

# The Influence of Profitability, Solvency, Institutional Ownership, and Investment Decisions on Company Value

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## Abstract

This research aims to obtain empirical evidence regarding the variables profitability, solvency, institutional ownership, and investment decisions on company value. This research method uses quantitative methods. The population in this research are companies listed on the Jakarta Islamic Index 70 for the 2020-2023 period. The data used is secondary data sourced from the official website of the Indonesian stock exchange and the company's official website. The sampling technique in this research used the purposive sampling method. The quality of the samples that met the criteria was 218 samples. The results of this study show that solvency, institutional ownership, and investment decisions have a positive effect on company value, while profitability has no effect on company value in companies listed on the Jakarta Islamic Index 70 for the 2020-2023 period. These findings provide valuable insights for investors, policymakers, and corporate managers seeking to enhance company value.

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## 1. Introduction

The number of Muslims in Indonesia was recorded at 245,973,915 million in the first semester of 2024, which is equivalent to 87.08% of the total population of Indonesia (dispendukcapil, 2024). This figure shows that Indonesia has great potential in developing sharia investment, which is further strengthened by Indonesia's economic growth which reached 5.11% year on year in the first quarter of 2024 compared to 2023 (ekon.go.id, 2024). Sharia stock indices in Indonesia include the Indonesian Sharia Stock Index (ISSI), Jakarta Islamic Index (JII), Jakarta Islamic Index 70 (JII70), IDX Sharia Growth (IDXSHAGROW), and IDX-MES BUMN. The aim of the Islamic capital market for provide alternative appropriate investment with sharia principles.

Before making an investment, investors need relevant information to evaluate stocks that have the potential to generate future profits, which can be measured through an assessment of the company's value (Priyatama & Pratini, 2021). As an economic entity, a company aims to enhance its overall value, as the company's value reflects investors' perceptions of its performance (Widayanti & Yadhya, 2020). A company's ability to generate maximum profits can attract investors and increase the company's value. The company's total worth may rise as demand for its shares rises (Priyatama & Pratini, 2021).

According to information from the Financial Services Authority (OJK) (ojk.go.id, 2024) the stock index and market capitalization of sharia stocks in the JII70 experienced a significant increase during the 2020-2023 period. At the end of 2021, the stock index experienced an increase of 0.46% compared to the closing value at the end of 2020, with the market capitalization reaching IDR 2,539,123.39 billion. Furthermore, in 2022, the stock index increased by 4.84% compared to 2021, with a market capitalization reaching IDR 2,668,041.87 billion. In 2023, the stock index strengthened again by 19.3%, with a market capitalization value reaching

IDR 3,306,081.03 billion. Companies listed on the Jakarta Islamic Index 70 (JII70) are expected to sustain the growth of their stock price index in the future, which directly impacts their overall value. Analyzing variables that can affect company value, such as institutional ownership, profitability, solvency, and investment choices, is the aim of this study.

Profitability is the first factor that can affect a company's value. A company's profitability is determined by how well the company uses its capital, sales, and assets to generate profits (Saddam et al., 2021). Studies conducted by Priyatama and Pratini (2021), Saputri et al. (2024) and Isnaeni et al. (2021) This implies that a company's worth is positively impacted by profitability. Nonetheless, research by Natalie & Lisiantara (2022) and Prasetyo et al. (2021) suggests that profitability has little bearing on a company's worth. This finding differs from the research of Stevanio and Ekadjaja (2021), Firdayanti and Utiyati (2021), Widuri and Asyik (2023) Where corporate value is negatively affected by profitability.

The value of a firm can also be influenced by its solvency. Solvency is used to assess the company's capital structure, which consists of both internal and external sources. These sources include retained earnings, equity capital, and debt (Widuri & Asyik, 2023). Previous studies by Kristanti (2020), Wahyudi (2020), Prihanta et al. (2023), and Widuri and Asyik (2023) showed that solvency has a positive effect on company value. In contrast, research by Farizki et al. (2021), Dwicahyani et al. (2022), and Isnaeni et al. (2021) suggests that solvency does not influence company value. However, this study diverges from the findings of Komala et al. (2021) and Mahmud et al. (2024) who suggest that solvency negatively impacts company value.

