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The Effect of Institutional Ownership, Liquidity, and Profitability on Company Value Non-Cyclicals on IDX 2022-2024

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Abstract

The purpose of this study is to investigate how institutional ownership, liquidity, and profitability affect the company value in the non-cyclical consumer sector that are listed on the Indonesia Stock Exchange between 2022 and 2024. Purposive sampling was used to pick the sample, and 48 companies make up the legitimate data set. Multiple regression analysis was used in the data analysis using Microsoft Excel and IBM SPSS (Statistical Product and Service Solutions) version 27. The findings show that the three independent variables had different effects. Liquidity has a negative and substantial impact on firm value, institutional ownership has a negative but negligible impact, and profitability has a positive and big impact. The study's conclusions indicate that while extremely high liquidity can reduce a company's value, profitability is the main factor that increases it. The study's conclusions are that while too high liquidity can lower firm value because of unused assets, profitability is the main element that increases company value. However, institutional ownership has not yet been able to significantly raise the value of a company.

Keywords: institutional ownership, liquidity, profitability, company value, consumer non-cyclicals.

INTRODUCTION

In the era of globalization and technological advancement, companies face growing competitive challenges that require continuous adaptation and innovation. To achieve sustainable growth and maximize firm value, companies must maintain strong financial performance while responding effectively to environmental changes. Sahara et al., (2022) emphasizes that competition among companies is extremely fierce, making a high enterprise value a key factor in attracting investor interest. The non-cyclical consumer sector is often considered stable because the products it produces are always in demand, whether the economy is growing or slowing down. This is directly linked to people's basic needs, which are urgent and cannot be postponed, ensuring that demand for these products remains relatively consistent. However, this stability in demand does not automatically shield the non-cyclical sector from external pressures. During the 2022–2024 period, companies in this sector will continue to face various challenges, ranging from rising raw material costs and shifts in consumer purchasing power to market dynamics that affect financial performance and corporate value. Cost pressures became increasingly pronounced in 2022–2023 as food inflation began to surge (National Food Agency, 2024).

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This situation underscores that a company's value depends not only on the stability of demand, but also on the company's internal ability to maintain corporate governance through institutional ownership, liquidity, and profitability. High levels of institutional ownership in a company can enhance oversight of management, thereby reducing agency conflicts and boosting investor confidence. PT Indofood Sukses Makmur Tbk (INDF) and PT Indofood CBP Sukses Makmur Tbk (ICBP) have strong institutional investor support, enabling them to create stock stability and strengthen corporate governance. Meanwhile, PT Mayora Indah Tbk (MYOR) has seen an increase in institutional ownership alongside improved profit performance, indicating that institutional investors respond positively to companies with strong performance. Therefore, institutional ownership has proven to be a key strategic factor in ensuring success in maintaining company value.

The ability of a business to fulfill its immediate obligations is reflected in its liquidity. Businesses with strong liquidity are thought to be able to increase their corporate value since they are thought to have a low danger of insolvency (Azizah & Simangunsong, 2026). Another important measure of a business's capacity to turn a profit is its profitability, which tells investors that the company has promising future growth. PT Unilever Indonesia Tbk (UNVR) is one of the companies that experienced a consecutive decline in net profit from Rp5.36 trillion to Rp4.80 trillion in 2023 and fell again to Rp3.36 trillion in 2024. The phenomenon observed at UNVR serves as a clear example of how profitability plays a crucial role in influencing a company's value. Meanwhile, PT Indofood Sukses Makmur Tbk (INDF) saw an increase in net profit from Rp6.35 trillion to Rp8.14 trillion in 2023 and further rose to Rp8.64 trillion in 2024. Additionally, PT Mayora Indah Tbk (MYOR) also showed an increase in net profit from Rp1.94 trillion in 2022 to Rp3.19 trillion in 2023, although it experienced a slight decline to Rp3 trillion in 2024. MYOR's high Return on Assets (ROA), reaching 13.59% in 2023, reflects the company's ability to utilize its assets to generate profits. The situations faced by INDF and MYOR demonstrate that high profitability can enhance a company's appeal and increase its value.

One of the most important indicators for investors when making investment decisions is a company's value, which is based on the three factors mentioned above (Ramdita et al., 2025). According to Sujoko dan Soebiantoro (2007) as cited in Sekar Arum & Darsono, 2020), a company's stock price reflects investors' opinions about its performance, which in turn establishes the company's worth. Investors' trust in a company's business potential increases with its worth. As a result, many businesses work to increase their corporate value in an effort to draw in investors.

