



## Managerial Ownership And Dividend Policy As Determinants Of Firm Value In Indonesian Food And Beverage Companies (2019-2023)

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### ABSTRACT

**Purpose:** This study aims to test and analyze the influence of managerial ownership and dividend policy on company value. **Methodology:** This quantitative study uses a documentation method by collecting secondary data obtained from financial reports and annual reports of food and beverage companies from 2019-2023. The data analysis technique in this study uses descriptive statistical analysis, classical assumption tests, multiple linear regression tests, determination tests and partial tests processed using SPSS 27. **Results:** The t-test results indicate that managerial ownership and dividend policy have a significant partial effect on firm value. The  $R^2$  value in this study is 28.7%, which suggests that managerial ownership and dividend policy can explain the company's value by 28.7%. **Findings:** Partially, managerial ownership and dividend policy affect company value. **Novelty and Originality:** This study uses the period 2019-2023 to examine the impact of the pandemic and the long-term impact of managerial ownership and dividend policy on company value after the pandemic. The sample in this study is more specific, namely, manufacturing companies in the food and beverage subsector. **Conclusion:** Based on research results, increasing company value can be done by increasing managerial ownership and dividend policy. **Type of Paper:** Research Article

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## INTRODUCTION

The rapid development of business makes competition between companies tight, so companies must have the right strategy to maintain their sustainability. With increasing competition, companies require managers to manage their finances well so that they can maximize shareholder wealth. Brigham & Houston (2019) argue that the primary goal of a company is to maximize shareholder wealth by enhancing firm value.

Husnan (2019) said the company value is the price that potential investors are willing to pay when the company is sold. High company value indicates good company prospects. Good prospects mean that the expected profit is quite large and increases from year to year, so the profits shareholders receive are also greater. High company value reflects investor confidence in the condition of the company. When investors buy shares in a company, they will see the company

value because, from the company value, it can be seen whether the company's performance is good or bad.

Food and beverage companies in Indonesia experienced a decline in company value. According to Kristianto (2022), PT FKS Food Sejahtera experienced a decrease in share prices from IDR 422 per share in May 2020 to IDR 140 per share in May 2023. A similar phenomenon also occurred at PT Unilever Indonesia Tbk, which, according to Ira (2022) experienced a decline in share prices from IDR 7,450 per share in December 2020 to IDR 3,820 per share at the end of February 2022. In addition, Andrianto (2024) reported a decline in Price Earning Ratio (PER) and Price Book Value (PBV) at PT Indofood Sukses Makmur Tbk, which experienced a decrease in Price Earning Ratio (PER) from 8.7 in May 2020 to 5.4 in May 2024 and a reduction in Price Book Value (PBV) from 1.93 in May 2020 to 0.94 in May 2024. Similarly, PT Ultrajaya Milk Industry Tbk experienced a decline in Price Earning Ratio (PER) from 15 in January 2019 to 14.1 in January 2023. Based on the phenomena described above, it can be concluded that there are problems related to company value, particularly the decline in share prices, Price-Earnings Ratio (PER), and Price-Book Value (PBV) of food and beverage companies in Indonesia.

Several factors influence the value of a company, including managerial ownership. Warfield et al (1995) define managerial ownership as shares held by directors and management, which influence decision-making. Brigham & Ehrhardt (2020) argue that shares held by managers can increase organizational productivity because when managers own shares in a company, they are more likely to work harder to improve the company's value. This is also stated by Brigham & Daves (2019) when managerial share ownership in a company increases, managers will directly experience the results of their performance, thereby driving increased management efficiency, which in turn will improve company value.

The research results prove that managerial ownership influences company value as research conducted by Sari & Hwihanus, (2023), Sari & Wulandari (2021), and Ratnandari & Kusumawati (2023) shows that managerial ownership has a positive effect on company value. This indicates that the greater the proportion of managerial ownership in a company, the greater the company's value. However, it is different from the research conducted by Wildan & Fitria (2022), Wijayanto et al (2024), Indy et al (2023), Fujianti et al (2020), Suwarti et al (2023), and Rahmawati & Garad (2023), which shows that managerial ownership does not affect firm value.

