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The Effect of Capital Intensity, Firm Size, and Institutional Ownership Structure on the Company Value

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Abstract:
This study aims to analyze the influence of capital intensity, firm size, and institutional ownership structure on the value of companies in the food and beverage subsector manufacturing companies listed on the Indonesia Stock Exchange (IDX) for the period 2022-2024. Variable capital intensity is measured using the capital intensity ratio, firm size is measured using the natural logarithm of total assets, ownership structure is measured by institutional ownership, and the value of the company is measured by the ratio of Tobin's Q. This study uses quantitative methods with secondary data obtained from the annual report and financial statements of food and beverage subsector companies. The research sample was selected using purposive sampling technique which was then obtained 62 sample companies, observation period for three years so that observation data was obtained amounting to 186 data. Data analysis was done by multiple linear regression analysis using SPSS application. The results showed that the first variable capital intensity has no effect on the value of the company with the direction of the relationship that tends to be negative, while the results of the second variable research firm size has no effect on the value of the company with a positive direction of the relationship, and the results of the third variable research institutional ownership structure has an effect on the value of the company with the direction of the relationship that tends to be negative.

Keywords: Capital Intensity, Firm Size, Institutional Ownership Structure, Company Value

INTRODUCTION

Companies in carrying out their operational activities certainly have a clear goal, where the company's goal is to obtain optimal profits, maximize the value of the company and maintain the survival of the company so that it can survive for a long time. One of the main benchmarks that investors use in measuring the success of a company is the value of the company. The company's value reflects market confidence in the company's ability to manage its resources and produce optimal performance. This is reflected in the share price in the capital market, which serves as the basis for investment decisions (Wiratno & Yustrianthe, 2022)

The first factor that is believed to have an influence on the value of the company is capital intensity which describes how large the share of fixed assets from the total fixed assets owned and used in the company's operations. High Capital intensity if managed properly can improve the efficiency of the company's operations because the property and equipment owned can be used optimally to support business continuity, otherwise if not managed properly, the increase in property and equipment can be a financial burden for the company (Siregar & Yanti, 2024) . According to research by Ismiati et al., (2023) capital intensity has a significant positive effect on the value of the company, while research by Andrian & Farman (2026) concludes that capital intensity does not have a significant effect on the value of the company.

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The second factor that is believed to have an influence on the value of the company is firm size or company size which is a scale or indicator that reflects the size of a company based on certain criteria, which in this study is measured using total assets. The size of the company reflects the level of commitment and ability of the company in developing operational strategies and managing resources optimally to achieve company goals. this condition can increase investor confidence and interest in the company, which ultimately has the potential to encourage an increase in the value of the company. According to Chasanah (2019) firm size has no effect on company value, while research by Tandanu & Suryadi (2020) concludes that firm size has a positive effect on company value.

The third factor that is believed to have an influence on the value of a company is the institutional ownership structure. Ownership structure is the arrangement or division of ownership of assets, rights, and shares in a company. Various parties can become owners with different forms of ownership, which can ultimately affect management, decision making, profit sharing, and the rights of shareholders or business owners (Dewi & Abundanti, 2019) . Institutional ownership leads to ownership of shares by institutions such as investment companies, banks, insurance companies, and other institutions that take the form of business entities. This type of ownership can increase supervision over management, so that the management of the company is more effective and prevents opportunistic behaviors by managers. According to research Jullia & Finatariani (2024) institutional ownership has a positive effect on the value of the company, while research conducted by Sari & Wulandari (2021) concluded that institutional ownership does not have a significant effect on the value of the company.

The food and beverage subsector is one of the sectors that has a good and stable development. The industry is known as the main driver of Indonesia's economy, supported by large domestic consumption and consumer lifestyle trends. These characteristics make the food and beverage subsector interesting to study. Therefore, the researchers used food and beverage subsector companies listed on the Indonesia Stock Exchange in the period 2022-2024 as a population and research sample. Based on the background that has been described, the formulation of the problem in this study is as follows :

a. Does Capital Intensity Affect Company Value ?
b. Does Firm Size Affect Company Value ?
c. Does Institutional Ownership Structure Affect Company Value ?

