



The Influence of Ownership Structure, Capital Structure, Investment Opportunities on Dividend Policy and Company Value

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ABSTRACT

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The purpose of this study is to analyze and explain the influence of capital structure ownership structure and investment opportunities directly or indirectly on firm value mediated by dividend policy. This study uses an explanatory approach. The population in this study were companies listed in the Indonesian Sharia Stock Index (ISSI) for the period 2013 to 2017 which amounted to 361 companies, and a sample of 42 companies. The data analysis used for hypothesis testing is the structure equation modeling (SEM) technique through the AMOS program. The results of this study indicate that: (1) Ownership structure and investment opportunities directly have a positive and insignificant effect on dividend policy, while their effect on firm value shows that ownership structure has a negative effect and investment opportunities have a positive effect. (2) Capital structure has a positive and significant effect on dividend policy and firm value. (3) The dividend policy directly has a positive and significant effect on firm value. (4) The indirect effect through dividend policy as a mediating variable shows that ownership structure and investment opportunities have a positive but not significant effect on firm value through dividend policy, while capital structure has a positive and significant effect on firm value through dividend policy. The findings of this study are the higher the ratio of ownership of the capital structure, and investment opportunities will tend to increase the ratio of dividend policy and firm value. However, there is a need for an increase in dividend policy because the role of dividend policy in Indonesian Sharia Stocks is still not strong in mediating institutional ownership structure and investment opportunities towards increasing firm value.

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1. Introduction

The capital market is one of the important milestones in today's world economy, companies use capital market institutions as a medium to absorb investment and strengthen their financial position, in fact the capital market has become the *financial nerve-center* of the modern economy. The modern economy would not be possible to exist without a well-organized capital market, people invest their funds every day in transactions. Seeing the importance of the role of the capital market for the economic life of a country, the capital market is required to operate efficiently in collecting public funds and allocating these funds in the form of investments that have good future prospects.

In principle, sharia shares are included in a *deliberation contract or syirkah*, and conceptually shares are securities that do not conflict with principle sharia, as Fatwa Board National Sharia No: 80/DSN-MUI/III/2011. However, not all shares issued by issuers and public companies can be referred to as sharia shares but through a selection process carried out by the Service Authority Finance (OJK) together with Board Sharia National - Indonesian Ulema Council (DSN-MUI). The source of data used as a review in sharia securities comes from financial reports and other supporting data in the form of written data obtained from issuers or companies. public.



The company as an organization involves many interests, either directly or indirectly, Management (manager) as party which play a role by live in Managing the company will be responsible for the development and progress of the company. Shareholders want prosperity through *the* distribution of dividends and an increase in the value of the company. In an effort to increase the amount of dividends and the value of the company, it is not uncommon for the company management to have and interest other which contrary with destination the company also ignores the interests of shareholders share.

The value of the company is a problem that becomes the material which interesting for keep going researched because company strives to always grow and develop in the midst of highly competitive competition. The value of the company becomes a goal for *shareholders*, because a high company value will reflect the prosperity and welfare of shareholders. This will also increase market confidence not only at present but also in the company's prospects in the future. Brigham and Daves (2014) stated that the various policies taken by management in an effort to increase the value of the company through increasing the prosperity of the owners and shareholders . share. The value of the company will increase if it is influenced by policies dividend this dotted reject on *bird in the hand theory* by Lintner (1956) that there is a relationship between dividend policy and firm value. It is explained that investors prefer high dividend payouts from company profits compared to investors with profit from *capital gains*, because risk dividends are smaller than *capital gains* where an increase in stock prices causes uncertainty.

Dividends in the perspective of Islamic sharia are part of the business profits that are distributed to the parties who are in *syirkah* or mutual cooperation between two or more people or legal entities who work together. Dividend distribution is something that can be done and allowed by *sharia*. Because people will get what they have done. Profit and loss or getting dividends or not getting dividends is an economic consequence that is obtained by the parties who are *syirkah* . The dividend distribution pattern can adopt the formula used in the distribution of dividends in conventional companies (Mohamadi and Amiri, 2016) .

Many researches on dividend policy have been carried out such as Budagaga (2017) on the Istanbul Stock Exchange (ISE), and Nwamaka and Ezeabasili (2017) who conducted research in Nigeria, where the results of their research have proven that firm value is influenced by dividend policy. Likewise research by Nasrum and Burhami (2014); Sartini and Purbawangsa (2014); Rehman (2016); Suryani (2016); Sudiani and Wiksuana (2018) whose findings show a positive and significant relationship between dividend policy and firm value. However, this is different from research by Yulia (2017) which sees that dividend policy does not significantly affect firm value, even in research conducted by Deviana and Fitria (2017) Deviana & Fitria (2017) on the Indonesia Stock Exchange (IDX) by taking 20 samples of manufacturing companies found that dividend policy had a negative effect on firm value.