In light of this, the study intends to investigate the degree to which specific aspects impact firm value and to offer data that may be used as a guide when making investment decisions.

Agency Theory

According to Jensen and Meckling (1976), this theory explains the interaction between shareholders as principals and management as agents. According to Nugraha et al. (2021), this theory emphasizes the separation between the ownership function performed by shareholders and the management function performed by managers. In the context of this study, management acts as the agent while shareholders act as the principal. One oversight mechanism believed to be capable of mitigating agency conflicts while preserving corporate value is institutional ownership. Institutional investors typically watch management more actively due to their long-term orientation. Furthermore, institutional ownership conveys to the market that the business is well-run.

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Signaling Theory

Signaling theory was first developed by Stephen A. Ross in 1977. In this theory, companies convey information to external parties, including investors, through publications such as financial statements. The purpose of this signaling is to reduce information asymmetry, a condition in which management has greater access to information than investors. High levels of profitability and liquidity serve as examples of solid financial performance, which can strengthen a company's value while boosting investor confidence. Financial statements function as a means for companies to send signals to the market. Investors can evaluate a company's performance and accomplishments through these financial statements and ascertain if the information is favorable or unfavorable. Investors are likely to be interested in purchasing shares if a company gives positive signals (good news), which raises stock prices. Conversely, if the signals are negative (bad news), investors will refrain from investing, and stock prices may decline (Gunawan et al., 2023).

Company Value

How investors assess a company's performance and future profit prospects is reflected in the company's value, which is generally evident through fluctuations in stock prices in the market. Sakdiah (2019) in Suhardi, 2021), notes that company value is the market value derived from all financial instruments, including outstanding shares and corporate debt. Meanwhile, Fernandes (2013) in Suhardi, (2021), asserts that investors' perceptions of a company's condition are reflected in its value, which has a direct relationship with stock prices. As a result, stock prices are often utilized as a benchmark for assessing a company's worth and are one of the main indicators that investors take into account when making investment decisions.

Institutional Ownership

Shares held by institutional investors who play a role in both overseeing and supporting the company's operational management. Through this oversight function, management decisions that could potentially harm the company can be curbed, thereby minimizing the risk of agency conflicts. Krisna (2019) in Marantini et al., 2025).

Liquidity (Current Ratio)

Liquidity is one of the key variables in assessing a company's financial health; it provides insight into the company's ability to pay its short-term debts by utilizing all available assets. Musthofa & Bagana (2024 cited in Puspa Ningrum et al., 2025) state that a higher liquidity risk value indicates better financial condition for a company because it can manage the risk of unpaid liabilities. A corporation that has a high liquidity value has enough money to pay dividends, finance operations, and make investments.

Profitability (Return on Asset)

Profitability describes a company's ability to generate profits from its operational activities over a specific period. Profitability is a ratio used to evaluate how well a business generates profits, according to Kasmir (2014, as referenced in Suhardi, 2021). The profitability that a business has attained is a good indicator of its operational efficiency. Profitability ratios can show the amount of money made from the business's operations by comparing different parts of the financial statements

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Institutional Ownership and Company Value

One way to improve management supervision is through institutional ownership. Agency theory states that the capacity to supervise management increases with institutional ownership. Managers and shareholders may experience fewer agency conflicts as a result. Higher institutional ownership is also seen as a favorable signal to the market, according to signaling theory. Institutional investors' large capital expenditures show how optimistic they are about the company's future. Increased demand for the company's shares is a result of this circumstance, which eventually raises stock prices and increases the company's worth.

Liquidity and Company Value

A company’s ability to meet its short-term obligations is measured by its liquidity ratios (Wijaya & Fitriati, 2022). This study uses the current ratio as an indicator of liquidity. Sukarya et al. (2019, cited in Lestari & Sihono, 2023), state that a company's liquidity increases with its current ratio, which can boost investors' favorable opinion of the company's worth while demonstrating solid financial health. High liquidity gives the market a favorable signal about the company's financial soundness, according to signaling theory. A liquid business is said to be better equipped to handle unpredictability and preserve business continuity. According to agency theory, a company's ability to satisfy short-term obligations is demonstrated by its strong liquidity, which allays shareholders' worries about financial risk. Because the business is thought to be capable of efficiently managing its current assets, this condition also lessens the possibility of agency disputes.

