Foreign ownership, capital structure, and dividend policy affect on firm value in idx cement companies

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Abstract

This study aims to determine how foreign ownership, capital structure, and dividend policy affect firm value in cement companies listed on the Indonesia Stock Exchange (IDX). This research adopts a quantitative approach and utilizes descriptive methods to explain the observed phenomena. The sample consists of six cement companies listed on the IDX. The results of the study, analyzed using panel data regression, show that foreign ownership has a positive but insignificant effect on firm value. Similarly, capital structure also has a positive but insignificant effect on firm value. In contrast, dividend policy has a positive and significant effect on firm value. Furthermore, foreign ownership, capital structure, and dividend policy collectively have a positive and significant effect on firm value in cement companies listed on the IDX.

Keywords*: foreign ownership, capital structure, dividend policy, firm value*

Introduction

A stock exchange is a structured organization that brings together sellers and buyers of securities, either directly or indirectly. Securities refer to financial instruments issued by companies, such as debt acknowledgment letters, commercial papers, stocks, bonds, rights issues, and warrants (Sawir, 2011:189). These securities are issued by companies in need of capital to develop their businesses and that have met certain requirements set by the government agency responsible for regulating the capital market, namely the Capital Market Supervisory Agency (BAPEPAM). The era of globalization and economic openness has transformed the economies of countries that were previously closed and relatively isolated from the outside world, making them more liberal. This liberalization has attracted foreign capital to enter developing countries, influencing the growth of local capital markets and their overall economies. However, the inflow of foreign capital into a country has sparked both support and criticism (Chen, Du, Li, & Ouyang, 2013).

Choi et al. 2012 It is stated that foreign ownership opens up opportunities for technology transfer, access to a more professional workforce, and more efficient company operations. Therefore, foreign ownership is expected to have a positive impact on the company, suggesting that it can influence firm value. In addition to foreign ownership, capital structure and dividend policy may also affect firm value. Capital structure consists of both internal and external sources of funding. By managing and establishing an effective capital structure, a company can enhance its value and attract more investors, ultimately bringing greater benefits to the company. According to Brigham and Houston (2019) The Capital Structure Theory suggests that companies can balance the tax benefits of debt with the potential costs associated with financial distress or bankruptcy. The trade-off theory

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explains that firms must carefully consider the amount of long-term debt relative to their equity, as it can significantly impact firm value. The use of debt can enhance firm value as long as the capital structure remains below its optimal point..

An optimal dividend policy is one that strikes a balance between current dividend payments and future growth, with the goal of maximizing the company's stock price (Brigham & Houston, 2019). If a company chooses to distribute profits as dividends, it will reduce retained earnings and, consequently, decrease its internal funding sources. Conversely, if the company chooses to retain its profits, its ability to generate internal funds will increase. This, in turn, can influence stock prices and ultimately affect firm value. Firm value refers to the condition or process undertaken by a company that reflects the level of public trust in the organization. A high firm value indicates strong company performance and suggests that its future prospects are reliable in the eyes of investors (Beno et al., 2022).

The background described above provides a strong foundation for conducting this research. However, a review of the existing literature reveals inconsistencies in previous findings, indicating the need for further investigation. For instance, Warisman and Amwila (2022) found that capital structure does not significantly influence firm value, while dividend policy has a positive effect, particularly in mining sector companies listed on the Indonesia Stock Exchange (IDX). In contrast, Wijaya and Pakpahan (2021) reported that capital structure has a significant positive effect on firm value, whereas dividend policy does not have a significant impact.

Furthermore, Nadia et al. (2023) emphasized the significant role of foreign ownership in increasing firm value. This is supported by Hizazi (2014), who found that foreign ownership influences firm value when regression is conducted using a fixed effects model. These contrasting findings highlight a research gap, especially concerning the combined effects of foreign ownership, capital structure, and dividend policy on firm value across different sectors. Despite numerous studies addressing these variables individually, limited research simultaneously investigates the integrated impact of foreign ownership, capital structure, and dividend policy on firm value in a comprehensive model—particularly within the context of companies listed on the IDX. This represents the novelty of the current study.

Foreign ownership refers to the portion of a company's share capital owned by foreign investors. It is often chosen as a means to address agency conflicts, as foreign investors are considered more effective monitors than domestic ones. They are believed to possess greater oversight capabilities, thereby reducing the likelihood of managerial misconduct (Nadia et al., 2023). Consequently, minimizing such misconduct can enhance firm value and improve shareholder welfare through the distribution of dividends.

