
H2 : Institutional ownership influences the dividend policy
H3 : Institutional ownership influences the investment decisions
H4 : Institutional ownership influences the corporate value
H5 : The financial decision influences the corporate value
H6 : The dividend policy influences the corporate value
H7 : The investment decision influences the corporate value
H8 : Institutional ownership influences the corporate value mediated by financial decision
H9 : The institutional ownership influences the corporate value mediated with the dividend policy
H10 : Institutional ownership influences the corporate value mediated by investment decision

3. Research Methodology

3.1 Population and Sample

The population covered the whole and the characteristics of the results of the measurement unit as the research objects. The population of the research covered all IDX listed corporations [26] from 2016-2019. Sample refers to the parts of the investigated population [26]. In this research, the applied method was *purposive sampling*. It determines the sample based on certain criteria. The sample criteria were

a) IDX listed corporations for the recent 4 years, from 2016-2019.
b) A corporation that issued the financial reports in their profit states for 4 years in sequence, from 2016 until 2019. Then, the corporations that issued the financial reports in the form of Indonesian Rupiahs for four years in sequence, from 2016-2019.
c) IDX listed corporations that shared the dividend for 4 years in sequence, from 2016-2019.
d) Corporations that had complete data about the investigated variables for four years in sequence from 2016 until 2019.

3.2 The data resource types

The applied data type was secondary data. The data were taken in the form of notes and other previous researches. The applied data were financial reports of the IDX-listed corporations. The researchers took the data

from ICMD (Indonesian Capital Market Directory) from 2016-2020 via the Internet site www.idx.co.id.

3.3 Data Collection Method

The applied data collection method was *non-participant* observation. It was done by reading, collecting, noting, and informing. In this case, the researchers acted as observers [17]. The intended data was the annual financial report publication of manufacturing corporations listed in IDX. From 2016 until 2019 based on the sample criterion selection.

4. Results and Discussion

4.1 Descriptive Statistics

The descriptive statistics was to describe the investigated variables. The results are in Table 2.

Table 2. Descriptive statistics

Variables	Indicators	N	Min	Max	Mean	Deviation Std
Institutional Ownership Structure	KI	175	0.50000	95.37000	56.80160	16.07796
Financial decision	DER	175	0.00021	4.28581	1.02270	1.00165
Dividend policy	DPR	175	0.00810	6.23980	0.38432	0.54953
Investment decision	MBVA	175	0.04780	9.38800	1.33003	1.47566
Corporate value	PBV	175	0.05009	12.76962	2.19726	2.07263

Source: The processed data, 2021

The table shows the lowest institutional ownership structure value is 0.5% found in PT. Roda Vivatext Tbk. (RDTX). On the other hand, the highest institutional ownership is found in PT. Plaza Indonesia Realty Tbk (PLIN), 95.3% with the whole Institutional Ownership average is 56.8% and Deviation Standard 16.07%. The lowest financial decision (DER) is PT. Link Net Tbk (LINK), 0.00021, and the highest one are PT. Midi Utama Indonesia Tbk. (MIDI) with a value of 4.28 and the whole sample average 1.022 and a deviation standard of 1.0016. The lowest dividend policy (DPR) is 0.008 found in PT LINK Net Tbk (LINK). On the other hand, the highest DPR is 6.23 found in PT Astra Graphia Tbk. (ASGR) with the whole average score is 0.384 with a deviation standard of 0.549. The lowest investment decision (MBVA) is 0.047 found in PT Colorpark Indonesia Tbk (CLPI). The highest one is found in PT. Mitra Keluarga Karya Sehat Tbk (MIKA) with a value of 9.388 with the whole average is 1.33 and deviation standard 1.475. The lowest corporate value (PBV) is 0.05, found in PT Colorpak Indonesia (CLPI) while the highest one is 12.769 found in PT. Plaza Indonesia Realty Tbk (PLIN). Then, the lowest average of the whole PBV is 2.197 and the deviation standard is 2.072.

