

## Analysis of the Influence of Institutional Ownership and Corporate Social Responsibility on the Value of Indonesian Sharia Stock Index Companies

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### ABSTRACT

This study aims to examine the effect of institutional ownership and Corporate Social Responsibility (CSR) on firm value throughout the entire study period, before, during, and after the COVID-19 pandemic. The research method used is quantitative with panel data regression analysis. The research sample is the Indonesian Sharia Stock Index companies listed on the Indonesia Stock Exchange with a research period of 2017–2024 with a sample size of 43 companies. The results of this study prove that institutional ownership and CSR have a positive effect on firm value as proxied by Tobin's Q throughout the entire study period, before, during, and after the COVID-19 pandemic. Recommendations for companies to focus on operational efficiency and business model innovation, increase firm value by attracting credible institutional investors and effective CSR programs must be integrated with the company's business strategy and create shared value for the company and society

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## INTRODUCTION

The recent global COVID-19 pandemic has impacted all sectors of the global economy. Indonesia, one of the countries most affected by the pandemic, is still struggling to recover and maintain its economic stability. This is evident in the Indonesia Stock Exchange (IDX), which experienced a 37.49% decline between the index's close on December 31, 2019, and March 23, 2020. This occurred four days after the World Health Organization declared the global spread of COVID-19 a pandemic (Indrayono, 2021).

The stock market plays a strategic role in the advancement of a country's economy in the era of globalization. This includes the Islamic stock market, where every transaction is conducted in accordance with Islamic principles. The trend and growth of the Indonesian Islamic Stock Index (ISSI) from 2017 to 2024 indicate that the ISSI's market capitalization will increase 11.05% year-on-year to IDR 6,825.30 trillion in 2024, up from IDR 6,145.95 trillion in the previous year. The highest increase in market capitalization occurred in 2023, when market capitalization increased by 28.41% compared to the previous year, and the highest increase occurred between 2017 and 2024 (Irsan & Rambe, 2020). These findings can be seen in Figure 1 below:

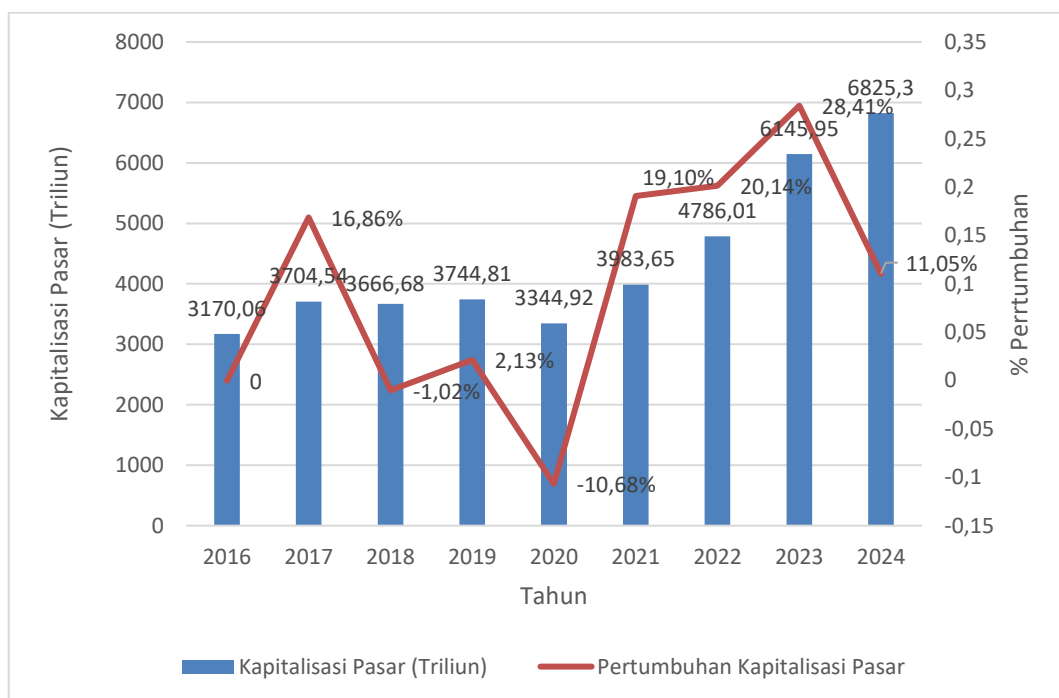


Figure 1. ISSI Stock Market Capitalization Trend and Growth 2017-2024

The number of Islamic stock issuers from 2017 to 2024 increased annually, ranging from 63% to 72% of the total number of stock issuers listed on the Indonesia Stock Exchange (IDX). This means that 63%-72% of the issuers on the Indonesia Stock Exchange are Islamic stock issuers. Throughout 2017, the Indonesian Islamic Stock Index (ISSI) failed to catch up with the growth of the Jakarta Composite Index (JCI). Growth remained in the range of 5% to 6% (Indrayono, 2021). The slow growth of the ISSI index was due to its excessive number of stocks and the presence of less liquid second-tier stocks, preventing