The next factor that can affect the company's value is dividend policy. Husnan (2019) argue that dividend policy concerns whether the profits, which are the rights of shareholders, will be distributed to them or retained and reinvested in the company. Damodaran (2014) states that when a company pays dividends regularly, this shows shareholders that the company has good prospects so that it can encourage shareholders to evaluate the company's performance and have an impact on the company's value, which is indicated by an increase in share prices. It is also stated by Keown et al (2017) that when a company announces an increase in dividends, its share price will increase.

The research results prove that dividend policy affects company value as research conducted by Dianti et al (2022), Ratnandari & Kusumawati (2023), and And Rahmawati & Garad (2023) shows that dividend policy has a positive effect on company value. This indicates that when the company's dividend distribution proportion is greater, the company's value will increase. It differs from the research conducted by Sari & Wulandari (2021), Nurdiansari et al (2022), Aris et al (2023) and Wildan & Fitria (2022), which shows that dividend policy does not affect company value.

Although some empirical evidence has been found regarding the fluctuation of company value in the food and beverage sector, the data found is still limited and only describes the situation in several companies. Therefore, this study aims to test and analyse the effect of managerial ownership and dividend policy on the value of food and beverage companies listed on the Indonesia Stock Exchange from 2019 to 2023.

### **Agency Theory**

Sumarsan (2021) defines agency theory as the contractual relationship between shareholders and appointed managers, focusing on aligning managerial actions with owner interests.

### **Signaling Theory**

Gumanti (2009) states that signal theory describes how companies convey information through signals to external parties to minimize information asymmetry and affect how the market responds.

### Managerial Ownership

Hermawan & Putri (2015) state that managerial ownership refers to the percentage of shares owned by management, including directors, managers, and commissioners who are involved in company decision-making. Similarly, Downes & Goodman (2014) define it as share ownership by managers who play a role in the company's management, planning, organizing, directing, supervising, and decision-making. Hermawan & Putri (2015) said managerial ownership can be measured by:

$$KM = \frac{\text{The number of shares owned by manager}}{\text{Number of shares outstanding}} \times 100\%$$

### Dividend Policy

Husnan (2019) argue that dividend policy is concerned with determining the profits that are the rights of shareholders, whether they will be distributed to them or retained and reinvested in the company. The same thing was stated by Arnold & Lewis (2019) ,dividend policy is the determination of the proportion of profits that will be given to shareholders, which is usually done periodically. According to Weetman (2019) , Dividend policy can be measured by:

$$DPR = \frac{\text{Dividend per share}}{\text{Earning per share}} \times 100\%$$

### Company Values

Husnan (2019) argue that company's value is the price that potential investors are willing to pay when the company is sold. The higher the company's value, the greater the profit that shareholders will receive. The same thing was also stated by Brigham & Daves (2019) , the company's value is the company's ability to generate current and future profits that can provide benefits to shareholders. Brigham & Houston (2019) said the value of a company can be measured by:

$$PBV = \frac{\text{Price per share}}{\text{Book value per share}}$$

## METHOD

### Analyst Method

This study uses a quantitative research type with a population of 51 food and beverage companies listed on the Indonesia Stock Exchange from 2019 to 2023. The research sample was taken using purposive sampling with the following criteria:

1. Food and beverage sub-sector manufacturing companies listed on the Indonesia Stock Exchange in 2019-2023.
2. Food and beverage sub-sector manufacturing companies that publish financial and annual reports during 2019-2023.
3. Food and beverage sub-sector manufacturing companies that disclose managerial ownership during 2019-2023.
4. Food and beverage sub-sector manufacturing companies that distribute cash dividends during 2019-2023.

Based on the established criteria, nine food and beverage companies were sampled with a 5-year sampling period, so 45 data points were obtained. This study uses a documentation method by collecting secondary data from financial reports and companies' annual reports from the official website of the Indonesia Stock Exchange (IDX). The data analysis technique in this study used

descriptive statistical analysis, classical assumption test, multiple linear regression test, determination test, and partial test processed using SPSS 27.

