



Original Article

The Effect of Good Corporate Governance, Eco-Efficiency, and Dividend Policy on Firm Value

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Abstract:

The consumer goods manufacturing sector is projected to remain the main driver of growth in Indonesia's manufacturing industry. Although the sector's shares are relatively stable despite economic fluctuations, the company's value often experiences instability, one of which is caused by internal factors. This study examines the effect of managerial share ownership, institutional share ownership, eco-efficiency, and dividend policy on firm value, both partially and simultaneously, in consumer goods manufacturing companies listed on the Indonesia Stock Exchange (IDX) for the period 2022-2024. This research uses an associative quantitative method. The population consists of 125 consumer goods manufacturing companies listed on the IDX during 2022-2024, with 18 companies selected as samples through purposive sampling. Secondary data were obtained from annual financial reports downloaded from www.idx.co.id. Data analysis was carried out using multiple linear regression, supported by descriptive statistics, classical assumption tests, and hypothesis testing with the help of SPSS version 25. The result show that partially, managerial share ownership has a significant positive effect on firm value. However, institutional share ownership, eco-efficiency, and dividend policy have a positive but not significant effect on firm value. Simultaneously, managerial ownership, institutional ownership, eco-efficiency, and dividend policy have a significant positive effect on firm value. The adjusted R square value of 17,2% indicates the influence of the independent variables on the dependent variable, while the remaining 82,8% is influenced by other.

Keywords: Managerial Ownership, Institutional Ownership, Eco-Efficiency, Dividend Policy



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Introduction

In the increasingly competitive era of globalization, companies are required to adapt to dynamic developments in the economy, technology, and regulatory frameworks. Manufacturing companies in the consumer goods industry sector represent one of the

most important sectors in Indonesia's economic growth ([Wolok et al., 2023](#)). Although the shares of this sector tend to remain relatively stable amid economic fluctuations, firm value often experiences volatility. One contributing factor lies in the company's internal conditions, including corporate governance, environmental efficiency, and dividend policy ([Ellili, 2022](#)). Competition among firms demands the implementation of appropriate business strategies to sustain their existence and enhance long-term performance ([Mulyana, 2024](#)). One indicator of a company's success in overcoming these challenges is the increase in firm value ([Pangestuti et al., 2022](#)). Firm value reflects investors' perceptions of a company's prospects, performance, and governance, thereby serving as an important benchmark in investment decision-making ([Muklisoh & Kusumaningtias, 2024](#)). The higher the firm value, the greater the investors' confidence to invest their capital ([Ferriswara et al., 2022](#)).

In the manufacturing sector, particularly the consumer goods industry, companies hold a strategic role, as their products are directly related to daily consumer needs ([Nogalski et al., 2021](#)). Therefore, the shares of companies in this sector are relatively attractive to investors, given their higher degree of stability compared to other sectors. Nevertheless, in reality, the firm value of consumer goods companies still fluctuates. These fluctuations are influenced not only by external factors such as macroeconomic conditions and government policies but also by internal factors, including corporate governance, resource management efficiency, and profit distribution policies ([LinLin, 2024](#)).

One effort to enhance firm value is the implementation of Good Corporate Governance (GCG) ([Kusuma & Nuswantara, 2021](#)). The purpose of GCG implementation is to ensure transparency, accountability, responsibility, independence, and fairness in corporate management ([Karsono, 2023](#)). In this study, GCG is proxied by managerial ownership and institutional ownership. Managerial ownership is believed to align the interests of managers with those of shareholders, thereby encouraging managers to exercise greater caution in making decisions that affect firm value. Meanwhile, institutional ownership is regarded as an external monitoring mechanism that can reduce opportunistic behavior by management.

In addition to corporate governance, environmental and sustainability issues are also an important consideration for investors. The concept of eco-efficiency has emerged as a strategy to achieve sustainability by optimizing the use of resources and energy to generate economic benefits while reducing negative environmental impacts ([Zhang et al., 2021](#)). Companies that successfully implement eco-efficiency practices, such as obtaining ISO 14001 certification, are perceived as having a long-term commitment to sustainability. This can provide a positive signal to investors, thereby potentially enhancing firm value.