the index from growing significantly (Farhan Saputra, 2022). Based on the phenomena in the empirical research background and the description explained above, the researcher conducted research on the factors that influence company value, reviewing the aspects of institutional ownership and CSR before and during the COVID-19 pandemic, in companies listed on the Indonesian Sharia Stock Index (ISSI).

## LITERATURE REVIEW

### **Institutional Ownership**

Institutional ownership is the total shares held by institutions divided by the total number of shares (Siti & Robiur, 2020). Institutional ownership in this study refers to agency theory, which states that institutional ownership acts as a mechanism to mitigate agency problems (Ruiz, 2018). Institutional investors, as shareholders, serve as an effective oversight tool to ensure managers act in the interests of shareholders, thereby reducing agency costs and improving company performance (Xie et al., 2017). Institutional investors with substantial ownership will exercise stricter oversight of management actions and decisions. The role of institutional investors is to monitor managers to ensure their actions align with the primary goal of maximizing firm value (Astari et al., 2025).

Furthermore, the presence of institutional investors helps narrow the information gap between managers and shareholders. With stronger oversight, managers will find it more difficult to act for personal gain (Perera & Lee, 2013). The results of research on the effect of institutional ownership on company value were conducted by Wu, S., Li, X., Du, X., & Li, Z. (2022), and McConnell, John J., & Servaes, Henri (1990), which stated that institutional ownership has a positive effect on company value. Institutional investors are considered capable of monitoring management more effectively, thereby increasing the company's market value. The higher the institutional ownership, the higher the company's Tobin's Q. This is different from research conducted by Ibad, N. N., & Oktaviana, U. K. (2024), which showed that institutional ownership did not affect company value. Meanwhile, research by Chen, Z. et al. (2013) showed that foreign institutional ownership increases the level of volatility of company stock returns.

### **Corporate Social Responsibility (CSR)**

According to Kotler, P. & Lee, N. (2017), CSR disclosure is the ratio of the number of items disclosed by a company to the total number of items disclosed by the company. In this study, CSR disclosure as an independent variable refers to legitimacy theory. Legitimacy theory argues that companies must adapt their actions to be accepted by society. CSR is a company strategy to achieve and maintain legitimacy in the eyes of society and other stakeholders (Phillips et al., 2019). CSR activities are one of the main ways companies demonstrate their concern for the environment, society, and the economy beyond mere profit (Haskell & Pålhed, 2016). Through CSR activities, companies strive to convince the public that their operations align with societal values and expectations, thus ensuring business sustainability. In relation to investment, companies that engage in CSR can attract investors because they are perceived as more

responsible and have a better image, which can influence investor perceptions of potential profits and risks (Boğan & Saruşıık, 2020).

From this explanation, it can be concluded that CSR is a tool for achieving legitimacy. CSR will impact a positive image and build trust among investors (Gao & Mattila, 2014). Companies that are proactive in CSR may be more attractive to investors because they are perceived as having lower risk and more sustainable management. Furthermore, CSR can also impact a company's financial performance because it can operate more efficiently in the long term (Kitzmueller & Shimshack, 2012). According to legitimacy theory, CSR is used as a tool to gain social legitimacy, build public trust, and demonstrate that the company operates in accordance with societal norms (Wójcik, 2016). Meanwhile, CSR aligns with stakeholder theory, which states that companies must consider all stakeholders, namely employees, the community, customers, the government, the environment, and investors (Park et al., 2017).

According to Freeman's (1984) signaling theory and stakeholder theory, CSR disclosure is positively related to firm value because credible disclosure of CSR information can reduce information asymmetry between the company and its stakeholders and improve internal corporate governance. This results in a lower required rate of return for investors and an increase in expected future cash flows. Similar findings from Kim, W.S., Park, K., Lee, S.H. (2018) and Rossi & Bianchi (2021) indicate that CSR disclosure is positively related to firm value. Meanwhile, research conducted by Harimauwan, J., & Lukman, H. (2023) shows that CSR hurts stock returns.