LITERATURE REVIEWS

Signal Theory

Signal theory was first introduced by Spence, (1973) in Job Market Signaling which explains that there is information asymmetry between management as an internal party of the company with investors and the capital market as an external party. This condition causes investors difficulty in obtaining adequate information about the real condition and prospects of the company. The information asymmetry between management and external parties has an impact on the emergence of signal theories that encourage companies to convey information they have, both financial and non-financial information to overcome the problem of information asymmetry.

The submission of information by management aims to provide an overview of the company's performance and prospects to investors. Positive signals can increase investor confidence and have an impact on increasing the value of the company, while negative signals can decrease confidence and have an impact on decreasing the value of the company. Signal theory emphasizes the importance of the information a company

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conveys in influencing investor decisions and the value of the company(Chasanah, 2019).

Agency Theory

Agency theory was first introduced by Jensen & Meckling (2019) in Theory of the Firm: Managerial Behavior, Agency Costs and Ownership Structure. This theory explains the contractual relationship between the owner of the company (principal) and the manager (agent). The owner hands over the authority to the manager to carry out operational activities and take the best strategic decisions for the owner with the aim of increasing the value of the company (Indri Agustini & Nursasi, 2020). This relationship often causes problems due to differences in interests, the owner focuses on increasing well-being through the value of the company, while the manager focuses on personal interests such as bonuses, job titles and work comfort. This difference in interests is what causes agency conflict.

Company Value

The value of the company describes the investor's assessment of the performance and future prospects of the company, which is reflected through the share price in the capital market. A good company value and followed by an increase in the share price will increase the prosperity of shareholders. The higher the share price, the more prosperous the shareholders will also be (Jullia & Finatariani, 2024) . In this study the value of the company is measured using the ratio Tobins'q. This ratio measures the comparison between the market value of a company's assets and its book value. In the basis of the calculation, the elements of liability are also included so that the use of the Tobin's Q Ratio is considered more rational (Siregar & Yanti, 2024)

Capital Intensity

Capital intensity is a ratio that measures the extent to which a company invests in fixed assets compared to the total assets it has to support its operations, this ratio shows how effectively a company utilizes its fixed assets such as buildings, equipment, machinery, and technology to generate sales. An understanding of capital intensity levels is important in strategic decision-making, such as investment, increased operational efficiency, and product pricing (Freshillya et al., 2025; Siregar & Yanti, 2024).

Firm size

Firm size reflects the size of a company and is an indicator that shows the company's financial strength. According to Fajriah et al., (2022), company size is a scale that can be measured and classified through several approaches, such as total assets, log size, and stock market value. In this study, the size of the company is measured using the total assets owned by the company as a picture of the capacity and resources owned. The larger the size of the company, the greater the capital invested in various business activities. Companies with large total assets are generally seen as having better operational and strategic capabilities, thus increasing investor confidence and potentially increasing the value of the company in the eyes of the market.