Profitability and Company Value

The ability of a business to make money from its operations by making use of its resources is reflected in its profitability. The Return on Assets (ROA) indicator is used to calculate this ratio. A high level of profitability sends a good signal to the market about the company's future prospects, according to signaling theory. This circumstance will raise stock prices, draw attention from investors, and increase the company's worth. However, as agency theory explains, great profitability also shows that management is successful in managing the company effectively, which lowers the possibility of agency conflicts between managers and shareholders.

Hypothesis Development

According to research by Murti et al. (2024), Jullia & Finatariani (2024), and Rahman et al. (2022), institutional ownership significantly and favorably affects business value. The market's confidence in the business increases with institutional investors' share ownership, which eventually raises the company's value. In the meanwhile, institutional ownership has little bearing on a company's worth, according to a study by Meilana Sari & Prima Wulandari, (2021) H1: Company value is positively impacted by institutional ownership

Based on research conducted by Puspa Ningrum et al. (2025), Azizah & Simangunsong (2026), and Ndruru et al. (2020) it is stated that liquidity has a positive and significant effect on company value. Good liquidity indicates that a company has sufficient resources to support its business activities. Meanwhile, according to Herdiani et al. (2021) The value of a corporation is significantly and negatively impacted by liquidity. H2: Company value is positively impacted by liquidity.

Research findings by Ndruru et al. (2020), Sahara et al. (2022), and Sihombing & Astuty (2021), show that the value of a firm is positively and significantly impacted by profitability. High profitability is a sign of successful business operations and efficient capital and asset

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management. Concurrently, studies carried out by Serafina et al., (2025) H3: Company value is positively impacted by profitability.

The conceptual framework of this study is illustrated below

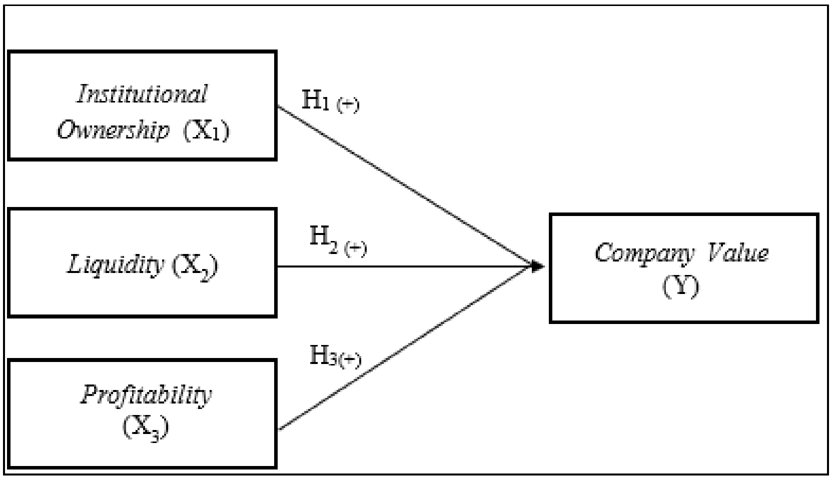

Figure 1. Conceptual Framework

METHOD

Using secondary data from the IDX for the years 2022–2024, the study employs a quantitative descriptive concept. Purposive sampling is the sample selection technique employed in the non-cyclical consumer sector, and it meets the following requirements: 1) Businesses in the consumer non-cyclicals category that were listed between 2022 and 2024 on the IDX, 2) Businesses in the consumer non-cyclicals category that released financial statements between 2022 and 2024, 3) Businesses in the consumer non-cyclicals sector that did not suffer losses between 2022 and 2024; 4) Businesses in the consumer non-cyclicals sector that did not carry out an initial public offering (IPO) between 2022 and 2024; and 5) Businesses that submit financial reports in Rupiah. There are 48 firms with valid samples. The following measures and operational factors are employed.

Table 1. Operational and Measurement

Variable	Indicators	Formula	Scale
Company Value (Y)	Price to Book Value (PBV)	$\frac{Market\ Price\ per\ Share}{Book\ Value\ per\ Share}\ x\ 100\%$	Ratio
Institutional Ownership (X1)	Institutional Ownership (KI)	$\frac{Institutional\ Share}{Total\ Shares\ Outstanding}\ x\ 100\%$	Ratio
Liquidity (X2)	Current Ratio (CR)	$\frac{Current\ Asset}{Current\ Liabilities}\ x\ 100\%$	Ratio
Profitability (X3)	Return on Assets (ROA)	$\frac{Net\ Income}{Total\ Asset}\ x\ 100\%$	Ratio

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RESULT AND DISCUSSION

A t-test was conducted, and the results can be seen in the table below.

