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An analysis of how dividend policy affects Corporate Value Investment Opportunities and Institutional Ownership as Moderating Variables

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Abstract: *This research seeks to investigate the influence of dividend policy on firm value, with investment opportunities and institutional ownership serving as moderating variables, focusing on energy sector companies listed on the Indonesia Stock Exchange during the 2020–2023 period. The study employs purposive sampling as its sampling method. The population data of the study were 87, and a sample of 10 companies was obtained. The analytical method employed in this study is multiple linear regression analysis. The results demonstrate that dividend policy does not exert a significant impact on firm value, and investment opportunities fail to moderate the relationship between dividend policy and firm value and institutional ownership is able to moderate the effect of dividend policy on firm value. Adjusted R^2 = 0.427; Institutional ownership significantly moderates the relationship (β = 1.000, p = 0.000), while dividend policy and investment opportunity have no significant effect. Dividend policy and investment opportunity Exhibit no statistically significant impact on firm value (p > 0.05).*

INTRODUCTION

The economic growth of a country cannot be separated from the contribution of the energy sector as one of the main pillars. In Indonesia, energy needs show an increasing trend every year with an average of 5.6% per year and are estimated to reach 49% in 2030 (https://www.antaranews.com, 2022). This high energy consumption drives the energy sector to become an important contributor to gross domestic product (GDP) and makes it a sector that is in great demand by investors. To attract investors and increase competitiveness, energy companies continue to strive to maximize the prosperity of owners and shareholders by increasing company value.
Company value reflects market perceptions of the company's performance in the present and future. One important indicator in assessing company value is the stock market price, which reflects investors' assessment of the company's equity. Research on company value is relevant because it is directly related to the operational sustainability and long-term success of a company (Avelyn & Syofyan, 2023). Based on data from the Indonesia Stock Exchange as of June 13,

2024, only four out of 44 indices recorded positive performance, one of which was the energy sector (IDX Energy) which grew by 7.13% throughout the year (https://www.Market.Bisnis.com, 2024). This indicates that the energy sector has promising prospects amidst the weakening overall market performance.

High company value can Foster market confidence in the company's current performance as well as its future prospects. (Fajriah et al., 2022).Conversely, if the company's value decreases, it can reduce investor interest in investing. To maintain or increase the company's value, there are several factors that need to be considered, including dividend policy, investment opportunities, and institutional ownership.

Dividend policy refers to a company's strategy in determining how profits are allocated to shareholders or maintaining them as future investment funds. This policy can provide a positive signal to the market and increase stock prices if carried out consistently and optimally (Bawamenewi & Afriyeni, 2019). revealed that dividend distribution can reduce uncertainty and risk, this causes a decrease in the level of return expected by shareholders on investments that have uncertainty in the future. Therefore, investors tend to prefer stocks with high dividends because they are considered more stable and safe than relying only on capital gains that have a higher level of risk (Uqba & Hindasah, 2025).However, several studies have shown mixed results. (Slamat & Silitonga, 2024) stated that dividend policy Positively contributes to the enhancement of company value, while (Foreski et al., 2023) stated that there is a negative effect if the proportion of dividends distributed is too large and reduces investment potential.

In addition to dividend policy, institutional ownership also plays an important role in management supervision. Institutional investors, who generally own large shares, act as supervisors who are able to suppress opportunistic behavior of managers and increase the efficiency of company asset management. As institutional ownership rises, so does the control over strategic decisions that are oriented towards increasing company value.

On the other hand, investment opportunity set (IOS) is an indicator of the extent to which a company is able to develop its business in the future. IOS describes the company's ability to capture growth opportunities which can ultimately have a positive impact on company value (Ariyantini et al., 2022). Investments from retained earnings that are well managed are believed To strengthen overall company effectiveness sustainably and be a positive signal to the market.