In order to improve dividend policy and firm value, the thing that needs to be considered is the ownership structure of the company. Ullah, et al (2012) stated that the ownership structure plays an important role in the company's dividend policy. Thanatawee (2013) states that one of the reasons why companies pay dividends is the *free cash flow hypothesis*. which states that there is an *agency problem* between managers and shareholders. Managers can allocate company resources for their own benefit and ignore the interests of shareholders.

The optimal capital structure is a capital structure that maximizes firm value or minimizes the cost of capital. Miller and Modigliani (1961) argue that company need working on the target *debt ratio*, namely the capital structure is considered the best or optimal. In the theory of optimal capital structure where the *marginal real cost* of each source of spending is the same. The *real cost* in question is the sum of the explicit and implicit costs. Explicit costs are all costs used to pay for factors production, like cost ingredient raw whereas cost implicit is what economically must be taken into account as production costs even though we do not spend money live.

Empirical research on the relationship of capital structure to dividend policy and firm value has been carried out by many researchers including Javed dan Akhtar (2012), Hung, *et al.*, (2013) proving that there is a significant positive influence between capital structure (leverage) on policy dividend payments. The same thing was found by Yasin dan Wepukhulu (2019), prove that there is a significant relationship between capital structure and dividend policy. Research conducted by Aggarwal and Padhan (2017); Bhatt and Garg (2016) I found that structure capital have influence which is positive and significant to firm value.

Investment opportunities also play an equally important role because investment will affect dividend policy and also the value of the company. In the short term, investment expenditures are likely to decrease dividend payments if the funds used for investment come from internal sources (retained earnings) of the



company. But in the long term, it will certainly provide maximum *return* so that it will maximize the value of the company. *Agency cost theory* states that companies without growth or investment opportunities have less risk to costs agency. So that for reduce cost agency, company will pay higher dividends to shareholders than listen company which have growth tall and more investment opportunities big.

According to Fenandar and Raharja (2012) in *Signaling Theory* explained about the relationship between investment spending and firm value, where investment spending gives a positive signal about the company's growth in the future. So that some companies invest activity is an important element of the company's operations in terms of increasing the value of the company. According to Muhammad (2016) Investment urgent and need because : 1) Physical no as long as healthy and strong to work, 2) Prices continue to rise, 3) Reserve funds are needed to anticipate emergencies, and 4) Future generations have the right to legacy.

Several studies on the relationship between investment opportunities and policy dividend and Mark company of them is Siboni and Pourali (2015) who conducted research on the Tokyo Stock Exchange (TSE) in the period 2009-2013 proved that increasing investment opportunities will increase the company's dividend policy and ultimately the value of the company will also increase. Then in a study conducted in India by Gangil and Nathani (2018) on two company sectors, namely the Automotive sector and the Pharmaceutical sector listed on the Auto index and Pharma Index, it was found that there was a *research gap* where in the automotive sector it was found that investment opportunities were one of the factors significant importance in increasing dividend payments, while in the pharmaceutical sector it has a small (not significant) effect in influencing dividend policy. In addition, there is a wealth of empirical literature showing that investment opportunities significantly influence dividend policy (Aivazian, et al, 2003; Kisman, 2013; Mui and Mustapha, 2016; Saifi, et al, 2016; Yusof and Ismail, 2016; Nadeem, 2016). et al, 2018) . However, in research by Amidu & Abor (2006) and Al-Kuwari (2010) that investment opportunities have a significant negative effect on *dividends payouts*.

After selecting the population of companies listed as the Indonesian Sharia Stock Index (ISSI) on the Indonesia Stock Exchange (IDX), those that meet the criteria in this study are:

Table 1
List Of Indonesian Syarian Stock Index (Issi) Companies Used As Samples

No	Company	Code	No	Company	Code
1	Acer Hardware Indonesia Tbk.	CES	22	Lionmesh Prima Tbk.	LMSH
2	Acset Inonseia Tbk.	CST	23	Lautan Luar Tbk.	LTLS
3	Adora Energy Tbk	DRO	24	Multi Indocitra Tbk.	MICE
4	AKR Corporindo Tbk	KRA	25	Metrodata Electronics Tbk.	MTDL
5	Agung Podomoro Land Tbk.	PLN	26	Nusa Raya Cipta Tbk.	NRCA
6	Bekasi Fajar Industrial Estate Tbk.	ASH	27	Perusahaan Gas Negara (Persero) Tbk.	PGAS
7	Indo Kordsa Tbk.	EST	28	Development of Graha Lestari Indah Tbk.	PGLI
8	Colorpak Indonesia Tbk.	RAM	29	Bukit Asam Coal Mine (Persero) Tbk.	PTBA
9	Intiland Development Tbk.	LPI	30	Pakuwon Jati Tbk.	PWOM
10	Duta Pertiwi Nusantara Tbk.	ILD	31	Hotel Sahid Jaya International Tbk.	SHID
11	Erajaya Swasembada Tbk.	PNS	32	Sekar Laut Tbk.	SKLT
12	Gema Grahasarana Tbk	RAA	33	Samudra Indonesia Tbk.	SMDR
13	Indofood Sukses Makmur Tbk.	CHO	34	Summarecon Agung Tbk.	SMRA
14	Indospring Tbk.	DF	35	Congratulations Perfect Tbk.	SMSM
15	Indo Tambangraya Megah Tbk.	NDS	36	Surya Semesta Internusa Tbk.	SSIA
16	Jaya Construction Manggala	MG	37	Mandom Indonesia Tbk.	TCID
17	Pratama Tbk	CON	38	Telekomunikasi Indonesia (Persero) Tbk.	TLKM
18	Jasuindo Tiga Perkasa Tbk	TPE	39	Total Bangun Persada Tbk.	TOTL
19	Kabelindo Murni Tbk.	BLM	40	Chandra Asri Petrochemical Tbk.	TPIA
20	Natural Resources Indonesia Tbk..	KGI	41	United Tractors Tbk.	UNTR
21	Lion Metal Work Tbk.	ION	42	Wijaya Karya (Persero) Tbk.	WIKA

Source: Data processed in 2019

2. Methods

The approach used in this study is an explanatory *research approach*, namely explaining the effect of (1) the independent variable (*independent variable*) on the intermediate variable, (2) the independent

variable on the dependent variable, and (3) the influence of the intermediate variable on the *dependent variable*. The type of data used in this study is secondary data obtained from the documentation and financial statements of each company that is the object of research, which is collected directly through *the IDX website* (*www.idx.co.id*). or other written reports from the results of literature studies, references, documentation and other printed materials as well as regulations relevant to this research. Other data used are the composition of share ownership, asset value, debt value, equity value, number of shares outstanding, and closing price of shares. The data collection technique used in this study was carried out by studying the data obtained from secondary data sources, followed by recording and calculation. These data are from the company "*Indonesian Sharia Stock Index (ISSI)*" at PT. Indonesia Stock Exchange from 2013 - 2017.

The population in this study were companies registered as the Indonesian Sharia Stock Index (ISSI) for the period 2013 to 2017 which amounted to 361 companies. The sampling technique in this study is a *purposive sampling method* with the following conditions: (1) Companies that are consistently listed on *the Indonesian Sharia Stock Index (ISSI)* during 2013 to 2017; (2) Companies that routinely present and publish financial reports in a row during 2013 to 2017; (3) Companies that consistently earn profits during the observation period from 2013 to 2017; (4) Companies whose share ownership is divided into institutional ownership, managerial ownership and public ownership. (5) Companies that consistently distribute dividends during the observation period from 2013 to 2017.

The analytical method in this study uses structural equation analysis or *Structure Equation Modeling* (SEM) to determine the causal relationship between the latent variables contained in the structural equation. The equations of the model, based on the conceptual framework and the building of the theoretical model, are as follows:

$$Y1 = f(X1, X2, X3) \quad (1)$$

$$Y2 = f(X1, X2, X3, Y1) \quad (2)$$

Where :

Y 1 = Dividend Policy

Y2 = Firm Value

X1 = Ownership Structure

X2 = Capital Structure

X3 = Investment Opportunity

The equation above is a dysfunction function (simultaneous equation system), then the model developed is:

Effect of Ownership Structure (X₁), Capital Structure (X₂), Investment Opportunities (X₃) on Dividend Policy (Y₁):

$$Y_1 = 1 X_1 + 2 X_2 + 3 X_3 + z_1 \quad (3)$$

Where 1, 2, 3 is the parameter to be estimated, while z₁ is the dividend policy *error term*.

Effect of Ownership Structure (X₁), Capital Structure (X₂), Investment Opportunities (X₃), Dividend Policy (Y₁) on Firm Value (Y₂):

$$Y_2 = 1 X_1 + 2 X_2 + 3 X_3 + 4 Y_1 + z_2 \quad (4)$$

Where 1, 2, 3 and 4 are the parameters to be estimated, while z₂ is the error term of firm value.