Furthermore, dividend policy also plays an important role in shaping firm value ([Lubis et al., 2024](#)). Dividends represent the distribution of corporate earnings to shareholders and are often considered a signal of financial stability ([Olubiya, 2023](#)). Signaling theory suggests that dividend distribution can reduce information asymmetry between management and shareholders. Investors tend to view companies that consistently distribute dividends positively, as such firms are considered to have favorable profit prospects in the future. However, in some cases, investors may prioritize long-term growth over short-term dividend payments ([Eskola, 2025](#)), thus making the relationship between dividend policy and firm value still a matter of debate.

Previous studies have produced mixed and often contradictory findings. Some

studies found that managerial ownership has a significant positive effect on firm value, while others reported weak or insignificant effects ([Zamzamin et al., 2021](#)). Similarly, research on institutional ownership also shows inconsistent results, with some studies supporting its significant positive effect, while others found no influence ([Kavadis & Thomsen, 2023](#)). Regarding eco-efficiency, some studies indicate that environmentally friendly practices can enhance firm value, but others argue that the high cost of environmental implementation diminishes its impact ([Latip et al., 2022](#)). A similar pattern is observed in dividend policy, where some studies found a significant positive effect, while others concluded it to be insignificant.

These conditions highlight a research gap that is worth re-examining, particularly in consumer goods manufacturing companies in Indonesia. Therefore, this study aims to examine the influence of managerial ownership, institutional ownership, eco-efficiency, and dividend policy on firm value, both partially and simultaneously, during the period 2022–2024. The study is expected to provide theoretical contributions by strengthening the literature on factors affecting firm value, as well as practical contributions for corporate management and investors in making strategic decisions.

Methods

The research method employed in this study is quantitative research with an associative approach ([Köhler et al., 2022](#)). This approach entails collecting, processing, analyzing, and interpreting numerical data to provide a clear overview of the impact of managerial ownership, institutional ownership, eco-efficiency, and dividend policy on firm value in consumer goods manufacturing companies listed on the Indonesia Stock Exchange during 2022–2024 periods. The data used in this study are secondary data obtained from annual reports and financial statements published through the official website of the Indonesia Stock Exchange.

To examine the relationships among variables, this study employs multiple linear regression analysis as the primary analytical tool ([Theofani & Sedyono, 2022](#)). The analysis is conducted through classical assumption testing, the coefficient of determination test, the t-test, and the F-test to evaluate the extent to which the independent variables influence the dependent variable. These tests provide a deeper understanding of the factors that may affect firm value, both partially and simultaneously, thereby allowing the research findings to present a comprehensive overview of the internal mechanisms of companies in enhancing firm value. Operational definition of variables :

Managerial Ownership

The percentage of shares held by management in relation to all outstanding shares is known as managerial ownership, and it indicates the percentage of shares owned by the company's management.

$$KM = \frac{\text{Managerial Share Ownership}}{\text{Total Outstanding Shares}} \times 100\%$$

Institutional Ownership

Institutional ownership refers to the proportion of shares owned by institutions such as the government, financial institutions, legal entities, foreign institutions, mutual funds, and other institutional investors.

$$KI = \frac{\text{Institutional Share Ownership}}{\text{Total Outstanding Shares}} \times 100\%$$

Total Outstanding Shares

Eco-Efficiency

Eco-efficiency is measured based on whether a company has obtained an internationally standardized environmental management certification, namely ISO 14001. Companies that are certified with ISO 14001 are assigned a value of 1, while companies that are not certified are assigned a value of 0.

Dividend Policy

Dividend policy refers to the proportion of earnings distributed to shareholders in the form of cash dividends, the stability of dividend payments over time, stock dividends, and share repurchases.

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

Firm Value

Firm value represents investors' perception of a company, which is generally associated with higher stock prices, thereby creating greater firm value by maximizing the wealth of the owners or shareholders.

$$\text{PBV} = \frac{\text{Total Capital...}}{\text{Total Outstanding Shares}} \times 100\%$$

Results

The sample was further examined through statistical measurements, including descriptive statistical tests, multiple linear regression analysis, classical assumption tests, and hypothesis testing on the variables of managerial ownership, institutional ownership, eco-efficiency, dividend policy, and firm value.

