UDC 332

THE IMPACT OF INVESTMENT OPPORTUNITY SET, PROFITABILITY, LIQUIDITY, AND INSTITUTIONAL OWNERSHIP ON FIRM VALUE WITH DIVIDEND POLICY AS MODERATING

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ABSTRACT

The aims of this study were to determine the impact of investment opportunity set, profitability, liquidity, institutional ownership on firm value moderated by dividend policy. The study uses secondary data from the financial statements of real estate and real estate companies published on the Indonesia Stock Exchange website and each company's official website. This study uses two of his theories, the signaling theory and the agency theory. In research, sampling techniques by targeted sampling. Therefore, the sample of companies that met the criteria over the four-year survey period (2017-2020) is 12 companies, for a total of 68 companies. The data analysis technique used is moderated regression analysis. Based on the results the conclusions that can be drawn profitability and liquidity has a positive and significant effect on firm value, IOS has a positive and significant effect on firm value, but institutional ownership does not influence on firm value, dividend policy strengthens the effect of profitability on firm value, dividend policy is unable to moderate the effect of IOS on firm value, dividend policy is unable to moderate the effect of liquidity on firm value, dividend policy strengthens the effect of institutional ownership on firm value.

KEY WORDS

Profitability, liquidity, institutional ownership, investment opportunity set, firm value, dividend policy.

Coronavirus Disease-2019 (Covid-19 causes a slowdown in economic growth and also has an impact on various sectors in Indonesia. The Central Statistics Agency (BPS) noted that economic growth in the first quarter of 2020 only reached 2.97%, this growth slowed compared to the achievement of the first quarter of 2019 of 5.07% (Central Bureau of Statistics, 2020). The slowdown in economic growth in 2020 caused by the Covid 19 pandemic had a negative impact on the company, such as a decline in stock prices and financial performance, which could affect the value of the company. This condition affects the company and exposes the company to an uncertain situation.

In general, a company's value is influenced by internal and external factors. A company's internal factors such as B. The company's ability to generate profits, the company's cash flow, the company's financial assets, and the ability of management to carry out its operations and generate profits. External factors that affect firm value are inflation and interest rates (Nuryani et al, 2021). Real estate and companies in the real estate sector listed on the Indonesian Stock Exchange (IDX) will maintain and even increase their good corporate values. Firm value is an investor's perception of a company's success and is often associated with its stock price. Firm value can be calculated using the price-to-earnings ratio (PER). Price Earning Ratio (PER) also shows indication of the company's future.

Table 1 - Average Price Earnings Ratio in Property, Real Estate and Building Construction Sector Companies 2018-2020

No	Sub Sector	Average Value of Price Earnings Ratio (X)		
		2018	2019	2020
1	Property and Real Estate	31.69	8.76	4.65
2	Construction and Building	11.24	18	15

Source: Financial Statements on the IDX (data processed).

Based on table 1, can be concluded that the two sub-sectors, namely the property and real estate sub-sector as well as the construction and building sub-sector, experienced a decline in the value of company growth, but the property and real estate sub-sector showed a significant decline in the value of share price growth.

On the other hand, the property sector is still one of the prime investment choices for investors. A lot of investment flows to Jakarta, but it is possible that other big cities in Indonesia will also develop and attract property investment.

Financial ratio analysis is one of the analytical tools that is often used in assessing the company's financial performance. Investors invest their funds in shares of companies that are considered profitable. The company's ability to seek profit within a certain period is called profitability. Profitability is the net result of a number of policies and decisions. Profitability shows the effectiveness of the company's operations (Brigham and Daves, 2019: 259). Hapsoro, D. (2020), Syafuddin, D. (2019), and Ayu, D. P. (2017) find that profitability has a positive effect on firm value. In contrast to Sugiastuti and Dzulkirom (2018) who found that profitability had a negative effect on firm value. Investment opportunities are investment decisions in the form of a combination of assets in place and future investment options in profitable projects (Rizqia et al., 2013).