4.2 The Outer Model Evaluation

It is the correlation between the latent variable and the indicators. Therefore, the data of this research were observable and could be used as formative indicators (Hermanto et al, 2018). The model outer evaluations with normative indicators have functions to see the following wight indicators:

Table 3. Wight indicators

	KI	DER	DPR	MBVA	PBV	Type	P-value
KI	1.0000	0.0000	0.0000	0.0000	0.0000	Formative	<0.001
DER	0.0000	1.0000	0.0000	0.0000	0.0000	Formative	<0.001

DPR	0.0000	0.0000	1.0000	0.0000	0.0000	Formative	0.011
MBVA	0.0000	0.0000	0.0000	1.0000	0.0000	Formative	<0.001
PBV	0.0000	0.0000	0.0000	0.0000	1.0000	Formative	<0.001

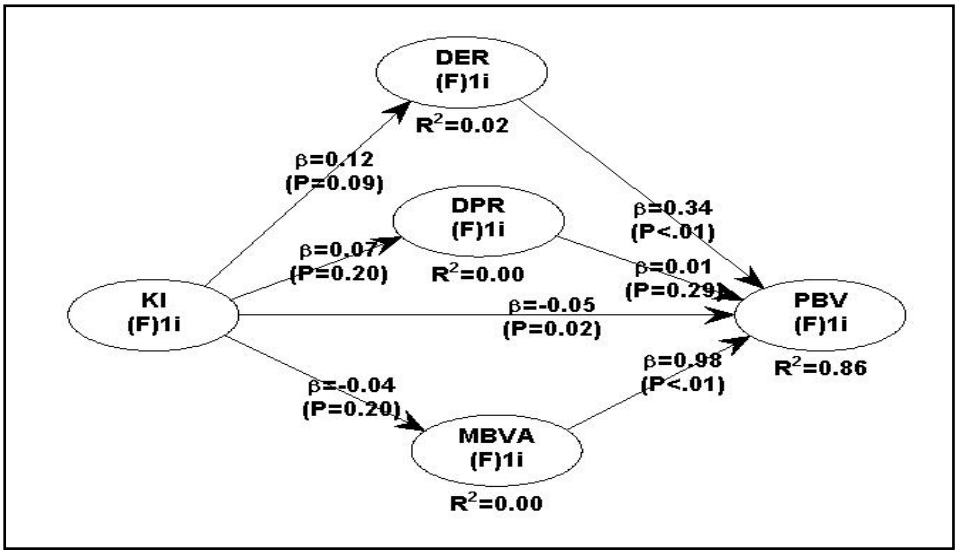
Source: WarpPLS7 output

The table shows all variables have Sig < 0.05. Thus, the model was valid to use.

4.3 The Inner Model Evaluation (Structural Model)

The inner model evaluation in this research was done by assessing the goodness of fit to determine a model. The structural model evaluation or *inner model* consisted of model fit and R^2 test. The estimation of the structural model, the inner model, is described in figure 4.1.

Figure 2 The SEM-PLS Structural Model



Source: Output of WarpPLS7

The test results toward some model fit criteria in this research (see Table 4).

Table 4. Model Fit Test Result

	Index	P-Value	Criteria	Remarks
Average path coefficient (APC)	0.231	0.001	< 0.05	Accepted
Average R-squared (ARS)	0.219	0.001	< 0.05	Accepted
Average adjusted R-squared (AARS)	0.214	0.001	< 0.05	Accepted
Average block VIF (AVIF)	1.095		acceptabel if <= 5, ideally <= 3.3	Accepted
Average full collinearity VIF (AFVIF)	3.766		acceptable if <= 5, ideally <= 3.3	Accepted
Tenenhaus GoF (GoF)	0.468		small >= 0.1, medium >= 0.25, large >= 0.36	Large
Sympson's paradox ratio (SPR)	0.857		acceptable if >= 0.7, ideally = 1	Accepted

	Index	P-Value	Criteria	Remarks
R-squared contribution ratio (RSCR)	0.999		acceptable if >= 0.9, ideally = 1	Accepted
Statistical suppression ratio (SSR)	0.857		acceptable if >= 0.7	Accepted
Nonlinear bivariate causality direction ratio (NLBCDR)	0.786		acceptable if >= 0.7	Accepted

Source: WarpPLS7 output

The table shows the obtained values have met the SEM-PLS model fit criteria. Thus, the model was accepted and was tested. The determination coefficient (R-Square) explains the numbers of exogenous variables (independent) that could explain the endogenous variable (dependent variable). The SEM-PLS analysis results obtained the value of R-Square as shown in Table 5.