Foreign ownership in a company can create a positive image among the public and other investors. It often supports the company in fulfilling its social responsibilities, which are primarily aimed at gaining recognition from the surrounding community (Sairin, 2018). This aligns with stakeholder theory, which emphasizes that companies should not only focus on their own interests but also consider the satisfaction and interests of their stakeholders to ensure long-term sustainability.

According to Barkemeyer (2007), as cited in Daljono (2013), companies with foreign ownership tend to prioritize stakeholder interests because such an approach is believed to enhance profitability. Moreover, foreign ownership is considered to have a better capacity to assess company performance and to exert greater control over management (Mareta &

Fitriyah, 2017). As a result, investors are likely to have greater confidence in the company's future performance, which indirectly influences its stock price and overall firm value.

Khasawneh and Staytieh (2017) also found that companies with foreign ownership generally have higher firm value compared to those without it. Supporting this, research by Nadia et al. (2023) shows that foreign ownership has a positive and significant effect on firm value.

H1: Foreign ownership has a positive and significant effect on firm value.

Capital structure refers to the determination of a company's capital composition, specifically the ratio between debt and equity. In other words, it represents the outcome of financing decisions made by the company. According to Brigham and Houston (2006:45), capital structure is a mix of debt, preferred stock, and common stock. Similarly, Husnan (2009:85) defines capital structure as the balance or proportion between external capital and equity. Capital structure is a critical aspect of decision-making related to a company's financing and overall financial strategy..

The use of debt in a company's capital structure provides an opportunity for growth, enabling increased investment that can ultimately enhance firm value (Sudana, 2011:145). According to the trade-off theory, when a company's capital structure is below its optimal level, additional debt will increase firm value. However, if the capital structure exceeds the optimal point, taking on more debt will decrease firm value.

One of the key roles of capital structure is to support the enhancement of firm value. By utilizing debt, a company may raise its share price, thereby increasing its overall value. Conversely, reducing debt may lead to a decline in share price, which in turn lowers firm value. Research conducted by Warisman and Amwila (2022) showed that capital structure had no effect on firm value. Meanwhile, Sari (2020) obtained different results, indicating that capital structure has a positive and significant effect on firm value.

H2: Capital structure has a positive and significant effect on firm value.

Dividends are distributions of a company's profits to its shareholders or investors. This concept is closely related to the function of financial management, particularly in relation to dividend decisions, which are linked to the company's funding needs. Dividend policy refers to the strategic decisions regarding the purpose and method of dividend distribution.

A company may choose to distribute its net profits to shareholders in the form of dividends and/or retain them to finance future investments. The decision to distribute or retain earnings is referred to as dividend policy. Dividend policy concerns the proportion of profits allocated to investors as dividends.

Investors generally prefer dividend payments over uncertain capital gains in the stock market. Regular dividend distributions are often interpreted by shareholders as a positive signal of a company's financial health and its ability to meet financial obligations—especially when the dividends are substantial. The amount of dividend distribution is closely related to the Dividend Payout Ratio (DPR); the greater the dividends paid to shareholders, the higher the DPR.

People invest in a company because they perceive a high rate of return on its stock (Anindya et al., 2019). According to signaling theory, dividend policy can serve as a signal or indicator to investors regarding a company's financial condition. A high dividend

distribution can signal strong financial performance and is often interpreted as a positive indication that the company has high firm value. Research conducted by Febriana et al. (2016) supports this view, showing that dividend policy has a positive and significant effect on firm value.
H3: Dividend Policy has a positive and significant effect on Firm Value.

The theory underlying firm value is Freeman's (1983) Stakeholder Theory, which posits that companies are no longer solely accountable to shareholders but must also assume broader social responsibilities. This shift is driven by increasing societal demands arising from negative externalities and growing social inequality. As a result, corporate responsibility, which was traditionally assessed solely through financial and economic indicators, must now also account for the interests of both internal and external stakeholders.

These stakeholders include the government, competitors, local communities, the international environment, external institutions, employees, minorities, and others whose presence significantly influences and is influenced by corporate decisions. The broad scope of stakeholder groups implies that companies must carefully consider their impact on all relevant stakeholders, as these groups can directly or indirectly affect the policies and actions implemented by the company.

