7

THE EFFECT OF SALES GROWTH, CAPITAL STRUCTURE, AND INSTITUTIONAL OWNERSHIP ON FIRM VALUE
(Empirical Study of Consumer Non-Cyclical Food and Beverage Companies Listed on the Indonesia Stock Exchange for the 2019-2023 Period)

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Abstract

This study aims to determine the influence of sales growth, capital structure, and institutional ownership on firm value in consumer non-cyclicals sector companies, specifically in the food & beverage sub-sector listed on the Indonesia Stock Exchange (IDX) for the period 2019–2023. Firm value in this study is measured using the Price to Book Value (PBV) ratio. The research method used is quantitative. The data used are secondary data in the form of annual financial reports obtained from the official website of the Indonesia Stock Exchange. The sampling method used is purposive sampling based on several criteria relevant to the research. The final sample consists of 16 companies with a total of 80 observations. The data analysis technique used is panel data regression with the assistance of EViews 12 software. The results of the study indicate that simultaneously, sales growth, capital structure, and institutional ownership have a significant effect on firm value. Partially, capital structure and institutional ownership have a significant effect on firm value, while sales growth does not have a significant effect.

Keywords: firm value, sales growth, capital structure, institutional ownership.

Abstrak

Penelitian ini bertujuan untuk mengetahuii pengaruh pertumbuhan penjualan, struktur modal, dan kepemilikan institusional terhadap nilai perusahaan pada perusahaa sektor *consumer non-cyclicals sub sektor food & beverage* yang terdaftar di Bursa Efek Indonesia (BEI) periode 2019–2023. Nilai perusahaan dalam penelitian ini diukur menggunakan rasio *Price to Book Value* (PBV). Metode yang digunakan adalah kuantitatif. Data yang digunakan merupakan data sekunder berupa laporan keuangan tahunan perusahaan yang diperoleh dari situs resmi Bursa Efek Indonesia. Metode pengambilan sampel menggunakan *purposive sampling* dengan menggunakan beberapa kriteria sesuai dengan kebutuhan penelitian. Sampel yang terdapat pada penelitian ini sebanyak 16 perusahaan dengan total observasi sebesar 80 sampel. Teknik analisis data yang digunakan adalah regresi data panel dengan bantuan aplikasi Eviews 12. Hasil penelitian menunjukkan bahwa secara simultan, variabel pertumbuhan penjualan, struktur modal, dan kepemilikan institusional berpengaruh signifikan terhadap nilai perusahaan. Secara parsial, struktur modal dan kepemilikan institusional berpengaruh signifikan terhadap nilai perusahaan, sedangkan pertumbuhan penjualan tidak memiliki pengaruh signifikan.

Kata Kunci: nilai perusahaan, pertumbuhan penjualan, struktur modal, kepemilikan institusional

I. INTRODUCTION

The food and beverage sector is a strategic sector in Indonesia due to its significant contribution to the national economy and its role in meeting people's basic needs. However, in the 2019–2023 period, this sector faced various challenges, ranging from fluctuating raw material prices due to global market dynamics to the impact of the COVID-19 pandemic, which led to reduced consumer purchasing power, supply chain disruptions, and operational adjustments. These conditions impacted companies' financial performance, including sales growth, capital structure, and share ownership patterns by institutional investors. In facing these pressures, company value becomes a key indicator reflecting a company's business prospects and financial condition in the eyes of investors.

Sales growth reflects a company's ability to generate stable revenues over time. Increased sales have the potential to increase profits and share prices, as well as support expansion and operational efficiency (Manggale & Widyawati, 2021). Furthermore, capital structure is a crucial element determining the balance between debt and equity financing. An appropriate capital structure can help companies maintain financial stability, reduce the risk of bankruptcy, and increase company value (Dedyanti & Hwihanus, 2024).

On the other hand, institutional ownership also plays a crucial role in increasing company value through its oversight function over management. When institutions hold substantial shareholdings, oversight of managers becomes more effective, thus encouraging accountable decision-making and a focus on long-term performance (Sari & Wulandari, 2021; Dwicahyani et al., 2022).

