THE EFFECT OF INSTITUTIONAL OWNERSHIP, MANAGERIAL OWNERSHIP, COMPANY GROWTH AND CASH HOLDING ON FIRM VALUE

[1*]Kelvin Caesar Julian Sihite, [2]Niken Wahyu Cahyaningtyas, [3]Ira Maya Hapsari

[1,2,3]Department of Management, Faculty of Economics and Business,
University of Pancasakti Tegal - Indonesia

e-mail:
[1]*kelvincaesar5@gmail.com *(corresponding author)*
[2]nikenwahyu@upstegal.ac.id
[3]iramaya@upstegal.ac.id

ABSTRACT

Analysis of the impact of financial ratios on firm value in infrastructure sector companies going public in 2020–2024 is the goal of this study. The following factors affect company value: cash holdings, company growth, managerial ownership, and institutional ownership. To get 105 samples that satisfy the requirements across the 2020–2024 timeframe, a quantitative research approach using purposive sampling is employed. Using SPSS, multiple linear regression analysis is the data analysis method employed. The results of the study indicate that institutional ownership, business expansion, and cash holdings have a greater impact on firm value than managerial ownership. In addition, the value of a firm is affected by cash holdings, company expansion, managerial ownership, and institutional ownership.

Keywords: *Cash Holding; Company Growth; Managerial Ownership; Institutional Ownership; Firm Value*

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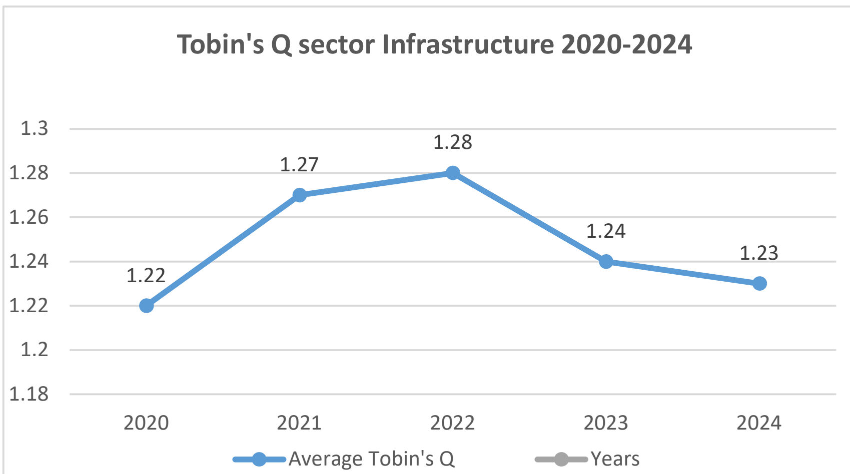
INTRODUCTION

The infrastructure sector is the fundamental driver of the nation's economic prosperity, laying the groundwork for a wide range of economic and social activities (Sembiring & Trisnawati, 2019). In recent years, this industry has experienced fast expansion, owing to an increased need for excellent infrastructure, growing urbanization, and huge government and private sector expenditures (Destian, 2022). However, this increase is accompanied by severe problems such as fiscal restrictions, regulatory concerns, and environmental repercussions (Purwadinata & Batilmurik, 2022). High-quality infrastructure is required to support corporate operations and attract investment, which can boost firm value (Nurhaliza & Azizah, 2023). This research looks at the value of infrastructure businesses listed on the Indonesia Stock Exchange (IDX) between 2020 and 2024. This research looks at the value of infrastructure businesses listed on the Indonesia Stock Exchange (IDX) between 2020 and 2024. Tobin's Q is used as a proxy for measuring business value. Interestingly, the value of enterprises in this industry exhibits obvious swings, as demonstrated in the Tobin's Q graph from 2020 to 2024:



Source: Secondary data processed (www.idx.co.id), 2025

Figure 1
Firm Value Graph

The Figure 1 indicates that the Firm Value graph of infrastructure sector corporations exhibits notable changes between 2020 and 2023. In 2020, the average Tobin's Q value was at a low of 1.22, probably owing to economic uncertainty caused by the COVID-19 pandemic. The average value of infrastructure companies increased significantly between 2021 and 2022, reaching at 1.28. The growth was driven by economic recovery and increasing investment in infrastructure. However, by 2024, the average value had dropped again to 1.23. This reduction can be attributed to a variety of causes, including changes in government policy, uncertainty in global economic circumstances, or a decline in the overall performance of the infrastructure sector.

