





# “Investment preferences of institutional investors in Indonesia: A comparative analysis of pressure-sensitive and pressure-insensitive groups”

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# INVESTMENT PREFERENCES OF INSTITUTIONAL INVESTORS IN INDONESIA: A COMPARATIVE ANALYSIS OF PRESSURE-SENSITIVE AND PRESSURE-INSENSITIVE GROUPS

## Abstract

This study investigates the investment preferences of institutional investors in Indonesia, focusing on the factors influencing stock selection. A comparative analysis is conducted between pressure-sensitive and pressure-insensitive investor groups to explore how different factors such as corporate social responsibility, corporate governance, shariah-compliant stocks, and financial indicators, including profitability, liquidity, and risk, affect their investment decisions. Data from 938 observations across 253 manufacturing companies listed on the Indonesia Stock Exchange were analyzed using panel data regression. The period was chosen because it captures a stable economic period in Indonesia, allowing for an accurate assessment of investment patterns without major external shocks. The results reveal that institutional investors favor stocks listed on the Indonesia Shariah Stock Index (ISSI), perceived as low-risk investments. Pressure-sensitive investors, such as banks and insurance companies, prefer companies with close business affiliations, while pressure-insensitive investors, such as mutual funds and pension funds, prioritize financial performance and corporate governance. Additionally, the study finds that the debt-to-asset ratio and inclusion in the Shariah index significantly affect institutional ownership, indicating a preference for leveraged companies with ethical investment profiles. This study provides a deeper understanding of the varying preferences between institutional investor groups, highlighting the significance of ethical considerations, financial stability, and corporate governance in emerging markets.

## Keywords

investment, financial, stock ownership, preferences

## JEL Classification

G11, G14, M41

## INTRODUCTION

Institutional investors play a critical role in capital markets, especially in emerging economies like Indonesia, where they dominate investment in initial public offerings (IPOs). In Indonesia, underwriters allocate 95% of shares in IPOs to institutional investors, with only 5% going to retail investors (Mushawir et al., 2023). These institutional investors, including banks, investment companies, insurance firms, and mutual funds, have a unique influence on corporate governance and company performance through their large shareholdings and monitoring capabilities (Ilyas et al., 2024). However, not all institutional investors exercise the same level of influence. Some, like mutual funds and pension funds, are more active in monitoring management, while others, such as banks and insurance companies, tend to be more passive due to their business affiliations with the firms in which they invest (Doidge et al., 2019; Cheng et al., 2022). This distinction between

“pressure-sensitive” and “pressure-insensitive” institutional investors is essential for understanding their differing investment behaviors. Pressure-sensitive investors often maintain business relationships with the firms they invest in, which can compromise their ability to actively monitor management decisions. In contrast, pressure-insensitive investors have no such ties and are, therefore, more likely to challenge management and influence corporate governance practices (Doidge et al., 2019; Cheng et al., 2024). These differences in investor behavior have significant implications for corporate performance, governance, and ultimately, stock selection.

## 1. LITERATURE REVIEW

Institutional investors are often considered to be sophisticated market participants with the ability to influence corporate governance and performance (Franks, 2020; Velte, 2024). They hold significant shares in companies, and their actions can affect management decisions, market liquidity, and even the direction of corporate social responsibility initiatives. This section reviews existing literature on the key variables influencing institutional investor preferences, with particular attention to CSR, corporate governance, ethical indices, and financial indicators, as well as the dichotomy between pressure-sensitive and pressure-insensitive investors.

Corporate Social Responsibility (CSR) has been widely studied as a factor influencing institutional investor behavior. CSR refers to a company's efforts to go beyond profit-maximizing activities by taking into account environmental, social, and governance (ESG) factors. Several studies have found that institutional investors, particularly long-term investors such as pension funds, are more likely to invest in companies with strong CSR performance (Dyck et al., 2019; Cao et al., 2023). These investors view CSR as a way to reduce long-term risks and align their investments with societal values (Harjoto et al., 2017; Asteriou et al., 2023). However, the influence of CSR on institutional ownership is not universally positive. Ferri et al. (2023) found that institutional investors tend to avoid companies with poor environmental and social performance, but they are indifferent to high CSR performance. Similarly, Ramdhony et al. (2024) reported that certain types of institutional investors, particularly those focused on short-term returns, may not prioritize CSR in their investment decisions, and may even perceive CSR as a potential distraction from profitability. Giordino et al. (2024) informed institutional shareholders

are more likely to invest in companies with high levels of CSR disclosure, which aligns with the United Nations' SDGs, further enhancing ownership concentration by socially responsible investors. These conflicting findings highlight the need for further research, especially in emerging markets, where CSR practices may not be as deeply entrenched.