Empirical Model

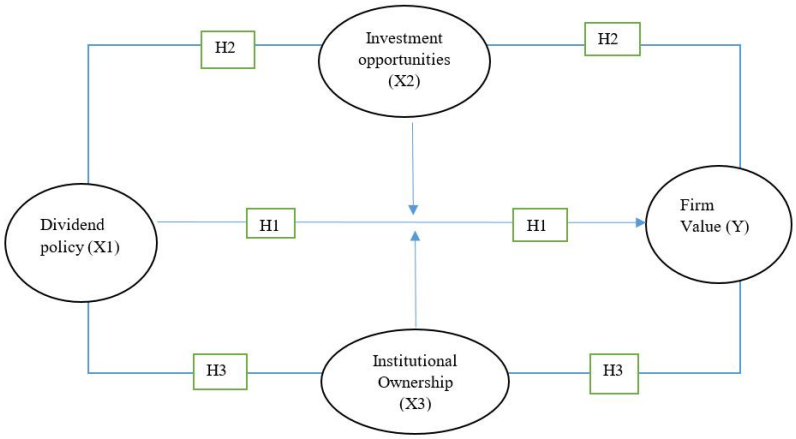


Figure 1 Empirical Model

Hypothesis 1: A positive relationship exists between dividend policy and firm value
Hypothesis 2: Investment opportunities serve as a positive moderating factor in the relationship between dividend policy and firm value.
Hypothesis 3: Institutional ownership positively moderates the impact of dividend policy on firm value.

The conceptual framework presented above demonstrates the influence of the independent variable, dividend policy, on the dependent variable, firm value. To enhance firm value, this study incorporates investment opportunities and institutional ownership as moderating variables in the relationship between dividend policy and firm value.

RESEARCH METHOD

The data utilized in this research is secondary in nature, sourced from reports, documents, books, and scholarly articles (Mataram & Mataram, 2025). Specifically, the secondary data comprises financial statements released by energy sector companies listed on the Indonesia Stock Exchange for the period 2020–2023. The collected data is subsequently processed and analyzed using SPSS (Statistical Package for the Social Sciences) to generate results that address the research questions.

Table 1 Research Sampling Method

No	Criteria	Sample
1	Energy companies listed on the Indonesian Stock Exchange in 2020-2023	87
2	Energy companies that are not on the main listing board	(47)
3	Financial reports with negative dividends that did not change their business segments during the study period	(30)
4	Number of companies	10
5	Research Period	4
	Number of Observation Samples	**40**

Source: Processed IDX energy data, 2025

The population in this research includes all energy companies listed on the Indonesia Stock Exchange (IDX) during the 2020–2023 period. A total of 10 companies were chosen as the

sample using a purposive sampling technique based on specific predetermined criteria. Details of the sample selection process are presented in Table 2.

Tabel 2 List of Research Samples

No	Code	Company name
1	SHIP	Sillo Maritime Perdana Tbk
2	TPMA	Trans Power Marine Tbk
3	AKRA	AKR Corporindo Tbk
4	KKGI	Resource Alam Indonesia Tbk
5	MYOH	Samindo Resources Tbk
6	RAJA	Rukun Raharja Tbk
7	PSSI	IMC Pelita Logistik Tbk
8	GEMS	Golden Energy Mines Tbk
9	PTBA	Bukit Asam Tbk
10	HRUM	Harum Energy Tbk

Source: Processed IDX energy data, 2025

The Dividend Payout Ratio (DPR) represents a managerial policy decision regarding whether the company's net income will be distributed to shareholders in the form of dividends or retained as earnings to fund future investments. According to Puspitaningrum & Hanah,(2024), dividend policy measured using the DPR has a positive and significant impact on firm value. Companies that distribute dividends are perceived to enhance shareholder wealth, thereby increasing the firm's overall value. A higher DPR indicates a stronger commitment to shareholder returns, which contributes to higher company valuation. The dividend policy is represented by the DPR ratio, which reflects the proportion of earnings allocated as dividends per share. to the company's profit EPS. With the following formula:

$$\text{DPR} = \frac{\textit{Dividen per share}}{\textit{Earning per share}} \text{ x } 100\% \quad \textbf{(1)}$$

Where **Dividend per share** is the result of the calculation(The ratio is calculated by dividing the total dividends distributed to common shareholders / the number of common shares currently outstanding), and **Earning per share** is the result of the calculation of (Net profit after tax)/(Number of common shares outstanding).