The fluctuations of Firm Value in infrastructure sector enterprises between 2020 and 2024 are influenced by a variety of factors, both internal and external. Strong financial success frequently corresponds with high Tobin's Q values, since investors view these firms as promising investment opportunities. On the other hand, an unoptimized capital structure, such as a debt-to-equity ratio, can reduce a company's value. An high debt ratio not only raises the chance of bankruptcy, but it also undermines investor confidence in the issuer's financial health. Furthermore, inadequate profitability contributes to a decrease in business value since insufficient profits limit the firm's capacity to deliver dividends and invest in development (Sembiring & Trisnawati, 2019).

Company value can be calculated using company performance or fundamental factors as parameters, one of which is institutional ownership, managerial ownership, company growth, and cash holding. Combining several of these factors can provide insight into how these factors affect company performance and value (Nurhaliza & Azizah, 2023). Titisari (2021) argues that Governments, financial institutions, legal organizations, foreign institutions, trust funds, and other institutions are all examples of institutional ownership (X1). The institutional ownership of PT Bukaka Teknik Utama (BUUK) decreased by around 16%. According to the binis.com analysis, the reduction in institutional ownership is anticipated to be due to huge share sales by foreign investors as a result of infrastructure project delays and a drop in net profit in 2023. On the other hand, the maximum value of PT Barito Renewables Energy Tbk. (BREN) was over 60% in 2024, which might be attributed to variations in institutional investor interest in the infrastructure sector at that time.

Managerial ownership (X2) is the number of shares held by the company's management (Titisari, 2021). It demonstrates how closely management's interests correspond with those of shareholders. PT Pratama Widya Tbk (PTWP) has the greatest level of management ownership, about 50%, and is quite steady. This demonstrates management's strong dedication to the organization. Tower Bersama Infrastructure Tbk (TBIG) has the lowest management ownership value, at around 1.28%. This volatility and low value can be attributed to a variety of events, including changes in the company's business plan or the selling of stock by large shareholders. CNBC Indonesia also believes this is due to changes in ownership structure.

Company growth (X3) is a company's capacity to manage its resources to create profits while increasing current assets (Fahmi, 2012). Companies in the infrastructure industry experience an average annual growth rate. For example, PT Jasa Marga (Persero) Tbk (JSMR) saw a 40% growth in 2023, owing to increased infrastructure investment, new toll projects, and post-pandemic economic recovery (Laksana & Rahmat, 2022). In contrast, PT Cikarang Listrindo Tbk (POWR) saw the slowest growth in 2024, at roughly -2%, signifying a loss in assets or firm performance over the preceding time.

Cash Holding (X4) refers to the liquidity held by the corporation for the purpose of investing in productive assets or paying dividends to shareholders (Gill & Shah, 2012). The largest cash holding value was obtained by PT Total Bangun Persada Tbk (TOTL) by 50%. Meanwhile, PT Wijaya Karya (Persero) Tbk (WIKA) is about 6%, with a low value owing to debt restructuring and strategic project funding (IKN, rapid train), as reported by liputan6.

Thus, the factors chosen for this study are not only theoretically significant, but also backed by empirical phenomena in the area. Thus, it is expected to be able to give a thorough knowledge of the elements influencing business value in Indonesia's infrastructure industry. This study seeks to address a research vacuum by combining the variables of Institutional Ownership, Managerial Ownership, Company Growth, and Cash Holding in the Indonesian infrastructure industry (2020-2024), therefore giving fresh insights for investors and policymakers.

LITERATURE REVIEW, RESEARCH FRAMEWORK, AND HYPOTHESES

Signaling Theory

Signaling theory, which is part of contemporary finance theory, describes how management (insiders) and investors (outsiders) communicate indirectly using tools like strategic or financial policy statements (Kasmir, 2012). These signals serve as proxies to overcome information asymmetry, in which stock prices change in response to market assessments of the signal's reliability (Goh, 2023). By analyzing such data, external parties can increase the accuracy of anticipating entity performance, hence increasing capital allocation efficiency. Shareholders, for example, can gain by buying shares from companies with more promising future prospects (Ummah, 2019).