### **Company Values**

In this study, the proxy used is the Tobin's Q ratio, developed by Tobin, J. (1969), which is the ratio between a company's market value and the replacement cost of its assets. Tobin's Q is advantageous because it reflects future expectations and internal assets and is more comprehensive than other ratios, as it considers debt and replacement cost. Tobin's Q is often used in research to examine the relationship between firm size and firm value, as empirical studies have shown that larger firms have a higher Q due to economies of scale (Barth et al., 2026).

Firm value is an estimate of a company's total economic value, including the market value of equity and debt, as well as its intrinsic value based on fundamentals such as future cash flows (Amimakmur et al., 2024). It indicates how valuable a company is to investors, shareholders, and creditors. Firm value is important for valuation, investment, and strategic decision-making because it reflects expected returns, risk, and operational efficiency (Mahendra Dj Luh Gede Sri Artini Gede Suarjaya, 2012). Firm value reflects the market's perception of a company's future performance and prospects. High firm value indicates that the market has positive expectations about the company's ability to create value for shareholders (Sinta Dewi & Ekadjaja, 2020). Increased firm value will be followed by an increase in stock prices, which ultimately increases stock returns.

Several key theories in finance and economics explain the formation of firm value, focusing on factors such as risk, efficiency, and agent behavior. These theories are supported by empirical evidence from the Fama-French model,

which shows that firm value varies based on size, profitability, and market conditions. According to Fama's (1970) Efficient Market Hypothesis, information about a firm's value is immediately responded to by the market and reflected in its stock price. Furthermore, in signaling theory, high firm value (high Tobin's Q) serves as a positive signal to investors that management is managing assets efficiently and has good growth prospects (Spence, 2002). This positive signal drives increased demand for shares, rising stock prices, and ultimately higher stock returns.

Research by Helia, S. et al. (2020) demonstrated that Tobin's Q significantly influences stock returns. This finding suggests that companies with high Tobin's Q values tend to deliver higher stock returns because the market values their good prospects. This aligns with the company's primary objective, which is to maximize firm value, where increasing firm value will improve shareholder welfare through higher stock prices (Brigham & Houston, 2011).

## METHODOLOGY

This study uses a quantitative, causal approach to determine the effects of Institutional Ownership and Corporate Social Responsibility on the Value of Indonesian Sharia Stock Index Companies. This study utilizes secondary data obtained from records, books, journals, and magazines, including published company financial reports, government reports, articles, and books on theory. Measurements of all variables are summarized in the following operational table 1 of the research variables:

Table 1. Operationalization of Research Variables

Variables	Indicator	Measurement	Scale
Institutional Ownership	Institutional Ownership	$\frac{\text{Total Institutional Shares}}{\text{Total Shares Outstanding}}$	Ratio
Good Corporate Governance	CSR Index	Number of items disclosed by the company / total number of items in the CSR standard  CSR is calculated using the CSR Index according to GRI (Global Reporting Initiative), which is obtained from the Company Annual Report.	Ratio
Company values	Tobins'Q	$TQR = (MVS + D)/TA$ dimana: TQR: Tobin's Q ratio MVS: Market value of all outstanding shares D: Total Debt                      TA: Total Assets	Ratio

The sampling method in this study was a time series and cross-sectional design, a research design intended to determine the stability and clarity of an uncertain and inconsistent situation. The sampling technique used in this study was stratified random sampling, drawing a sample of the total population of companies listed on the Indonesian Sharia Stock Index (ISSI) in their financial reports on the Indonesia Stock Exchange, with the following criteria:

Table 2. Sample Criteria in the Study

Population: companies listed on the Indonesian Sharia Stock Index 2017-2024 (ISSI)	662
Sampling based on criteria (purposive sampling):	
1. Companies not registered with ISSI from 2017-2022	-468
2. Companies not using the rupiah currency	-35
3. Companies that did not make a profit from 2017-2024	-61
4. Companies do not compete for the research variables	-55
Research sample	43
Total Sample (n x research period) (43 x 8 years)	344

Based on established criteria, 43 research samples were selected from companies registered with the International Standard and Standard (ISIS) for the period 2017 to 2024. The calculation process began with all years (2017-2024) before COVID-19, during COVID-19 (2020-2022), and after COVID-19 (2022-2024). The data analysis technique used was regression analysis with the Eviews 12 application.