Maximization of company value is strongly influenced by the availability and access to external or internal sources of funds of the company. Liquidity is important to consider because it is related to the availability of a company's cash flow. Liquidity measures the ability to pay off a company's short-term debt using the company's current assets (Tahir and Muhammad, 2016). in good condition and this condition can generate investor confidence. Trust causes investors to buy company shares, so that it will be able to affect the increase in company value (Hidayat et al., 2019). The value of the company will later serve as a positive sign for creditors to provide loans (Manoppo and Ari, 2016). Malik and Madeeha (2015) and Marsha and Isrochmani (2017) find that liquidity has a positive effect on firm value. In contrast to Zuhroh (2019) and Hidayah and Rahmawati (2019) found that liquidity has a negative effect on firm value. Ownership structure is a factor that can affect the rise and fall of company value. The company's ownership structure will influence financial decisions, which consist of investment decisions, funding and dividend policies. Aspects that need to be considered are the concentration of company ownership by outsiders (institutional ownership) and the proportion of ownership by management.

Institutional ownership is share ownership by other institutions, namely ownership by companies or other institutions (Monica & Dewi, 2018). Some studies are inconsistent, such as Sinarmayarani and Suwitho (2016) which states that institutional ownership structure has no effect on firm value but is different from the results of research by Wida & Suartana (2014) and Chiang and Ko (2009) which has a positive effect on firm value and Abdolkhani (2013) and Yegon et al. (2014) in his research found that institutional ownership has a negative and significant relationship.

High dividend payments can attract investors to invest their capital in the company (Tahir and Muhammad, 2016). Changes in stock prices after the dividend policy indicate that there is important information or signaling contained in the dividend announcement (Brigham and Daves, 2019: 590). Rizqia et al. (2013) and Budagaga (2017) find that dividend policy has a positive effect on firm value. The high level of dividends paid can affect the stock market price and attract investors to invest (Harjanti et al., 2019).

This research was conducted on property and real estate building industry sector companies on the Indonesia Stock Exchange (IDX) in 2017 – 2020. The property and real estate sub-sector has the most attractive advantages over other sectors on the stock exchange. The main characteristic of this sector is that they produce or provide primary needs for the community. In addition, this sector was chosen because the property sector company was one of the sectors most affected by the COVID-19 outbreak and experienced fluctuations in the dividend payout ratio (DPR). Since the beginning of the year, the property, real estate, and building construction sector stock indexes recorded the deepest decline, at 19.69% year to date. Of the 97 stocks that are members of this sector, as many as 58 stocks are down, 24 are up, and 15 are stagnant (KONTAN.CO.ID – JAKARTA). Not only in the mall management business, the main property business division, namely the sale of houses and apartments, was also depressed. So there are companies that do not pay dividends in a certain year, whereas in the previous year the company was able to pay dividends with a high ratio.

Table 2 – Dividend distribution in the property and real estate sector in 2017 – 2020

No	Stock code	Company name	Year			
			2017	2018	2019	2020
1	ASRI	Alam Sutera Realty Tbk.	√	X	X	X
2	BEST	Bekasi Fajar Industrial Estate Tbk.	√	√	X	X
3	CTRA	Ciputra Development Tbk	√	√	X	X
4	GPRA	Perdana Gapura Prima Tbk	√	√	√	X
5	DILD	Intiland Development Tbk	√	√	√	√

Source: IDX (processed data).

As shown in Table 2, PT Perdana Gapura Prima Tbk (GPRA) officially did not distribute dividends from its 2020 books at the Annual General Meeting of Shareholders (AGMS). The same thing was done by PT Alam Sutera Realty Tbk (ASRI) which did not distribute dividends for the 2018-2020 financial year. PT. Ciputra Development Tbk (CTRA) and PT. Bekasi Fajar Industrial Estate Tbk (BEST) jointly decided that the company would not distribute dividends from profits earned in 2019-2020, in line with the drop in profit, however PT. Intiland Development Tbk (DILD) consistently distributes dividends every year. Research on firm value has been conducted several times with different independent variables and varied research results.