Table 2. T-Test Results

Model	B	Sig.
TRANSFORM_X1	-0.134	0.602
TRANSFORM_X2	-0.454	0.000
TRANSFORM_X3	4.627	0.000

Based on the test results in the table above, the regression equation used for this study is obtained, namely as follows:

$$Y = 0.905 – 0.134*SQRTX1 - 0.454*SQRTX2 + 4.627*SQRTX3$$

It is clear from the multiple linear regression analysis equation that the constant value of 0.905 means that the company value is 0.905 if the variables of institutional ownership, liquidity, and profitability are all zero. According to the institutional ownership regression coefficient (SQRTX1) of -0.134, the firm value will drop by 0.134 units for every unit increase in institutional ownership, provided all other factors stay the same. If all other factors stay the same, the liquidity regression coefficient (SQRTX2) of -0.454 means that for every unit increase in liquidity, the company value will drop by 0.454 units. In the meantime, if all other factors stay the same, the profitability regression coefficient (SQRTX3) of 4.627 shows that for every unit improvement in profitability, the company value will rise by 4.627 units.

Table 2 demonstrates that the value of a company is not much impacted by institutional ownership. The value of a corporation is significantly and negatively impacted by liquidity. In the meantime, firm value is positively and significantly impacted by the third variable, profitability. The model fit test, or F-test, is commonly known as ANOVA. According to Ghozali (2021), if the significant value is less than 0.05, it can be stated that the independent factors have a significant simultaneous impact on the dependent variable. Table 3 below displays the F-test findings.

Tabel 3. F-test Results

Model	F	Sig.
Regression	32.569	0.000

Based on the table above, the independent variables (X), namely Institutional Ownership, Liquidity, and Profitability, have a significant impact simultaneously (simultaneously) on the dependent variable (Y), Company Value in the Consumer Non-Cyclicals sector listed on the IDX in 2022–2024, according to the table above, which indicates that the F test value results show a significance value of 0.000 (<0.05).

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Table 4. Results of the Determination Coefficient Test (Adjusted R2)

Adjusted R Square	0.398

Based on table 4, it is determined that the independent variables (X), namely institutional ownership, liquidity, and profitability, have a simultaneous influence of 39.8% on the dependent variable (Y), namely company value, based on the Adjusted R2 value of 0.398. Meanwhile, factors not included in the study have an impact on the remaining 60.2%.

Discussion

The research findings that institutional ownership has no significant effect on company value, while liquidity has a significant negative effect, and profitability has a significant positive effect on company value in the non-cyclical consumer sector listed on the IDX for the 2022-2024 period. These results imply that higher firm value is not always a result of institutional ownership. High profitability can play a significant role in increasing investor confidence and bolstering the value of the company, while excessive liquidity may be seen as inefficient asset usage.

CONCLUSION

Institutional ownership has a negative but insignificant effect on company value. The results of this study are inconsistent with Agency Theory, which posits that institutional ownership serves as an effective monitoring mechanism to reduce agency conflicts and enhance firm value. However, in this study, institutional ownership was found to have a negative and insignificant effect on firm value, indicating that the monitoring function anticipated by the theory has not been fully realized.

The results of the study indicate that liquidity has a significant negative effect on company value. This finding is not entirely consistent with Signaling Theory, which posits that high liquidity is a positive signal for investors. However, in the context of this study, excessively high liquidity can be interpreted as a negative signal because it indicates the presence of idle assets that are not being utilized productively. Consequently, investors perceive the company as inefficient in managing its resources, leading to a decline in corporate value. Therefore, liquidity must be maintained at an optimal level to send a positive signal to investors.

Profitability has a significant positive effect on company value. The findings of this study are consistent with Signal Theory, which states that profitability serves as a positive signal to external parties particularly investors and creditors in assessing a company's future prospects. A high level of profitability reflects a company's ability to generate profits effectively and demonstrates management's efficiency in managing its resources. This positive signal boosts investor confidence in the company's performance and growth, thereby driving increased demand for its shares, which ultimately leads to an increase in the company's value. Thus, profitability is a key factor capable of enhancing a company's value.

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