II. THEORETICAL STUDIES

Signaling Theory

Signaling theory explains that company management strives to provide investors with information indicating positive business prospects, especially in situations of information asymmetry where management knows the company's internal conditions better than investors. Management can send signals to investors through sales growth, capital structure, and institutional ownership. Consistent sales growth reflects the company's operational success and long-term prospects. A healthy capital structure, particularly the proportional use of debt, indicates financial stability and management's confidence in the company's capabilities. Meanwhile, high institutional ownership is considered to improve corporate oversight and governance, thereby strengthening investor confidence. By managing these

three aspects effectively, a company can increase its value and reputation in the eyes of the market.

Agency Theory

Agency theory explains the relationship between shareholders (principals) and management (agents), which often gives rise to conflicts of interest due to the separation of ownership and control. Management often prioritizes personal interests, which can harm shareholders and reduce company performance, a condition known as the agency problem.

To address this problem, an effective oversight mechanism is needed. One example is institutional ownership, where institutions with large shareholdings can exert closer oversight over management. This encourages management to act in the best interests of shareholders and minimizes potential conflicts.

Company Value

Company value reflects investors' perceptions of a company's performance and prospects, which are typically reflected in its share price. A high share price indicates market confidence and the potential for long-term profits. Therefore, maintaining share price stability is crucial for maintaining investor confidence and the company's attractiveness in the market (Manggale & Widyawati, 2021).

Sales Growth

Sales growth is an important indicator in assessing a company's performance and competitiveness. Consistent sales growth demonstrates the effectiveness of its business strategy and ability to generate profits. Furthermore, stable sales growth is considered a positive signal for investors because it indicates company health and the potential for good investment returns (Fajriah et al., 2022).

Capital Structure

Capital structure is the composition of a company's funding sources, consisting of debt and equity. A balanced capital structure can enhance financial stability and company value, while an imbalance can signal financial problems. Therefore, management must manage the capital structure optimally to maintain the company's financial health (Wardoyo & Fauziah, 2024).

Institutional Ownership

Institutional ownership refers to shares held by institutions such as banks or insurance companies. Institutional investors possess substantial resources and are able to exert more

effective oversight over management, thereby helping to improve governance and balance the interests of management and shareholders (Jullia & Finatariani, 2024).

III. RESEARCH METHODS

Research Type

This study uses associative quantitative research, which aims to examine the relationship between two or more variables (Sugiyono, 2019). This research uses a causal approach, namely to determine the cause-and-effect relationship between variables.

Research Variable Operationalization

A research variable is an attribute, characteristic, or value of a person, object, or activity that has certain variations determined by the researcher to be studied and then conclusions drawn (Sugiyono, 2017). The following is a summary of the measurement of the variables used in this study:

Table 1. Variable Operationalization Table

No	Variable Name	Indicator			Scale
1	Company Values (Manggale & Widyawati, 2021) (Y)	PBV	$= \dfrac{\text{Price per share}}{\text{Book value per share}}$	x 100%	Ratio
2	Sales Growth (Manggale & Widyawati, 2021) (X_1)	Sales Growth	$= \dfrac{\text{Sale}_t - \text{Sale}_{t-1}}{\text{Sale}_{t-1}}$	x 100%	Ratio
3	Capital Structure(Oktiara & Effriyanti, 2024) (X_2)	DER	$= \dfrac{\text{Total Debt}}{\text{Total Equity}}$	x 100%	Ratio
4	Institutional Ownership (Estherina & Lestari, 2022)(X_3)	KI	$= \dfrac{\text{Institutional share ownership}}{\text{Number of shares outstanding}}$	x 100%	Ratio

Data Analysis Techniques

This study employed various statistical analysis methods using EViews version 12 to ensure the accuracy of the results. The analysis techniques employed included panel data regression models using three approaches: the common effects model (CEM), the fixed effects model (FEM), and the random effects model (REM). Model fit was tested using the Chow Test, the Hausman Test, and the Lagrange Multiplier Test. To ensure model quality, classical assumption tests were conducted, including tests for normality, heteroscedasticity, multicollinearity, and autocorrelation. Descriptive statistical tests were conducted to obtain an

overview of the standard deviation, mean, minimum, and maximum values of the variables studied. Multiple linear regression tests were used to determine the effect of the independent variables on the dependent variable. Finally, hypothesis testing was conducted using the F test, the t test, and the coefficient of determination (R^2) to assess the significance of the variables' influence, both simultaneously and partially.