METHODS OF RESEARCH

This study uses a causal explanation study design to determine causal relationships (causality) between multiple variables through hypothesis testing. The dependent variable for this survey is goodwill. The independent variables in this study are profitability, investment opportunities, institutional ownership, and liquidity. The moderator variable in this study is dividend policy. This study uses secondary data. The data used is from other parties with whom we have previously collected and processed data. In this research, the counterparty referred to the Indonesia Stock Exchange website www.idx.co.id. The study population is real estate and companies in the real estate industry listed on the Indonesian Stock Exchange (IDX) for the period 2017-2020. Sample selection in this study was performed according to a targeted sampling method, i.e., specific criteria. The criteria for companies considered in this study are real estate and real estate companies that have never been delisted from the Indonesian Stock Exchange during the period 2017-2020, and dividends for three consecutive years during the period 2017. is a real estate and real estate company that paid for -2020 . , company holding shares in 2017-2020 were partially owned by institutional ownership. This research uses non-participant observation research method.

The analytical techniques used in this study are descriptive statistical analysis and inferential statistical analysis. Descriptive statistical analysis aims to describe the mean, standard deviation, minimum and maximum values of each variable in the study. Inferential statistics from this study are used to test the proposed hypothesis. To test the effect of ROE, MVEBVE, KI and CR on PER and to examine the effect of interaction of moderating variables, Moderated Regression Analysis (MRA) was used. The statistical equation used is as follows.

$$PER_t = a + \beta_1 ROE_t + \beta_2 MVEBVE_t + \beta_3 KI_t + \beta_4 CR_t + \beta_5 (ROE \times DPR)_t + \beta_6 (MVEBVE \times DPR)_t + \beta_7 (KI \times DPR)_t + \beta_8 (CR \times DPR)_t + e$$

Where:

PERt = *Price Earning Ratio* (PER), which is a proxy for the value of the company in the period t

α = Constant

β1, β2, β3 = Regression coefficient of each independent variables
ROEt = *Return on Equity* (ROE), i.e. the proxy of profitability in the period t
MVEBVEt = *Market Value Equity to Book Value Equity* (MVEBVE), i.e. the proxy of *Investment Opportunity Set* (*IOS*) in period t
$ISNT_t$ = Institutional Ownership (KI), namely the proxy of institutional ownership in the period t
CRt = *Current Ratio* (CR), which is a proxy for liquidity in the period t
DPRt = *Dividend Payout Ratio* (DPR), namely the proxy of the cash dividend policy in the period t
e = *Residual error*

RESULTS AND DISCUSSION

The lowest value of PER is -3.233 owned by PT. Pudjiati Prestige Tbk. and the highest PER value of 329,861 is owned by PT Duta Pertiwi Nusantara Tbk. The average value of PER is 40.6088. The standard deviation value of 74.1406 indicates that there is a variation or a gap that is not too large between the highest and lowest PER.

The lowest ROE value is -0.572 owned by Waskita Karya Tbk. and the highest ROE value is 0.262 owned by PT. Metropolitan Kentjana Tbk. The average value of ROE is 0.0723 The standard deviation value of 0.11714 indicates that there is a low variation or gap between the highest and lowest ROE values.

Table 3 – Descriptive statistics

	Minimum	Maximum	Mean	Std. Deviation	N
PER	-3.233	329.861	40.6088	74.1406	48
ROE	-0.572	0.262	0.0723	0.11714	48
CR	0.674	208.444	7.3574	29.875	48
IOS	0.186	7.603	1.7117	1.74234	48
ISNT	0.135	0.992	0.5993	0.28349	48
ROE_DPR	-0.143	0.419	0.0357	0.08436	48
CR_DPR	0.066	86.252	3.0659	12.5583	48
IOS_DPR	0.016	4.541	0.6428	0.95547	48
ISNT_DPR	0.019	2.0251	0.235	0.39089	48

Source: Processed data, 2022.