3. Results and Analysis

3.1 Data analysis

a. SEM Analysis Prerequisite Test

b. Normality test

Table 2
Normality Test Results

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		210
Normal Parameters ^a	mean	.0000000
	Std. Deviation	8.80943644



One-Sample Kolmogorov-Smirnov Test		
Most Extreme Differences	Absolute	.128
	Positive	.128
	negative	-.106
Kolmogorov-Smirnov Z		1.857
asympt. Sig. (2-tailed)		.002

Source: Secondary Data processed, 2020

From the results of the normality test in this study using the *Kolmogorov Smirnov test*, where the data is said to be normally distributed if it has a significance value > 0.05 . The results of the study as shown in table 2 have not been normally distributed because the *asympt sig (2-tailed) value* is $0.002 < 0.05$. As stated earlier, that a good model is to have a data distribution that is normal or close to normal. Therefore, to obtain data that is normally distributed, data transformation is carried out. After data transformation, normality test was performed again using the Kolmogrov-Smirnov test. After the data transformation, based on Table 21 shows the *asym.sig value. (2 tailed)* that is equal to $0.125 > 0.05$. So that the data in this study has met the assumption of normality.

3.2 Confirmatory Test

a. Ownership Structure Variables

Empirically, from the confirmatory test results on ownership structure proxies as measured by Institutional Ownership (INST), Managerial Ownership (MJRL), and Public Ownership (PBLK) in Figure 1, it shows that the public ownership proxy (PBLK) provides the largest contribution to the company's ownership structure. with the estimated value of the *loading factor* on the *standardized regression weights* of 0.845. Compared to other proxies, where the estimated *loading factor value* for the managerial ownership proxy (MJRL) is only 0.243 and the institutional ownership proxy (INST) is (-0.975).

b. Modal Structure Variable

Empirically from the confirmatory test results on the capital structure proxy as measured by *Debt to Asset Ratio* (DAR), *Debt to Equity Ratio* (DER), *Long-term Debt to Asset Ratio* (LDAR), and *Long-term debt to Equity Ratio* (LDER) Figure 2 shows that the *Long-term Debt to Equity Ratio* (LDER) proxy provides the largest contribution to the company's capital structure with the estimated *loading factor value* on the *standardized regression weights* of 1.025. Compared to other proxies, where the estimated *loading factor value* of the *Longterm Debt to Asset Ratio* (LDAR) proxy is only 0.903, the *Debt to Equity Ratio* (DER) proxy of 0.553, and the *Debt to Asset Ratio* (DAR) proxy of 0.293.

c. Investment Opportunity Variable

Empirically from the confirmatory test results on investment opportunity proxies as measured by *Market value to book value of asset ratio* (MVA/BVA), *Market to Book Value of Equity Ratio* (MVE/BVE), *Capital Addition to assets book value ratio* (CAP/ BVA), and *Capital Addition to Asset Market Value Ratio* (CAP/MVA) in Figure 3, shows that the *Market value to book value of asset ratio* (MVA/BVA) proxy provides the largest contribution to investment opportunities in Indonesian Sharia Stock Index (ISSI) companies.) with the estimated value of the *loading factor* on the *standardized regression weights* of 1.173. Compared to other proxies, where the estimated *loading factor value* of the *Market to Book Value of Equity Ratio* (MVE/BVE) indicator is only 0.447, the *Capital Addition to Assets Book Value ratio* (CAP/BVA) proxy is 0.107, and the *Capital Addition to Asset Market proxy Value Ratio* (CAP/MVA) is (0.135).

d. Dividend Policy Variables

Empirically from the results of the confirmatory test of the dividend policy proxy as measured by the *Dividend Yield* (DY), *Dividend Payout Ratio* (DPR), and *Dividend Per Share* (DPS) in Figure 4, it shows that the *Dividend Yield* (DY) proxy provides the largest contribution to policy company dividend with the estimated *loading factor value* on *standardized regression weights* of 1.229. Compared to other proxies, where the estimated *loading factor value* of the *Dividend Payout Ratio* (DPR) proxy is only 0.768 and the *Dividend Per Share* (DPS) proxy is (-0.157).

e. Firm Value Variable

Empirically, from the confirmatory test results on the firm value proxy as measured by Tobin's Q, *Price to Book Value* (PBV), and *Price Earning Ratio* (PER) in Figure 5, it shows that Tobin's Q proxy provides the largest contribution to firm value with an estimated *loading value. factor* in *standardized regression weights*

is 1.176. Compared to other proxies, where the estimated value of the *Price to Book Value (PBV)* proxy loading factor is only 0.812 and the *Price Earning Ratio (PER)* indicator is (-0.181).

f. Model Fit Test with Goodness of Fit Model

The results of the full model test show that there are still *goodness of fit model criteria* that have not been met, as in the initial model there are still several criteria that do not meet the *goodness of fit model* requirements, so it is necessary to modify the model by referring to the AMOS output in the *modification indices table*.