IV. RESEARCH RESULTS

Descriptive Statistics

Descriptive statistics include the mean, median, maximum, minimum, and standard deviation values. The results of the descriptive statistics are summarized in the following table:

Table 2. Descriptive Statistics

	Company Values	Sales Growth	Capital Structure	Institutional Ownership
Mean	160.6836	9.859226	135.7127	56.68052
Median	130.4147	5.565843	93.49162	56.61901
Maximum	417.9695	316.3507	1703.699	93.39655
Minimum	-5.372523	-64.35732	-254.2275	5.866148
Std. Dev.	113.0372	43.09566	248.8617	33.75894
Skewness	0.439116	4.478103	4.041755	3.310153
Kurtosis	2.131010	33.36305	24.43679	12.53755
Jarque-Bera	5.088116	3340.429	1749.597	5.571167
Probability	0.078547	0.000000	0.000000	0.061693
Sum	12854.69	788.7381	10857.01	4534.441
Sum Sq. Dev.	1009415.	146721.7	4892640.	90033.59
Observations	80	80	80	80

Source: Data Processed by Researchers (Eviews 12)

Based on the results of the descriptive statistics test above, the number of observations in this study was 80, drawn from 16 Consumer Non-Cyclicals (Food & Beverage) companies listed on the Indonesia Stock Exchange for the 2019-2023 period. The sample selection criteria were applied. Based on the results in Table 2, the following information was obtained:

1. The Firm Value (Y) variable showed a minimum value of -5.372523 for PT Bakrie Sumatera Plantations Tbk in 2022. The maximum value was 417.9695 for PT Tigaraksa Satria Tbk in 2020. The average value was 160.6836, and the standard deviation was

113.0372. This indicates that the data is homogeneous, meaning the firm values are evenly distributed.

2. The sales growth variable (X1) had a minimum value of -64.35732 for PT Dua Putra Utama Makmur Tbk in 2020. The maximum value was 316.3507 for PT Dua Putra Utama Makmur Tbk in 2022. The average value was 9.859226 and the standard deviation was 43.09566. This indicates that the data is heterogeneous, meaning the capital structure has a varied distribution.

3. The capital structure variable (X2) had a minimum value of -254.2275 for PT Bakrie Sumatera Plantations Tbk in 2019. The maximum value was 1703.699 for PT Prasidha Aneka Niaga Tbk in 2022. The average value was 135.7127 with a standard deviation of 248.8617. This indicates that the data is heterogeneous, meaning the capital structure has a varied distribution.

4. The institutional ownership variable (X3) has a minimum value of 5.866148 owned by PT Bakrie Sumatera Plantations Tbk in 2021. The maximum value of 93.39655 is owned by PT Sekar Laut Tbk in 2019 and 2020. The average value is 56.68052 and the standard deviation is 333.75894. This shows that the data is heterogeneous, which means that institutional ownership has a varied distribution.

Regression Model Suitability Test

Chow Test

The Chow test is used to select or compare the most suitable model between the Common Effects Model (CEM) and the Fixed Effects Model (FEM). If the Cross-Section F probability value is > 0.05, the CEM model is selected. If the Cross-Section F probability is < 0.05, the FEM model is selected. The following are the results of the Chow test:

Table 3. Chow Test Table

Redundant Fixed Effect Tests
Equation: MODEL FEM
Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	8.416198	(15,61)	0.0000
Cross-section Chi-square	89.722655	15	0.0000

Source: Data processed by researchers (Eviews 12)

The results above indicate that the cross-section F probability value is $0.0000 < 0.05$. Based on these results, the fixed effects model (FEM) is more appropriate than the common effects model (CEM).