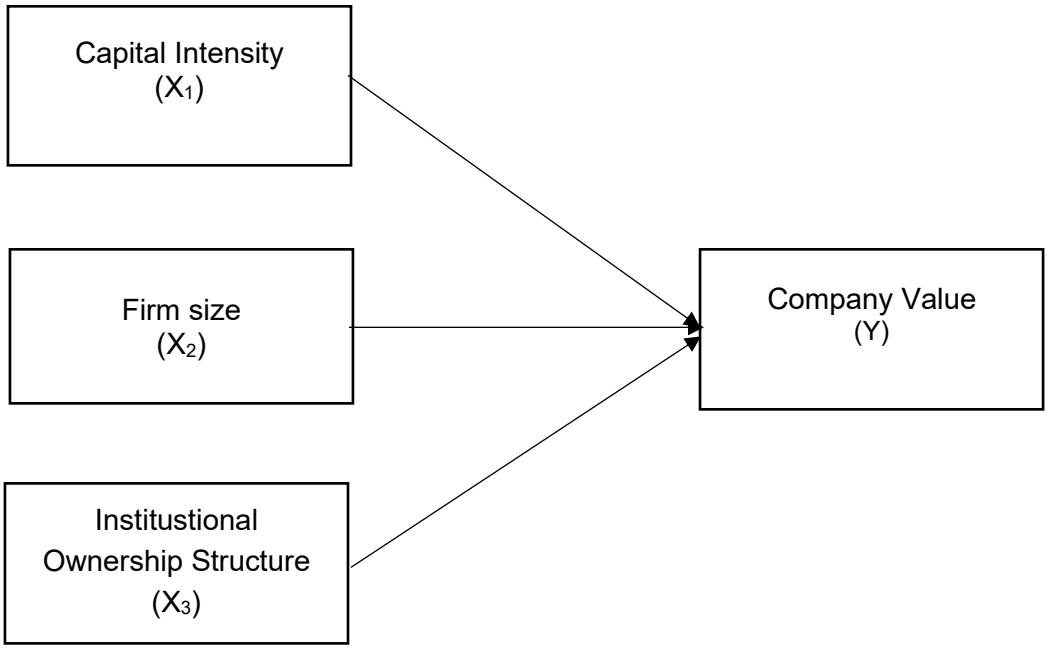
Institustional Ownership Structure

The ownership structure describes the portion of share ownership between management, institutional, and public parties in a company. Sari & Wulandari (2021) stated that institutional ownership is share ownership by other institutions and companies in the form of business entities. This ownership acts as an effective watchdog to reduce

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agency conflicts and control management actions to align with company goals. According toBakhtiar et al., (2021), the ownership structure also shows the extent to which the interests of shareholders are in line with the company's goals. Ownership by institutions and strong managers can provide an impetus for management to improve the performance and value of the company.

Conceptual Framework



Hypothesis Development

H_1 : Capital Intensity Affect Company Value
H_2 : Does Firm Size Affect Company Value ?
H_3 : Does Institutional Ownership Structure Affect Company Value ?

RESEARCH METHODOLOGY

The object of research in this study is the food and beverage subsector companies listed on the Indonesia Stock Exchange during the period 2022-2024. This study uses the type of quantitative approach with causal associative research methods. The data sources used in this study are secondary data obtained from the annual reports and financial statements of food and beverage subsector companies listed on the Indonesia Stock Exchange for the period 2022-2024 accessed through the official website of the Indonesia Stock Exchange (www.idx.co.id) and the official website of each company. In this study there are three independent variables and one dependent variable, namely :

a. Independent variables : Capital Intensity (X_1), Firm Zize (X_2), and Institutional Ownership Structure (X_3).
b. Dependent variable : Company Value (Y)

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Operational Definition Of Variables

a. Company Value

The value of the company reflects how the market gives an assessment of the company's performance and its future opportunities. The higher the value of the company, the greater the investor's confidence in the performance and viability of the company. One of the most commonly used methods for measuring a company's value is Tobin's Q Ratio. This ratio measures the comparison between the market value of a company's assets and its book value. In the basis of the calculation, the elements of liability are also included so that the use of the Tobin's Q Ratio is considered more rational (Andrian & Farman, 2026). Here is the formula in the calculation of the value of the company :

$$Tobin's\ Q = \frac{MVE + DEBT}{TA}$$

Description :
Market Value of Equity = closing price of shares x number of shares outstanding
DEBT = Total liabilities of the company
TA = Total assets of the company

b. Capital Intensity

Capital intensity reflects the extent to which a company invests and uses fixed assets in carrying out its operations. This ratio shows the dependence of the company on fixed assets to generate income. The higher the capital intensity value, the greater the fixed assets used to support sales (Siregar & Yanti, 2024). The calculation of capital intensity is done using the capital intensity ratio formula. Here is the formula for calculating capital intensity :

$$Capital\ Intensity = \frac{\text{Fixed Asset}}{\text{Total Asset}}$$

c. Firm Size

Firm size is an indicator used to categorize companies into large or small categories. This measurement can be done through various approaches, such as total assets, stock market value, and other financial indicators. The amount of total assets owned by the company reflects the scale of its operations. The larger the size of the company, the greater the assets owned and the need for funding to support and maintain its operational activities (Tandanu & Suryadi, 2020). Here is the formula in firm size calculation :

$$Firm\ Size = \text{Ln (Total Aset)}$$

d. Institutional Ownership Structure

Ownership structure refers to the proportion of share ownership by certain parties in a company, such as institutional and managerial ownership. These structures can influence a company's decision-making, supervisory, and policy processes, including those relating to operational efficiency and company values (Dewi & Abundanti, 2019; Jullia & Finatariani, 2024). Ownership by a strong institution can provide an impetus for management to improve the performance and value of the company. Here is the formula in the calculation of institutional ownership :

$$INST = \frac{\text{Number of Shares Held by Institutional Investorsl}}{\text{Total Number of Shares Outstanding}}$$