Corporate governance (CG) has been extensively studied as a critical determinant of institutional investor preferences. Effective corporate governance ensures that management acts in the best interests of shareholders, reducing agency problems and improving company performance (Panda et al., 2024). Several studies have shown that institutional investors prefer companies with strong governance practices because these companies are perceived to have lower management risks and are more transparent (Corum, & Malenko, 2023). Ali et al. (2021) classified institutional investors based on their sensitivity to corporate governance practices. Pressure-sensitive institutional investors, such as banks and insurance companies, often have business ties with the firms they invest in, making them less critical of management decisions. On the other hand, pressure-insensitive investors, such as mutual funds and pension funds, are more likely to exert pressure on management to adopt stronger governance practices. Elyasiani et al. (2021) emphasize that pressure-insensitive investors contribute positively to governance improvements and firm performance by actively monitoring management and holding them accountable. Vinjamury (2021) also supported this view, showing that pressure-insensitive investors have a more significant positive impact on firm performance, especially in emerging markets.

In emerging markets like Indonesia, where corporate governance (CG) standards are still developing, the influence of CG on institutional ownership is

particularly significant. Strong corporate governance mechanisms, such as board independence and audit committee effectiveness, play a crucial role in attracting institutional investors. Alodat et al. (2022) found that institutional investors are more likely to invest in firms with robust governance structures, supporting the idea that governance quality is a key determinant in investment decisions in emerging markets. Similarly, Khan et al. (2021) highlighted that institutional investors in Pakistan prefer firms with transparent and well-governed structures, reflecting investor concerns about governance risks in volatile markets.

The increasing importance of ethical and faith-based indices in guiding institutional investor decisions is evident in both developed and emerging markets. In Indonesia, a Muslim-majority country, the Indonesia Shariah Stock Index (ISSI) plays a crucial role in determining investor preferences. Shariah-compliant investments exclude companies engaged in activities deemed unethical, such as alcohol, gambling, and interest-based financial services. Previous studies have found that institutional investors, particularly those with long-term investment horizons, are more likely to invest in Shariah-compliant stocks due to their low-risk nature and ethical considerations (Lusyana & Sherif, 2017). Elyasiani et al. (2021) reported that institutional investors react positively to the inclusion of stocks in the Shariah-compliant index, as these stocks are perceived to be less risky and offer more stable returns. Similarly, Harjoto et al. (2017) found that institutional investors prefer Shariah-compliant investments because they align with the growing global emphasis on ESG factors. However, there is still limited research on the impact of ethical indices on institutional investor preferences in emerging markets, particularly in Indonesia, where religious values significantly shape investment decisions.

Financial indicators such as profitability, liquidity, and risk have always been central to institutional investor decision-making. Profitability is one of the most important factors for institutional investors, as it directly affects the potential return on investment. Gunadi et al. (2021) found a positive relationship between profitability and institutional ownership, indicating that institutional investors are more likely to invest in companies

that consistently deliver strong financial performance. Liquidity, which refers to the ease with which assets can be converted into cash, is another critical factor influencing institutional investor preferences. Harjoto et al. (2017) reported that institutional investors favor companies with higher liquidity ratios, as they are perceived to be less likely to experience financial distress. Similarly, Cahan et al. (2017) found that liquidity positively influences institutional ownership, particularly for pressure-insensitive investors who prioritize financial stability over business relationships. Risk aversion is another characteristic that defines institutional investor behavior. Institutional investors generally prefer low-risk investments, as these offer more predictable returns (Michopoulos et al., 2024). Khan et al. (2021) found that institutional investors are more likely to invest in companies with low risk. This risk aversion is even more pronounced among pressure-insensitive investors.

The distinction between pressure-sensitive and pressure-insensitive institutional investors is a key concept in understanding their preferences. Pressure-sensitive investors, such as banks and insurance companies, often maintain business relationships with the firms they invest in, which can compromise their ability to monitor management effectively (Doidge et al., 2019). These investors are more likely to support management decisions, even when they may not be in the best interests of shareholders, as their business relationships create conflicts of interest (Kokotec et al., 2021). On the other hand, pressure-insensitive investors, such as mutual funds, pension funds, and hedge funds, are more likely to exert pressure on management to adopt practices that enhance shareholder value. These investors are more concerned with the financial performance of the firms and are less influenced by business ties or personal relationships with management.

This study aims to analyze the investment preferences of institutional investors in Indonesia, focusing on how factors such as corporate social responsibility, corporate governance, inclusion in the shariah stock index, and financial indicators (profitability, liquidity, and risk) influence their decisions. The developed hypotheses are as follows:

$H_1$ : *The level of Corporate Social Responsibility Disclosure has a positive effect on the level of institutional shareholder ownership.*

$H_2$ : *The level of Corporate Governance Disclosure has a positive effect on the level of institutional shareholder ownership.*

$H_3$ : *The inclusion of shares in the ethical belief-based stock index has a positive effect on the level of institutional shareholder ownership.*

$H_{4a}$ : *Financial Performance has a positive effect on the level of institutional shareholder ownership.*

$H_{4b}$ : *Share Performance has a positive effect on the level of institutional shareholder ownership.*

$H_{5a}$ : *Financial Liquidity has a positive effect on the level of institutional shareholder ownership.*

$H_{5b}$ : *Share Liquidity has a positive effect on the level of ownership of institutional shareholders.*

$H_{6a}$ : *Financial Risk has a negative effect on the level of institutional shareholder ownership.*

$H_{6b}$ : *Systematic Risk has a negative effect on the level of institutional shareholder ownership.*

$H_{6c}$ : *Unsystematic Risk has a negative effect on the level of ownership of institutional shareholders.*