Hausman Test

The Hausman test is used to select the most suitable panel data regression model between the fixed effects model (FEM) and the random effects model (REM). If the cross-section F probability value is > 0.05, the REM model is selected. If the cross-section F probability value is < 0.05, the FEM model is selected. The following are the results of the Hausman test:

Table 4. Hausman Test Table

Correlated Random Effects - Hausman Test
Equation: MODEL_REM
Test cross-section random effects

Test Summary	Chi-Sq Statistic	Chi-Sq d.f.	Prob.
Cross-section random	4.219025	3	0.2388

Source: Data processed by researchers (Eviews 12)

The results above indicate a random cross-section probability value of 0.2388 > 0.05, so the selected model in this test is the Random Effects Model (REM).

Lagrange Multiplier (LM) Test

The Lagrange Multiplier (LM) test is conducted to compare the Common Effects Model (CEM) with the Random Effects Model (REM). If the Cross-section F probability value is > 0.05, the selected model is the CEM. If the Cross-section F probability value is < 0.05, the selected model is the REM. The following are the results of the LM test:

Table 5. Lagrange Multiplier (LM) Test Table

Lagrange Multiplier test for Random Effects
Null hypotheses: No effects
Alternative hypotheses: Two-sided (Breusch-Pagan) and one-sided
(all others) alternatives

Test Summary	Cross-section	Test Hypoyhesis Time	Both.
Breusch-Pagan	49.28587	1.349025	50.63489
	(0.0000)	(0.2454)	(0.0000)

Source: Data processed by researchers (Eviews 12)

The LM test results show a Breush-Pagan cross-section value of 0.0000 < 0.05, indicating that the selected model is the Random Effects Model (REM).

Table 6. Results of the Panel Data Regression Model Selection Test

| Chow Test	0,0000 < 0,05	FEM
Hausman test	0,2388 > 0,05	REM
Lagrange Multiplier Test	0,0000 < 0,05	REM

Source: Data processed by researchers (Eviews 12)

Based on the results of the panel data regression model tests, the best model to use in this study is the Fixed Effects Model (FEM).

Classical Assumption Test

Normality Test

The normality test is conducted to determine whether the data in the regression model used is normally distributed. If the variables are not normally distributed, the statistical test results will decrease. The normality test can be determined using the Jarque Bera Test.

Figure 1. Normality Test
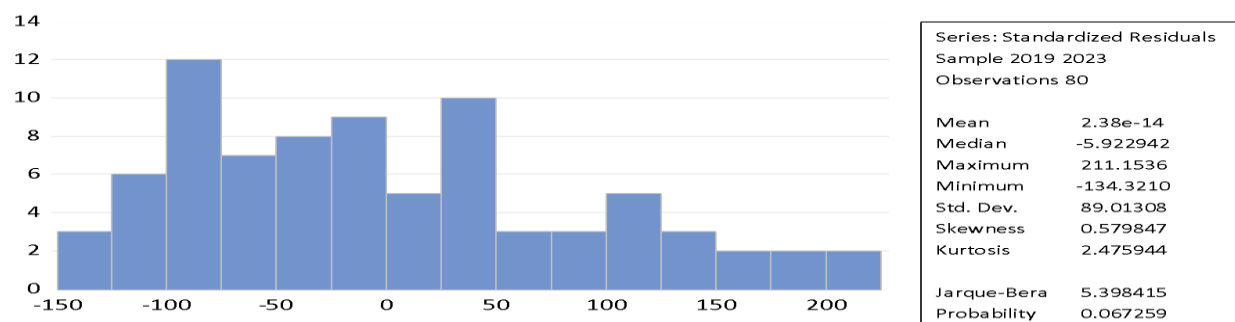
Source: Data processed by researchers (Eviews 12)

Based on the results above, the probability value is 0.424959 > 0.05 and the Jarque-Bera value is 5.398415 > 0.05. Therefore, it can be concluded that the data used in this study is normally distributed.