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Population and Sample

The population of the study was food and beverage subsector companies listed on the Indonesia Stock Exchange with a population of 62 companies, so the observation data was 186 because of the three-year research period from 2022 to 2024. The sampling technique used in this study is purposive sampling, which is a method of sample selection based on certain criteria in accordance with the needs of the study. The sample selection criteria in this study are :

a. Number of food and beverage subsector companies listed on the Indonesia Stock Exchange in 2022-2024
b. Food and beverage subsector companies consistently listed on the Indonesia Stock Exchange during the observation period 2022-2024
c. The company is not currently undergoing suspension during the 2022-2024 period.
d. The company did not suffer consecutive losses during the period 2022 2024.

Methods and Techniques of Data Analysis

Data analysis techniques in this study using multiple regression analysis to examine the effect of the independent variable on the dependent variable. The steps taken are as follows :

a. Descriptive Statistical Test

According to (Sugiyono, 2018) descriptive statistical tests are statistics that are used to provide a description or description of the variables studied as they are without the intention of making general conclusions by looking at measures such as average value (mean), minimum value, maximum value, and standard deviation. Descriptive statistics aims to provide an initial overview of data conditions, simplify information to make it clearer, and help researchers see data patterns and characteristics before conducting further analysis. Descriptive statistics is an important basis for research results can be explained in a more structured and easier to understand.

b. Multiple Linear Regression Test

Multiple linear regression test is an analysis technique that aims to determine how much influence each independent variable (X_1, X_2, X_3) has on the dependent variable (Y) (Ghozali, 2023:61). This Model will show the direction, strength, and significance of the influence of each variable X on variable Y. The regression equation in this study is:

$$Y= \propto + \beta_1 X_1+\beta_2 X_2+\beta_3 X_3+ \epsilon$$

c. Model Feasibility Test

This test is used to assess the regression model is built worthy of use or not. If the significance value of the F test is less than 0.05, the model as a whole is considered feasible and able to explain the variations that occur in the dependent variable, on the contrary, if the significance value is more than 0.05, the model is considered unfit for use because it is not able to adequately explain the variations in the dependent variable (Sugiyono, 2019)

d. Coefficient Of Determination (R^2)

The coefficient of determination measures the degree to which the independent variable in the model is able to explain the variation of the dependent variable. The value of the coefficient of determination ranges from zero to one, the closer to one value, the greater the ability of the independent variable to explain the value of the company, on the contrary, when it is close to zero, the more limited. Coefficient of determination is

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used to determine the strength of the model in explaining the relationship between variables (Ghozali, 2018)

e. Hypothesis Test

Hypothesis testing was conducted to test the effect of each independent variable on the partially dependent variable. The test uses a T-test with a significance level of 5%=0.05). If the significance value is less than 0.05 then the hypothesis is accepted, which means that the independent variable has a significant effect on the dependent variable. Conversely, if the significance value is more than 0.05, the hypothesis is rejected, which means that the independent variable does not have a significant effect on the dependent variable (Ghozali, 2018)

RESULTS AND DISCUSSION

Table 1. Descriptive Statistical Analysis

Variable	N	Minimum	Maximum	Mean	Standard Deviation
Capital Intensity (X_1)	186	53.00	9125.00	3504.7849	1758.50475
Firm Size (X_2)	186	249794.00	329379.00	287099.2097	17833.27830
Institutional Ownership Structure (X_3)	186	13.00	9714.00	6495.1290	2272.91743
Company Value (Y)	186	5133.00	55738.00	14818.1559	8406.46182
Valid N (*listwise*)	186				

Sources : SPSS, 2026

Based on the results of descriptive statistical tests above can be explained as follows: The results of the descriptive statistical test showed that capital intensity has a minimum value of 53.00 and a maximum value of 9125.00 with a mean value of 3504.7849 and a standard deviation value of 1758.50475. Based on these results, it can be seen that the deviation value is lower than the mean value, which indicates that the spread of capital intensity data is relatively homogeneous, although there are variations between companies.