$H_{7a}$ : *Company Size has a positive effect on the level of institutional shareholder ownership.*

$H_{7b}$ : *Share Size has a positive effect on the level of institutional shareholder ownership.*

$H_8$ : *Company Reputation has a positive effect on the level of institutional shareholder ownership.*

$H_{9a}$ : *Profit has a positive effect on the level of institutional shareholder ownership.*

$H_{9b}$ : *Dividends have a positive effect on the level of institutional shareholder ownership.*

$H_{9c}$ : *Book Value has a positive effect on the level of institutional shareholder ownership.*

$H_{9d}$ : *Growth has a positive effect on the level of institutional shareholder ownership.*

## 2. METHODS

This study utilizes quantitative research methods to investigate the preferences of institutional investors in Indonesia. The research sample consists of 253 manufacturing companies listed on the Indonesia Stock Exchange (IDX) from 2015 to 2019. The period is chosen because it captures a stable economic period in Indonesia, allowing for an accurate assessment of investment patterns without major external shocks during the COVID-19 pandemic. The selection of companies was based on the following criteria: (a). Companies with institutional ownership, including shares held by investment companies, banks, insurance firms, mutual funds, pension funds, cooperatives, and foundations. (b). Companies that regularly publish annual reports and financial statements during the study period. From the selected companies, 938 firm-year observations were collected, providing a robust dataset for the analysis. This sample size and selection process ensure that the study captures a wide range of institutional investor behavior across different companies and time periods, providing a comprehensive understanding of the factors influencing institutional ownership in Indonesia.

A dependent variable was Institutional Ownership (InstOwnit): measured as the percentage of shares owned by all types of institutional investors (e.g., investment companies, banks, insurance companies, securities companies, mutual funds, pension funds, cooperatives, and foundations). Independent variables were: (1). Corporate Social Responsibility Disclosure (CSRDI): The extent of CSR activities disclosed by the company, measured using a CSR index based on the Global Reporting Initiative (GRI) standards. (2). Corporate Governance Disclosure Index (CGDI): Measured as the level of corporate governance practices disclosed in the company's annual report, following the OECD principles of corporate governance. (3). Shariah Index

Inclusion (DDES): A dummy variable that takes the value of 1 if a company's shares are listed on the Indonesia Shariah Stock Index (ISSI), and 0 otherwise.

Profitability is proxied by (4). Return on Equity (ROE): Measured as the ratio of net income to shareholders' equity. (5). Market-Adjusted Buy-and-Hold Stock Returns (ANNRET): Calculated using the market-adjusted buy-and-hold stock returns ratio. Liquidity is proxied by (6). Current Ratio (CR): Measured by dividing current assets by current liabilities. (7). Average Monthly Trading Volume (TV): The average monthly trading volume relative to the total number of shares outstanding. Risk is proxied by (8). Debt-to-Asset Ratio (DAR): Measured as the ratio of total debt to total assets, indicating financial risk. (9). Stock Beta (BETA): A measure of systematic risk, calculated using the covariance of the stock's returns with market returns. (10). Unsystematic Risk (IRISK): Measured as the standard deviation of the market model residuals of stock returns. Company Size is proxied by (11) Ln. Total Assets: measured as Natural Logarithm of Total Assets (Ln. Total Assets) and (12). Market Value of Equity (LMV): Measured by multiplying the stock price by the total number of shares outstanding. (13). Company Reputation (LQ45): A dummy variable that takes the value of 1 if the company is listed in the LQ45 index (an index of the top 45 companies on the IDX) and 0 otherwise. Company Fundamentals is proxied by (14). Earnings-to-Price Ratio (EP): Measured by dividing earnings before extraordinary items by the market value of equity. (15). Dividend Payout Ratio (DP): Measured by dividing dividends paid by the market value of equity. (16). Book-to-Price Ratio (BP): The ratio of the book value of equity to the market value of equity. (17). Sales Growth (SALEGRW): Measured as the percentage change in sales from the previous period.

The study employs panel data regression analysis to examine the relationship between the independent variables and institutional ownership. Panel data analysis is chosen because it allows for the control of individual heterogeneity by using multiple observations over time. The following regression model is used:

$$\begin{aligned} InstOwn_{it} = & \alpha + \beta_1 CSRDI_{it} + \beta_2 CGDI_{it} \\ & + \beta_3 DDES_{it} + \beta_4 ROE_{it} + \beta_5 ANNRET_{it} \\ & + \beta_6 CR_{it} + \beta_7 TV_{it} + \beta_8 DAR_{it} + \beta_9 BETA_{it} \\ & + \beta_{10} IRISK_{it} + \beta_{11} ASSET_{it} + \beta_{12} LMV_{it} \\ & + \beta_{13} LQ45_{it} + \beta_{14} EP_{it} + \beta_{15} DP_{it} + \beta_{16} BP_{it} \\ & + \beta_{17} SALEGRW_{it} + \varepsilon_{it}. \end{aligned} \quad (1)$$

### 3. RESULTS AND DISCUSSION

Table 1 informs the hypothesis test for the preferences of all institutional investors. The results show that hypothesis 3 ( $H_3$ ), hypothesis 5b ( $H_{5b}$ ), hypothesis 6a ( $H_{6a}$ ), hypothesis 9c ( $H_{9c}$ ), and hypothesis 9d ( $H_{9d}$ ) have been accepted, while the other hypotheses were rejected.