Table 5 the Determination Coefficient (R-Square)

Variables	R-square
Financial decisions (DER)	0.015
Dividend decisions (DPR)	0.004
Investment decision (MBVA)	0.002
Corporate value (PBV)	0.852

Source: Output of WarpPLS7

The table shows that the institutional ownership structure could explain the financial decision with a percentage of 1.5%, the dividend decision (DP) with a percentage of 0.4%, and the investment decision with a percentage of 0.2%. On the other hand, the institutional ownership, financial decision, dividend policy (DPR), and investment decision (MBVA) could explain the corporate value changes with a percentage of 85.2%. The other percentage shows the influential factors that were not investigated.

4.4 The Hypothesis Test

This research tested the hypotheses by determining the coefficient path with SEM-PLS (Table 6).

Table 6. The Hypothesis Test (Direct Influence)

Hypothesis	Path	Coefficient	P-Value	Decision
H1	KI → DER	0.123	0.090	Denied
H2	KI → DPR	0.066	0.199	Denied
H3	KI → MBVA	-0.041	0.197	Denied
H4	KI → PBV	-0.051	0.024	Accepted
H5	DER → PBV	0.342	0.001	Accepted
H6	DPR → PBV	0.014	0.293	Denied
H7	MBVA → PBV	0.982	0.001	Accepted

The researchers conducted the mediating test. According to Latan and Ghozali (2012), one of the mediating hypothesis test requirements is all three parts should be significant. They are Exogenous → Endogenous, Exogenous → Moderator, and Moderator → Endogenous variables. It was strengthened by Baron and Kenny, cited in Hermanto et al (2019). They state that mediating test should be significant for all paths. The mediating test results could be seen in the Table.

Table 7. Hypothesis Test (Indirect Influence)

Hypothesis	Exogenous → Endogenous	Exogenous → Moderator	Moderator → Endogenous	Decision
H8	(KI → PBV) Significant	KI → DER (Insignificant)	DER → PBV (Significant)	Denied
H9	(KI → PBV) Significant	KI → DPR (Insignificant)	DPR → PBV (Insignificant)	Denied
H10	(KI → PBV) Significant	KI → MBVA (Insignificant)	MBVA → PBV (Significant)	Denied

5. Discussion

5.1 The Institutional Ownership Influence on the Financial Decision

The analyzed data showed that institutional ownership did not influence the financial decision. The results showed that *free-cash-flow* shares for the institutional shareholders to be invested as the realization of financing could not be used as the solution of *agency problem* between the shareholders and the managers. The ownership portion increase of shareholders by an institution did not influence the corporate skills to pay the reflected debt by the *debt ratio* (DR) as the financial decision. The results were relevant with Wahyudi and Pawestri (2006). They concluded that institutional ownership did not influence financial decisions.

5.2 The Institutional Ownership Influence on the Dividend Policy

The data analysis results showed that institutional ownership did not influence the dividend policy. This result did not support the *agency cost model* [21] and [9] that found a low dividend policy could be used to reduce *agency cost* due to agent conflict raising between managers and shareholders. The amount of stock ownership portion by an institution did not influence the amount of the dividend because the institutional investors had different preferences compared to other investors. Institutional investors usually take the long-term investment so they prefer corporations that invest the profits to corporations that pay most of the profits for the dividend. The results were relevant with [55] and [24]. They concluded that institutional ownership did not influence financial dividend policy, However, it is different from the previous findings that concluded institutional ownership influenced the dividend policy [57]; [16]; [6].

5.3 The Institutional Ownership Influence on Investment Decisions

The data analysis results showed that institutional ownership could not influence an investment decision. It meant no matter how much the stock ownership by the institution was - it did not influence the applied corporate investment. The result was in line with the previous studies that concluded institutional ownership did not influence the investment policy [55]; [58].

5.4 The Institutional Ownership Influence on the Corporate Value

Institutional ownership is the stock ownership portion of a corporation by financial corporations, such as financial companies, insurance companies, banks, and pension funds. With this institutional ownership, the institution could more effectively monitor certain management of corporations. Thus, the corporate values could be improved. The data analysis results, table 6, showed that institutional ownership negatively influenced corporate values. *The strategic alignment hypothesis* states that the institutional investors with major shareholding tended to side and cooperate with the managerial parties to prioritize their interests than the interests of minor shareholders. It was a negative signal for external parties because the alliance strategy of the institutional investors by siding with the managerial party would make the corporate policy not optimum [54] the result supported [49] that concluded institutional ownership negatively influenced corporate value. The result is different from the previous studies that concluded institutional ownership positively influenced the corporate value [61]; [7]; [64]; [21] On the other hand, studies by [21] and [59] concluded that institutional ownership did not influence corporate value.