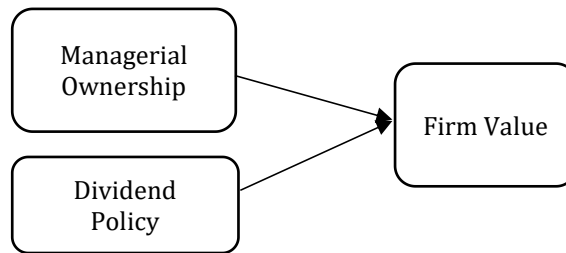
**Operational Variables**

**Table 1. Operational Variables**

Variables	Definition	Measurement	Scale
Managerial Ownership (X1)	The percentage of the number of shares owned by the manager out of the shares outstanding	$KM = \frac{\text{Number of shares owned by manager}}{\text{number of shares outstanding}} \times 100\%$	Ratio
Dividend Policy (X2)	The amount of dividends that shareholders will receive from the company's profits	$DPR = \frac{\text{Dividend per share}}{\text{Earnings per share}} \times 100\%$	Ratio
Firm Value (Y)	Comparison between share price and book value	$PBV = \frac{\text{Price per share}}{\text{Book value per share}}$	Ratio

**Research Model**

Figure 1. Research Model

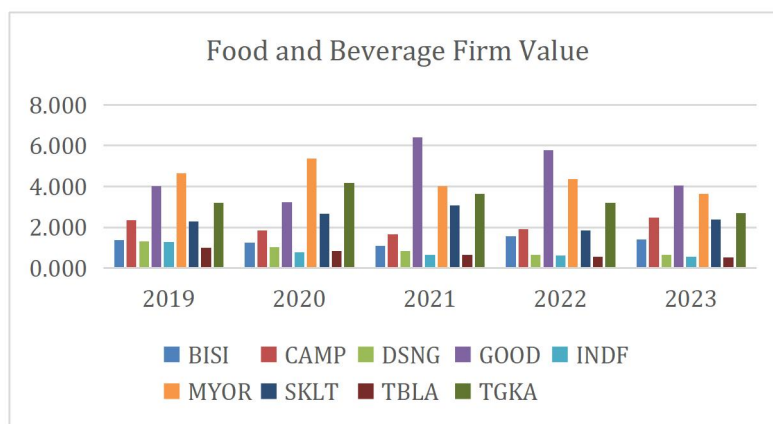


**RESULTS AND DISCUSSION**

**RESULTS**

This study measures company value by Price Book Value (PBV), a ratio comparing the price per share with the book value per share. The following is a graph of the company value of food and beverage companies listed on the Indonesia Stock Exchange in 2019-2023.

Figure 2. Firm Values in Food and Beverage Companies



Based on the graph, it can be seen that the company value of food and beverage companies has increased and decreased over the past five years. At PT. Bisi International Tbk (BISI) has the highest company value of 1.574 in 2022 and the lowest in 2021 of 1.094. PT. Campina Ice Cream

Industry Tbk (CAMP) has the highest company value of 2.483 in 2023 and the lowest in 2021, 1.669. At PT. Dharma Satya Nusantara Tbk (DSNG) has the highest company value of 1.307 in 2019, and the lowest in 2023 is 0.662. At PT. Garudafood Putra Putri Jaya Tbk (GOOD), it is known that the highest company value is in 2021 at 6.392, while the lowest is 3.238 in 2020. PT. Indofood Sukses Makmur Tbk (INDF) had the highest company value in 2019 at 1.284 and the lowest in 2023 at 0.564. At PT. Mayora Indah Tbk (MYOR) has the highest company value of 5,376 in 2020 and the lowest in 2023 of 3,643. PT Sekar Laut Tbk (SKLT) had the highest company value in 2021, 3.085, and the lowest in 2022, 1.830. PT Tunas Baru Lampung Tbk (TBLA) had the highest company value in 2019, 0.991, and the lowest in 2023, 0.511. PT Tigaraksa Satria Tbk (TGKA) had the highest company value in 2020, 4.180, and the lowest in 2023, 2.692.

### Descriptive Statistical Analysis

**Table 1. Results of Descriptive Statistical Tests**

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
KEPEMILIKAN MANAJERIAL	45	.000	.253	.06420	.082189
KEBIJAKAN DIVIDEN	45	.042	.977	.39327	.214523
NILAI PERUSAHAAN	45	.511	6.392	2.31507	1.571547
Valid N (listwise)	45				

Source: Results of SPSS 27 data processing (2025)

Based on table 1, it can be seen that N or the number of data in each variable is 45 data obtained from 9 food and beverage sub-sector manufacturing companies listed on the Indonesia Stock Exchange (IDX) for the 2019-2023 period. The variable X1 managerial ownership shows an average of 6.42%, which indicates that the number of shares owned by managers is 6.42% of the number of shares outstanding in the company. PT owns the minimum value of 0% of Indofood Sukses Makmur Tbk (INDF) and PT. Bisi International Tbk (BISI) in 2021, while the maximum value is 25.3% owned by PT. Mayora Indah Tbk (MYOR) in 2023.