**Table 1.** Preferences of all institutional investors

Hypothesis	Independent Variable	Dependent Variable	Conclusion
$H_1$	CSRDI	-0.020 0.565	Rejected
$H_2$	CGDI	-0.022 0.620	Rejected
$H_3$	DDES	1.017 0.008**	Accepted
$H_{4a}$	ROE	-0.001 0.743	Rejected
$H_{4b}$	ANNRET	-2.246 0.200	Rejected
$H_{5a}$	CR	0.001 0.671	Rejected
$H_{5b}$	TV	-0.014 0.056*	Accepted
$H_{6a}$	DAR	0.025 0.001**	Accepted
$H_{6b}$	BETA	-0.001 0.956	Rejected
$H_{6c}$	IRISK	-0.139 0.235	Rejected
$H_{7a}$	ASSET	-0.192 0.144	Rejected
$H_{7b}$	LMV	0.017 0.720	Rejected
$H_8$	LQ45	0.078 0.960	Rejected
$H_{9a}$	EP	-0.000 0.215	Rejected
$H_{9b}$	DP	-0.002 0.601	Rejected
$H_{9c}$	BP	0.000 0.000	Accepted
$H_{9d}$	SALEGRW	-0.005 0.001**	Accepted
	Observation	938	
	Model_Best	FEM	
	Adj.R <sup>2</sup>	0.948	
	F-statistic	63.99671	

Note: \* Significant with  $\alpha = 10\%$ ; \*\* Significant with  $\alpha = 5\%$ .

The results of the panel data regression analysis for all institutional investors in Table 1 are as follows: (a). Shariah Index Inclusion (DDES) has a significant and positive effect on institutional ownership ( $p = 0.008$ ). This indicates that institutional investors prefer stocks listed on faith-based ethical indices, such as ISSI. These stocks are perceived to be more ethical and lower risk, aligning with the preferences of conservative, risk-averse investors. (b). The trading volume (TV) shows a weakly significant negative effect on institutional ownership ( $p = 0.056$ ). This could imply that institutional investors prefer stocks with lower volatility or

more stable trading patterns. (c). There is a positive and significant relationship between the debt-to-asset ratio (DAR) and institutional ownership ( $p = 0.001$ ). This suggests that institutional investors are more likely to invest in companies with higher leverage, possibly because they perceive such companies to have better growth prospects or more stable financial structures. (d). The results indicate a significant negative relationship between sales growth (SALEGRW) and institutional ownership ( $p = 0.001$ ). This suggests that institutional investors may be cautious about companies experiencing rapid sales growth, possibly due to concerns about sustainability. (e). Corporate so-

**Table 2.** Preferences of pressure-insensitive institutional investors

Hypothesis	Independent Variables	Types of Pressure-Insensitive Institutional Investors (IO)							
		Mutual Funds	Conclusion	Pension Funds	Conclusion	Cooperatives	Conclusion	Foundations	Conclusion
$H_1$	CSRDI	-0.006 0.005**	Accepted	-0.017 0.345	Rejected	-0.001 0.822	Rejected	0.001 0.414	Rejected
$H_2$	CGDI	0.043 0.001**	Accepted	0.047 0.028**	Accepted	-0.036 0.000**	Accepted	-0.003 0.104	Rejected
$H_3$	DDES	-0.695 0.111	Rejected	-0.014 0.988	Rejected	-0.115 0.004**	Accepted	-0.163 0.001**	Accepted
$H_{4a}$	ROE	0.027 0.000**	Accepted	-0.007 0.374	Rejected	-0.000 0.797	Rejected	-0.000 -0.104	Rejected
$H_{4b}$	ANNRET	0.219 0.004**	Accepted	-1.572 0.000**	Accepted	-0.291 0.131	Rejected	0.156 0.000**	Accepted
$H_{5a}$	CR	-0.006 0.004**	Accepted	0.003 0.000**	Accepted	-0.000 0.003**	Accepted	0.000 0.000**	Accepted
$H_{5b}$	TV	0.025 0.004**	Accepted	-0.008 0.027**	Accepted	0.010 0.001**	Accepted	-0.001 0.060*	Accepted
$H_{6a}$	DAR	-0.037 0.041**	Accepted	0.039 0.000**	Accepted	-0.003 0.047**	Accepted	0.002 0.056*	Accepted
$H_{6b}$	BETA	0.006 0.620	Rejected	-0.006 0.696	Rejected	-0.003 0.383	Rejected	-0.002 0.172	Rejected
$H_{6c}$	IRISK	0.440 0.014**	Accepted	0.009 0.806	Rejected	-0.290 0.031**	Accepted	-0.010 0.452	Rejected
$H_{7a}$	ASSET	0.250 0.000**	Accepted	-0.049 0.081*	Accepted	0.008 0.541	Rejected	0.0132 0.167	Rejected
$H_{7b}$	LMV	0.359 0.000**	Accepted	0.493 0.149	Rejected	0.065 0.131	Rejected	-0.051 0.000**	Accepted
$H_8$	LQ45	-0.640 0.120	Rejected	-0.987 0.296	Rejected	1.000 0.009**	Accepted	0.109 0.000**	Accepted
$H_{9a}$	EP	-0.000 0.000**	Accepted	-0.000 0.593	Rejected	0.000 0.773	Rejected	-0.000 0.191	Rejected
$H_{9b}$	DP	0.003 0.045**	Accepted	0.002 0.231	Rejected	-0.002 0.001**	Accepted	0.000 0.230	Rejected
$H_{9c}$	BP	0.000 0.000**	Accepted	0.005 0.099*	Accepted	-0.000 0.169	Rejected	0.000 0.0841*	Accepted
$H_{9d}$	SALEGRW	-0.003 0.022**	Accepted	-0.003 0.230	Rejected	-0.001 0.486	Rejected	0.000 0.000**	Accepted
	Observation	86		91		79		60	
	Model_Best	FEM		REM		FEM		FEM	
	Adj. R <sup>2</sup>	0.991		0.034		0.986		0.999	
	F-statistic	226.559		1.176		147.280		5611.268	