The results of the descriptive statistical test showed that firm size has a minimum value of 249794.00 and a maximum value of 329379.00 with a mean value of 287099.2097 and a standard deviation of 17833.27830. Based on these results, it can be seen that the standard deviation value is smaller than the mean value, which indicates that the distribution of firm size data is relatively homogeneous, although there are still variations between companies.

The results of the descriptive statistical test showed that the institutional ownership structure has a minimum value of 13.00 and a maximum value of 9714.00 with a mean value of 6495.1290 and a standard deviation value of 2272.91743. Based on these results, it can be seen that the standard deviation value is smaller than the mean value, which indicates that the spread of institutional ownership structure data is relatively homogeneous, although there are variations between companies.

The results of the descriptive statistical test showed the value of the company has a minimum value of 5133.00 and a maximum value of 55738.00 with a mean value of 14818.1559 and a standard deviation value of 8406.46182. Based on these results, it

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can be seen that the standard deviation value is smaller than the mean value, which indicates that the distribution of company value data is relatively homogeneous, although there are variations between companies.

Table 2. Regression Test

	B	Std. Error	Standardized Coefficients	T	Sig.
(Constant)	17388.967	9740.267		1.785	.076
Capital Intensity	-.359	.341	-.075	-1.054	.293
Firm Size	.018	.034	.038	.526	.599
Intitutional Ownership Structure	-.994	.267	-.269	-3.721	.000

Source: SPSS, 2026

Based on the results of multiple linear regression test above, the obtained model of multiple linear regression equation is :

$$Y = 17388{,}967 - 0{,}359\ X_1 + 0{,}018\ X_2 - 0{,}994\ X_3 + e$$

The value of the constant indicates the magnitude of the value of the company when the variables capital intensity, firm size, and ownership structure are considered to be zero. From the test results in the table above, it is known that if the capital intensity, firm size, and ownership structure are equal to 0, the value of the company will be 17388.967.

Capital intensity regression coefficient value of -0.359. The value of the negative coefficient indicates that capital intensity has a negative relationship to the value of the company, which can be concluded that every increase of 1 unit in capital intensity will cause a decrease in the value of the company by 0.359 units, assuming the other independent variables are constant. Firm size regression coefficient value of 0.018. The positive coefficient value indicates that firm size has a positive relationship to the value of the company, which can be concluded that every increase of 1 unit in firm size will lead to an increase in the value of the company by 0.018 units, assuming other independent variables are constant. The value of institutional ownership structure regression coefficient is -0.994. The negative coefficient value indicates that the institutional ownership structure has a negative relationship with the value of the company, which can be concluded that every increase of 1 unit in the institutional ownership structure will cause a decrease in the value of the company by 0.994 units, assuming the other independent variables are constant.

Table 3. Model Feasibility Test

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	981465367.2	3	327155122.4	4.924	.003[b]
Residual	1.209E+10	182	66440800.52		
Total	1.307E+10	185			

Source: SPSS, 2026

Based on the results of the feasibility test of the model, the regression model is declared significant or feasible and able to explain the variations that occur in the dependent variable, because the significance value obtained is 0.003 which is a number

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smaller than 0.05, so it can be concluded that the regression model used in this study is feasible to explain the relationship between the variables capital intensity, firm size, and institutional ownership structure with the value of the company.

Table 4. Determination Coefficient Test (R^2)

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.274[a]	.075	.060	8151.12265

Source: SPSS, 2026

Based on the results of the determination coefficient (R^2) test, the Adjusted R Square value of 0.060 is obtained, which means that after adjusting for the number of independent variables and the number of samples, the ability of the model, namely capital intensity, firm size, and institutional ownership structure in explaining the variation in the value of the company is 6%. The remaining 94% variation in the value of the company is influenced by other variables outside the model of this study, it can be concluded that the apparent power of the model is relatively low.