5.5 The Financial Decision toward the Corporate Value

The data analysis showed that the financial decision positively and significantly influenced the corporate value. It meant the financial decision of the corporate debt use via DER could improve the corporate value. [10] Found that financial decisions concerned with the financial compositions in the forms of the equity owners, long-term liabilities, and short-term liabilities. The corporate financial source of a corporation is grouped into two. They are internal and external funding. According to Pecking order theory, the external fund is preferred in the forms of debt than the owner's equity. The managers could use the debt as the signal for investors' trust because a corporation with high debt is seen as a promising corporation with an excellent prospect. Thus, the use of debt became a positive sign to make investors respect the higher stock value than the recorded values in the company balance sheet. Thus, it would improve corporate values. It was in line with [58]. They found that financial decisions influenced corporate values.

5.6 The Dividend Policy Influence on the Corporate Value

The data analysis results, table 6, showed that dividends did not influence the corporate values. It showed that the dividend policy promoted by the property companies listed in IDX from 2016 until 2020 could not improve the corporate value. The inappropriate dividend policy provided poor signs for the investors so they were reluctant to invest in the companies. The signaling theory shows that the appropriate dividend policy could provide excellent signs that the corporation could improve its corporate values. The fluctuation of the shared dividend for the shareholders did not correlate to the fluctuation of corporate values. Investors tended to take the short-profit via *capital gain* than to obtain it from the dividend. Therefore, lower dividend income would not provide advantages compared to *capital gain*. This research supported the previous finding that concluded the proxified dividend policy via dividend payout ratio (DPR) did not influence the corporate values [44]; [65]; [8] The results were different of [58] Sukirni (2012), Suryani & Redawati (2016) that found dividend policy positively and significantly influenced corporate value.

5.7 The Investment decision influence the corporate value

The data analysis, Table 6), shows that the investment decision influenced corporate values. It meant higher proxified investment decisions with *market value to the book of an asset* (MBVA) led to higher corporate value. This result supported the previous studies that concluded investment decisions influenced corporate value (Suryani & Redawati, 2016). However, the result was not in line with Wahyudi and Pawestri (2006). They concluded that investment decisions did not influence the corporate value.

5.8 The Institutional ownership influence toward the corporate value via financial decision

Based on the path analysis test result, Table 7, the financial decision (DER) could not mediate the institutional ownership influence toward the corporate value. It showed the numbers of shareholders by the high institutional parties could make synergy between the interests of managerial party with the investors. Thus, the corporation could not realize the investors' objectives to improve the corporate value optimally. The result supported the *agency theory* in which it could lead to information asymmetry between managerial parties and investors. The information asymmetry in these managers as the corporate managers had more information and did unrecognized activities by the investors.

5.9 The Institutional ownership influence toward the corporate values via dividend policy

Based on the path analysis test result, Table 7, shows the dividend policy that could not mediate the institutional ownership influence toward the corporate values. It showed that the fluctuation of the institutional ownership portion of a corporation did not guarantee the improvement of dividend shares. Thus, if the corporation did not share the dividend regularly or the corporation shared the dividend but with a low amount, it could make the investors getting away from the corporation. This matter also signed the corporate investors that the corporation was not interesting. It was in line with Aditya & Supriyono (2015), Sriwahyuni & Wihandaru (2016), that concluded dividend policy mediated the institutional ownership toward the corporate value.

5.10 The Institutional ownership influence toward the corporate value via investment decision

Based on the path analysis test result, Table 7, the investment decision could not mediate the institutional ownership influence toward the corporate values. The numbers of institutional ownership of a corporation could not create a synergy between the managerial parties and the investors. Thus, the corporation could not realize the main objectives to improve the corporate value optimally. It showed that the *agency theory* stated that the asymmetry of information could occur between the managerial parties with the investors because the managers had complete information about the managed corporation. On the other hand, the corporation did not interact directly with the corporate activities but only relied on financial reports given by the managers. The results were in line with Wardani and Hermuningsih (2011) and Sriwahyuni & Puspitasari (2017). They concluded dividend policy mediated the institutional ownership toward the corporate value.

Conclusion

The results showed that the institutional decision, financial decision, and investment decision influenced the corporate value. On the other hand, the financial decision, dividend policy, and investment decision could not mediate the institutional decision toward the corporate value. Thus, the institutional ownership did not directly encourage the financial decisions that could improve the corporate values significantly.

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