Note: \* Significant with  $\alpha = 10\%$ ; \*\* Significant with  $\alpha = 5\%$ .

cial responsibility (CSRDI), corporate governance (CGDI), profitability (ROE), and liquidity (CR) do not show significant effects on institutional ownership, indicating that these factors may not play a crucial role in determining institutional investor preferences in Indonesia during the study period.

Table 2 presents the preferences of pressure-insensitive institutional investors. (a). CSR shows no significant positive influence on institutional ownership (IO) for most groups. (b). CG demonstrates a positive impact on IO for mutual funds and pension funds but a negative impact for cooperatives. This suggests that more active institu-

tional investors (e.g., mutual funds and pension funds) value strong corporate governance, while cooperatives may prefer firms with less rigid governance structures. (c). Shariah-Compliant Stocks (DDES) have a negative influence on IO for cooperatives and foundations, indicating that these types of investors reduce their investments in sharia-compliant firms. (d). Return on Equity (ROE) shows a positive impact on IO for mutual funds but does not affect other institutional types significantly. On the other hand, pension funds show a negative response to certain profitability measures (ANNRET), which may suggest a more cautious approach when returns fluctuate. (e). Liquidity,

**Table 3.** Preferences of pressure-sensitive institutional investors

Hypothesis	Independent Variables	Types of Pressure-Sensitive Institutional Investors (IO)							
		Investment Companies	ConcluSion	Banks	Conclusion	Insurance Companies	Conclusion	Securities Companies	Conclusion
$H_1$	CSRDI	0.039 0.539	Rejected	-0.033 0.558	Rejected	0.021 0.698	Rejected	-0.302 0.013**	Accepted
$H_2$	CGDI	-0.147 0.033**	Accepted	-0.060 0.436	Rejected	-0.075 0.433	Rejected	0.378 0.004**	Accepted
$H_3$	DDES	3.023 0.012**	Accepted	1.518 0.480	Rejected	0.817 0.293	Rejected	-1.998 0.490	Rejected
$H_{4a}$	ROE	-0.007 0.294	Rejected	0.002 0.133	Rejected	0.000 0.941	Rejected	0.001 0.552	Rejected
$H_{4b}$	ANNRET	-5.394 0.096*	Accepted	2.503 0.286	Rejected	3.557 0.000*	Accepted	-23.820 0.003**	Accepted
$H_{5a}$	CR	0.002 0.497	Rejected	0.002 0.601	Rejected	-0.001 0.445	Rejected	0.008 0.365	Rejected
$H_{5b}$	TV	-0.005 0.486	Rejected	-0.060 0.090*	Accepted	-0.030 0.036**	Accepted	-0.001 0.847	Rejected
$H_{6a}$	DAR	0.041 0.053*	Accepted	0.057 0.004**	Accepted	-0.005 0.361	Rejected	-0.161 0.000**	Accepted
$H_{6b}$	BETA	-0.079 0.625	Rejected	0.081 0.473	Rejected	0.131 0.145	Rejected	0.132 0.000**	Accepted
$H_{6c}$	IRISK	-0.536 0.053*	Accepted	1.095 0.000**	Accepted	-0.028 0.808	Rejected	-1.416 0.001**	Accepted
$H_{7a}$	ASSET	-0.401 0.536	Rejected	-0.145 0.799	Rejected	-0.232 0.165	Rejected	-3.957 0.001**	Rejected
$H_{7b}$	LMV	0.044 0.759	Rejected	0.336 0.689	Rejected	0.336 0.519	Rejected	-0.085 0.885	Rejected
$H_8$	LQ45	-9.766 0.020**	Accepted	4.366 0.515	Rejected	-0.893 0.317	Rejected	4.025 0.751	Rejected
$H_{9a}$	EP	-0.009 0.387	Rejected	-0.000 0.392	Rejected	-0.000 0.665	Rejected	-0.045 0.005**	Accepted
$H_{9b}$	DP	-0.015 0.748	Rejected	0.064 0.047**	Accepted	0.004 0.651	Rejected	0.005 0.900	Rejected
$H_{9c}$	BP	0.001 0.496	Rejected	0.002 0.335	Rejected	0.004 0.281	Rejected	-0.010 0.001**	Accepted
$H_{9d}$	SALEGRW	-0.006 0.203	Rejected	0.014 0.030**	Accepted	-0.020 0.072*	Accepted	0.052 0.132	Rejected
	Observation	298		121		121		82	
	Model_Best	REM		REM		REM		REM	
	Adj.R <sup>2</sup>	0.052		0.082		0.052		0.310	
	F-statistic	1.900		0.507		1.364		3.136	