Institutional ownership is the third factor that could affect a company's value. Institutional ownership refers to shares owned by institutional investors owned by other companies (Fadillah, 2018). This type of ownership can effectively supervise management, thereby minimizing the risk of fraudulent activities (Purba & Effendi, 2019). Previous studies by Damarani et al. (2024), and Gautama & Ekadjaja (2024) found that institutional ownership positively affects company value. According to research by Dwicahyani et al. (2022), Kusumawati and Setiawan (2019), Sari and Patrisia (2020) Institutional ownership does not have a significant impact on firm value. This conclusion differs from the findings of previous studies by Ermanda and Puspa (2022), Abaharis and Gusanda (2022), Dewi and Sudirgo (2021) which reported a negative effect of institutional ownership on firm value.

The fourth factor that can affect company value is investment decisions. Investment decisions involve the allocation of capital to certain assets with the expectation of generating future profits (Tambunan et al., 2019). Research by Suardana et al. (2020) and Dwita & Kurniawan (2019) indicates that investment decisions positively impact company value. However, studies by Komala et al. (2021), Amaliyah and Herwiyanti (2020), and Rajagukguk et al. (2019) shows that investment decisions do not affect company value. Conversely, research by Nurlala et al. (2019) and Salama et al. (2019) shows that investment decisions negatively influence company value.

Examining the effects of institutional ownership ( $X_3$ ), profitability ( $X_1$ ), solvency ( $X_2$ ), and investment choices ( $X_4$ ) on the value of businesses ( $Y$ ) listed on the Jakarta Islamic Index 70 (JII70) period 2020-2023 is the goal of this study. The outcomes should provide insightful information about how these factors affect the value of companies.

### **Signaling Theory**

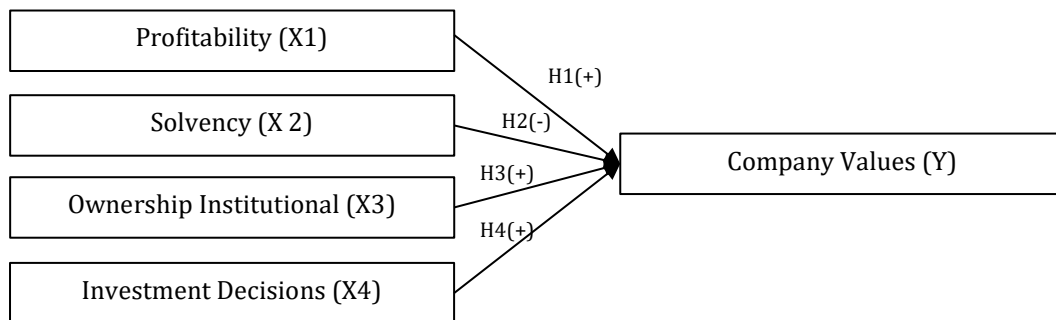
Michael Spence presented signaling theory in 1973 with his study "Job Market Signaling." This theory explains the relationship between the signal sender (such as managers) and the signal receiver (such as investors). According to (Spence, 1973), companies send signals to stakeholders to demonstrate the actions they have taken to achieve their goals. When information about the company's condition is not readily available to external parties, it can lead to caution and negative assessments of the company. The company's worth could rise if the information is positive. However, the company's worth can drop if the information is unfavorable (Spence, 1973).

In this study, the relationship between profitability, solvency, institutional ownership, and investment decisions on firm value is examined using the signaling theory. High profitability acts as a positive signal, demonstrating the company's ability to generate profits, which may

contribute to an increase in its value (Priyatama & Pratini, 2021). In contrast, high solvency may signal potential risk, as it could indicate a higher likelihood of bankruptcy (Farizki et al., 2021). Institutional ownership acts as a positive signal, demonstrating effective oversight of the company's management, which may contribute to an increase in firm value (Dwicahyani et al., 2022). Sound investment decisions convey a positive signal, reflecting the company's growth potential and its prospects for future success (Widayanti & Yadnya, 2020).