The lowest value of CR is 0.674 owned by PT Waskita Karya Tbk and the highest value of CR is 208.444 owned by PT Duta Pertiwi Nusantara Tbk. The average value of CR is 7.3574. The standard deviation value of 29.875 indicates that there is a low variation or gap between the highest and lowest CR values.

The lowest value of IOS is 0.186 owned by PT Intiland Development Tbk. and the highest value of IOS is 7,603 owned by PT Metropolitan Kentjana Tbk. The average IOS value is 1.7117. The standard deviation value of 1.74234 indicates that there is a low variation or gap between the highest and lowest IOS values.

The lowest value of ISNT is 0.135 owned by PT Jaya Real Property Tbk. and the highest score of ISNT is 0.992 owned by PT Puradelta Lestari Tbk. The average value of ISNT is 0.5993. The standard deviation value of 0.28349 indicates that there is a low variation or gap between the highest and lowest IOS values.

Table 4 shows the results of Moderated Regression Analysis (MRA). The equation that can be formulated is as follows:

$$PER = 2{,}115 + 45{,}318ROE + 111{,}93CR + 28{,}26IOS + 1{,}373ISNT + 36{,}203ROE\_DPR + 0{,}194CR\_DPR + 5{,}028IOS\_DPR + 17{,}637\ ISNT\_DPR$$

Table 5 shows the results of the normality test of the regression model using the One-Sample Kolmogorov-Smirnov Test. The asymp.sig (2-tailed) value of 0.773 is greater than the value of (0.05) so it can be concluded that the data is normally distributed.

Table 4 – Moderated Regression Analysis Results

Model		Unstandardized Coefficients B	Sig.	Information
1	(*Constant*)	2.115	0.044	
	ROE	45.318	0.032	Significant
	CR	111.93	0.018	Significant
	IOS	28.26	0.045	Significant
	ISNT	1.373	0.971	Not significant
	ROE_DPR	36.203	0.005	Significant
	CR_DPR	0.194	0.684	Not significant
	IOS_DPR	5.028	0.275	Not significant
	ISNT_DPR	17.637	0.023	Significant
a. Dependent Variable: PER				

Source: Processed data, 2022.

Table 5 – Normality Test Results

	Unstandardized Residual
Asymp. Sig. (2-tailed)	0,773

Source: Processed data, 2022.

Table 6 shows that the significance level of each independent variable has a significance level of more than 0.05. This means that the tested regression model is free from heteroscedasticity symptoms.

Table 6 – Heteroscedasticity Test Results

Model		*t*	Sig.
1	(*Constant*)	0.718	0.321
	ROE	0.177	0.159
	CR	-0.421	0.378
	IOS	0.767	0.215
	ISNT	0.545	0.378
	ROE_DPR	0.027	0.239
	CR_DPR	0.384	0.78
	IOS_DPR	-0.204	0.422
	ISNT_DPR	0.754	0.551
	a. *Dependent Variable*: ABS_RES		

Source: Processed data, 2022.

Table 7 – Autocorrelation Test Results

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.767a	0.588	0.59	21.3518	1.673

a. *Predictors*: (Constant), ISNT_DPR, ROE, CR, IOS, ISNT, DPR, ROE_DPR, CR_DPR, IOS_DPR
b. *Dependent Variable*: PER

Source: Processed data, 2022.

Table 7 shows that the Durbin-Watson value is 1.673. With n = 48; k' = 9, at the 5 percent significance level dL = 1.3167 and dU = 1.7725. Because d = 1.673 so 4-dL = 4-1.3167= 2.6833 and 4-dU = 4-1.7725 = 2.2275. Because the d statistic of 1.673 is between d¬U and 4-dU (1.7725 < 1.673 < 2.2275), The Durbin-Watson test lies in the region of no autocorrelation, so there is no sign of autocorrelation in the regression model.

Based on Table 8, we know the R2 value is 0.588. This means that 58.8% of the variance of the independent variables consisting of profitability, investment opportunities, liquidity, institutional ownership, and dividend policy can be explained by goodwill as the dependent variable. The remaining 41.2% are explained by other factors not included in the regression model.