Note: \* Significant with  $\alpha = 10\%$ ; \*\* Significant with  $\alpha = 5\%$ .



measured through the Current Ratio (CR) and Trading Volume (TV), has mixed effects. (f). Risk (DAR, IRISK) also shows varying influences across different investor types. For example, higher Debt to Asset Ratios (DAR) negatively impact mutual funds but are positively associated with pension funds, possibly highlighting different risk appetites. (g). Company Size (ASSET) positively impacts mutual funds, suggesting a preference for more established firms, while it negatively impacts pension funds. (h). Earnings to Price Ratio (EP) and Dividend Payout (DP) show diverse effects on institutional ownership. Mutual funds tend to favor firms with strong dividend payouts, while cooperatives are negatively influenced by increasing dividends, indicating different investment motivations between these groups. The findings in Table 2 demonstrate that pressure-insensitive institutional investors (e.g., mutual funds, pension funds, cooperatives, foundations) exhibit varied preferences based on the financial and non-financial characteristics of the firms in which they invest.

Table 3 informs: (a). CSR does not significantly affect the ownership of investment companies, banks, or insurance companies. However, it negatively influences securities companies, meaning they reduce their shareholdings as CSR initiatives increase. (b). CG demonstrates mixed effects across different investor types. It negatively impacts investment companies' ownership, while securities companies increase their shareholdings as CG scores improve. (c). Shariah-Compliant Stocks (DDES): Only investment companies exhibit a strong positive preference for shariah-compliant stocks, as reflected by their increased ownership in firms listed on the Indonesia Shariah Stock Index (ISSI). (d). Profitability, measured by Return on Equity (ROE) and Adjusted Returns (ANNRET), shows inconsistent effects. ROE has a little influence on the ownership of these investors, but ANNRET positively affects insurance companies, suggesting that they are responsive to stock market performance. (e). Liquidity, measured through the Current Ratio (CR) and Trading Volume (TV), generally has no influence on these institutional investors. However, TV shows a negative impact on bank and insurance company ownership, indicating that higher liquidity may not be as attractive to these investors, who might prioritize other stability measures. (f). Different types of risks affect pressure-sensitive in-

vestors in various ways. (g). Company Size (ASSET, LMV): The influence of company size is also varied. Larger companies (measured by ASSET) negatively impact securities companies' ownership. (h). Company Fundamentals (EP, DP, BP, SALEGRW): The relationship between company fundamentals and institutional ownership is mixed. Banks and securities companies tend to reduce their holdings as company fundamentals (such as Earnings to Price Ratio (EP) and Book to Price Ratio (BP)) increase, possibly indicating that these investors are more focused on short-term financial performance rather than long-term growth (Motta & Uchida, 2017).

Shariah-compliant stocks are a consistent positive influence, particularly for long-term, risk-averse investors like investment companies. This preference for ethical and low-risk investments is more pronounced among institutional investors in Indonesia, reflecting the Muslim-majority context where faith-based principles play a critical role in investment decisions. The influence of corporate governance is mixed across investor types. Pressure-insensitive investors generally favor strong governance structures, aligning with their focus on transparency and accountability. However, pressure-sensitive investors may prefer more flexible governance structures due to their close business ties with investee firms. While risk aversion is a common theme, different investor types exhibit varying degrees of comfort with financial risk. Liquidity preferences also vary, with some investors favoring liquid assets, while others may not prioritize market liquidity. Mutual funds are more responsive to profitability, while pension funds may focus on long-term financial health rather than immediate returns. Institutional investors in Indonesia have diverse preferences that reflect their risk tolerance. Pressure-insensitive investors tend to favor firms with strong governance and profitability, while pressure-sensitive investors are more influenced by their business ties.

## 4. DISCUSSION

The results of this study provide valuable insights into the preferences of institutional investors in Indonesia, particularly in relation to factors such as ethical investing, financial risk, and business

performance. The finding that institutional investors favor stocks listed in the Indonesia Shariah Stock Index (ISSI) is consistent with previous research showing that faith-based ethical indices attract conservative, risk-averse investors (Lusyana & Sherif, 2017). In Indonesia, where the majority of the population is Muslim, the inclusion of stocks in a Shariah-compliant index likely enhances investor confidence due to the ethical standards that guide these companies. Shariah-compliant firms exclude industries such as alcohol, gambling, and tobacco, which are considered unethical. This aligns with the values of many institutional investors who prioritize ethical considerations in their investment decisions (Gati et al., 2024). Furthermore, the positive relationship between ISSI inclusion and institutional ownership suggests that investors perceive these companies as more stable and less exposed to financial or reputational risks. The strong governance and transparency associated with ISSI-listed firms may also explain their attractiveness to institutional investors seeking ethical and stable investment opportunities (Lusyana & Sherif, 2017).