3.3 Hypothesis Test Results

The results of hypothesis testing based on research results can be interpreted as follows:

a. Hypothesis 1: Ownership structure has a significant positive effect on dividend policy

Testing the hypothesis of the effect of ownership structure (X1) on dividend policy (Y1) can be proven with a probability of $0.767 > 0.05$. And the *standardized regression weights estimate* value of 0.007 is positive which indicates a positive direction, meaning that the higher the ownership structure ratio, the more likely it is to increase the dividend policy ratio. Thus, these results indicate that there is sufficient empirical evidence for **rejects the hypothesis (H1)** that ownership structure has a positive but not significant effect on dividend policy.

b. Hypothesis 2: Capital structure has a significant positive effect on dividend policy

Testing the hypothesis of the effect of capital structure (X2) on dividend policy (Y1) can be proven with a probability of $0.004 < 0.05$. And the *standardized regression weights estimate* value of 0.173 is positive which indicates a positive direction, meaning that the higher the capital structure ratio, the more likely it is to increase the dividend policy ratio. Thus, these results indicate that there is sufficient empirical evidence for **accept the hypothesis (H2)** that capital structure has a positive and significant effect on dividend policy.

c. Hypothesis 3: Investment opportunities have a significant positive effect on dividend policy

Testing the hypothesis of the effect of investment opportunities (X3) on dividend policy (Y1) can be proven with a probability of $0.260 > 0.05$. And the *standardized regression weights estimate* value of 0.300 is positive which indicates a positive direction, meaning that the higher the investment opportunity ratio, the higher the dividend policy ratio will tend to be. Thus, these results indicate that there is sufficient empirical evidence for **rejects the hypothesis (H3)** that investment opportunities have a positive but not significant effect on dividend policy.

d. Hypothesis 4: Ownership Structure has a significant positive effect on firm value

Testing the hypothesis of the effect of ownership structure (X1) on firm value (Y2) can be proven with a probability of $0.171 > 0.05$. And the *standardized regression weights estimate value* of (-0.031) is negative which indicates a negative direction, meaning that the higher the ownership structure ratio, the lower the firm value ratio. Thus, these results indicate that there is sufficient empirical evidence for **rejects the hypothesis (H4)** that ownership structure has a negative and insignificant effect on value.

e. Hypothesis 5: Capital structure has a significant positive effect on firm value

Hypothesis testing of the effect of capital structure (X2) on firm value (Y2) can be proven with a probability of $0.000 < 0.05$. And the *standardized regression weights estimate* value of 0.130 is positive which indicates a positive direction, meaning that the higher the capital structure ratio, the more likely it is to increase the firm value ratio. Thus, these results indicate that there is sufficient empirical evidence for **accept the hypothesis (H5)** that capital structure has a positive and significant effect on firm value.

f. Hypothesis 6: Investment opportunities have a significant positive effect on firm value

Testing the hypothesis of the effect of investment opportunities (X3) on firm value (Y2) can be proven with a probability of $0.243 > 0.05$. And the *standardized regression weights estimate* value of 0.288 is positive which indicates a positive direction, meaning that the higher the investment opportunity ratio, the higher the firm value ratio will be. Thus, these results indicate that there is sufficient empirical evidence for **rejects the hypothesis (H6)** that investment opportunities have a positive but not significant effect on firm value.

g. Hypothesis 7: Dividend policy has a significant positive effect on firm value

Testing the hypothesis of the effect of dividend policy (Y1) on firm value (Y2) can be proven with a probability of $0.000 < 0.05$. And the *standardized regression weights estimate* value of 0.878 is positive which indicates a positive direction, meaning that the higher the dividend policy ratio, the higher the firm value ratio. Thus, these results indicate that there is sufficient empirical evidence for **accept the hypothesis (H7)** that dividend policy has a positive and significant effect on firm value.

h. Hypothesis 8 : There is a significant indirect effect between ownership structure on firm value mediated by dividend policy.

Testing the hypothesis of the effect of ownership structure (X1) on firm value (Y2) mediated by dividend policy (Y1) was carried out using the *Sobel test* . Based on the results of the Sobel test (Appendix 3), the probability value of the indirect effect of ownership structure (X1) on firm value (Y2) mediated by dividend policy (Y1) is $0.766 > 0.05$. And the value of the coefficient of indirect effect (*indirect effect*) of 0.006 has a positive value which indicates a positive direction, meaning that the higher the ownership structure ratio, the more likely it is to increase the dividend policy ratio and further increase the firm value. Thus, these results indicate that there is sufficient empirical evidence for **rejects the hypothesis (H8)** that ownership structure has a positive but not significant effect on firm value through dividend policy.

i. Hypothesis 9 : There is a significant indirect effect between capital structure on firm value mediated by dividend policy.