The relationship between foreign ownership, capital structure, and dividend policy with firm value has been widely studied and is grounded in several financial and organizational theories. Foreign ownership, as explained by Agency Theory, is expected to reduce agency costs and improve firm performance through better governance and monitoring. However, the findings of this study indicate that foreign ownership does not have a significant impact on firm value, aligning with prior research suggesting that the influence of foreign investors may vary depending on the industry context and level of involvement. Similarly, capital structure, based on the Trade-Off Theory, should theoretically affect firm value through the balancing of tax benefits and financial distress costs. Yet, the results show an insignificant effect, suggesting that debt financing may not be a dominant factor in determining firm value for cement companies in Indonesia.

On the other hand, dividend policy demonstrates a significant and positive effect on firm value, in line with Dividend Signaling Theory, which posits that consistent dividend payments signal managerial confidence and financial health to investors. This finding supports previous studies that highlight the importance of dividend distribution in influencing investor perceptions and increasing firm value. Collectively, the study shows that while foreign ownership and capital structure may not significantly impact firm value in the cement sector, dividend policy remains a crucial internal financial decision that investors consider when evaluating company worth. These results emphasize the need for firms to carefully manage their dividend policies as a strategic tool to enhance investor trust and firm valuation.
H4: Foreign Ownership. Capital Structure and Dividen policy has a positive and significant on Firm Value

Foreign ownership, capital structure, dividend policy, and firm value are internal factors within a company, each of which is interrelated and potentially influential. The relationship among these variables can be explained as follows:

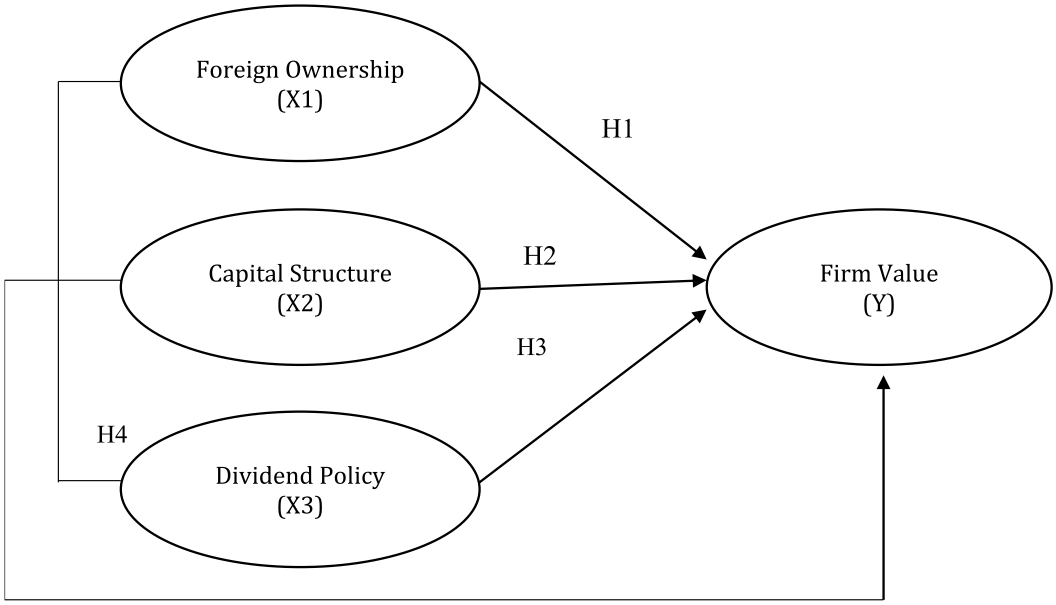

Figure. 1 Conceptual Framework

Methods

This study employs a quantitative approach and utilizes descriptive methods to describe existing phenomena. Quantitative research involves data in the form of numbers, which are analyzed using statistical techniques. This study also adopts an explanatory research design, aiming to examine how foreign ownership, capital structure, and dividend policy influence firm value in cement companies listed on the Indonesia Stock Exchange (IDX). The indicators used in this study are as follows:

Table 1. Table of Operational Variables

Variables	Indicator	Reference
Foreign Ownership	$FO = \frac{\text{Foreign Share Ownership}}{\text{Shares Outstanding}} \text{ x } 100\ \%$	Susanti, (2013)
Capital Structure	$DER = \frac{\text{Total Debt}}{\text{Total Equity}}$	Elia Febriana, (2014)
Dividend Policy	$DPR = \frac{\text{Total Dividend}}{\text{Net Profit}}$	Warsono, (2010)
Firm Value	$Tobins'Q = \frac{MVE + Debt}{\text{Total Assets}}$	Marthadiasni & Astika, (2019)

This study was conducted on cement companies listed on the Indonesia Stock Exchange (IDX), covering the research period from 2018 to 2023. The data sources for this research are divided into two categories: primary data and secondary data (Sugiyono, 2016). The population in this study includes all cement companies listed on the IDX. The sample was selected using a purposive sampling method Sugiyono (2016), resulting in a total sample of six cement companies, which also represents the entire population.

