

## The Effect of Asset Management, Dividend Policy, Intangible Assets, And Institutional Ownership on Firm Value In Consumer Cyclical In The Post-Pandemic Era (2020-2024)

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| Article Info                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Abstract                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p><b>Keywords:</b></p> <ul style="list-style-type: none"><li>○ Asset Management,</li><li>○ Dividend Policy,</li><li>○ Intangible Assets</li><li>○ Institutional Ownership,</li><li>○ Firm Value</li></ul>                                                                                                                                                                                                                                                           | <p><b>Purpose</b> - This study aims to determine the effect of asset management, dividend policy, intangible assets, and institutional ownership on firm value.</p> <p><b>Design/methodology/approach</b> - The sample was selected using purposive sampling, resulting in 10 companies being included in the sample, with a total of 50 data points. The analysis method used was panel data regression analysis, with testing conducted using E-views software version 12.</p>                                                                               |
| Article History                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <p>Received: 08-09-2025<br/>Accepted: 04-12-2025<br/>Published: 30-09-2026</p>  <p>Copyright: © 2026 by the authors.<br/>Submitted for possible open access publication under the terms and conditions of the Creative Commons Attribution (CC BY SA) license (<a href="https://creativecommons.org/licenses/by-sa/4.0/">https://creativecommons.org/licenses/by-sa/4.0/</a>)</p> | <p><b>Findings</b> - Based on the results of data analysis and hypothesis testing, it can be concluded that the variables of asset management, intangible assets, and institutional ownership have a significant effect on firm value. Meanwhile, the dividend policy variable does not affect firm value.</p> <p><b>Research limitations/implications</b> - This study discusses firm value and other factor such as asset management, dividend policy, intangible assets, and institutional ownership which focus on consumer cyclical sector companies.</p> |

## INTRODUCTION

The global economy has exhibited high volatility in recent years. Starting with the Covid-19 pandemic in 2019, which massively paralyzed economic activity, the global economy is now facing high inflationary pressures triggered by geopolitical conflicts, both military and trade wars. Consequently, various international institutions, such as the IMF, have revised their global economic growth projections downward. These revisions include a 0.5% decrease for 2025 (from 2.8% to 2.3%) and a 0.3% decrease for 2026 (from 3% to 2.7%). Furthermore, the

OECD projects a slowdown in global industrial growth to below 2.1%, and the WTO estimates global trade growth at only 1.7% (Ministry of Finance, 2025).

The impact of this global uncertainty is felt strongly in Indonesia. Fery Firmansyah (on Tempo, 2025) The report highlights signs of recession, marked by the depreciation of the Rupiah against the US Dollar and the plunge in the Jakarta Composite Index (JCI). From a fiscal perspective, the government's budget cuts have put pressure on industries dependent on state spending, such as the hotel sector. The threat of additional import tariffs from the United States also has the potential to hamper national exports. Moreover, the Ramadan and Eid al-Fitr periods, which typically accelerate consumption, are now showing signs of sluggish purchasing power.

The most vulnerable sector to this condition is *consumer cyclicals*, or non-primary consumer goods, whose products and services are highly dependent on economic health. This sector includes the retail, media, entertainment, hospitality, textile, and automotive industries (Azzahra et al., 2023). Indonesia Stock Exchange statistics data as of April 25, 2025, confirm this vulnerability, with the *consumer cyclicals* sector recording the steepest decline of 15.18% *year-to-date* (ytd).

This decline in performance was reflected in the share prices of major retail issuers. MAP Group shares, such as PT Mitra Adiperkasa Tbk (MAPI) and PT Map Aktif Adiperkasa Tbk (MAPA), fell 5.32% and 41.12%, respectively. Similarly, shares of PT Hero Supermarket Tbk (HERO) plunged 33.45% and PT Ace Hardware Indonesia Tbk (ACES) plunged 36.07%. According to Irsyady Hanief (in Kontan.co.id, 2025), there has been a shift in middle-class consumption patterns from secondary products to products with higher economic value that focus on primary needs. However, stock prices are a reflection of a company's value; falling stock prices indicate a decline in company value and harm shareholder wealth (Ginting & Sebayang, 2025).

In research by Prayogo et al. (2022) on LQ45 companies, Rani & Yusuf (2023) on manufacturing companies, and Suzan & Ramadhani (2024) on retail sub-sector companies, they found that asset management significantly and positively impacts firm value. However, this contrasts with research by Holly et al. (2023) on manufacturing companies, which found a positive but insignificant impact on firm value.