Variable X2 dividend policy shows an average of 38.14%, which shows that dividends distributed to shareholders amount to 38.14% of the company's total profit. The minimum value of the dividend policy is 0%, and PT owns it. Campina Ice Cream Industry Tbk (CAMP) in 2020, while PT owns the maximum value of 97.7%. Bisi International Tbk (BISI) in 2019.

results obtained from the Y variable of the company's value in the food and beverage sub-sector manufacturing company show that during 2019-2023, the average was 2.315, indicating that the company's stock price was 2.31 times greater than the company's book value. Tunas Baru Lampung Tbk (TBLA) owns the minimum company value of 0.511 for the 2023 period. PT Garudafood Putra Putri Jaya Tbk (GOOD) will own a maximum value of 6.392 in 2021.

### Classical Assumption Test

**Normality Test**

**Table 2. Normality Test Results**

One-Sample Kolmogorov-Smirnov Test			Unstandardized Residual
N			45
Normal Parameters <sup>a,b</sup>	Mean		.0000000
	Std. Deviation		1.32657635
Most Extreme Differences	Absolute		.115
	Positive		.115
	Negative		-.055
Test Statistic			.115
Asymp. Sig. (2-tailed) <sup>c</sup>			.161
Monte Carlo Sig. (2-tailed) <sup>d</sup>	Sig.		.127
	99% Confidence Interval	Lower Bound	.118
		Upper Bound	.135

- a. Test distribution is Normal.
- b. Calculated from data.
- c. Lilliefors Significance Correction.
- d. Lilliefors' method based on 10000 Monte Carlo samples with starting seed 299883525.

Source: Results of SPSS 27 data processing (2025)

The results of the study showed that the Kolmogorov-Smirnov significance value was 0.06, which means it is greater than 0.05, so it can be concluded that the data is normally distributed.

**Multicollinearity Test**

**Table 3. Multicollinearity Test Results**

		Coefficients <sup>a</sup>					Collinearity Statistics	
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Tolerance	VIF
		B	Std. Error	Beta				
1	(Constant)	.893	.460		1.944	.059		
	KEPEMILIKAN MANAJERIAL	8.678	2.492	.454	3.483	.001	.999	1.001
	KEBIJAKAN DIVIDEN	2.198	.955	.300	2.303	.026	.999	1.001

a. Dependent Variable: NILAI PERUSAHAAN

Source: Results of SPSS 27 data processing (2025)

The results of the study indicate that managerial ownership with a tolerance value of 1,000 and a VIF value of 1,000. Likewise with the dividend policy tolerance value of 1,000 and a VIF value of 1,000. So it can be concluded that all variables do not experience multicollinearity.

**Heteroscedasticity Test**

**Table 4. Heteroscedasticity Results**

Coefficients <sup>a</sup>						
Model		Unstandardized Coefficients		Standardized Coefficients Beta	T	Sig.
		B	Std. Error			
1	(Constant)	1.182	.250		4.728	.000
	KEPEMILIKAN MANAJERIAL	-.392	1.355	-.045	-.289	.774
	KEBIJAKAN DIVIDEN	-.146	.519	-.043	-.281	.780

a. Dependent Variable: ABS\_RES1

Source: Results of SPSS 27 data processing (2025)

The results of the study show that the sig value of the managerial ownership variable is 0.78 and the sig value of dividend policy is 0.94. This means that both independent variables are greater than 0.05, so that heteroscedasticity does not occur in this regression model.

**Autocorrelation Test**

**Table 5. Autocorrelation Test Results**

Model Summary <sup>b</sup>					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.536 <sup>a</sup>	.287	.254	1.357794	.789

a. Predictors: (Constant), KEBIJAKAN DIVIDEN, KEPEMILIKAN MANAJERIAL

b. Dependent Variable: NILAI PERUSAHAAN

Source: Results of SPSS 27 data processing (2025)

The results of the study showed that the DW value was 0.773, so it can be concluded that there is no autocorrelation in the regression model because the value of 0.773 is between -2 and 2 or (-2<0.773<2).