## RESEARCH RESULTS

The first stage of the calculation involved all sample years in the study, namely 2017 to 2024. The results of the calculation using Eviews 12 can be seen in Table 3 below:

Table 3. Results of the Regression Analysis for All Years

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	125.2888	27.13112	4.617898	0.0000
Institutional Ownership	0.611874	0.034516	17.72745	0.0000
CSR	0.917805	0.358535	2.559879	0.0110

Statistic Model:

- R-squared: 0.591536
- Adjusted R-squared: 0.528273
- Durbin-Watson stat: 1.903472

Based on Table 3, the regression equation formed for the first model for the entire year period is  $Z = 125.2888 + 0.611874 X_1 + 0.917805 X_2$ . The FEM estimation results show an Adjusted R-squared value of 0.528273, or 52.82%, indicating that institutional ownership and CSR variables together explain

52.82% of the variation in firm value from 2017 to 2024, while the remaining 47.18% is explained by other variables outside the model.

Partially, institutional ownership influences firm value with a probability value of 0.0000, which is much smaller than 0.05. The positive coefficient of 0.611874 indicates a positive influence with the greatest strength among the other variables, where every 1% increase in institutional ownership increases firm value by 0.611874 units. CSR influences firm value with a probability value of 0.0110, which is less than 0.05. The positive coefficient of 0.917805 indicates a positive influence, where every 1% increase in CSR disclosure will increase firm value by 0.917805 units. The next calculation is for the period before COVID-19 (2017-2019), the results of which can be seen in Table 4 below:

Table 4. Results of Regression Analysis Calculations Before COVID-19 (2017-2019)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-202.5365	20.90614	-9.687897	0.0000
Institutional Ownership	0.254628	0.088745	2.869204	0.0052
CSR	0.389348	0.171782	2.266529	0.0261

Statistic Model:

- R-squared: 0.894024
- Adjusted R-squared: 0.834575
- Durbin-Watson stat: 2.173416

Based on Table 4, the regression equation formed for the first model for the pre-COVID-19 period is  $Z = -202.5365 + 0.254628 X_1 + 0.389348 X_2$ . The FEM estimation results show an Adjusted R-squared value of 0.834575, or 83.46%. This indicates that the independent variables are able to explain 83.46% of the variation in firm value in the pre-COVID-19 period, demonstrating the model's very high predictive power. The remaining 16.54% is explained by other variables outside the model.

Partially, institutional ownership influences firm value with a probability value of 0.0052 and a positive coefficient of 0.254628. CSR influences firm value with a probability value of 0.0261 and a positive coefficient of 0.389348. The next calculation is for the period during the COVID-19 pandemic (2020-2022), the results of which can be seen in Table 5 below:

Table 5. Results of the Regression Analysis Calculation During the COVID-19 Pandemic (2020-2022)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-12.81177	2.039330	-6.282341	0.0000
Institutional Ownership	0.327017	0.047632	6.865486	0.0000
CSR	0.201143	0.078067	2.576533	0.0112

Statistic Model:

- R-squared: 0.788986
- Adjusted R-squared: 0.782179
- Durbin-Watson stat: 1.871046

Based on Table 5, the regression equation formed for the first model during the COVID-19 period is  $Z = -12.81177 + 0.528508 X_1 + 0.387091 X_2 + 0.327017 X_3 + 0.201143 X_4$ . The Adjusted R-squared value of 0.782179, or 78.22%, indicates that the independent variables explain 78.22% of the variation in firm value during the COVID-19 period, while the remaining 21.78% is explained by other variables outside the model.

Partially, institutional ownership influences firm value with a probability value of 0.0000 and a positive coefficient of 0.327017. CSR influences firm value with a probability value of 0.0112 and a positive coefficient of 0.201143. The next calculation is for the post-COVID-19 period (2022-2024), the results of which can be seen in Table 6 below:

Table 6. Results of the Post-COVID-19 Regression Analysis (2022-2024)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-1.90E-16	0.039482	-4.82E-15	0.9936
Institutional Ownership	0.608723	0.090657	6.714584	0.0000
CSR	0.630499	0.197533	2.119090	0.0371

Statistic Model:

- R-squared: 0.680648
- Adjusted R-squared: 0.664877
- Durbin-Watson stat: 2.099886

Based on Table 6, the regression equation formed for the first model of the post-COVID-19 period is  $Z = 0.608723 X_1 + 0.630499 X_4$ . The Adjusted R-squared value of 0.664877 or 66.49% indicates that the independent variables are able to explain 66.49% of the variation in company value in the post-COVID-19 period, while the remaining 33.51% is explained by other variables outside the model. Partially, institutional ownership influences company value with a probability value of 0.0000 and a positive coefficient of 0.608723. CSR influences company value with a probability value of 0.0371 and a positive coefficient of 0.630499, indicating that the role of CSR remains significant during the recovery period.