In a study by Indra et al. (2023) on companies in the consumer goods industry, they stated that dividend policy had a positive but insignificant effect on company value. However, the results of research by Nuryatin et al. (2022) on companies in the property, real estate, and building construction sectors, Putra & Widati (2022) on companies in the food and beverage manufacturing sector, Khoirina & Muzakir (2023) on all manufacturing companies, and Ginting & Sebayang (2025) on companies in the food and beverage sub-sector stated that dividend policy had no significant effect on company value.

In research conducted by Aria Gymnastiar et al. (2023) on manufacturing companies, and Perabawati et al. (2022) on LQ45 companies, Wulandari et al. (2020) on manufacturing companies stated that intangible assets have a positive and significant effect on company value. However, the results of research conducted by Wardoyo et al. (2022) on infrastructure sector companies, and Luh et al. (2024) on LQ45 index companies showed the opposite, as the results of these studies stated that intangible assets had no effect on company value.

In research conducted by Murti et al. (2024) on the healthcare sector, Holly et al. (2023) on manufacturing companies, and Jullia & Finatariyani (2024) on banking companies, institutional ownership has a positive and significant effect on firm value. This contrasts with research conducted by Widianingrum & Dillak (2022) on food and beverage companies, and Dwicahyani et al. (2022) on non-cyclical consumer companies, which found that institutional ownership had no significant effect on firm value.

## LITERATUR REVIEW

### Agency Theory

Agency theory explains the contractual relationship between a company's owner (principal) and management (agent), who is authorized to manage the company on behalf of the owner (Jensen and Meckling, 1976 in Rani & Yusuf, 2023). In practice, this relationship has the potential to give rise to conflicts of interest, where the agent may act to maximize his or her own interests rather than the interests of the principal. An example of this conflict is the inefficient use of company assets which can increase costs, decrease profits, and ultimately reduce dividends for shareholders.

To overcome this agency problem, an effective monitoring mechanism is needed. This is where the role of institutional ownership becomes very important. Institutional investors, which generally own a significant portion of shares, have the capacity and incentive to closely monitor management performance. Their presence at the General Meeting of Shareholders (GMS) allows them to influence strategic decisions and pressure management to focus on operational efficiency to maximize company value (Ningsih et al., 2023). Thus, institutional ownership functions as a governance mechanism to align the interests of agents with principals, which is ultimately expected to increase the value of the company.

### Signaling Theory

Signaling Theory states that actions taken by company management can serve as signals to investors to reduce information asymmetry regarding the company's internal conditions and prospects (Spence, 1973 in Ningsih et al., 2023). Information disclosed by a company, whether positive or negative, will be interpreted by the market and influence investment decisions. Credible positive signals can increase investor confidence, reflected in increased stock transaction volume and ultimately increased company value.

Dividend distribution serves as a powerful signal. An increase in dividends is interpreted as a positive signal that management is optimistic about the company's future profitability and cash flow. Conversely, a decrease in dividends can be interpreted as a negative signal regarding the company's possible financial difficulties.

Investments in intangible assets, such as research and development, brands, or technology, signal a company's commitment to innovation and long-term growth. While difficult to measure accurately, disclosing these investments can send a positive signal to investors about the company's potential future competitive advantage, potentially increasing its valuation.

## Asset Management to Company Value

Effective asset management is essential to increase company value. By managing assets efficiently, a company can reduce operational costs and increase profitability. Good asset management, such as preventive maintenance, can also extend asset life and improve employee productivity, ultimately increasing output and profits. Companies that demonstrate the ability to manage their assets effectively will be viewed as more intelligent and promising by investors, thereby increasing shareholder confidence and company value. This theory is supported by research by Suzan & Ramadhani (2024), Prayogo et al. (2022), and Rani & Yusuf (2023), which found that asset management has a significant influence on company value. The researchers hypothesize:

**H<sub>1</sub>** : Asset Management has an effect on Company Value

## Dividend Policy on Company Value

A consistent dividend policy can increase company value by building investor confidence. Regular dividend distributions demonstrate the strength of a company's cash flow and profitability, reassuring investors that its profits are real and well-managed. Investors often prefer a guaranteed cash dividend over the uncertain potential for future *capital gains*. Stable dividends attract investors who prioritize long-term stability, create a loyal shareholder base, and contribute to higher company valuations in the market. Research by Indra et al. (2023) also supports this theory, showing that dividend policy significantly influences firm value. The researchers hypothesize:

**H<sub>2</sub>** : Dividend policy has an effect on company value.

## Intangible assets to company value

Intangible assets such as trademarks and intellectual property, are key drivers of company value in the modern era. Strong brands, such as Adidas or Samsung, are not just names but also promises of quality and innovation that build customer loyalty and enable companies to charge higher prices. Intellectual property, such as patents, provides legal protection and a difficult-to-copy competitive advantage, ensuring companies maximize the benefits of their innovations. Effective management of these intangible assets reassures investors of a company's long-term growth potential and competitiveness, a practice supported by research by Aria Gymnastiar et al. (2023), Perabawati et al. (2022), and Wulandari et al. (2020), which states that *intangible assets* have a significant impact on company value.

**H<sub>3</sub>** : Intangible Assets have an effect on Company Value.

## Institutional Ownership on Firm Value

Institutional ownership, where institutional entities own shares in a company, can increase company value through tighter management oversight. The presence of large institutional investors prevents fraud and increases market confidence. This effective oversight sends a positive signal to the public that the company is well-managed and transparent. This increased trust ultimately increases the company's value in the public eye. This theory is supported by research by Murti et al. (2024), Holly et al. (2023), and Jullia & Finatariani (2024), which states that institutional ownership has a significant influence on company value.

H<sub>4</sub> : Institutional ownership has an effect on company value.

## RESEARCH METHOD

This study aims to determine the possible relationship between the independent variables of asset management, dividend policy, intangible assets, and institutional ownership and the dependent variable of firm value (causal predictive). The method used in this study is quantitative. The strategy used is a case study, and the unit of analysis is an organization with minimal researcher involvement. Regarding the research setting, the researchers found no interventions in this study (non-contrived). For the implementation time, panel data, a combination of cross-sectional and time series data, was used, using data analysis, namely hypothesis testing.

**Table 1. Measuring instruments and sources of variable measurement**

| Concept     | Variable                | Alat Ukur                                                                                                        |
|-------------|-------------------------|------------------------------------------------------------------------------------------------------------------|
| Dependent   | Firm Value              | $\frac{(\text{Total Market Value} + \text{Total Book Value of Liabilities})}{\text{Total Book Value of Assets}}$ |
| Independent | Asset Management        | $\frac{\text{Penjualan}}{\text{Total Aset}}$                                                                     |
|             | Dividen Policy          | $\frac{\text{Dividen per lembar saham}}{\text{Laba per lembar saham}}$                                           |
|             | Intangible Assets       | $\text{Market value of equity} - \text{Book value of equity}$                                                    |
|             | Institutional Ownership | $\frac{\text{Jumlah Kepemilikan Saham Institusional}}{\text{Jumlah Saham Beredar}} \times 100\%$                 |

## Population

The population in this study was 163 companies in the consumer cyclical sector listed on the Indonesia Stock Exchange (IDX), representing various subsectors such as automotive and components, household appliances and supplies, recreational goods, apparel, textiles, luxury goods, media and entertainment, and retail trade.

## Sample

The sample selection technique in this study used purposive sampling. The sample was selected based on specific criteria to obtain a representative sample that meets the predetermined criteria. This study used consumer cyclical (non-primary consumer) companies listed on the Indonesia Stock Exchange (IDX) between 2020 and 2024, meeting the following criteria:

1. A consumer cyclical company listed on the Indonesia Stock Exchange (IDX) from 2020 to 2024.
2. The consumer cyclical company has submitted consecutive audited and complete annual financial reports for the years 2020-2024.
3. Consumer cyclical companies that did not experience losses during the 2020-2024 period.

4. Consumer cyclical companies that present financial reports using IDR (Rupiah).
5. A consumer cyclical company that distributed dividends consecutively in 2020-2024.s

**Table 2. Kriteria Sampel**

|                                                                                                           |                                                                                                                                              |                |
|-----------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------|----------------|
| <i>consumer cyclicals</i> sector companies listed on the Indonesia Stock Exchange as of December 31, 2024 |                                                                                                                                              | 163 Companies  |
| 1                                                                                                         | <i>Consumer cyclicals</i> sector companies that are not listed on the Indonesia Stock Exchange for the 2020-2024 period                      | (44 Companies) |
| 2                                                                                                         | <i>Consumer cyclicals</i> sector companies that did not publish complete audited financial statements consecutively in the 2020-2024 period. | (20 Companies) |
| 3                                                                                                         | <i>Consumer cyclicals</i> sector companies that experienced losses in the 2020-2024 period                                                   | (77 Companies) |
| 4                                                                                                         | <i>Consumer cyclicals</i> sector companies that present financial reports using currencies other than IDR (rupiah)                           | (2 Companies)  |
| 5                                                                                                         | <i>Consumer cyclicals</i> sector companies that do not distribute dividends consecutively                                                    | (10 Companies) |
| Company Samples available as samples                                                                      |                                                                                                                                              | 10 Companies   |
| Total N is 10 x 5 years of research = 50 data observations                                                |                                                                                                                                              |                |