Institutional ownership is quantified as a percentage, determined by dividing the number of shares held by institutional investors by the total number of shares in circulation (Umam & Halimaah Imar, 2021). In other words, it reflects the proportion of a company's total outstanding shares that are owned by institutional entities. More effective than scattered and small ownership, institutional investors can exercise tighter control over company management. In this study, institutional ownership can be measured using the formula:

$$\text{IO} = \frac{(\textit{Number of institutional share})}{(\textit{Number of shares outstanding})} \text{ x } 100\% \quad \textbf{(2)}$$

Where **Number of institutional shares** (the number of shares owned by institutions, namely companies in the performance section of listed companies or in the annual report section), and **Number of shares outstanding** (the number of shares in circulation whose status has been issued and owned by certain parties)

Investment Opportunities are a company's alternative in utilizing its net profit. The company can use the profit for reinvestment or to be distributed in the form of dividends (Karyadi & Julindrastuti, 2022). Investment Opportunities are potential investment opportunities in the future that can affect the movement of company assets. Investment opportunities are measured by the Market to Book Value of Equity (MV/BVE) calculated using the formula:

$$\frac{MV}{BVE} = \frac{Total\ number\ of\ stock\ circulated\ x\ stock\ price}{Total\ Equity} \quad \textbf{(3)}$$

where the **MV** formula = Share price x number of shares outstanding and the **BVE** formula = Book value of equity = Total Equity.

One of the primary objectives of a profit-driven company is to achieve a strong firm value. This value is often indicated by factors such as the volume of investments, the level of corporate profits, and the dividends paid to shareholders. Additionally, company value can be assessed through its stock price (Inayah, 2022). Firm value represents the company's success as reflected in the market valuation by investors. Measurement of company value in this study uses Tobins'Q, the formula of which is as follows:

$$\text{Tobins's Q} = \frac{Total\ market\ value + Total\ debt}{Total\ Assets} \quad \textbf{(4)}$$

Where **Total Market Value** (Market capitalization value = share price x number of shares outstanding), **Total Debt** (Total debt owned by the company), and **Total Assets** (Total assets are calculated by adding together total current assets and total non-current assets.)

Tobin's Q is calculated by dividing the sum of market capitalization and total debt by total assets. This ratio serves as a measure to reflect the financial market's current evaluation or expected return on every rupiah invested (Yulfiatmi, 2021).

The data in this study were analyzed using descriptive statistics, classical assumption tests, multiple linear regression analysis, and hypothesis testing, all performed with the help of SPSS (Statistical Package for the Social Sciences).

RESULTS AND DISCUSSION

Analysis Descriptive

The research sample consisted of 40 with details of 10 companies with a period of 4 years. Table 3 presents a descriptive analysis of this study with the following intervals:
Dividend Policy has an average value of 202.858% (relatively higher), Institutional Ownership has an average value of 47.64%, Investment Opportunities have an average value of 319.790%, and Company Value has an average value of 1.237, 704%.

Table 3 Descriptive Analysis

Descriptive Statistics

	Minimum	Maximum	Mean	Std. Deviation

Dividend Policy	6800	7510000	2028586.63	1679985.603
Institutional Ownership	.00	1.00	.4764	.44146
Investment Opportunities	3	26428867	3197905.62	6940309.930
Company Values	92166000 0	4676000000000 0	12377049228500.0 7	15479281923136.58 0

Source: Research Data Processing Results, 2025

According to the table above, it can be summarized that dividend policy, institutional ownership, investment opportunities, and company value have high interpretations.

Effect Size (f^2)

Table 4 Paired Samples Statistics

		Mean	N	Std.Deviation	Std.Error Mean
Pair 1	Dividend Policy	2028586.63	40	1679985.603	265629.047
	Company Values	12377049228500.07	40	2447489371049.152	2447489371049.152

Source: Research Data Processing Results, 2025

Here is the explanation:

$$\text{Cohen's d} = \frac{(12377049-2028586)}{(11009779.513623)} = 0.939934$$

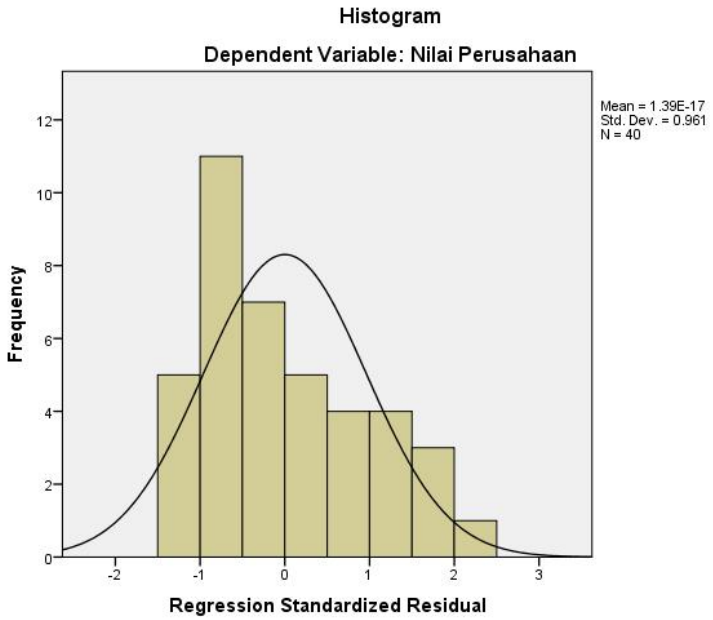
This smeans that there is a large difference in effect between the two groups being compared. According to Cohen's standard interpretation:
A Cohen's d value of 0.2 indicates a small effect, 0.5 represents a medium effect, and 0.8 or higher signifies a large effect. Given that the Cohen's d in this case is 0.94, it suggests that the difference between the two group means is considerable and holds practical significance.