Multicollinearity Test

The multicollinearity test aims to determine whether there is a high correlation between the independent variables in the research model used. The following are the results of the multicollinearity test:

Table 7. Multicollinearity Test Results

	Pertumbuhan Penjualan	Capital Structure	Institutional Ownership
Sales Growth	1.000000	-0.061425	-0.029465
Capital Structure	-0.061425	1.000000	0.222222
Institutional Ownership	-0.029465	0.222222	1.000000

Source: Data processed by researchers (Eviews 12)

Based on the multicollinearity test table above, it can be seen that none of the independent variables exhibit a high correlation value above 0.90. Therefore, it can be concluded that the model does not exhibit multicollinearity and can proceed to the next test.

Heteroscedasticity Test

The heteroscedasticity test was conducted to determine whether the panel data regression model used had equal variances for the residuals for each independent variable. In this study, the heteroscedasticity test was conducted using the Glejser Test. If the significance value is >0.05, the data does not exhibit heteroscedasticity. The following are the results of the heteroscedasticity test:

Table 8. Heteroscedasticity Test Results

Heteroskedasticity Test: Breusch-Pagan_Godfrey Null hypothesis: Homoskedasticity			
F-statistic	2.443448	Prob. F(3,91)	0.0705
Obs*R-squared	7.037383	Prob. Chi-Square(3)	0.0707
Scaled explained SS	6.065154	Prob. Chi-Square(3)	0.1085

Source: Data processed by researchers (Eviews 12)

Based on the results of the Glejser test above, the significance value is >0.05. Therefore, it can be concluded that the regression model used in the study does not have heteroscedasticity issues.

Autocorrelation Test

The autocorrelation test aims to determine whether there is a correlation between the residual error in period t and the error in period t-1 (previously) in a linear regression model. One way to detect the presence of autocorrelation is the Durbin–Watson (DW) test. The results of the autocorrelation test can be seen in the following table:

Table 9. Autocorrelation Test Results

R-squared	0.446503	Mean dependent var	2.01E-14
Adjusted R-squared	0.409104	S.D. dependent var	86.79090
S.E. of regression	66.71593	Sum squared resid	329375.2
F-statistic	11.93907	Durbin-Watson stat	1.946686
Prob(F-statistic)	0.000000		

Source: Data processed by researchers (Eviews 12)

Based on the autocorrelation test results in Table 9, the Durbin-Watson (DW) value is 1.946686. With a sample size of 80 and k = 3, the dL value is 1.5600, the dU value is 1.7153, and the 4-dU value is 2.2847. Therefore, dU < DW < 4-dU, resulting in (1.5600 < 1.946686 < 2.2847). These results indicate that the Durbin-Watson value lies between the dU and 4-dU values. Therefore, it can be concluded that the regression model is free from autocorrelation. This means there is no correlation between the nuisance error in period t and the nuisance error in period t-1 (the previous period).

Panel Data Regression Test

Based on the model specification test, the best regression model was the Random Effects Model (REM).

Table 10. Panel Data Regression Test Results (REM)

Dependent Variable: NILAI PERUSAHAAN

Method: Panel Least Squares

Date: 06/22/25   Time: 13:15

Sample: 2019 2023

Periods included: 5

Cross-sections included: 16

Total panel (balanced) observations: 80

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	56.37523	34.11339	1.652584	0.1025
PP	0.067552	0.155873	0.433378	0.6660
SM	0.163647	0.036651	4.465051	0.0000
KI	1.436710	0.478725	3.001117	0.0036

Source: Data processed by researchers (Eviews 12)

$Y = 56.37523 + 0.067552\,(PP) + 0.163647\,(SM) + 1.436710\,(KI)) + \varepsilon$

Note:

1. The firm value constant (C) of 56.37523 indicates that if all independent variables (sales growth, capital structure, and institutional ownership) are held constant or equal to zero, the firm value is 56.37523.

2. The Sales Growth Coefficient (PP) of 0.067552 indicates that every 1-unit increase in sales growth will increase the firm value by 0.067552, assuming all other variables are held constant.

3. The Capital Structure (SM) coefficient of 0.163647 indicates that every 1-unit increase in capital structure will increase the firm's value by 0.163647, assuming other variables remain constant.