Firm Value

Firm value is a ratio that reflects market value, which is a ratio that describes the situation that occurs in the market (Chynthiawati & Jonnardi, 2022). This ratio can provide insight to company management regarding the conditions of implementation to be carried out and its impact in the future (Fahmi, 2015). Firm value fundamentally represents the performance of a business entity that is projected through stock valuations (Mayangsari, 2018). This valuation is formed from the dynamic interaction between the forces of demand and supply in the capital market ecosystem, as well as representing the collective perception of stakeholders on the effectiveness of corporate operations (Mayangsari, 2018). The measurement of firm value can be operationalized through the Tobin's Q method, an econometric model that connects market value with asset replacement value (Cahyaningtyas & Avri, 2023).

Institutional Ownership

Institutional ownership represents the percentage of share ownership of a business entity controlled by financial institutions or corporations, such as insurance companies, commercial banks, investment managers, and similar financial institutions (Widianingrum & Dillak, 2023). In corporate governance theory, a high proportion of institutional ownership reflects a more effective monitoring capability for managerial practices, thus potentially minimizing information asymmetry in the principal-agent framework (Titisari, 2021).

Institutional ownership plays an important role in reducing conflicts between shareholders and management (Titisari, 2021). With high institutional ownership, they have the ability to effectively supervise management through the monitoring process (Titisari, 2021). The implication is that institutional investors tend to adopt a more systematic and intensive supervisory approach to mitigate information asymmetry, so as to prevent opportunistic behavior from managers and reduce the possibility of fraud (Rustan, 2023).

Managerial Ownership

Managerial ownership refers to the proportion of equity held by corporate executives, where dual roles as operational managers and shareholders arise as a result of their participation in the company's capital structure (Titisari, 2021). This configuration generally involves commissioners or directors who have an ownership interest (equity stake), thus creating alignment between the strategic policy-making process and the goal of maximizing shareholder value (Rustan, 2023). Those with managerial ownership have an active role in corporate decision making. The policy and decision-making process will be influenced by manager ownership. Share ownership by management functions as an agency cost mitigation mechanism (Fadrul et al., 2020).

Company Growth

Company growth represents the performance capacity of business entities in optimizing resources to achieve sustainable profits and progressive asset expansion (Destian, 2022). In a dynamic perspective, this growth includes a multidimensional increase including production capacity, operational scale, and corporate valuation that is measurable within a specific period of time (Fahmi, 2012).

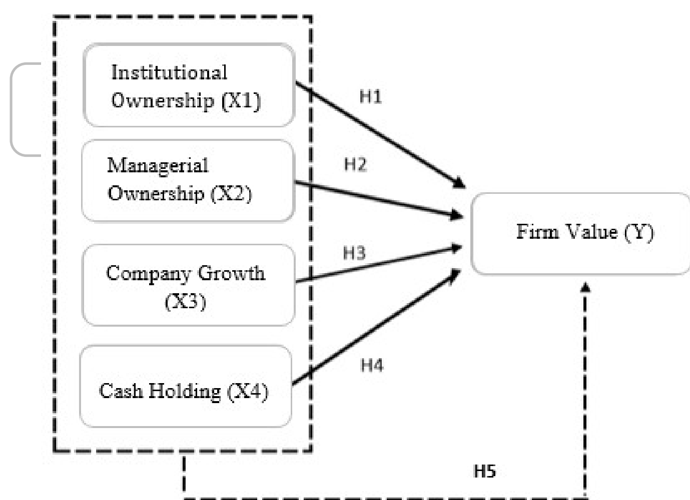
Asset growth is defined as the quantitative expansion of the asset portfolio as measured by comparing the asset value at the end of the accounting period to the beginning of the period (Majid, 2016). The possibility of companies to issue additional debt for investment opportunities increases along with the value of assets that can be pledged. (Setiawan, 2022). Achieving growth is the main goal for companies because it is expected to increase profits, share value, and reflect good performance. However, to achieve this growth, companies must pay attention to efficient capital management and funding structure (Destian, 2022).