Residual Normality Test

1. Histogram

The histogram shows the distribution of standardized regression residuals for the dependent variable Firm Value, The normal curve (curved line) is added as a reference for normal distribution. Based on the histogram of regression residuals below, it can be said that it is quite close to a normal distribution.

Figure 2 Histogram

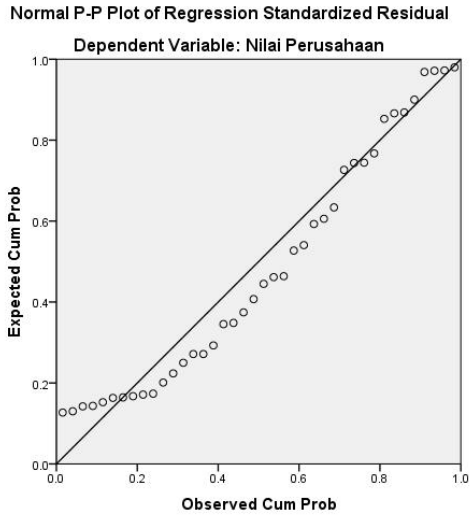


Source: Research Data Processing Results, 2025

2. P-Plot

According to the Normal P-P Plot, the residuals appear to be normally distributed because the points follow the diagonal line consistently. Thus, the assumption of normality in linear regression has been met.

Figure 3 P P-Plot



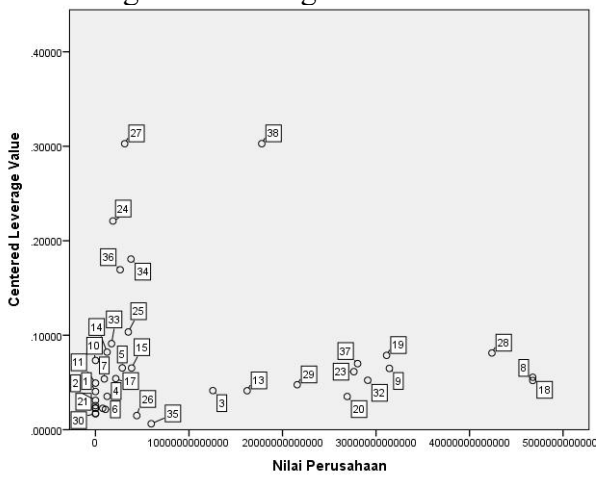
Source: Research Data Processing Results, 2025

Outlier Test

Several companies (numbers 27, 38, 24, 28, and 8) are potential outliers based on their high leverage values. This suggests they have a strong effect on the outcome of the regression analysis

and need to be further reviewed whether to be included or excluded in the main analysis.

Figure 4 Leverage Outlier Test



Source: Research Data Processing Results, 2025

Normality Test

Based on the formulation of the hypothesis according to the Kolmogorov-Smirnov test, it is stated that the data is normally distributed if the results of the Kolmogorov-Smirnov test are greater than 0.05, which indicates that the residual distribution is normal.

Table 5 Normality Test Results

Tests of Normality			
		Kolmogorov-Smirnov	
Unstandardized Residual	Statistic	Asymp. Sig (2-tailed)	Monte Carlo Sig. (2-tailed)
	0,142	0,041	0,366

a. Lilliefors Significance Correction

Source: Research Data Processing Results, 2025

Multicollinearity Test

Multicollinearity in a data set can be detected by examining If the tolerance value exceeds 0.10 and the VIF value is below 10.00, it indicates that the regression model does not suffer from multicollinearity.