The profitability regression coefficient (X1) is 45.318 The significance level is 0.044 < 0.05, and it can be said that profitability has a positive and significant impact on firm value. Because profitability has a positive and significant effect on firm value, this result is in line with H1 that has been formulated. This finding is supported by Chumaidah and Priyadi

(2018) and Mentalita, Muda, and Keulana (2019) who find that profitability has a positive effect on firm value. This means that profitability is directly proportional to the value of the company, the higher the ROE value, the higher the value of the company. This happens because the company can improve its performance in generating profits through every rupiah of capital invested in the company so that it can increase the value of the company. This result is supported by signaling theory which states that a company with a high level of profitability can trigger investors to participate in increasing demand for shares, so that the company's stock price will rise and will cause the company value to increase.

Table 8 – Determination Test Results (R2)

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.767a	.588	0.59	21.3518	1.673
a. Predictors: (Constant), ISNT_DPR, ROE, CR, IOS, ISNT, DPR, ROE_DPR, CR_DPR, IOS_DPR					
b. Dependent Variable: PER					

Source: Processed data, 2022.

The investment opportunity set (IOS) regression coefficient (X2) has a value of 28.26 with a significance level of 0.045 <0.05, so it can be stated that IOS has a positive and significant effect on firm value. This result is consistent with H2 as formulated, as IOS has a positive and significant impact on firm value. This finding is supported by Rizqia et al. (2013); Khuzaini et al. (2017); Raharja and Wiagustini (2018); Frederica (2019). This finding indicates that the higher the investment opportunity set (IOS) in a company, the company can have good prospects in the future and can increase the value of the company. Investor confidence in a company that offers investment opportunities, resulting in an increase in the demand for company shares so that it has a good impact on company growth and firm value.

The liquidity regression coefficient (X3) has a value of 111.93 with a significance level of 0.018 <0.05, so it can be stated that liquidity has a positive and significant effect on firm value. Because liquidity has a positive and insignificant effect on firm value, this result is not in line with H3 that has been formulated. In signal theory, liquidity reflects the availability of funds owned by the company to meet all maturing debts. Larger companies have greater liquidity, which means they have more current assets to finance their operational activities. The better the company's liquidity indicates that the company is able to pay debts that will mature and the company will be viewed favorably by investors so that many investors invest in the company, making the company's share price increase, the value of the company will increase. The findings are in line with the research of Sudiani and Darmayanti (2016) and Uli et al (2020).

The institutional ownership regression coefficient (X4) has a value of 1.373 with a significance level of 0.971 > 0.05, so it can be stated that institutional ownership has a positive and insignificant effect on firm value. Because institutional ownership has a positive and insignificant effect on firm value, this result is not in line with H4 that has been formulated. Institutional ownership is theoretically positively related to firm value. The higher the institutional ownership, the higher the value of the company, and vice versa. However, investors do not see the amount of institutional ownership so that it does not affect stock prices (Sriwahyuni & Wihandaru, 2016). The assumption that management often takes policies and is usually focused on personal interests has led to collaboration between institutions and management (Dewi & Sanica, 2017). The percentage of share ownership by institutional parties is not effective in monitoring the performance of the company's management, because there is still information asymmetry, investors may not fully have information on management so it is difficult to control (Ambarwati & Stephanus, 2014). This happens because institutional investors are temporary owners who only focus on actual profits, unfavorable changes result in large stock withdrawals (Dewi & Sanica, 2017). Reflecting is not a factor that increases firm value (Ambarwati & Stephanus, 2014). The findings in this study are in line with the results of research by Dewi & Sanica (2017), S. Sembiring & Trisnawati (2019).