The data were analyzed using panel data regression analysis, with the assistance of the

EViews 12 software as the statistical tool.

The presentation of the research model and its explanation is as follows:

$$Y = \alpha + \beta1X1it + \beta2X2it + \beta3X3it + \beta4 + \varepsilon it \qquad (1)$$

Where Y is the Firm Value, β0 α is a constant, β1, β2 and β3 are regression coefficients, X1 is the Foreign Ownership, X2 is Capital Structure and X3 is Dividend Policy, and ε is the error term. This equation represents the panel data regression model used to examine the effect of foreign ownership, capital structure, and dividend policy on firm value.

Results and Discussions

The first step in the panel data testing procedure is to determine the appropriate estimation model, whether the Common Effect Model or the Fixed Effect Model. This selection is conducted using the Chow Test, and the results of the test are presented in the following table:

Table 2. Chow Test Results

Effect Test	Statistic	d.f	Prob.
Cross-section F	1.531	(5.27)	0.213
Cross-section Chi-square	8.897	5	0.109

The Chow Test produces a cross-section F-statistic of 1.52 with a significance level of 0.11. Since the significance level is greater than 0.05, the appropriate estimation model, based on the testing procedure, is the Common Effect Model. The Common Effect Model is one approach to panel data regression that assumes homogeneity across time and individual dimensions. In other words, it does not account for variations between entities (such as different companies) or time periods. This model treats the combined panel data as if it were a simple pooled dataset, assuming that the behavior of the variables remains consistent across observations.

In the Common Effect Model, the estimation of coefficients is conducted using the Ordinary Least Squares (OLS) method, similar to standard linear regression techniques. By applying OLS, the model assumes that the error terms are homoscedastic and not correlated across time or entities. The results of the panel data regression using the Common Effect Model are presented in the table 3.

Table 3. Test Results Panel Data (CEM)

Variable	Coefficient	Std. Eror	t-Statistic	Prob.
C	1.153	0.164	6.955	0.000
FO	0.003	0.003	0.900	0.374
DER	0.028	0.046	0.604	0.549
DPR	0.454	0.216	2.103	0.043
R-Squared	0.226	Mean dependent var		1.488
Adjusted R-Squared	0.153	S.D. dependent var		0.592
S.E. of regression	0.545	Akaike info criterion		1.729
Sum squared resid	9.517	Schwarz criterion		1.905
Log likelihood	-27.134	Hannan-Quinn criter.		1.791
F-statistic	3.114	Durbin-Watson stat		1.400
Prob(F-Statistic)	0.039			

Based on the calculations presented in the table above, the panel data regression equation is as follows:

Y = 1.16 + 0.01*FO + 0.03*DER + 0.43*DPR

The constant value of 1.16 implies that when all independent variables (Foreign Ownership, Capital Structure, and Dividend Policy) are equal to zero, the Firm Value is predicted to be 1.16. The coefficient for the Foreign Ownership variable is 0.01, indicating that a one-unit increase in Foreign Ownership is associated with an increase of 0.01 in Firm Value, assuming other variables are held constant. However, this effect is not statistically significant, suggesting that Foreign Ownership does not have a meaningful impact on Firm Value in this model. The coefficient for Capital Structure is 0.03, meaning that a one-unit increase in Capital Structure corresponds to a 0.03 increase in Firm Value, holding other variables constant. Similar to Foreign Ownership, this relationship is not statistically significant. The coefficient for Dividend Policy is 0.43 and is statistically significant at the 5% level (p-value = 0.0433). This implies that a one-unit increase in Dividend Policy is associated with a 0.43 increase in Firm Value, ceteris paribus. This result indicates that Dividend Policy has a meaningful and positive influence on the Firm Value.

The t-test is conducted to determine the partial effect of each independent variable on the dependent variable, specifically to test the significance of the regression coefficients individually. In this study, the t-test aims to assess whether Foreign Ownership (FO), Capital Structure (DER), and Dividend Policy (DPR) have a significant effect on Firm Value (Y) when tested separately:

Table 4. t-Test Results (Partial)

Variable	Coefficient	Std. Eror	t-Statistic	Prob.
C	1.153	0.164	6.955	0.000
FO	0.003	0.003	0.900	0.374
DER	0.028	0.046	0.604	0.549
DPR	0.454	0.216	2.103	0.043

The t-test results for the Foreign Ownership variable show a *t-value* of 0.900819, which is lower than the *t-table* value of 2.032, and a significance (p-value) of 0.374, which is greater than 0.05. This indicates that although the coefficient is positive, the effect is not statistically significant. Therefore, Hypothesis H1 is rejected, implying that Foreign Ownership does not have a significant effect on Firm Value in cement companies listed on the Indonesia Stock Exchange (IDX).