## Data Source

This study uses secondary data, with the data sources used in this study coming from the financial reports of consumer cyclicals sector companies listed on the Indonesia Stock Exchange (IDX) during 2020-2024. Researchers obtained data for use from the website [www.idx.co.id](http://www.idx.co.id) and the websites of each company.

## RESULTS

Descriptive statistical analysis aims to summarize and present an overview of the sample data in this study, including the average (mean), minimum, maximum, and standard deviation values of the independent variables in this study: asset management, dividend policy, intangible assets, and institutional ownership, as well as the dependent variable, firm value. The results of the analysis are presented in the following table:

**Table 3. Descriptive Analysis**

| Keterangan   | NP (Y)   | MA (X1)  | KD(X2)   | IA (X3)  | KI (X4)  |
|--------------|----------|----------|----------|----------|----------|
| Mean         | 1.198200 | 1.261800 | 1.197400 | 27.65540 | 0.750000 |
| Median       | 0.940000 | 0.950000 | 0.360000 | 27.21500 | 0.830000 |
| Maximum      | 4.340000 | 3.820000 | 17.12000 | 31.01000 | 1.000000 |
| Minimum      | 0.390000 | 0.140000 | 0.060000 | 24.44000 | 0.100000 |
| Std. Dev.    | 0.792577 | 0.917445 | 3.058639 | 1.695996 | 0.250656 |
| Observations | 50       | 50       | 50       | 50       | 50       |

Based on the results of descriptive statistical tests, it is known that there are 50 data for each variable during the research period of 2020–2024. The company value variable (Y) has an average value of 1.198 with a standard deviation of 0.79, a maximum value of 4.34 achieved by the company Aspirasi Hidup Indonesia Tbk (ACES), and a minimum value of 0.39 by Multi Prima Sejahtera Tbk (LPIN), both in 2020.

The asset management variable (X1), which is measured using the total assets turnover ratio (TATO), shows an average of 1.26 with a standard deviation of 0.92, a maximum value of 3.82 by Erajaya Swasembada Tbk (ERAA) in 2021, and a minimum value of 0.14 by Eastparc Hotel Tbk (EAST) in 2020.

The dividend policy variable (X2), measured through the dividend payout ratio (DPR), has an average value of 1.197 with a standard deviation of 3.06, a maximum value of 17.12 achieved by Bayu Buana Tbk (BAYU) in 2021, and a minimum value of 0.06 by Multi Indocitra Tbk (MICE) in 2022.

For the intangible assets variable (X3), an average of 27.65 with a standard deviation of 1.69, a maximum value of 31.01 and a minimum of 24.44 was obtained, both of which were achieved in 2020 by the ACES and EAST companies respectively.

Meanwhile, the institutional ownership variable (X4) has an average of 0.75 with a standard deviation of 0.25, a maximum value of 1 achieved by Indospring Tbk in 2023 and 2024, and a minimum value of 0.1 achieved by Eastparc Hotel Tbk for two consecutive years, namely 2021 and 2022.

## Panel Data Regression Model Estimation

### Chow Test

**Table 4. Chow Test**

| Effects Test             | Statistic | d.f.   | Prob.  |
|--------------------------|-----------|--------|--------|
| Cross-section F          | 3.604714  | (9,36) | 0.0028 |
| Cross-section Chi-square | 32.123701 | 9      | 0.0002 |

(Source: Processed data, 2025)

Based on the results of the Chow test in table 4 above, the cross-section probability value F is 0.0028, which means that the probability value is  $<0.05$ . This means that  $H_a$  is accepted and  $H_0$  is rejected, so the model used is the Fixed Effect Model (FEM). Therefore, the Hausman test

is needed to determine the appropriate model between the Fixed Effect Model (FEM) and the Random Effect Model (REM).