1. Descriptive Statistical Test

Descriptive statistical analysis aims to provide an overview or description of the data based on several key characteristics (Alabi & Bukola, 2023). The purpose of this analysis is to offer a clearer understanding of the distribution and variation of data for both the independent and dependent variables in the study.

Table 1. Descriptive Statistical Test Result

	<i>N</i>	<i>Minimum</i>	<i>Maximum</i>	<i>Mean</i>	<i>Std. Deviation</i>
Managerial Ownership	54	,01	54,50	8,2670	14,70584
Institutional Ownership	54	21,40	97,14	65,1473	17,39136
Eco-Efficiency	54	,00	1,00	,2593	,44234
Dividend Policy	54	,06	1,34	,3699	,25338

Firm Value	54	,24	9,79	2,7233	2,24376
Valid N (listwise)	54				

Source: SPSS 25 Calculation

The results of the descriptive statistical analysis of managerial ownership show a minimum value of 0.013, recorded by PT Sumber Tani Agung Resources Tbk (STAA) in 2024, and a maximum value of 54.501, recorded by Ultrajaya Milk Industry & Trading Company Tbk (ULTJ) in 2024, with an average value of 8.2670.

The descriptive statistical analysis of institutional ownership shows a minimum value of 21.40, recorded by Ultrajaya Milk Industry & Trading Company Tbk (ULTJ) in 2022, and a maximum value of 97.14, recorded by Tigaraksa Satria Tbk (TGKA) in 2022, with an average value of 65.1473.

Eco-efficiency, proxied by ISO 14001 certification, has a range of values from 0.00 to 1.00, with an average of 0.2593 and a standard deviation of 0.44234. The average value of 0.2593, which is below 0.50, indicates that the most frequently occurring value among the 54 sampled companies is 0, meaning the company does not hold ISO 14001 certification. This finding shows that, on average, 26% of the 54 sampled companies have obtained ISO 14001 certification, while the remaining 74% have not.

Dividend policy, proxied by the Dividend Payout Ratio (DPR), shows a minimum value of 0.06, recorded by Sariguna Primatirta Tbk (CLEO) in 2022, and a maximum value of 1.34, recorded by Bisi International Tbk (BISI) in 2024, with an average value of 1.34348. Firm value, proxied by the Price to Book Value (PBV), shows a minimum value of 0.24, recorded by PT Salim Ivomas Pratama Tbk (SIMP) in 2024, and a maximum value of 9.79, recorded by Sariguna Primatirta Tbk (CLEO) in 2024, with an average value of 2.7233.

2. Multiple Linear Regression Analysis

The results of the multiple linear regression analysis are used to examine the effect of managerial ownership, institutional ownership, eco-efficiency, and dividend policy on firm value.

$$Y = a + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + e$$

$$Y = 0,567 + 0,026 X_1 + 0,014 X_2 + 0,027 X_3 + 0,354 X_4 + e$$

3. Classical Assumption Test

a. Normality Test

Table 2. Normality Test Result One-Sample Kolmogorov-Smirnov Test

		<i>Unstandardized Residual</i>
N		54
Normal	Mean	,0000000
Parameters ^{a,b}	Std. Deviation	1,08121862
Most Extreme	Absolute	,109
Differences	Positive	,109
	Negative	-,078
Test Statistic		,109
Asymp. Sig. (2-tailed)		,158 ^c

Source: SPSS 25 Calculation

a. Test distribution is Normal.

b. Calculated from data.

c. Lilliefors Significance Correction. Source: SPSS 25 Calculation

The normality test results presented in Table 2. show the Kolmogorov-Smirnov statistical test value with an Asymp. Sig (2-tailed) significance level of 0.158. Therefore, it can be concluded that the residuals in the tested equation are normally distributed.

b. Multicollinearity Test

The purpose of the multicollinearity test is to evaluate whether the regression model exhibits correlation or interrelationship among the independent variables.