The ROE_DPR interaction coefficient has a value of 36.203 with a significance level of 0.005 < 0.05, so it can be stated that the dividend policy proxied by the DPR is able to strengthen the influence of profitability on firm value. Because ROE and ROE_DPR are both significant, this relationship is called pseudo-moderation (quasi moderator). This means that Dividend policy is the variable that adjusts the relationship between the independent variable and the dependent variable that is the independent variable. This result falls under the formulated H5, as a dividend policy can mitigate (strengthen) the impact of profitability on corporate value. The results are a signal theory and suggest that the level of a company's dividend payout ratio (DPR) can be a signal that the company's management is able to manage its resources well and its future prospects are good. match. The level of profitability a company achieves affects the number of dividends paid out to shareholders. The higher the company's profits, the greater its ability to pay dividends. The higher the dividend paid to the shareholders, the better. The company's performance is expected to improve. Therefore, the number of dividends can affect the value of the company. Martini (2014), Setiawan and Riduwan (2015), and Rochman and Fitria (2017) find similar results.

The IOS_DPR interaction coefficient has a value of 5.028 with a significance level of 0.275 <0.05, therefore, the dividend policy advocated by the DPR cannot mitigate the impact of the Investment Opportunity Set (IOS) on corporate value. The DPR variable is the adjusted predictor (Predictor-Adjustor) because IOS is significant and IOS_DPR is not. This means that dividend policy is unlikely to be a moderating variable. This result is inconsistent with the formulated H6, as dividend policy cannot mitigate the impact of IOS on corporate value. In a perfect market, the dividend decision would have no effect on the company's value. Therefore, whether investment supply is high or low, dividend policy cannot mitigate the relationship between investment supply and firm value. This finding is consistent with Khuzaini et al. (2017); Raharja and Wiagustini (2018); Frederica (2019).

The interaction coefficient CR_DPR has a value of 0.194 with a significance level of 0.684 > 0.05, Therefore, the dividend policy promulgated by the DPR could not mitigate the impact of liquidity on corporate value. The DPR variable is the adjusted predictor (Predictor-Adjustor) because CR is significant and CR_DPR is not. This means that dividend policy is unlikely to be a moderating variable. This result is inconsistent with the formulated H7, as dividend policy cannot mitigate the impact of liquidity on corporate value. Dividend policy has failed to mitigate the liquidity impact on the value of real estate and real estate industry companies on the Indonesian Stock Exchange (IDX) from 2017 to 2020. This means that changes in the company's dividend payout level will not increase or decrease the impact liquidity has on the company's value. Similar results were also found by Tahu and Dominicus (2017) and Mentalita et al. (2019).

The ISNT_DPR interaction coefficient has a value of 17.637 with a significance level of 0.023 > 0.05and it can be argued that the dividend policy promoted by the DPR can increase the influence of institutional ownership on corporate value. This means that the dividend policy is the variable that modulates the relationship between the independent variable and the dependent variable that is also the independent variable. Because ISNT is not significant and ISNT_DPR is significant, the DPR variable is a pure moderator. Because dividend policy is able to moderate (strengthen) the effect of institutional ownership on firm value, but the variable of institutional ownership influence has no effect on firm value, this result is in line with H8 that has been formulated. High institutional ownership will result in more intensive supervisory efforts so as to limit managers' opportunistic behavior, namely managers reporting earnings opportunistically to maximize their personal interests (Jensen and Meckling (1976). This result is consistent with signal theory that stock prices rise when dividend increases are announced, and stock prices fall when dividend cuts are announced.

CONCLUSION

Investment opportunity set, liquidity, and Profitability has a positive and significant effect on firm value. Ownership institutional ownership has no impact on firm value, dividend policy increases profitability impact on firm value, dividend policy cannot mitigate IOS impact on goodwill, dividend policy may mitigate liquidity impact on goodwill dividend policy increases the impact of institutional ownership of firm value.

Suggestions that can be a consideration in order to maintain and increase the ratio of ROE, CR, IOS, and DPR at a good percentage value so that it can be maximized, and provide benefits for investors and prospective investors. Further research is expected to add other variables that affect the value of the company and are not limited to company performance in the form of financial ratios but also use other measures such as company size, company age, and macro-economic conditions.

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