### Framework

Measuring the influence of variables such as profitability, solvency, institutional ownership, and investment decisions on the value of companies listed on the Jakarta Islamic Index 70 (JII70) between 2020-2023 is the aim of this study framework. More profitable companies typically attract investors, which increases stock demand and firm value, profitability is thought to have a positive effect on firm value. (Saputri et al., 2024). Higher debt levels raise the possibility of bankruptcy and may erode investor confidence, solvency is anticipated to have a detrimental impact on business value (Farizki et al., 2021). Institutional ownership is anticipated to positively influence firm value, as effective oversight by institutional shareholders can improve managerial performance and enhance transparency (Dwicahyani et al., 2022). Finally, wise investment selections should boost firm value because they can boost the company's attractiveness to investors and promote sustained performance gains (Sari & Patrisia, 2020).



**Figure 1.** Framework of Thought  
Source: Development by Researcher (2024)

### The Influence of Profitability on Company Value.

The ability of a business to turn a profit from its operations by efficiently using its resources such as sales, total assets, or equity capital is referred to as profitability (Rahayu et al., 2023). Profitability ratios are crucial for both creditors and investors. These ratios are used by creditors to assess a business's profitability, which is the foundation for their decision to grant credit. The profits generated can be utilized to fulfill debt and interest obligations. For investors, a company's profits are a key factor that influences its value, as profitability can reflect the company's potential for growth and financial stability (Wahyudi, 2020). Companies that generate substantial profits demonstrate effective management of their business operations. According to signaling theory, companies that convey positive information can provide positive signals to investors so that they attract interest in investing. This can result in an increase in stock prices, thus boosting the company's value (Natalie & Lisiantara, 2022). In this study, return on equity (ROE) was used to quantify profitability. A higher ROE indicates a greater return on investment for shareholders (Oktiwiati & Nurhayati, 2020). This is supported by research by Santoso & Junaeni (2022) and Prihanta et al. (2023) According to this research, corporate value is positively impacted by profitability. This leads to the formulation of the first hypothesis as follows:

H1: Profitability has a positive effect on company value.

### The Influence of Solvency on Company Value.

The percentage of a company's debt to its total assets is shown by the financial ratio known as solvency (Luthfiana, 2019). A high debt-to-equity ratio (DER) can harm a company's value because higher debt means paying more interest, which could lower the company's profitability. Investors assess a company's liabilities, and signaling theory states that a greater danger of bankruptcy is indicated when a company's debt exceeds its equity. This can, in turn, decrease investor interest in the company (Komala et al., 2021). This argument is supported by research from Natalie and Lisiantara (2022) and Lumain et al. (2021) which indicate that solvency negatively affects company value. Therefore, the third hypothesis proposed is as follows:  
H2: Solvency has a negative effect on firm value.

### **The Influence of Institutional Ownership on Firm Value.**

Institutional ownership refers to the condition where an institution or organization buys shares of a company. Kepemilikan institusional memainkan peran krusial dalam tata kelola perusahaan, karena institusi yang memegang saham mampu meningkatkan pengawasan kinerja manajemen. Therefore, institutional ownership can contribute to better and more transparent corporate management (Dwicahyani et al., 2022). According to signaling theory, institutional ownership serves as a positive signal that can encourage company growth. Effective oversight by institutional owners can help mitigate fraudulent activities by management, which may harm the company and decrease its value. The ratio of shares held by institutions to all outstanding shares (KI) is used to calculate institutional ownership. A higher KI value indicates effective supervision of management (Riyanti & Munawaroh, 2021). According to research by Lestari et al. (2022), Purba and Effendi (2019) Institutional ownership positively influences a company's value. Based on these findings, the third hypothesis is formulated as follows:  
H3: Institutional ownership has a positive effect on firm value.