Hypothesis testing of the effect of capital structure (X2) on firm value (Y2) mediated by dividend policy (Y1) was carried out using the *Sobel test* . Based on the results of the Sobel test (Appendix 3), the probability value of the indirect effect of capital structure (X2) on firm value (Y2) mediated by dividend policy is $0.005 > 0.05$. And the value of the coefficient of indirect effect (*indirect effect*) of 0.152 has a positive value which indicates a positive direction, meaning that the higher the capital structure ratio, the more likely it is to increase the dividend policy ratio and further increase the firm value. Thus, these results indicate that there is sufficient empirical evidence for **accept the hypothesis (H15)** that capital structure has a positive and significant effect on firm value through dividend policy.

j. Hypothesis 10: There is a significant indirect effect between investment opportunities on firm value mediated by dividend policy.

Hypothesis testing of the effect of investment opportunities (X3) on firm value (Y2) which is mediated by dividend policy (Y1) is carried out using the *Sobel test* . Based on the results of the Sobel test (Appendix 3), the probability value of the indirect effect of investment opportunities (X3) on firm value (Y2) mediated by dividend policy is $0.261 > 0.05$. And the value of the coefficient of indirect effect (*indirect effect*) of 0.263 has a positive value which indicates a positive direction, meaning that the higher the investment opportunity ratio , the more likely it is to increase the dividend policy ratio and further increase the value of the company. Thus, these results indicate that there is sufficient empirical evidence for **rejects the hypothesis (H10)** that investment opportunities have a positive but not significant effect on firm value through dividend policy.

3.4 Discussion

a. Effect of Ownership Structure on Dividend Policy

The results show that the ownership structure has a positive but not significant effect on dividend policy. This is evidenced by the positive *estimate* value of 0.007 and a significant value of $0.767 > 0.05$. This means that an increase in the ratio of the company's share ownership structure, whether owned by institutions or institutions, managerial, and the public, will be followed by an increase in dividend policy. The ownership structure in this case is believed to have the ability to influence the running of companies listed on *the Indonesian Sharia Stock Index (ISSI)* , so that it has an effect on in the amount of dividends to be paid, even though the effect is not seen as significant or has less real impact. The positive influence between ownership structure and dividend policy shows that with the spread of the proportion of ownership shares owned by institutions, managerial and public, it will have an impact on dividend policy. This proves that the trust and cooperation given by institutional shareholders to management, in this case managerial ownership, can be carried out properly, as well as trust from the community as represented by public ownership.

This finding contradicts some research conducted (Al-Gharaibeh et al., 2013; Nasrum & Burhami, 2014; Rasyid, 2015; Reyna, 2017; Setiawan et al., 2016; Ullah et al., 2012) which states that ownership structure both institutional, managerial and public ownership play an important role in the company's dividend policy. Where the higher the share ownership, the higher the ratio in dividend payments. Likewise, research by Shah, *et al.*, (2010); Jayanti and Puspitasari (2017) ; Al-Qahtani and Ajina (2017) that the presence of managerial ownership in particular will be able to increase dividend distribution which is a management control tool of a company. However, this is different from what happened to companies listed on *the Indonesian Sharia Stock Index (ISSI)*, where the ownership structure does not have a real impact on company policies in paying dividends.

b. Effect of Capital Structure on Dividend Policy

The results of the study indicate that the capital structure has a positive and significant effect on dividend policy. This is evidenced by the positive *estimate* value of 0.173 and a significant value of 0.004 0.05 . This means that an increase in the capital structure ratio will be followed by an increase in dividend policy. The combination of choosing the optimal capital structure is something that must get attention from management because it will have an impact on the level of *cost of capital* that must be borne by the company as well as on dividend policy to maintain sources of funds from equity. The capital structure in this case is believed to have the ability to influence the course of the companies sampled in the research in *the Indonesian Sharia Stock Index (ISSI)* , so that it has an effect on in the amount of dividends to be paid to shareholders.