Table 3. Multicollinearity Test Result Coefficients^a

Model	Unstandardized Coefficients (B)	Std. Error	Standardized Coefficients (Beta)	t	Sig.	Tolerance	VIF
(Constant)	0.567	0.785	–	0.723	0.473	–	–
Managerial Ownership	0.026	0.012	0.402	2.126	0.039	0.512	1.951
Institutional Ownership	0.014	0.010	0.279	1.393	0.170	0.457	2.190
Eco-Efficiency	0.027	0.305	0.013	0.088	0.930	0.804	1.243
Dividend Policy	0.354	0.646	0.076	0.548	0.586	0.951	1.051

Source: SPSS 25 Calculation

a. Dependent Variable: Firm Value (Y)

Table 3. presents the results of the multicollinearity test for the regression model with firm value (Y) as the dependent variable. The tolerance values for all variables are above 0.1 (ranging from 0.457 to 0.951), and the VIF values are below 10 (ranging from 1.051 to 2.190), indicating that there is no multicollinearity issue in the model.

c. Heteroscedasticity Test

The heteroscedasticity test was conducted to determine whether there are differences in the variance of the regression residuals across different levels of observation.

Table 4. Heteroscedasticity Test Result

Model	Unstandardized B	Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
(Constant)	1,259	,407		3,091	,003
Managerial Ownership	-,009	,006	-,278	-1,446	,155
Institutional Ownership	-,007	,005	-,253	-1,245	,219
Eco-Efficiency	,077	,158	,074	,485	,630
Dividend Policy	-,209	,335	-,088	-,624	,535

Source: SPSS 25 Calculation

a. Dependent Variable: ABS_RES

Table 4. presents the results of the heteroscedasticity test using the Glejser Test

method. Managerial ownership has a coefficient of -0.009 with a significance value of 0.155, institutional ownership has a coefficient of -0.007 with a significance value of 0.219, eco-efficiency has a coefficient of 0.077 with a significance value of 0.630, and dividend policy has a coefficient of -0.209 with a significance value of 0.535. These results indicate that there is no heteroscedasticity problem in this regression model.

d. Autocorrelation Test

The Run Test is used to examine whether residuals exhibit a high degree of correlation or not.

Table 5. Autocorrelation Test Result

	<i>Unstandardized Residual</i>
<i>Test Value^a</i>	-,08510
<i>Cases < Test Value</i>	27
<i>Cases ≥ Test Value</i>	27
<i>Total Cases</i>	54
<i>Number of Runs</i>	24
<i>Z</i>	-1,099
<i>Asymp. Sig. (2-tailed)</i>	,272

Source: SPSS 25 Calculation

a. Median

Table 5. presents the results of the autocorrelation test using the run test. The significance value is greater than 0.05, indicating that there is no significant autocorrelation in the regression model; thus, the residuals are considered random and not systematically correlated with one another.

4. Hypothesis Testing

a. Partial Regression Test (t-test)

The partial regression test (t-test) is employed to identify the effect of each independent variable on the dependent variable individually.

Table 6. Partial Regression Test (t-Test) Result Coefficients^a

Model	Unstandardized Coefficients (B)	Std. Error	Standardized Coefficients (Beta)	t	Sig.
(Constant)	0.567	0.785	–	0.723	0.473
Managerial Ownership	0.026	0.012	0.402	2.126	0.039
Institutional Ownership	0.014	0.010	0.279	1.393	0.170
Eco-Efficiency	0.027	0.305	0.013	0.088	0.930
Dividend Policy	0.354	0.646	0.076	0.548	0.586

Source: SPSS 25 Calculation

a. Dependent Variable: Firm Value

- a) Managerial Ownership Has a Significant Positive Effect on Firm Value This is evidenced by the t-statistic value of 2.126, which is greater than the t- table value of 2.009, and a significance value of 0.039, which is lower than 0.05. Therefore, the alternative hypothesis (H₁) is accepted and the null hypothesis (H₀) is rejected. This finding is consistent with agency theory, which states that granting ownership shares to managers aligns their interests with those of shareholders, thereby reducing agency conflicts (Löhde et al., 2021). Providing share ownership to managers positions them as both shareholders and internal parties with greater access to information related to

corporate management. Managers who hold shares in the company tend to work more optimally and avoid decisions that may cause losses, as such decisions would directly affect the returns they receive as shareholders.