Table 6 Multicollinearity Test

Coefficients

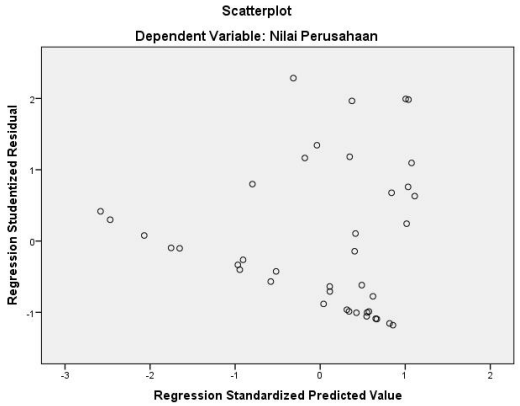
Model	Collinearity Statistics	
	Tolerance	VIF
Dividend Policy	0,285	3.512
Institutional Ownership	0,351	2.851
Investment Opportunities	0,574	1.743
KD*PI	0,844	1.185
KD*KI	0,181	5.520

Source: Research Data Processing Results, 2025

Heteroskedasticity Test

The heteroscedasticity test aims to identify whether the variance of residuals differs between observations in the regression model. In this study, the test is conducted using a scatterplot, where the absence of a specific pattern and a random distribution of points above and below the axis indicate that heteroscedasticity is not present..

Figure 5 Heteroscedasticity Test



Source: Research Data Processing Results, 2025

Based on the table image above, it shows that the points are spread above and below the axis and do not form a pattern, so it can be concluded that there is no heteroscedasticity disturbance.

Autocorrelation Test

The autocorrelation test is used to test whether in a regression model there is a correlation between the error period t and period t-1 (previous). A good linear regression model is one that is free from autocorrelation. Based on the hypothesis formulation according to the autocorrelation test, it is stated that the data is normally distributed if the autocorrelation test results are greater than 0.05, which indicates that the residual distribution is normal.

Table 7 Autocorrelation Test Results

No	Asymp. Sig (2-tailed)	Information
1	0,149	No Autocorrelation Occurs

Source: Research Data Processing Results, 2025

Based on the results of the autocorrelation test using the run test in table 7, it shows that the asymp. Sig. (2-tailed) value is 0.149. This shows that there are no symptoms of autocorrelation.

Multiple Linear Regression Test

Multiple linear regression analysis is conducted to examine the influence of the independent variable (Firm Value) and the mediating variables (Investment Opportunities, Institutional Ownership) on the dependent variable (Dividend Policy). The coefficients resulting from this study are presented as follows:

Table 8 Multiple Linear Regression Test

Coefficents[a]

Model	Unstandardized Coefficients		Standardized Coefficients		
	B	Std.Error	Beta	T	Sig.
(constant)	14928831351639,520	3893826495231,185		3.834	0,001
Dividend Policy	-1588275,894	1174520,594	-0,172	-1.352	0,185
Institutional Ownership	4858030811438,494	5076675293257,083	0,139	0.957	0,345
Investment Opportunities	-414286,449	334856,203	-0,186	-1.237	0,224
KD*PI	-0,479	0,763	-0,081	-0.629	0,534
KD*KI	1.000	0,201	0,604	4.986	0,000

a. Dependent Variable: Company Values

Source: Research Data Processing Results, 2025

The multiple linear regression model presented above can be interpreted statistically as follows: the dividend policy variable has a regression coefficient of -0.172, indicating that each additional dividend policy will decrease the company's value by 0.172. Institutional ownership has a regression coefficient of 0.139, indicating that each additional institutional ownership will increase the company's value by 0.139. Investment opportunities have a regression coefficient of -0.186, indicating that each additional investment opportunity decreases the company's value by 0.186.

Hypothesis Testing

1. Partial Test (t-test)

Partial test decision making can be seen from the significance value and comparing the calculated t with the t table.

a. Based on the significance value (sig)

If the significance value <probability 0.05, then there is an influence of the independent variable on the dependent variable or the hypothesis is accepted. If the significance value> probability 0.05, then there is no influence of the independent variable on the dependent variable or the hypothesis is rejected.

b. Based on the comparison between the calculated t-value and the critical t-value from the table.

If the calculated t-value is greater than the critical t-value, it indicates that the independent variable has a significant effect on the dependent variable, thus the hypothesis is accepted. Conversely, if the calculated t-value is less than the critical t-value, it implies that the independent variable does not significantly affect the dependent variable, and the hypothesis is rejected.