The positive relationship between the debt-to-asset ratio (DAR) and institutional ownership is somewhat unexpected, given that high leverage is often associated with increased financial risk. However, this finding may reflect the fact that institutional investors in Indonesia view leverage as a sign of growth potential. Companies with higher debt levels may be perceived as being in expansion phases, using debt strategically to fuel growth. Institutional investors may also interpret a higher DAR as an indicator that the company has access to financing and is capable of managing its obligations, making it a safer investment. This is consistent with the findings of Nguyen et al. (2023), who showed that short-term debt positively impacts profitability in dynamic markets like Vietnam, suggesting that leverage may enhance growth prospects. Similarly, Vengesai (2023) found that firms with tangible assets and higher leverage tend to be viewed favorably by investors, as leverage is seen as a strategic tool for expansion. Forte and Tavares (2023) further suggest that institutional frameworks play a critical role in how investors perceive debt, with higher leverage indicating better access to financing and sound management practices, thereby mitigating the perceived risks.

The negative relationship between trading volume (TV) and institutional ownership suggests that institutional investors might prefer less volatile stocks. High trading volumes are often associated with increased price fluctuations and market volatility, indicating greater uncertainty or speculative trading activity. Institutional investors, particularly those with long-term objectives or pressure-sensitive mandates, tend to avoid stocks with unpredictable price movements, as such volatility can undermine stable returns (Chen et al., 2023). This behavior aligns with the tendency of institutional investors to seek investments with lower risk profiles to meet fiduciary responsibilities. Moreover, institutional investors are often more concerned with fundamental value and long-term performance, rather than short-term price swings driven by speculation. Stocks with high trading volumes might attract speculative traders who rely on short-term gains, leading to price volatility that could make long-term strategic investments riskier (Chichernea et al., 2023). Research supports this view, showing that institutional investors generally steer clear of stocks with frequent trading and speculative interest because such conditions introduce higher uncertainty, which is not conducive to long-term, steady returns.

Additionally, institutions often have large positions in the market, and entering or exiting a stock with high trading volume could exacerbate volatility. Large institutional trades might amplify price movements, making it difficult for these investors to manage their positions without affecting the stock's price, especially in smaller or less liquid markets (Chen et al., 2023). The preference for low-volatility stocks is consistent with the growing popularity of low-volatility investment strategies that aim to capture stable returns while minimizing risk, a strategy highly appealing to institutional investors. This aversion to high-trading-volume stocks also reflects liquidity concerns. While liquidity is crucial for institutional investors, as it allows them to move large volumes of shares, excessively high trading activity may signal liquidity constraints during times of market stress (Chichernea et al., 2023). Studies like Amihud (2002) have shown that illiquidity increases the expected returns required by investors, particularly institutional investors, because of the higher perceived risk associated with such stocks.

The negative relationship between sales growth (SALEGRW) and institutional ownership suggests that rapid growth may raise concerns for institutional investors. While growth is generally viewed as a positive indicator, institutional investors, particularly in emerging markets like Indonesia, may associate rapid sales growth with heightened operational risk and inefficiencies (Suteja et al., 2023). High growth may indicate overexpansion, leading to managerial challenges and increased financial instability, which can make such investments less appealing to long-term institutional investors (Gunardi et al., 2021). Consequently, these investors may prefer firms that exhibit more stable and moderate growth, which aligns with their objective of ensuring long-term sustainability.

Several factors, including corporate social responsibility (CSR), corporate governance (CG), profitability, and liquidity, did not affect institutional ownership in this study. This contrasts with findings from other markets where CSR and corporate governance are often significant determinants of institutional investor behavior (Harjoto et al., 2017; Erhemjamts & Huang, 2019; Wang et al., 2023). Institutional investors in Indonesia prioritize financial stability and risk minimization over CSR and governance practices, particularly in the manufacturing sector. Institutional investors may not be solely driven by short-term financial orientation but are instead focused on long-term stability.

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## CONCLUSION

This study aims to study various preferences of institutional investors in Indonesia when making investment decisions. These preferences include CSR, CG, shariah compliance, profitability, liquidity, risks, company size, company reputation, and company fundamentals. Various types of institutional investors were examined. In the analysis, these investors are classified into all institutional investors, pressure-insensitive institutional investors (mutual funds, pension funds, cooperatives, foundations), and pressure-sensitive institutional investors (investment companies, banks, insurance companies, and securities companies). All institutional investors prefer to invest in stocks listed in the sharia firm index. This finding supports the notion that institutional investors are risk-averse and conservative investors who favor low-risk stocks. ISSI excludes stocks issued by companies in alcohol, tobacco, and gambling industries that are considered unethical. In the pressure-insensitive group, it is evident that institutional investors' preferences vary with each investor type. Similarly, preferences of institutional investors in pressure-sensitive groups vary between types. The analysis is confined to manufacturing companies listed on the Indonesia Stock Exchange, which may limit the generalizability of the findings to other sectors or markets, so it does not fully capture the diverse behaviors of investors in different emerging markets. Future research could expand the scope by including more sectors, other markets, or longer periods. Theoretically, this contributes to understanding how factors like Corporate Social Responsibility (CSR), Corporate Governance (CG), Shariah-compliant stocks, and financial indicators influence institutional investor behavior, particularly distinguishing between pressure-sensitive and pressure-insensitive groups. Practically, the findings offer insights for policymakers and corporate managers in emerging markets like Indonesia to better tailor corporate governance and financial strategies to attract institutional investments, particularly by leveraging ethical investment frameworks.