The findings of this study are in line with research conducted in Pakaskitan by Rahman et al., (2017) finding a significant relationship between capital structure and dividend policy. The research of Sang *et al* (2015) found a significant relationship between capital structure and dividend policy in industrial companies listed on the NSE. However, it is different from the research by Al-Najjar and Kilincarslan (2016) which proves that the capital structure as measured by *family involvement, domestic financial institutions and minority shareholders* has a significant negative effect on corporate dividend payments in Turkey.

c. The Effect of Investment Opportunities on Dividend Policy

The results show that investment opportunities have a positive but not significant effect on dividend policy. This is evidenced by the positive *estimate* value of 0.300 and the significant value of 0.260 > 0.05 . This means that an increase in the investment opportunity ratio is seen based on the *Market Value to Book Value of Asset Ratio (MVA/BVA)*, *Market to Book Value of Equity Ratio (MVE/BVE)*, *Capital Addition to Assets Book Value Ratio (CAP/BVA)*, and *Capital Addition to Asset Market Value Ratio (CAP/MVA)*, will be followed by an increase in dividend policy. Investment opportunities in this case are believed to have the ability to influence the running of companies listed on *the Indonesian Sharia Stock Index (ISSI)* , so that they have an impact in the amount of dividends to be paid, even though the effect is not seen as significant or has less real impact.

The findings of this study are in line with Margadjie (2010) in his research which proves that investment opportunities do not have a significant effect on dividend policy. However, it is different from the research conducted by Nadeem et al., (2018) which shows that investment opportunities have a significant positive effect on dividend payments in banking sector companies in Pakistan. This means that investing in profitable projects will lead to increased dividend payments.

d. The Effect of Ownership Structure on Firm Value

The results showed that the ownership structure had a negative but not significant effect on firm value. This is evidenced by the *estimate value* which is negative, namely (-0.031) and the significant value is 0.171 > 0.05 . This means that an increase in the number of company share ownership structures , whether owned by institutions or institutions, company share ownership owned by managers, or public share ownership, will be followed by a decrease in company value. The ownership structure in this case has an influence but is not significant in influencing the running of the companies sampled in the research in *the Indonesian Sharia Stock Index (ISSI)* . This finding is due to the existence of asymmetric information held by managers with institutional shareholders.

This study is in line with the research conducted by Demsetz and Villalonga (2001) in United States whose ownership structure spread out, find the result that there is no relationship between the structure company ownership and profit as a proxy the value of the company. Likewise in the research by Leech and Leahy (1991); Slovin and Sushka (1993) that the concentration of ownership has a negative effect on firm value. Furthermore, Rasyid's research (2015) in his findings proves that the ownership structure has a negative and insignificant effect on firm value.

e. Effect of Capital Structure on Firm Value

The results showed that the capital structure had a positive and significant effect on firm value. This is evidenced by the positive *estimate* value of 0.130 and a significant value of 0.000 0.05 . This means that an increase in the capital structure ratio will be followed by an increase in firm value. The capital structure in this case has the ability to influence the running of the company that is the research sample in *the Indonesian Sharia Stock Index (ISSI)* . This can happen because companies that can be classified as sharia stock indexes must meet financial ratios in accordance with sharia principles set through the Fatwa of the National Sharia Council (DSN-MUI) together with the Financial Services Authority (OJK).



The findings of this study are in line with research conducted by Rehman (2016) which shows that the capital structure and dividend policy variables have a significant impact on the dependent variable of firm value as proxied by Tobin's Q. Jubaedah et al. (2016); Sudiani and Wiksuana (2018), show that financial performance, capital structure and economic factors affect firm value, other findings have a positive and significant relationship to firm value. The findings are the same as research by Rasyid (2015) that the capital structure in this case the debt ratio has a significant influence on firm value. However, different findings by Mahdaleta, et al (2016) who found that capital structure (debt ratio) had a negative and significant effect on firm value.

f. The Effect of Investment Opportunities on Firm Value

The results show that investment opportunities have a positive but not significant effect on firm value. This is evidenced by the positive *estimate* value of 0.288 and the significant value of $0.243 > 0.05$. This means that an increase in the investment opportunity ratio will be followed by an increase in firm value. Investment opportunities in this case are believed to have the ability to influence the course of the companies that are sampled in research at the Indonesian *Sharia Stock Index (ISSI)*, so that they have an effect on increase in firm value, although changes in firm value have less real effect (not significant).

This research is in line with the findings of Esana & Darmawan (2017) and Pirstina & Khairunnisa (2018) that investment opportunities have no significant effect on value of companies in the consumer goods industry sector listed on the Stock Exchange Indonesia for the period 2006 to 2016. Other studies conducted by Bernadi (2007) and Kallapur & Trombley (1999) found that investment had no effect on firm value. In contrast to the results of research conducted by Saifi et al. (2016) and Sudiani & Wiksuana (2018) that if *Investment Opportunity* increases, the value of the company will increase because the company's opportunity to invest is higher and it is expected to get a higher *return*. *Investment Opportunity* shows the company's growth potential, so that it becomes an attraction for investors because it will benefit investors in the future.

g. The Effect of Dividend Policy on Firm Value

The results show that dividend policy has a positive and significant effect on firm value. This is evidenced by the path coefficient which has a positive value of 0.878 and a significant value of $0.000 < 0.05$. This means that an increase in dividend policy will be followed by an increase in firm value. Dividend policy in this case is believed to have the ability to influence the course of the companies sampled in the research on the *Indonesian Sharia Stock Index*, so that it has an effect on increase in company value.