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Table 9 Partial Test Results (t)

Coefficients[a]

Model	Unstandardized Coefficients		Standardized Coefficients		
	B	Std.Error	Beta	T	Sig.
(constant)	14928831351639,520	3893826495231,185		3.834	0,001
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KD*KI	1.000	0,201	0,604	4.986	0,000

a. Dependent Variable: Company Values

Source: Research Data Processing Results, 2025

The results of this study's coefficients are summarized as follows. Based on the calculations presented in the table above, the t-test results can be interpreted as follows:

The calculated t-value for the dividend policy is -0.172 with a significance level (sig) of 0.185. Since the calculated t-value is less than the critical t-value (-0.172 < 1.688) and the significance value is greater than the alpha level (0.185 > 0.05), the first hypothesis (H1), which proposes that dividend policy positively affects company value, is rejected.

The calculated t-value for the dividend policy moderated by investment opportunities is -0.629 with a significance level of 0.534. Given that the calculated t-value is less than the critical t-value (-0.629 < 1.688) and the significance level exceeds the alpha threshold (0.534 > 0.05), the second hypothesis (H2), stating that investment opportunities moderate the effect of dividend policy on company value, is rejected.

The calculated t-value for the dividend policy moderated by institutional ownership is 4.986 with a significance level of 0.00. Because the calculated t-value exceeds the critical t-value (4.986 > 1.688) and the significance value is below the alpha level (0.00 < 0.05), the third hypothesis (H3), which states that institutional ownership moderates the effect of dividend policy on company value, is accepted.

2. Test for Model Fit

The purpose of the goodness of fit test is to determine whether the independent variables collectively have a significant effect on the dependent variable in this study. The following are the results of the goodness of fit test.

Table 10 Goodness Of Fit Test Results

Anova[a]

Model	Sum of Squares	Df	Mean Square	F	Sig.
Regression	4678112069412966	5	9356224138825931	6.817	000[b]
Residual	4666606515968812	34	13725313282261212		
Total	9344718585381778	39			

a. Dependent Variable: NP

b. Predictors: X1,KI,PI, KD*PI, KD*KI

Source: Research Data Processing Results, 2025

Based on table 10, the significance value is 0.00, which is less than 0.05, and the calculated F value is 6.817, exceeding the F table value of 3.25. Therefore, it can be concluded that dividend

policy, investment opportunities, and institutional ownership collectively explain the variations in the company's value.

3. Coefficient of determination (R^2)

The coefficient of determination (R^2) is utilized to assess the extent to which the independent variables explain the variance in the dependent variable.

Table 11 Results of the Determination Coefficient Test (R2)

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.708[a]	0,501	0,427	11715508218707,890	1.157

a. Predictors : (Constant), Institutional ownership, DP*IO, Dividend policy, DP*IOP, Investment Opportunities

b. Dependent Variable: Company Values

Source: Research Data Processing Results, 2025

Based on table 11, it is known that the adjusted R square value is 0.427. The results of the adjusted R square in this study indicate that dividend policy is able to explain the influence of the dependent variable, namely the company value, by 42.7%.

CONCLUSION

Based on the conducted research examining the influence of dividend policy on company value, with investment opportunities and institutional ownership as moderating variables (focusing on energy sector companies listed on the Indonesian Stock Exchange during 2020–2023), the findings reveal that dividend policy has no significant effect on company value. Furthermore, investment opportunities do not moderate the relationship between dividend policy and company value, whereas institutional ownership significantly strengthens this effect. These results align with the findings of Syahputri et al. (2024), who reported that institutional ownership significantly enhances the impact of dividend policy on company value when acting as a moderator. However, these findings contradict those of Puja Wijaya and Purnawati (2014), who found that institutional ownership does not have a moderating effect.

These outcomes suggest that the increase in company value in the energy sector is more influenced by ownership control factors (institutional ownership) than by profit sharing factors (dividends) or expansion potential (IOS), which may be due to the capital-intensive and regulatory nature of the industry.

RECOMMENDATIONS

Based on the research, there are several limitations found by researchers, including: Investment opportunities that do not moderate. The coefficient of determination (R2) is less than 50%. For Practitioners: "Energy companies are advised to strengthen institutional ownership as a form of strategic internal control over profit distribution policies." For Academics: "Further

research may consider non-linear models or SEM-PLS to test the indirect effect with control for firm size or leverage."
so it is concluded based on the limitationsthat have been presented in this study, the agenda for future research is:
For further researchers, there needs to be other indicators such as profit growth, investment management and free cash flow.And it is necessary to explore other determinant variables that can increase company value such as profitability and leverage.

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