### **The Influence of Investment Decisions on Company Value.**

Investment decisions are those made by businesses to devote money to specific assets outside of their ongoing operations with the expectation of future profits (Rajagukguk et al., 2019). Investor trust increases with the size of a company's investment decisions, which may ultimately result in a rise in the company's worth (Suardana et al., 2020). This is consistent with signaling theory, which postulates that investments act as a favorable indication of the company's potential for future growth, ultimately boosting the company's worth and stock price (Rajagukguk et al., 2019). Investment decisions are measured using the Price Earnings Ratio (PER) to assess risk and determine a company's stock price, which can assist investors in making informed investment choices. A high PER value suggests that the company is capable of generating prosperity for its shareholders (Suardana et al., 2020). This is supported by studies conducted by Tambunan et al. (2019) and Astakoni & Wardita (2020) It suggests that choices on investments have a favorable impact on the value of the business. As a result, the following is the formulation of the fourth hypothesis:  
H4: Investment decisions have a positive effect on firm value.

## **2. Methods**

A quantitative research methodology is used in this work, utilizing numerical data that can be verified using a variety of statistical methods (Damayanti & Darmayanti, 2022). Companies that were listed on the Jakarta Islamic Index 70 (JII70) between 2020 and 2023 make up the study's population. The secondary data included in this study was gathered indirectly from primary sources, usually through the use of intermediaries like documents, reports, tables, diagrams, or publicly accessible records, such as those released by the Indonesia Stock Exchange (IDX) (Firdayanti & Utiyati, 2021). The financial reports of businesses that fit the JII70 criteria for the 2020-2023 timeframe make up the secondary data used in this study. These reports are available on the websites of the individual firms as well as on the Indonesia Stock Exchange's (IDX) official website, [www.idx.co.id](http://www.idx.co.id). Purposive sampling is a sampling technique that was employed in this study to guarantee that the data gathered is representative and pertinent by

selecting samples according to predetermined criteria (Kusumawati & Setiawan, 2019). Some of the predetermined criteria for sample selection in this study include:

1. Businesses that satisfy the criteria of the Jakarta Islamic Index 70 (JII70) and have made their financial accounts for the years 2020–2023 public.
2. The annual financial report closed in December for the period 2020-2023 containing the independent variables of profitability, solvency, institutional ownership, and investment decisions, as well as company value as the dependent variable.

Seventy companies were included in the study's sample, chosen according to the researcher's own criteria. During the four-year observation period, 280 data points were collected for analysis. But only 218 samples satisfied the predetermined requirements to be included. Obtaining corporate papers, especially annual financial reports, was the main goal of the documentation-based data gathering strategy used. This study employed multiple linear regression analysis for data analysis.

### 3. Results and Discussion

#### 3.1. Results

##### Descriptive Statistical Analysis

The research variables were characterized and summarized using descriptive statistical analysis. Along with indicators of central tendency like the mean, this analysis also includes measures of variability like the observed variables' maximum, minimum, and standard deviation. The results of the descriptive statistical analysis are in the following table:

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

	<b>N</b>	<b>Minimum</b>	<b>Maximum</b>	<b>Mean</b>	<b>Std. Deviation</b>
Profitability	218	-411.25	238.42	11,1583	43.34674
Solvency	218	3.87	19030.70	195,7358	1288,20441
Ownership Institutional	218	1.55	94.47	60,7990	16.54177
Investment Decisions	218	-3300.00	530000.00	3485,1587	36567,38107
Company Values	218	0.00	38.17	1,2942	3.58785
Valid N (listwise)	218				

Source: Data Processed (2024)

Profitability has an average of 11.1583, with standard deviation 43.34674. This number show existence enough variation big in level profitability companies analyzed. Solvency shows an average of 195.7358 and a standard a very large deviation, namely 1288.20441. This shows that there are significant differences in the level of solvency between the companies analyzed. Ownership Institutional showed an average of 60.7990, with standard deviation 16.54177. This result indicates that part big company in sample own level ownership relatively institutional high and tend consistent. Investment Decisions have an average of 3485.1587, with standard very high deviation, namely 36567.38107. Very large variation This describe significant non - uniformity in taking decision investment between companies in sample. The Company Value shows an average of 1.2942, with standard deviation 3.58785. This is show that mark company in sample generally relatively low and not show significant variation.