Cash Holding

Conceptually, this indicator reflects the capacity of a business entity to maintain liquidity reserves to support short-term operations, fulfill financial obligations, and anticipate unexpected needs (Choerunnisa, 2020). Policies related to cash holding are implemented as a strategy to protect the company from the risk of cash shortages (Aviyanti & Isbanah, 2019). The amount of cash holding is influenced by uncertainty in cash flow, where a high level of volatility encourages companies to maintain a greater level of cash holding (Viriany, 2021). Cash holding refers to the cash owned and managed by the company, which is the most liquid form of assets (Bayu & Septiani, 2015).

Research Framework

The research framework is revealed at at Figure 1.



Source : Contructed by authors for this study, 2025

Figure 2
Research Framework

Hypotheses

The study's hypotheses are as follows:

H1 : Institutional Ownership affects the Firm Value of Infrastructure Sector Companies

H2 : Managerial Ownership affects the Firm Value of Infrastructure Sector Companies

H3 : Company Growth affects the Firm Value of Infrastructure Sector Companies

H4 : Cash Holding affects the Firm Value of Infrastructure Sector Companies

H5 : Institutional Ownership, Managerial Ownership, Company Growth, Cash Holding

simultaneously affect the Firm Value of Infrastructure Sector Companies.

METHOD

This research's quantitative technique is based on secondary data, which comes from sources other than the data collector (Sugiyono, 2013). The data type employed is panel data, which mixes cross-sectional and time series data to depict a collection of information from numerous objects throughout time (Suliyanto, 2011). The secondary data utilized in this study were gathered by documenting the financial and annual reports of infrastructure sector corporations from 2020 to 2024, and 21 companies were selected by gathering 105 data observations from 69 company populations using specified sample criteria.

This study employs multiple linear regression analysis, the following tests are to be included : partial test (t), simultaneous test (f), and coefficients of determination. Used in this study: dependent variable (Y), which is in the form of firm value. Cash holdings, company growth, managerial ownership, and institutional ownership are independent variables (X).

RESULTS AND DISCUSSION

Descriptive Statistical Analysis

Descriptive statistical analysis is the act of presenting data by describing the data acquired in order to convey information by exhibiting the data set's standard deviation, lowest, maximum, and average values (Ghozali, 2018). The result test can be seen in Table 1.

Table 1
Descriptive Statistical Analysis

	N	Minimum	Maximum	Mean	Std. Deviation
Institutional Ownership	105	,003	1,010	,55684	,262483
Managerial Ownership	105	,000	,806	,13535	,230787
Company Growth	105	-,750	1,927	,04856	,270328
Cash Holding	105	,000	,963	,12284	,169085
Firm Value	105	,010	2,900	1,01014	,657436
Valid N (listwise)	105				

Source: Data Processed by Researchers, 2025

This means that n = 105, which is the number of samples found in infrastructure sector organizations between 2020 and 2024. Institutional ownership ranges from 0.003

to 1.01, with an average of 0.55 and a standard deviation of 0.26. The range of management ownership is 0.00 to 0.80, with an average of 0.13 and a standard deviation of 0.23. Company growth, with an average of 0.48 and a standard deviation of 0.27, may range from -0.75 to 1.92. Cash Holding has a range of 0.00 to 0.96, a standard deviation of 0.16, and an average of 0.12. The enterprise value can range from 0.10 to 2.90, with a mean of 1.01 and a standard deviation of 0.65.

Classical Assumtion Test

Based on the classical assumption test, which comprises the normality, multicollinearity, heteroscedasticity, and autocorrelation tests, all conditions are fulfilled, indicating that the model passes (Suliyanto, 2011). The normality test reveals that the residuals are regularly distributed, and the multicollinearity test demonstrates that there is no significant correlation between independent variables with VIF values less than 10 (Ghozali, 2018). Furthermore, the heteroscedasticity test demonstrates that the residual variance is homoscedastic, while the autocorrelation test assures that there is no connection between residuals in the model (Ghozali, 2018). As a result, there is no requirement for data deletion or alteration, which might lower the sample size, and all 105 observational data are retained for analysis. These findings support the regression model employed for hypothesis testing.