**Hypothesis Testing**

**Multiple Linear Regression Analysis**

**Table 6. Results of Multiple Linear Regression and t-test**

Coefficients <sup>a</sup>						
Model		Unstandardized Coefficients		Standardized Coefficients Beta	T	Sig.
		B	Std. Error			
1	(Constant)	.893	.460		1.944	.059
	KEPEMILIKAN MANAJERIAL	8.678	2.492	.454	3.483	.001
	KEBIJAKAN DIVIDEN	2.198	.955	.300	2.303	.026

a. Dependent Variable: NILAI PERUSAHAAN

Source: Results of SPSS 27 data processing (2025)

Based on the regression output table above, the multiple linear regression model used in this study is formulated as follows:

$$Y = \alpha + \beta_1 X_1 - \beta_2 X_2 + e$$

$$Y = 0.987 + 8.451 \text{ Managerial Ownership} + 2.059 \text{ Dividend Policy} + e$$

From the regression model it can be explained:

1. The constant value of 0.987 means that if the independent variables, namely managerial ownership (X1) and dividend policy (X2), have a value of 0, then the dependent variable, company value (Y), will have a fixed value of 0.987.
2. The regression coefficient of the managerial ownership variable has a positive value of 8.451, meaning that if the managerial ownership variable (X1) increases by 1 unit while the other variables are considered constant, then the Y variable will increase by 8.451.
3. The regression coefficient of the dividend policy variable (X2) has a positive value of 2.059, meaning that if the dividend policy variable (X2) increases by 1 unit while other variables are considered constant, the company value variable (Y) will increase by 2.059.

#### t-test

Based on Table 6, the results of the t-test can be explained as follows:

1. **Managerial Ownership**  
Based on the results of the t-test on the regression model, the results of the comparison between the calculated t and the t table show that the computed  $t > t$  table ( $3.379 > 2.018$ ), and the significant value is  $0.002 < 0.05$ , so it can be concluded that  $H_0$  is rejected.  $H_a$  is accepted, meaning managerial ownership (X1) partially influences the company value (Y).
2. **Dividend Policy**  
Based on the results of the t-test on the regression model, the comparison between the calculated t and the t table shows that the computed  $t < t$  table ( $2.215 < 2.018$ ), and the significant value is  $0.032 > 0.05$ , so it can be concluded that  $H_0$  is accepted.  $H_a$  is accepted, meaning that the dividend policy (X2) partially affects the company value (Y).

#### Coefficient of Determination ( $R^2$ )

**Table 7. Coefficient of Determination ( $R^2$ )**

Model Summary <sup>b</sup>				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.536 <sup>a</sup>	.287	.254	1.357794

a. Predictors: (Constant), KEBIJAKAN DIVIDEN, KEPEMILIKAN MANAJERIAL

b. Dependent Variable: NILAI PERUSAHAAN

Source: Results of SPSS 27 data processing (2025)

The results of the study showed that the R square value was 28.1%, which indicates that 29.1% of the company value variable can be explained by managerial ownership and dividend policy. While 71.9% is explained by other variables outside the research model.

## Discussion

### The Influence of Managerial Ownership on Company Value

Based on the results of the t-test on the regression model, the results of the comparison between t count and t table show  $t \text{ count} > t \text{ table}$  ( $3.379 > 2.018$ ), and a significant value of  $0.002 < 0.05$ , it can be concluded that  $H_0$  is rejected.  $H_a$  is accepted, meaning managerial ownership partially affects the company's value. Based on the regression results, the magnitude of the influence of managerial ownership is 8.451, which means that every managerial ownership increases by 1, the company value will increase by 8.451.

Managerial share ownership can align executive interests with those of shareholders, thereby encouraging decision-making that enhances company value. This aligns with the theory proposed by Brigham & Daves (2019) that as managerial share ownership increases, managers will experience the benefits of their performance. This will encourage managerial efficiency, thus improving company value. Brigham & Ehrhardt (2020) also stated that managerial share ownership

can increase organisational productivity. Managers who own shares tend to work harder, pay more attention to every decision, and act more cautiously.