## DISCUSSION

### **The Effect of Institutional Ownership on Firm Value**

The results show that institutional ownership has a positive effect on firm value throughout the entire study period. For the entire year, the coefficient is 0.611874 with a probability of 0.0000, indicating a very strong effect. In the pre-COVID-19 period, the coefficient is 0.254628 with a probability of 0.0052, indicating a positive effect. During the COVID-19 period, the coefficient is 0.327017 with a probability of 0.0000, indicating an increasing effect. In the post-COVID-19 period, the coefficient is 0.608723 with a probability of 0.0000, indicating a very strong effect. These results align with previous research conducted by Setiany, E., Utami, W., & Zamzami, A. H. (2023), Othmani, H. (2022), Wu, S. et al. (2022), Ling, D.C. et al. (2021), Lin, Y.R. & Fu, X.M. (2017), who demonstrated that institutional ownership is positively correlated with firm value.

These results support agency theory, which states that institutional ownership increases management oversight, reduces agency problems, and improves corporate governance. Institutional investors, with their resources and expertise, are able to conduct more in-depth analysis and exert pressure on management to improve company performance. The presence of institutional investors also sends a positive signal to the market about the company's quality, which increases the company's market valuation. In the context of the ISSI, high institutional ownership can also be interpreted as an endorsement of a company's Sharia compliance, which increases investor confidence. These findings indicate that the Indonesian Sharia capital market values company fundamentals in determining valuations, in line with the principles of real-value-based investment advocated in Islamic economics. The strength of each variable's influence varies across periods, reflecting the dynamics of market priorities in different economic conditions.

### **The Effect of CSR on Firm Value**

The results show that CSR has a positive effect on firm value throughout the study period. For the entire year, the CSR coefficient was 0.917805 with a probability of 0.0110, indicating a positive effect. In the period before COVID-19, the coefficient was 0.389348 with a probability of 0.0261, indicating a positive effect. In the period during COVID-19, the coefficient decreased to 0.201143 with a probability of 0.0112. In the period after COVID-19, the coefficient increased to 0.630499 with a probability of 0.0371, indicating that the influence of CSR has strengthened again. The results of this study tend to be in line with previous studies conducted by Tsang, A., et al. (2024), Yoo, J. W., et al. (2024), Seth, R., & Mahenthiran, S. (2022), Cho, S.J., et al. (2019), Hu, Y., et al. (2018), Chang, K., et al. (2019), Ghoul, S.E., et al. (2017), which demonstrated that CSR positively influences company value.

These results support legitimacy theory and stakeholder theory, which state that companies implementing CSR will gain social legitimacy and greater stakeholder support, enhancing their reputation and value. The significant increase in the CSR coefficient during the COVID-19 period indicates that corporate social commitment becomes even more important during a crisis.

Companies that continue implementing CSR programs or even increase community assistance during the pandemic receive greater market appreciation in the form of higher company valuations.

## CONCLUSION AND RECOMMENDATIONS

Institutional ownership has been shown to have a positive effect on firm value throughout the study period. Therefore, the hypothesis that institutional ownership has a positive effect on firm value in companies listed on the ISSI is accepted. This study of the relationship between institutional ownership and firm value is based on agency theory, which functions as a monitoring mechanism to align the interests of owners and managers, reduce conflict, and suppress agency costs, ultimately increasing firm value.

CSR has been shown to have a positive effect on firm value throughout the study period. Therefore, the hypothesis that CSR has a positive effect on firm value in companies listed on the ISSI is accepted. These results support legitimacy theory and stakeholder theory. The influence of CSR shows a unique pattern, with a decline during the COVID-19 period and a rebound in the post-COVID-19 period, indicating a resurgence in awareness of social responsibility during the economic recovery phase.

This study provides a theoretical contribution by integrating signaling theory, agency theory, stakeholder theory, and legitimacy theory in the context of the Indonesian Islamic capital market. Recommendations for companies include focusing on operational efficiency and business model innovation, increasing corporate value by attracting credible institutional investors, and integrating effective CSR programs into the company's business strategy, creating shared value for the company and society. The finding that CSR significantly impacts company value, with increased strength during periods of economic recovery, confirms the relevance of stakeholder theory and legitimacy theory, which emphasize social responsibility.

## FUTURE RESEARCH

Further research needs to conduct contrast tests before and during the COVID-19 pandemic, or before and after the COVID-19 pandemic, to obtain more comprehensive and accurate results.

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