Multiple Linear Regression

Multiple linear regression is used to determine the functional connection between independent and dependent variables (Ghozali, 2018). The results test can be seen in Table 2.

Table 2
Multiple Linear Regression Test

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	1,076	,016		68,815	,000
	Institutional Ownership	,202	,028	,530	7,328	,000
	Managerial Ownership	-,001	,036	-,009	-,125	,901
	Company Growth	,095	,034	,229	3,240	,002
	Cash Holding	,342	,057	,419	5,889	,000

a. Dependent Variable: Firm Value

Source: Data Processed by Researchers, 2025

The following equation is derived from the data processing results shown in the table 2 :

$$Y = 1{,}074 + 0{,}202\ X1 - 0{,}005\ X2 + 0{,}111\ X3 + 0{,}341\ X4$$

In this equation, the value of the logistic regression coefficient is interpreted as follows:

1) The constant value obtained is 1.074, indicating that the Firm Value variable has a value of 1.074 if all of the Institutional Ownership, Managerial Ownership, Company Growth, and Cash Holding variables are equal to zero.

2) The regression coefficient for the Institutional Ownership variable is 0.202, which is positive. Assuming that all other independent variables remain constant, a 1% increase in Institutional Ownership results in a 0.202% rise in Firm Value. A positive sign indicates the unidirectional influence of the independent and dependent variables.
3) Assuming that all other independent variables remain constant, the Managerial Ownership variable has a regression coefficient value of 0.005 with a negative sign, implying that increasing the Managerial Ownership variable by 1% reduces the Firm Value by 0.005%. The negative sign indicates an inverse link between the independent and dependent variables.
4) The regression coefficient for the Company Growth variable is 0.111, indicating a positive sign. This indicates that, assuming no other independent variables change, a 1% rise in Company Growth will result in a 0.111% increase in Firm Value. A positive sign indicates affect of the independent and dependent variables.
5) Assuming that all other independent variables remain constant, the regression coefficient value of the Cash Holding variable is 0.341 with a positive sign, implying that increasing the Cash Holding variable by 1% would result in an increase in Firm Value of 0.341%. The positive sign suggests a one-way impact between the independent and dependent variables.

Partial Test (t-Test)

The t-test, which is based on Table 2, is used to examine the partial impact of institutional ownership, managerial ownership, company growth, and cash holdings on company value. The t-table value is 1.98397, calculated as t (α/2; n-k-1) = t (0.05/2; 105-4-1) = t (0.025; 100). Based on the data, we may draw the following conclusions:

1. Institutional Ownership variable has a t-value of 7.328 > t-table 1.98397 and a significance value of 0.000 <0.05. This demonstrates that Institutional Ownership has a major impact on Firm Value in infrastructure sector businesses listed on the Indonesia Stock Exchange between 2020 and 2024.
2. Managerial Ownership variable has a t value of -0.125 > t table 1.98397 and a significance value of 0.901 > 0.05. This demonstrates that in infrastructure sector businesses listed on the Indonesia Stock Exchange from 2020 to 2024, the Managerial Ownership variable has no impact on Firm Value.
3. Company Growth variable has a t value of 3.240> t table 1.98397 and a significance value of 0.002, <0.05. This demonstrates that, in infrastructure sector businesses listed on the Indonesia Stock Exchange between 2020 and 2024, the Company Growth variable has impact on Firm Value.
4. Cash Holding variable has a significance value of 0.0000 (<0.05) and a t count of 5.989 (> t table 1.98397). The Company Growth variable has a impact and affected on Firm Value in infrastructure sector companies listed on the Indonesian Stock Exchange between 2020 and 2024.

Simultaneous Test (f-test)

The estimated F value evaluates whether the equation fits the fit conditions and assesses model correctness, also known as goodness of fit. The F test, also known as the simultaneous test, determines whether the independent variables in a model can explain the difference in the value of the dependent variable (Suliyanto, 2011). The result test can be seen in Table 3.