4. The Institutional Ownership (KI) coefficient of 1.436710 indicates that every 1-unit increase in institutional ownership will increase the firm's value by 1.436710, assuming other variables remain constant.

Coefficient of Determination Test

The coefficient of determination (Adjusted R2) test in this study can be seen in the following table:

Table 11. Results of the Coefficient of Determination

R-squared	0.446503	Mean dependent var	2.01E-14
Adjusted R-squared	0.409104	S.D. dependent var	86.79090
S.E. of regression	66.71593	Sum squared resid	329375.2
F-statistic	11.93907	Durbin-Watson stat	1.946686
Prob(F-statistic)	0.000000		

Based on the results of the coefficient of determination test in the table above, the Random Effects Model (REM) Adjusted R-Square value is 0.4090104. This indicates the percentage influence of the independent variables on the dependent variable. The Adjusted R-Square value is 40%, meaning that sales growth, capital structure, and institutional ownership only influence firm value by 40%, while the remainder (100% - 40% = 60%) is explained by other variables not included in the study.

F Test

If the F probability value is <5% significance level, it can be concluded that the independent variables collectively have a significant effect on the dependent variable. The results of the F test in this study are shown in the following table:

Table 12. F Test Results

R-squared	0.446503	Mean dependent var	2.01E-14
Adjusted R-squared	0.409104	S.D. dependent var	86.79090
S.E. of regression	66.71593	Sum squared resid	329375.2
F-statistic	11.93907	Durbin-Watson stat	1.946686
Prob(F-statistic)	0.000000		

Source: Data processed by researchers (Eviews 12)

Based on the table above, the F-statistic value is 11.93907 and the probability value is 0.00000. This value is compared with the F-table at a significance level of 5% ($\alpha = 0.05$), with degrees of freedom $df1 = k – 1 = 4 – 1 = 3$ and $df2 = n – k = 80 – 4 = 76$, resulting in an F-table value of 2.72 (based on the F distribution table). Because the calculated F-statistic is greater than the F-table ($11.93907 > 2.72$) and the probability is less than 0.05 ($0.000000 < 0.05$), H_0 is rejected and H_1 is accepted. Thus, it can be concluded that the independent variables Sales Growth, Capital Structure, and Institutional Ownership simultaneously have a significant effect on Firm Value in Consumer Non-Cyclical companies in the food and beverage sub-sector listed on the Indonesia Stock Exchange for the 2019–2023 period.

t-Test

The t-test aims to determine whether the independent variables influence the dependent variable and whether they are significant or insignificant.

Siti Azizah, et.al

Table 13. t-Test Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	56.37523	34.11339	1.652584	0.1025
Sales Growth	0.067552	0.155873	0.433378	0.6660
Capital Structure	0.163647	0.036651	4.465051	0.0000
Institutional Ownership	1.436710	0.478725	3.001117	0.0036

Source: Data processed by researchers (Eviews 12)

The t-table value is 1.99167 ($\alpha = 0.05$; df = n-k = 76).

1. The Effect of Sales Growth on Firm Value

   Based on the table above, the calculated t-value is 0.433378, while the t-table value at a significance level of $\alpha = 5\%$ is 1.99167. Because the calculated t-value is smaller than the calculated t-value (0.433378 < 1.99167), and the probability value of 0.6660 is greater than 0.05, H$_0$ is accepted and H$_1$ is rejected. By accepting H$_0$, the sales growth variable does not significantly influence firm value in food and beverage sub-sector companies listed on the Indonesia Stock Exchange for the 2019–2023 period.

2. The Effect of Capital Structure on Firm Value

   Based on the table above, the calculated t-value is 4.465051, greater than the t-table of 1.99167, and the probability value is 0.0000, which is less than 0.05. Therefore, H$_0$ is rejected and H$_1$ is accepted, indicating that the capital structure variable significantly influences firm value in food and beverage sub-sector companies listed on the Indonesia Stock Exchange for the 2019–2023 period.

3. The Effect of Institutional Ownership on Firm Value

   Based on the table above, the calculated t-value is 3.001117, greater than the t-table of 1.99167, and the probability value is 0.0036, which is less than 0.05. Therefore, H$_0$ is rejected and H$_1$ is accepted. This means that the institutional ownership variable has a significant influence on company value in food and beverage sub-sector companies listed on the Indonesia Stock Exchange for the 2019–2023 period.