### Hausman test

**Table 5. Hausman Test**

| Test Summary         | Chi-Sq. Statistic | Chi-Sq. d.f. | Prob.  |
|----------------------|-------------------|--------------|--------|
| Cross-section random | 8.179598          | 4            | 0.0852 |

(Source: Processed data, 2025)

Based on the results of the Hausman test in table 5 above, the probability value of the random cross section is 0.0852, which means that the probability value is  $> 0.05$ . This means that  $H_a$  is rejected and  $H_0$  is accepted, so the model used is the Random Effect Model (REM).

### Lagrange Multiplier Test

**Table 6. Lagrange Multiplier Test**

|                      | Test Hypothesis      |                      |                       |
|----------------------|----------------------|----------------------|-----------------------|
|                      | Cross-section        | Time                 | Both                  |
| Breusch-Pagan        | 4.966324<br>(0.0258) | 0.427347<br>(0.5133) | 5.393672<br>(0.0202)  |
| Honda                | 2.228525<br>(0.0129) | 0.653718<br>(0.2566) | 2.038054<br>(0.0208)  |
| King-Wu              | 2.228525<br>(0.0129) | 0.653718<br>(0.2566) | 1.780090<br>(0.0375)  |
| Standardized Honda   | 3.598672<br>(0.0002) | 0.931638<br>(0.1758) | -0.203021<br>(0.5804) |
| Standardized King-Wu | 3.598672<br>(0.0002) | 0.931638<br>(0.1758) | -0.404180<br>(0.6570) |
| Gourieroux, et al.   | --                   | --                   | 5.393672<br>(0.0270)  |

(Source: Processed data, 2025)

Based on the results of the Lagrange multiplier test in Table 6 above, the Breusch-Pagan cross-section probability value is 0.0258, which means that the probability value is  $< 0.05$ . This means that  $H_a$  is accepted and  $H_0$  is rejected, so the selected model is the Random Effect Model (REM).

### Hypothesis Testing

#### 1. Panel Data Regression Equation

The appropriate model to use is the random effects model (REM). The results of the panel data regression test using the random effects model (REM) can be formulated as follows:

$$NP = -10.69832 - 0.237056MA + 0.013430KD + 0.488701IA - 1.780897KI + \varepsilon$$

## 2. Partial Statistical Test (t-Test)

The test was conducted with a significance level of 0.05 and 2 (two) sides. The t-test table was searched at a significance level of  $\alpha = 5\%$ :  $2 = 2.25\%$  (2-sided test) with df (degrees of freedom) =  $nk-1 \rightarrow 50-4-1 = 45$ , so that the t-table was obtained at 2.01410.

**Table 7 . t-test**

| Variable | Coefficient | Std. Error | t-Statistic | Prob.  |
|----------|-------------|------------|-------------|--------|
| C        | -10.69832   | 1.300172   | -8.228385   | 0.0000 |
| MA       | -0.237056   | 0.084871   | -2.793130   | 0.0076 |
| KD       | 0.013430    | 0.018187   | 0.738423    | 0.4641 |
| IA       | 0.488701    | 0.049740   | 9.825155    | 0.0000 |
| KI       | -1.780897   | 0.308903   | -5.765229   | 0.0000 |

(Source: Processed data, 2025)

Based on the results of the t-statistic test in table 7 above, the following conclusions can be drawn:

1. Based on significance, if the significance  $<0.05$  then H1 is accepted, and if the significance  $>0.05$  then H1 is rejected. Judging from table 4.8 above, it can be seen that the asset management variable (X1) has a negative coefficient value of -0.237056, t count of -2.793130, with a significance less than 0.05 ( $0.0076 < 0.05$ ) where t count  $>$  t table ( $2.793130 > 2.01410$ ), then H1 is accepted.
  2. Based on significance, if the significance is  $<0.05$  then H2 is accepted, and if the significance is  $>0.05$  then H2 is rejected. Judging from table 4.8 above, it can be seen that the dividend policy variable (X2) has a positive coefficient value of 0.013430, t count of 0.738423, with a significance greater than 0.05 ( $0.4641 > 0.05$ ) where t count  $<$  t table ( $0.738423 < 2.01410$ ), then H2 is rejected.
  3. Based on significance, if the significance  $<0.05$  then H2 is accepted, and if the significance  $>0.05$  then H2 is rejected. Judging from table 4.8 above, it can be seen that the intangible assets variable (X3) has a positive coefficient value of 0.488701 t count of 9.825155, with a significance less than 0.05 ( $0.0000 < 0.05$ ) where t count  $>$  t table ( $9.825155 > 2.01410$ ), so H3 is accepted.
  4. Based on significance, if the significance  $<0.05$  then H2 is accepted, and if the significance  $>0.05$  then H2 is rejected. Seen from table 4.8 above, it can be seen that the institutional ownership variable (X4) has a negative coefficient value of (-1.780897) t count of -5.765229, with a significance greater than 0.05 ( $0.0000 < 0.05$ ) where t count  $>$  t table ( $5.765229 > 2.01410$ ), so H4 is accepted.
3. Test of the coefficient of determination (R<sup>2</sup>)