The empirical results reveal that foreign ownership has a positive but statistically insignificant effect on firm value. This is evidenced by a t-value of 0.9008 and a p-value of 0.374, which is above the 0.05 threshold. These findings suggest that, in the context of cement companies listed on the IDX, an increase in foreign ownership does not significantly enhance firm value.

From a theoretical perspective, foreign ownership is expected to contribute positively to firm performance and value through knowledge transfer, enhanced corporate governance, and access to international capital markets (Douma, George, & Kabir, 2006). However, the insignificant effect observed in this study aligns with previous research by Warisman and Amwila (2022), which found no significant relationship between foreign ownership and firm value in Indonesian mining companies. This may be attributed to limited managerial involvement by foreign investors, potential agency conflicts, or the lack of strategic alignment between foreign shareholders and company management.

The t-test results for the Capital Structure variable yield a *t-value* of 0.604, which is also less than the *t-table* value of 2.032, and a significance (p-value) of 0.549, exceeding the 0.05 threshold. This indicates a positive but not statistically significant relationship. Thus, Hypothesis H2 is rejected, meaning that Capital Structure does not significantly influence Firm Value in cement companies listed on the IDX.

The capital structure variable also demonstrates a positive but insignificant influence on firm value, as indicated by a t-value of 0.604 and a p-value of 0.549. This implies that changes in the firm's debt level (measured by capital structure) are not strongly associated with changes in firm value for cement companies on the IDX. According to Modigliani and Miller's (1958) capital structure irrelevance theory, in perfect markets, capital structure does not affect firm value. In practice, however, capital structure is often thought to influence firm value through the tax shield on debt or through financial signaling. The lack of significant results in this study might indicate that these effects are not pronounced in the cement industry, possibly due to the capital-intensive nature of the sector or investor perceptions regarding risk. Similar findings were reported by Wijaya and Pakpahan (2021), who observed that capital structure did not significantly influence firm value in selected Indonesian manufacturing firms.

The t-test results for the Dividend Policy variable indicate a *t-value* of 2.103, which exceeds the *t-table* value of 2.032, and a significance (p-value) of 0.043, which is less than 0.05. This shows that the variable has a positive and statistically significant effect on firm value. Accordingly, Hypothesis H3 is accepted, indicating that Dividend Policy has a positive and significant impact on Firm Value in cement companies listed on the IDX.

Unlike the other variables, dividend policy shows a positive and statistically significant effect on firm value, with a t-value of 2.103 and a p-value of 0.043. These results support the acceptance of Hypothesis H3 and suggest that higher dividends are perceived positively by investors, thereby enhancing firm value. This finding is consistent with the signaling theory proposed by Bhattacharya (1979), which states that dividends act as signals of a firm's future prospects and financial health. When companies pay consistent or increasing dividends, it signals confidence from management regarding future earnings, which can positively influence investor sentiment and firm valuation. Supporting this, Febriana et al. (2016) and Anindya et al. (2019) found that dividend policy significantly affects firm value, as investors often regard dividends as a key indicator of financial stability and firm performance.

Table 5. F Test Results (Simultaneous)

Item	Coefficient	Item	Coefficient
R-Squared	0.226	Mean dependent var	1.488
Adjusted R-Squared	0.153	S.D. dependent var	0.592
S.E. of regression	0.545	Akaike info criterion	1.729
Sum squared resid	9.517	Schwarz criterion	1.905
Log likelihood	-27.134	Hannan-Quinn criter.	1.791
F-statistic	3.114	Durbin-Watson stat	1.400
Prob(F-Statistic)	0.039		

The F-test, also known as the simultaneous test, is used to evaluate whether the independent variables jointly have a statistically significant effect on the dependent variable. In this study, the independent variables consist of Foreign Ownership, Capital Structure, and Dividend Policy, while the dependent variable is Firm Value.Based on the results of the F-test, the Fcount value is 3.114650, which is greater than the Ftable value of 2.90112, and the probability value (F-statistic) is 0.039809, which is less than the significance level of 0.05. These results indicate that the overall regression model is statistically significant.