Research Discussion

The Effect of Sales Growth, Capital Structure, and Institutional Ownership on Firm Value

Based on the tests conducted, the results of this study indicate that the simultaneous test obtained a calculated F value > F table (11.93907 > 2.72) with a probability of 0.000000 < 0.05. Therefore, H$_0$ is rejected and H$_1$ is accepted. Therefore, it can be concluded that the independent variables Sales Growth, Capital Structure, and Institutional Ownership

simultaneously have a significant effect on Firm Value in food and beverage sub-sector companies listed on the Indonesia Stock Exchange for the 2019–2023 period.

The Effect of Sales Growth on Firm Value

Based on the tests conducted, the results of this study indicate that the sales growth variable has a probability value of $0.6660 > 0.05$. This indicates that sales growth does not significantly impact firm value for Consumer Non-Cyclicals companies in the Food & Beverage sub-sector listed on the Indonesia Stock Exchange in 2019–2023. Therefore, it can be concluded that hypothesis H2 is rejected, and therefore, sales growth has no impact on firm value.

This study's findings are consistent with the findings of Wilujeng & Atmaja (2024) and Margie & Melinda (2024), who stated that increased sales do not necessarily have a direct impact on firm value because they do not reflect the company's overall net profit.

The Effect of Capital Structure on Firm Value

Based on the tests conducted, a probability value of $0.0000 < 0.05$ was obtained. This indicates that capital structure significantly impacts firm value in the Consumer Non-Cyclicals companies in the Food & Beverage sub-sector listed on the Indonesia Stock Exchange in 2019–2023. Therefore, it can be concluded that hypothesis H3 is accepted. This means that the more optimal a company's capital structure, the higher its value. This indicates that appropriate financing decisions can increase investor confidence and reflect positive prospects for the company's value.

The results of this study align with research conducted by Wilujeng & Atmaja (2024) and Fara (2020), which showed that capital structure influences firm value.

The Effect of Institutional Ownership on Firm Value

Based on the test, a probability value of $0.0036 < 0.05$ was obtained. This indicates that institutional ownership significantly influences firm value in the Consumer Non-Cyclicals Sub-Food & Beverage sector listed on the Indonesia Stock Exchange in 2019–2023. Therefore, it can be concluded that hypothesis H4 is accepted. This means that the greater the proportion of institutional ownership in a company, the higher the firm's value. The presence of institutions as shareholders is believed to enhance management oversight, thereby encouraging companies to be more transparent and efficient in managing resources. This impacts investor confidence because institutions are perceived to have the capacity and interest to ensure the company is managed in accordance with shareholder objectives.

The results of this study align with research conducted by Tubagus & Khuzaini (2020) and Murti et al. (2024), which found that institutional ownership influences firm value.

V. CONCLUSION

This study examines the effect of sales growth, capital structure, and institutional ownership as independent variables on firm value as the dependent variable. The data used as samples in this study are the financial statements of Consumer Non-Cylicals companies, including food and beverage companies, listed on the Indonesia Stock Exchange during the 2019-2023 period. Based on the discussion in the previous chapter, the following conclusions can be drawn from this study:

1. Sales growth, capital structure, and institutional ownership simultaneously influence firm value in Consumer Non-Cylicals companies, including food and beverage companies, listed on the Indonesia Stock Exchange during the 2019-2023 period.

2. Sales growth (X1) does not affect firm value (Y) in Consumer Non-Cylicals companies, including food and beverage companies, listed on the Indonesia Stock Exchange during the 2019-2023 period.

3. Capital structure (X2) significantly influences firm value (Y) in Consumer Non-Cylicals sub-food and beverage companies listed on the Indonesia Stock Exchange for the 2019-2023 period.

4. Institutional ownership (X3) significantly influences firm value (Y) in Consumer Non-Cylicals sub-food and beverage companies listed on the Indonesia Stock Exchange for the 2019-2023 period.

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