The results of this study are in line with research conducted by Valencia & Fernández (2023), which shows that managerial ownership has an effect on company value in Spain, Qi et al (2022) research, which shows that managerial ownership has an impact on company value in China, Oyedokun et al (2020) who found that managerial ownership has an effect on company value in Nigeria, and Sarker & Hossain (2023) who found that managerial ownership has an impact on company value in Bangladesh. However, it differs from research conducted by Alkurdi et al (2021), which shows that managerial ownership has no effect on company value in Jordan, and Falade et al (2021), who found that managerial ownership has no impact on company value in Nigeria.

Based on the study's results, the company's low value, as explained in the phenomenon, is caused by managerial ownership. The company can increase managerial ownership to increase the company's value as measured by price book value. The results of this study support the opinion Brigham & Daves (2019) and Brigham & Ehrhardt (2020) and strengthen the results of previous research conducted by Sari & Hwihanus (2023), Sari & Wulandari (2021), Oyedokun et al (2020), Sarker & Hossain (2023), Khabibah & Rahmawati (2022), Djuharni et al (2024), Yuwono & Aurelia (2021), Tangngisalu et al (2023), Valencia & Fernández (2023), Qi et al (2022), and Yanti et al (2023) which explains that managerial ownership influences company value.

### **The Influence of Dividend Policy on Company Value**

Based on the results of the t-test on the regression model, the comparison between t count and t table shows  $t \text{ count} < t \text{ table}$  ( $2.215 > 2.018$ ), and a significant value of  $0.032 < 0.05$ , it can be concluded that  $H_0$  is rejected.  $H_a$  is accepted, meaning dividend policy partially affects the company's value. Based on the regression results, the influence of dividend policy is 2.059, which shows that if the dividend policy increases by 1, the company's value will increase by 2.059.

An increase in dividend payments is often viewed as a positive signal about a company's prospects. When dividends are distributed more, the company's value tends to increase. Keown et al (2017) stated that announcing a dividend increase is likely to lead to an increase in stock prices. Similarly, Damodaran (2014) argued that consistent dividend payments can indicate good company prospects, encouraging shareholders to evaluate the company's performance more highly, as reflected in the increase in stock price.

The results of this study are in line with research conducted by Nguyen (2025), which shows that dividend policy affects company value in Vietnam, Seth & Mahenthiran (2022) research, which shows that dividend policy affects company value in India, Qi et al (2022) which found that dividend policy affects company value in China, Falade et al (2021) which found that dividend policy affects company value in Nigeria, Njoku & Lee (2024) which found that dividend policy affects company value in Korea, Surwanti & Pamungkas (2021) which found that dividend policy affects companies in Malaysia and the Philippines and Oyedokun et al (2020) which found that dividend policy affects company value in Nigeria. However, this is different from research conducted by Aris et al (2023), which shows that dividend policy does not affect company value in Malaysia.

Based on the study results, the company's low value, as explained in the phenomenon, is caused by dividend policy. The company can increase its dividend policy to increase its value as measured by price book value. The results of this study support the opinion Keown et al (2017) and Damodaran (2014) and strengthen the results of previous research conducted by Falade et al (2021), Njoku & Lee (2024), Widiatmoko et al (2021), Oyedokun et al (2020), Rajan (2024), Rahmawati & Garad (2023), Qi et al (2022), Tangngisalu et al (2023), Seth & Mahenthiran (2022), Nguyen (2025), Yuwono & Aurelia (2021), Fujianti et al (2020), Khabibah & Rahmawati (2022) and the Surwanti & Pamungkas (2021) which explains that dividend policy affects company value.

The limitation of this study lies in the minimal R Square value, which is 28.7%. This means that 71.3% is still influenced by other variables that have not been used. This study only uses food and beverage companies listed on the IDX in 2019-2023 as company samples.

## CONCLUSION

Based on the test results, it is known that managerial ownership and dividend policy affect company value. Companies can increase managerial ownership because the managers' share ownership can improve the company's value. Managers will work more optimally if they have shares in the company. Companies can also increase dividend payments, which indicate good company performance, so that the company's assessment will be good and can increase the company's stock price. This study only uses food and beverage companies as company samples, so the study results have limitations on the companies studied. Further researchers can use samples that are not only in food and beverage companies, and can add other variables such as profitability

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