#### Hypothesis Testing

##### Multiple Linear Regression Analysis.

The link between the independent variables profitability (ROA), solvency (DER), institutional ownership (KI), and investment decisions (PER) and the dependent variable, company value (PBV), is evaluated using regression analysis. The following is a summary of the analysis's findings:

**Table 2.** Results of Multiple Linear Regression Analysis

Model		Unstandardized Coefficients	
		B	Std. Error
1	(Constant)	0.013	0.205
	Profitability	-0.008	0.001
	Solvency	0.002	0,000
	Institutional Ownership	0.012	0.003
	Investment Decisions	0.0068	0,000

Source: Data Processed (2024)

The following is a summary and interpretation of the multiple linear regression analysis's findings:

$$PBV = 0.013 - 0.008ROA + 0.002DER + 0.012KI + 0.0068PER + e$$

### Simultaneous Test (F Test)

The purpose of the simultaneous F-test is to determine if the independent variables taken together significantly affect the dependent variable. The table that follows provides an overview of the F-test results for this investigation.

**Table 3.** Simultaneous Test Results (F Test)

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	2660,496	4	665,124	1066,192	0.001 <sup>b</sup>
	Residual	132,876	213	0.624		
	Total	2793,372	217			

Source: Data Processed (2024)

Based on the results of the simultaneous test listed in the table, the F value is 1066.192 with a significance level of 0.001. Because the significance value is less than 0.05, this indicates that the independent variables simultaneously affect the dependent variable. Therefore, this study can be considered valid and worthy of further explanation.

### Determinant Coefficient (R<sup>2</sup>)

Analysis of the coefficient of determination (R<sup>2</sup>) establishes how much the independent factors could account for the variance in the dependent variable. Profitability (X1), solvency (X2), institutional ownership (X3), and investment choices (X4) are the independent variables that seem to be responsible for the majority of the variance in the company's value when the coefficient value is near to one.

**Table 4.** Results of the determinant coefficient (R<sup>2</sup>)

Model	R	R Square	Adjusted R Square
1	0.976 <sup>a</sup>	0.952	0.952

Source: Data Processed (2024)

The Adjusted R Square value, as determined by the coefficient of determination test results shown in the table, is 0.952. This suggests that the independent variables of profitability, solvency, institutional ownership, and investment choices within the study model account for 95.2% of the variation in the company's value (the dependent variable). Factors excluded from the regression analysis account for the remaining 4.8% of the variation.

### Partial Test (t-Test)

To examine the impact of independent variables on dependent variables, the partial t-test is employed. The table below displays specifics of the test results:

**Table 5.** Partial Test Results (t-Test)

Model		t	Sig.
1	(Constant)	0.065	0.948
	Profitability	-6,164	0.001
	Solvency	44,199	0.001
	Institutional Ownership	3,773	0.001
	Investment Decisions	46,272	0.001

Source: Data Processed (2024)

### The effect of profitability on company value

The results of the t-test in Table 9 show that the estimated t-value of profitability, which is -6.164, is smaller than the t-table value of 1.652, and the significance value of 0.001 is smaller than 0.05 ( $0.001 < 0.05$ ). This indicates that profitability has no effect on firm value. Therefore, the first hypothesis (H1) is rejected. This study concludes that profitability does not influence the value of companies listed on the Jakarta Islamic Index 70 (JII70) during the 2020–2023 period. The findings imply that companies with lower efficiency in asset utilization may experience fluctuating profits, which in turn creates uncertainty for investors and restricts the growth of the company's market value, particularly regarding stock prices. These results are consistent with signaling theory, which suggests that profitability may not always significantly impact company value, as investors might perceive it as a weak or irrelevant signal over the long term. This finding is also supported by previous research, including Farizki et al. (2021), and (Wahyudi, 2020) which concluded that profitability does not affect company value.