Therefore, H4 is accepted, which means that the independent variables—Foreign Ownership, Capital Structure, and Dividend Policy—simultaneously have a significant effect on the Firm Value of cement companies listed on the Indonesia Stock Exchange (IDX) during the 2018–2023 period. This finding supports the notion that internal company factors, when considered collectively, can significantly influence firm valuation in the cement industry. The results of the F-test show that the independent variables—Foreign Ownership, Capital Structure, and Dividend Policy—jointly have a significant impact on the Firm Value of cement companies listed on the Indonesia Stock Exchange (IDX) for the 2018–2023 period. The Fcount value of 3.114650 exceeds the Ftable value of 2.90112, and the associated p-value of 0.039809 is less than the standard significance level of 0.05. This implies that the regression model as a whole is statistically significant, and therefore, Hypothesis H4 is accepted.

This finding aligns with the resource-based view (RBV) theory, which suggests that internal resources and firm-specific factors—such as ownership structure, capital decisions, and financial policies—play a vital role in enhancing firm performance and value (Barney, 1991). When examined together, these internal factors provide a more comprehensive explanation of firm valuation than when analyzed in isolation.

Supporting studies such as Azhari & Pratiwi (2020) and Setiawan & Darmawan (2019) have demonstrated that corporate financial decisions, when considered simultaneously, significantly affect firm value. These results indicate that strategic alignment among ownership, financing, and dividend distribution decisions is essential for improving shareholder wealth, especially in capital-intensive industries like cement.

The coefficient of determination (R^2) is used to measure the proportion of variance in the dependent variable that can be explained by the independent variables in the model. In this study, the R^2 value is 0.2260, indicating that approximately 22.60% of the variation in Firm Value can be explained by the independent variables, namely Foreign Ownership, Capital Structure, and Dividend Policy.

This suggests that the model has a moderate explanatory power, where these internal financial factors contribute meaningfully to firm valuation. However, the remaining 77.40% of the variation in firm value is attributed to other factors not included in this model, such as macroeconomic conditions, market sentiment, company size, profitability, corporate governance, or external risks. This highlights the complexity of firm value determinants and suggests opportunities for further research to incorporate additional explanatory variables.

Conclusion

Foreign Ownership has a positive but insignificant effect on Firm Value in Cement

Companies listed on the IDX. Capital Structure has a positive but insignificant effect on Firm Value in Cement Companies listed on the IDX. Dividend Policy has a positive and significant effect on Firm Value in Cement Companies listed on the IDX. Foreign Ownership, Capital Structure and Dividend Policy simultaneously have a positive and significant effect on Firm Value in Cement Companies listed on the IDX.

Based on the results of the analysis, it can be concluded that among the three independent variables studied, only Dividend Policy has a positive and significant influence on Firm Value in cement companies listed on the Indonesia Stock Exchange (IDX) during the 2018–2023 period. Foreign Ownership and Capital Structure, while having positive coefficients, do not show statistically significant effects on Firm Value when tested individually.

However, the simultaneous test results reveal that Foreign Ownership, Capital Structure, and Dividend Policy collectively have a significant impact on Firm Value. This suggests that although individual effects may be limited, the combined influence of internal financial and ownership factors can meaningfully affect how investors and the market perceive a company's value. These findings highlight the importance of aligning internal corporate policies and financial strategies to enhance firm value, particularly in capital-intensive industries such as cement. Management should consider an integrated approach in formulating financial and ownership strategies to achieve sustainable growth and value creation.

This study, while providing valuable insights into the influence of foreign ownership, capital structure, and dividend policy on firm value in cement companies listed on the Indonesia Stock Exchange (IDX), has several limitations. First, the research only includes six cement companies, which may not fully represent the entire industry or allow broader generalizations across different sectors or markets. Second, the study is constrained by the research period of 2018–2023, during which external economic conditions such as the COVID-19 pandemic and global economic volatility may have affected company performance and investor behavior, thereby influencing firm value. Third, the focus is limited to internal company factors—foreign ownership, capital structure, and dividend policy—without considering external variables such as market competition, macroeconomic indicators, or regulatory changes that could also play a significant role. Fourth, the reliance on secondary data from financial reports and official sources does not capture qualitative aspects such as management decisions, investor sentiment, or strategic direction that may influence firm value. Finally, the use of the Common Effect Model may overlook unobserved heterogeneity between firms or across time, potentially leading to biased estimates if firm-specific effects are significant.

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