- b) Institutional Ownership Has a Positive but Insignificant Effect on Firm Value This is evidenced by the t-statistic value of 1.393, which is smaller than the t-table value of 2.009, and a significance value of 0.170, which is greater than 0.05. Therefore, the alternative hypothesis (H2) is rejected and the null hypothesis (Ho) is accepted. This result contradicts agency theory, which suggests that institutional ownership can serve as an effective internal monitoring mechanism in mitigating agency conflicts that may pose risks to firm value (Ooko, 2024). The absence of a significant effect implies that changes in the percentage of institutional ownership do not influence firm value and thus cannot be used as a driver to enhance firm value. This may occur because institutional investors are not yet able to effectively fulfill their monitoring role over managerial performance.
- c) Eco-Efficiency Has a Positive but Insignificant Effect on Firm Value This is evidenced by the t-statistic value of 0.088, which is smaller than the t-table value of 2.009, and a significance value of 0.930, which is greater than 0.05. Therefore, the alternative hypothesis (H3) is rejected and the null hypothesis (Ho) is accepted. In principle, the implementation of eco- efficiency can add value to the firm both through cost savings and enhanced corporate image (Alam & Islam, 2021). however, the impact of eco-efficiency typically becomes apparent in the long term. This study employs ISO 14001 as an indicator of companies implementing eco-efficiency. Nevertheless, the adoption of ISO 14001 depends on each company's strategic direction and managerial commitment.
- d) Dividend Policy Has a Positive but Insignificant Effect on Firm Value This is evidenced by the t-statistic value of 0.548, which is smaller than the t-table value of 2.009, and a significance value of 0.586, which is greater than 0.05. Therefore, the alternative hypothesis (H4) is rejected and the null hypothesis (Ho) is accepted. The insignificant positive effect of dividend policy on firm value may occur because shareholders are more interested in short-term gains through capital appreciation (Liong & Su'un, 2023). Investors tend to perceive that relatively small dividend payouts are less attractive compared to the potential for higher capital gains in the future.

d. Simultaneous Regression Test (F-Test)

The simultaneous test in this study was conducted to determine whether managerial ownership, institutional ownership, eco-efficiency, and dividend policy collectively have an effect on firm value.

Table 7. Simultaneous Regression Test (F-Test) Result ANOVA^a

<i>Model</i>	<i>Sum of Squares</i>	<i>df</i>	<i>Mean Square</i>	<i>F</i>	<i>Sig.</i>
1 <i>Regression</i>	18,991	4	4,748	3,755	,010 ^b
<i>Residual</i>	61,959	49	1,264		
<i>Total</i>	80,950	53			

Source: SPSS 25 Calculation

a. Dependent Variable: Firm Value

b. Predictors: (Constant), Dividend Policy, Managerial Ownership, Eco-Efficiency, Institutional Ownership

Table 7. shows the F-table value of 2.79. The results of the simultaneous test indicate that the F-calculated value is greater than the F-table value, namely 3.755 > 2.79, with a significance level below 0.05, specifically 0.010 < 0.05. This indicates that the independent variables—managerial ownership, institutional ownership, eco-efficiency, and

dividend policy—jointly have a positive influence on firm value; therefore, H5 is accepted.

e. Simultaneous Regression Test (F-Test)

The Coefficient of Determination (R^2) is an analytical method used to assess the ability of a regression model in explaining the variability of the dependent variable.

Table 8. Coefficient of Determination Result Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0.484a	0.235	0.172	1.12448

Source: SPSS 25 Calculation

a. Predictors: (Constant), Dividend Policy, Managerial Ownership, Eco- Efficiency, Institutional Ownership

b. Dependent Variable: Firm Value

Table 8. presents the results of the coefficient of determination (R^2) test for the regression model under study. The value of the adjusted R-squared is 0.172, or 17.2%. This indicates that the regression model is able to explain a small portion of the variation in firm value, although there remain other variations that are not explained by the variables included in the model. Meanwhile, the remaining 82.8% of the variation cannot be explained by the variables examined in this study.

Conclusion

The findings of this study indicate that managerial ownership exerts a positive and significant influence on firm value in consumer goods manufacturing companies listed on the IDX during the 2022–2024 period. In contrast, institutional ownership, eco-efficiency, and dividend policy, although showing a positive direction of influence, do not have a statistically significant impact on firm value when tested individually. However, when examined simultaneously, managerial ownership, institutional ownership, eco-efficiency, and dividend policy collectively demonstrate a positive and significant effect on firm value.

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