### The effect of solvency on company value.

With a significance level of 0.01, which is less than 0.05, the partial test results show that solvency has a t-count value of 44.199, which is higher than the t-table value of 1.652 ( $0.01 < 0.05$ ). This indicates that solvency has a positive effect on the company's value, thereby supporting the acceptance of the second hypothesis (H2). Solvency represents the company's ability to meet its financial obligations. In this study, solvency is measured using the Debt to Equity Ratio (DER) for companies listed in the JII70 index during the 2020-2023 period. The findings indicate that an optimal DER suggests the company has adequate equity to meet its financial obligations, thus enhancing its value. This result supported theory signal that states that investors pay attention corporate debt scale Because debt utilization reflects capacity company in pay off debts along with the interest. If the benefits of debt outweigh the risks, then the use of debt can be considered reasonable. The research results Permana et al. (2024) and Swastika and Agustin. (2021) which also support the notion that solvency positively influences company value.

### The influence of institutional ownership on firm value.

The study's t-test results indicate that institutional ownership has a t-value of 3.773, which is less than 0.05 and greater than the t-table value of 1.652, at a significance level of 0.01 ( $0.01 < 0.05$ ). These findings suggest that institutional ownership positively influences firm value, and therefore, the third hypothesis (H3) is accepted. Institutional ownership refers to share ownership by entities other than individuals, as measured by the ratio of institutional ownership to the number of shares outstanding in companies that meet the JII70 criteria during the 2020-2023 period. This factor positively impacts firm value, suggesting that the oversight provided by institutional investors contributes to stabilizing the company's value. The monitoring conducted by institutional investors encourages management to make more informed decisions and operate the business more efficiently, which can ultimately enhance the company's value. This rationale aligns with signaling theory, which posits that institutional ownership signals positive governance practices to investors. These results can attract more investors and potentially increase the company's value. The results of this study are in line with previous studies conducted by Holly et al. (2023) that Tubagus and Khuzaini (2020) which also showed a positive influence on company value.

### **The influence of investment decisions on company value.**

The computed t value for the investment decision is 46.272, which is greater than the t table value of 1.652, and the significance level is 0.01 less than 0.05, as per the partial test results in Table 9. Indicating that investment decisions significantly impact the dependent variable. This suggests that investment decisions positively influence company value, leading to the acceptance of the fourth hypothesis (H<sub>4</sub>). Investment decisions are related to management's efforts in allocating funds to specific assets with the aim of generating future profits. In this study, investment decisions are assessed using the Price Earnings Ratio (PER) for companies that meet the JII70 criteria during the 2020-2023 period. The findings demonstrate a positive effect on company value, indicating that the investment decisions made by these companies during this period were effectively implemented. This study supports the signaling theory, which explains that proper fund allocation can provide a positive signal to investors regarding the potential value of the company, which in turn can increase stock prices. This finding is in line with previous studies by Ludianingsih et al. (2022) and Jaya (2021) which also showed that investment decisions have a positive effect on company value.

## **4. Conclusion**

Based on the results of data analysis in this study which examines the influence of profitability, solvency, institutional ownership, and investment decisions on the value of companies included in the criteria in the Jakarta Islamic Index 70 (JII70) for the 2020-2023 period, it can be concluded that: Profitability, as assessed through Return on Assets (ROA), does not significantly affect company value, leading to the rejection of the first hypothesis. Solvency, as indicated by the *Debt to Equity Ratio* (DER), positively influences company value, thereby supporting the acceptance of the second hypothesis. Institutional ownership, represented by the ratio of institutional ownership to total shares, also positively affects company value, resulting in the acceptance of the third hypothesis. Lastly, investment decisions, as measured by the Price Earnings Ratio (PER), positively impact company value, leading to the acceptance of the fourth hypothesis.

This study acknowledges certain limitations, particularly in data processing, as 22.14% of the total sample data were identified as extreme values or outliers. Such anomalies may have impacted the distribution of normality. To address this issue, a residual normality analysis was conducted to ensure the validity of the research findings. Given these limitations, it is recommended that future studies employ a larger sample size to enhance the robustness of the results. This approach would enhance the robustness of the data analysis, minimize the influence of outliers, and ensure that the results are more representative, thereby providing a more accurate reflection of the true conditions.

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