Table 3
Simultaneous Test (f test)

ANOVA [a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	,804	4	,201	29,236	,000 [b]
	Residual	,688	100	,007		
	Total	1,492	104			

a. Dependent Variable: Firm Value

b. Predictors: (Constant), Cash Holding, Managerial Ownership, Company Growth, Institutional Ownership

Source: Data Processed by Researchers, 2025

According to the findings of the simultaneous test (F test), the Fcount achieved is 29.236 more than the Ftable value of 2.696. Furthermore, the significance value of 0.000 is less than 0.05, implying that H4 is accepted. This demonstrates that in infrastructure sector businesses listed on the Indonesia Stock Exchange from 2020 to 2024, institutional ownership factors, management ownership, company development, and cash holding all have a simultaneus impact on firm value.

Determination (Adjusted R^2)

The coefficient of determination is defined as a measurement of the model's capacity to explain fluctuations in the dependent variable (Ghozali, 2018). This number ranges between 0 and 1. A little R^2 number or around 0 indicates the independent variable's poor capacity to explain the variable, whereas a big R^2 value close to 1 indicates that the independent variable absorbs all necessary data to predict the dependent variable (Ghozali, 2018). The result test can be seen in Table 4.

Table 4
Determination Coefficient Test

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,734 [a]	,539	,521	,08292

a. Predictors: (Constant), Cash Holding, Managerial Ownership,Company Growth, Institutional Ownership

b. Dependent Variable: Firm Value

Source: Data Processed by Researchers, 2025

Based on the coefficient of determination test results, the modified squared R value is 0.521, indicating that cash holding, management ownership, institutional ownership, and company expansion can all have a 52.1% impact on the firm value variable. Other factors not considered in this study, however, have an affect on the remaining 47.9% value.

CONCLUSION AND SUGGESTION

This analysis shows that, for infrastructure sector companies listed on the Indonesia Stock Exchange between 2020 and 2024. Institutional Ownership affects Firm Value, this positive significance suggests that the participation of institutional investors provides a good signal to the market. Institutional investors are frequently thought to have greater analytical abilities and more effective oversight of corporate management. This can boost investor trust, minimize information asymmetry, and encourage improved corporate governance procedures, all of which contribute to increased Firm value.

Managerial Ownership has no affects on Firm Value in infrastructure sector businesses listed on the Indonesia Stock Exchange between 2020 and 2024. This demonstrates that, in the context of the infrastructure industry at the time, management share ownership had little impact on business value. This might be attributable to the relatively low amount of management ownership, which is insufficient to influence strategic choices or market views.

This study indicates that Company Growth has affects on Firm Value in infrastructure sector companies listed on the Indonesian Stock Exchange from 2020 to 2024. These findings are consistent with financial principles, which claim that firm growth indicates high future potential, such as increasing revenue, market share, and profitability. Investors typically pay a premium for firms with good growth potential, since this signals a greater likelihood of growing the value of their investment over time.

From 2020 to 2024, cash holding has a substantial influence on firm value in infrastructure sector businesses listed on the Indonesia Stock Exchange. The findings of this study show that the market views retaining big cash reserves positively, particularly in the infrastructure industry. Adequate cash reserves enable businesses to capitalize on urgent investment opportunities, fund huge projects without depending on expensive external loans, and weather economic downturns.

According to this analysis, firm value in infrastructure sector companies listed on the Indonesia Stock Exchange between 2020 and 2024 is affected by institutional ownership, managerial ownership, company growth, and cash holding all at the same time. It means that overall, the four independent factors Institutional Ownership, Managerial Ownership, Company Growth, and Cash Ownership have a major affect on Firm Value in the infrastructure industry throughout the given time frame. The cumulative influence and interaction of all these elements generate a strong collective affect on investor perceptions and firm valuations, even though some variables, such managerial ownership, may not demonstrate a significant impact when examined individually.

Companies must optimize their ownership structure, both by boosting their appeal to institutional investors and, if successful, motivating management to buy shares. Focus on sustainable growth and strategic cash holding management to boost the company's worth. It is recommended that investors assess infrastructure businesses' ownership structure, growth potential, and cash holding strategy as a good investment signal, while also taking into account management quality and external issues such as legislation and macroeconomic conditions. Finally, future researchers should try extending the research time, expanding the sample size, or including factors to improve the completeness of the research results, like profitability, companies with high profitability, as measured by return on equity/assets (ROE/ROA), are considered to have good prospects, which tends to increase the firm value.

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