Table 5. Hypothesis Test

Model	B	Std. Error	Standardized Coefficients	T	Sig.
(Constant)	17388.967	9740.267		1.785	.076
Capital Intensity	-.359	.341	-.075	-1.054	.293
Firm Size	.018	.034	.038	.526	.599
Institutional Ownership Structure	-.994	.267	-.269	-3.721	.000

Sources : SPSS, 2026

Based on the results of hypothesis testing can be explained as follows :

a. Capital Intensity on Company Value

Capital intensity variable has a regression coefficient value of -0,359 which means that it has a negative influence direction and significance value of 0,293 > 0,05 where the value of 0.293 is greater than the significance value of 0.05. This shows that the first hypothesis (H1) which states that capital intensity affects the value of the company is rejected, which means that capital intensity does not have a significant effect on the value of the company. Based on the results of the study, it can be concluded that the high investment of the company in fixed assets is not always followed by an increase in performance or market perception, especially if the assets have not been optimally utilized, so that large fixed assets do not necessarily reflect a higher company value in the eyes of investors. The results of this study are in line with the results of the research of Andrian & Farman (2026) which concluded that capital intensity did not have a significant effect on the value of the company, because the high investment in fixed assets in the company did not automatically increase investor perception of the company's performance, in addition, capital intensity was also not proven to encourage tax avoidance practices as an indirect path to affect the value of the company, so that its contribution in increasing the value of the company became invisible significantly. The results of Bakara et al., 2026) research also show that capital intensity does not have a significant effect on the value of the company, although in theory the capital intensity signal can be considered a positive signal by investors, in practice investors are more

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focused on the company's ability to effectively manage assets and generate sustainable profits. High fixed asset investment can also increase depreciation expense and operating costs, if the increase in assets is not followed by revenue growth and profitability, capital intensity is not able to make a meaningful contribution to increasing the value of the company and is not a major consideration for investors.

b. Firm Size on Company Value

Firm size variable has a regression coefficient value of 0,018 which means it has a direction of influence that tends to be positive and a significance value of 0,599 > 0,05 where the value of 0.599 is greater than the significance level of 0.05. This shows that the second hypothesis (H_2) which states that firm size affects the value of the company is rejected, which means that firm size does not have a significant effect on the value of the company. Based on the results of the study it can be concluded that the size of the scale of the company as reflected in the total assets owned does not directly determine the increase in market perception and the value of the company. This shows that companies with larger assets do not necessarily have a higher value in the eyes of investors, as market valuation is also influenced by other factors such as the company's performance, profitability, and growth prospects. The results of this study are in line with the results of research (Chasanah, 2019) which shows that firm size does not affect the value of the company because with a large asset scale it is not necessarily able to increase its value if management management is not running effectively. Suboptimal management can cause operational activities to not run optimally, so that the performance and profits generated are not optimal. Large companies whose governance and performance have not been maximized cannot increase the value of the company.

c. Institutional Ownership Structure on Company Value

Institutional ownership structure variable has a regression coefficient value of -0,994 which means it has a direction of influence that tends to be negative and a significance value of 0,000 < 0,05 where the value of 0,000 is smaller than the significance level of 0.05. This shows that the third hypothesis (H_3) which states that the institutional ownership structure affects the value of the company is accepted, which means that the institutional ownership structure has a significant effect on the value of the company. The results show that the higher the proportion of institutional ownership structure, the company's value tends to decrease. High institutional ownership is expected to increase the supervisory function of management, but in practice too dominant ownership can lead to excessive control and potentially lead to opportunistic practices with management, so it does not always have a positive impact on the value of the company. The results of this study are in line with the results of research conducted by Bakhtiar et al., (2021) which found that institutional ownership has a significant negative effect on company value. This is due to the high proportion of institutional ownership that is more inclined to side with management and ignore the interests of minority shareholders, thereby lowering investor confidence and negatively affecting the value of the company.

CONCLUSION

a. Capital intensity has no effect on the value of the company in the food and beverage subsector companies listed on the Indonesia Stock Exchange (IDX) for the period 2022-2024.
b. Firm size does not affect the value of the company in the food and beverage subsector companies listed on the Indonesia Stock Exchange (IDX) for the period 2022-2024.

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c. The institutional ownership structure has a significant negative effect on the company's value in the food and beverage subsector companies listed on the Indonesia Stock Exchange (IDX) for the period 2022-2024.

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