The findings of this study are in line with research conducted by Anton (2016) on companies listed in Romanian which found that *dividend payout* has a positive effect on firm value. This finding shows that managers can create firm value by increasing dividends to an optimal level. Research by (Budagaga, 2017; Herawati & Mahfudnurnajamuddin, 2018; Nasrum & Burhami, 2014; Nwamaka & Ezeabasili, 2017; Rehman, 2016; Sartini & Purbawangsa, 2014; Sudiani & Wiksuana, 2018) found that dividends as a signaling model prove that the value companies are strongly influenced by dividend policy.

h. The Effect of Ownership Structure on Firm Value through Dividend Policy

The results show that the ownership structure has a positive but not significant effect on firm value through dividend policy. This is evidenced by the positive *estimate* value of 0.006. This value is obtained from the product of the path coefficient of the direct influence of ownership structure (0.007) with the path coefficient of the direct influence of dividend policy (0.878). The significant value is $0.766 > 0.05$. That is, an increase in the ratio of share ownership, both company shares owned by institutions, managerial, and public, will be followed by an increase in company value if mediated by dividend policy even though it does not have a significant mediating effect on company value.

Referring to the results of the calculation of the indirect effect which shows the magnitude of the indirect effect between ownership structure on firm value mediated by dividend policy on sharia stock index companies is (0.006). The direct influence between ownership structure on firm value is (-0.031), this value indicates that the value of indirect influence is greater than the value of direct influence. This means that dividend policy has a positive mediating effect on ownership structure on firm value. Therefore, dividend policy is one of the alternatives that management can use to increase firm value, if the ownership structure cannot provide a better effect on firm value.

i. Effect of Capital Structure on Firm Value through Dividend Policy

The results of the research show that the capital structure has a positive and significant effect on firm value through the Dividend Policy. This is evidenced by the positive *estimate* value of 0.152 and a significant value of $0.005 < 0.05$. This means that an increase in the capital structure ratio will be followed by

an increase in dividend policy. The capital structure in this case is believed to have the ability to influence the course of the companies sampled in the research in *the Indonesian Sharia Stock Index (ISSI)*, so that it has an effect on increasing dividend payments and its implications for increasing firm value.

Referring to the calculation results which show the magnitude of the indirect influence between capital structure on firm value mediated by dividend policy on Islamic stock index companies, namely (0.152), which is greater than the direct influence value (0.130). That is, dividend policy provides a mediating effect of capital structure on firm value. Therefore, management in managing a sharia stock index company must be able to maintain an optimal composition of its capital structure and maintain an annual dividend policy that will increase the confidence of shareholders and other investors so that by itself it will increase the value of the company.

j. The Effect of Investment Opportunities on Company Value through Dividend Policy

The result of this research shows that investment opportunity has no significant positive effect on firm value through Dividend Policy. This is evidenced by the positive *estimate* value of 0.263 and the significant value of $0.262 > 0.05$. This means that an increase in the investment opportunity ratio will be followed by an increase in firm value mediated by dividend policy, although the effect is relatively small. Dividend policy in this case is not strong enough to mediate the effect of investment opportunities on firm value.

Referring to the results of the study which showed the magnitude of the indirect effect of investment opportunities on firm value through dividend policy on Islamic stock index companies, namely (0.263) and the value of the direct influence of investment opportunities was greater (0.288). This means that the open dividend policy is a mediation that is able to provide more value between investment opportunities and firm value. This is because if the company decides to take a large investment opportunity, it will require large additional funds. Therefore, in an effort to increase the value of the company, the direct influence is far greater in contributing than the indirect influence.

4. Conclusions

Based on the findings of the analysis above, it can be concluded several things, namely:

- a. Ownership structure has a positive but not significant effect on dividend policy.
- b. Capital structure has a positive and significant effect on dividend policy.
- c. That investment opportunities have a positive but not significant effect on dividend policy.
- d. Ownership structure has a negative and insignificant effect on firm value.
- e. Capital structure has a positive and significant effect on firm value.
- f. Investment opportunities have a positive but not significant effect on firm value.
- g. Dividend policy has a positive and significant effect on firm value.
- h. Ownership structure has a positive but not significant effect on firm value through dividend policy.
- i. Capital structure has a positive and significant effect on firm value through dividend policy.
- j. Investment opportunities have a positive but not significant effect on firm value through dividend policy.

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