**Table 8. Coefficient of Determination Test**

|                    |          |
|--------------------|----------|
| R-squared          | 0.683895 |
| Adjusted R-squared | 0.655796 |

(Source: Processed data, 2025)

Based on the test results in Table 8, the Adjusted R-squared value is 0.655796, or 65.58%. This figure represents the significant influence of asset management, dividend policy, intangible assets, and institutional ownership on firm value. The remaining 34.42% is influenced by other factors not included in this study.

## DISCUSSIONS

### Asset Management to Company Value

The results of the study show that asset management has a significant effect on company value, as evidenced by a significance value of  $0.0076 < 0.05$  and a calculated  $t$  of  $2.793130 > t$  table  $2.01410$ , so the first hypothesis (H1) is accepted. Optimizing asset management can improve operational efficiency, reduce unexpected costs, and increase productivity and net profit, which ultimately contributes to increasing company value. Furthermore, efficient operations create a positive company image and increase shareholder confidence. This finding aligns with research conducted by Suzan & Ramadhani (2024), Prayogo et al. (2022), and Rani & Yusuf (2023), which found that asset management significantly impacts firm value.

### Dividend Policy on Company Value

This study shows that dividend policy does not have a significant effect on company value, as indicated by the significance value of  $0.4641 > 0.05$  and  $t$  count  $0.738423 < t$  table  $2.01410$ , so the second hypothesis (H2) is rejected. This indicates that investors in the consumer cyclical sector do not place significant emphasis on dividends as an investment benchmark, but rather focus on the company's profit potential and growth. Dividends distributed only to select shareholders also do not influence new investor interest, and there is confidence that retained earnings will be wisely reinvested to increase company value. These results align with research by Nuryatin et al. (2022), Putra & Widati (2022), Khoirina & Muzakir (2023), and Ginting & Sebayang (2025), which concluded that dividend policy has no impact on company value.

### Intangible assets to company value

The study proves that intangible assets have a significant effect on firm value with a significance value of  $0.0000 < 0.05$  and a calculated  $t$  of  $9.825155 > t$  table  $2.01410$ , thus the third hypothesis (H3) is accepted. Intangible assets such as trademarks and quality human resources can increase customer loyalty, encourage innovation, and strengthen a company's competitiveness in the market, which has a direct impact on increasing profits and firm value. Recognition of intangible assets that have the potential to generate economic benefits in the future also increases positive investor perceptions. This finding is consistent with research conducted by Aria Gymnastiar et al. (2023), Perabawati et al. (2022), and Wulandari et al. (2020) which stated that intangible assets have a significant effect on firm value.

## Institutional Ownership on Firm Value

The results of the study show that institutional ownership has a significant effect on company value with a significance value of  $0.0000 < 0.05$  and a calculated  $t$  of  $5.765229 > t$  table  $2.01410$ , so the fourth hypothesis ( $H_4$ ) is accepted. The greater the institutional ownership, the stronger the oversight of the company, which improves management performance and accountability, and creates a sense of security for investors. This positive influence strengthens a company's value in the eyes of the market. These findings are supported by research by Murti et al. (2024), Holly et al. (2023), and Jullia & Finatariyani (2024), which also found that institutional ownership has a significant influence on company value.

## IMPLICATIONS AND LIMITATIONS

It would be better if further research could consider other variables that have the potential to influence company value such as tax planning, debt policy, profitability, capital structure, or other indicators of good corporate governance such as managerial ownership, composition of independent commissioners and audit quality. As well as making comparisons between the consumer cyclicals sector and other sectors, such as the consumer non-cyclicals sector, the health sector, and the mining sector to find out the results between these sectors.

The limitations of this study are that this study was conducted on Consumer Cyclicals Sector Companies that were listed on the Indonesia Stock Exchange in 2020-2024, and only discussed asset management, dividend policy, Intangible assets, and institutional ownership of company value, and only took sources from financial reports and annual reports of the company.

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