## AUTHOR CONTRIBUTIONS

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Investigation: Dwi Prastowo Darminto, Abdulloh Mubarok, Nurmala Ahmar.

Methodology: Dwi Prastowo Darminto, Abdulloh Mubarok, Nurmala Ahmar.

Project administration: Dwi Prastowo Darminto.

Resources: Abdulloh Mubarok.

Software: Dwi Prastowo Darminto.

Supervision: Dwi Prastowo Darminto.

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Visualization: Abdulloh Mubarok, Nurmala Ahmar.

Writing – original draft: Dwi Prastowo Darminto.

Writing – review & editing: Abdulloh Mubarok, Nurmala Ahmar.

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## APPENDIX A

### LIST OF COMPANIES AS A RESEARCH SAMPLE

#### 253 MANUFACTURING COMPANIES

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1. ENRG (Energi Mega Persada Tbk PT)
2. MITI (Mitra Investindo Tbk PT)
3. SURE (Super Energy Tbk PT)
4. AKRA (AKR Corporindo Tbk PT)
5. HITS (Humpuss Intermoda Transportasi Tbk PT)
6. KOPI (Mitra Energi Persada Tbk PT)
7. MTFN (Capitalinc Investment Tbk PT)
8. PGAS (Perusahaan Gas Negara Tbk PT)
9. RAJA (Rukun Raharja Tbk PT)
10. SHIP (Sillo Maritime Perdana Tbk PT)
11. SOCI (Soechi Lines Tbk PT)
12. ADRO (Adaro Energy Indonesia TBK PT)
13. AIMS (Akbar Indo Makmur Stimec Tbk PT)
14. ARII (Atlas Resources Tbk PT)
15. BOSS (Borneo Olah Sarana Sukses Tbk PT)
16. BSSR (Baramulti Suksessarana Tbk PT)
17. BYAN (Bayan Resources Tbk PT)
18. DSSA (Dian Swastatika Sentosa Tbk PT)
19. GEMS (Golden Energy Mines Tbk PT)
20. GTBO (Garda Tujuh Buana Tbk PT)
21. HRUM (Harum Energy Tbk PT)
22. ITMG (Indo Tambangraya Megah Tbk PT)
23. KKGI (Resource Alam Indonesia Tbk PT)
24. MBAP (Mitrabara Adiperdana Tbk PT)
25. PTBA (Bukit Asam Tbk PT)
26. SMMT (Golden Eagle Energy Tbk PT)
27. BBRM (Pelayaran Nasional Bina Buana Ray)
28. BESS (Batulicin Nusantara Maritim Tbk PT)
29. DWGL (Dwi Guna Laksana Tbk PT)
30. FIRE (Alfa Energi Investama Tbk PT)
31. MBSS (Mitrabahtera Segara Sejati Tbk PT)
32. PSSI (Pelita Samudera Shipping Tbk PT)
33. RIGS (Rig Tenders Indonesia Tbk PT)
34. SGER (Sumber Global Energy PT)
35. TCPI (Transcoal Pacific Tbk PT)
36. TEBE (Dana Brata Luhur Tbk PT)
37. TPMA (Trans Power Marine Tbk PT)
38. APEX (Apexindo Pratama Duta Tbk PT)
39. ELSA (Elnusa Tbk PT)
40. DEWA (Darma Henwa Tbk PT)
41. ITMA (Sumber Energi Andalan Tbk PT)
42. MYOH (Samindo Resources Tbk PT)
43. PKPK (Perdana Karya Perkasa Tbk PT)
44. PTRO (Petrosea Tbk PT)
45. TAMU (Pelayaran Tamarin Samudra Tbk PT)
46. WINS (Wintermar Offshore Marine Tbk PT)
47. WOWS (Ginting Jaya Energi Tbk PT)
48. ADMG (Polychem Indonesia Tbk PT)
49. AGII (Samator Indo Gas Tbk PT)
50. BMSR (Bintang Mitra Semestaraya Tbk PT)
51. BRPT (Barito Pacific Tbk PT)
52. FPNI (Lotte Chemical Titan Tbk PT)
53. INCI (Intanwijaya Internasional Tbk PT)
54. LTLS (Lautan Luas Tbk PT)
55. MDKI (Emdeki Utama Tbk PT)
56. TPIA (Chandra Asri Petrochemical Tbk PT)
57. UNIC (Unggul Indah Cahaya Tbk PT)
58. SAMF (Saraswanti Anugerah Makmur PT)
59. AKPI (Argha Karya Prima Industry Tbk PT)
60. APLI (Asiaplast Industries Tbk PT)
61. CLPI (Colorpak Indonesia Tbk PT)
62. DPNS (Duta Pertiwi Nusantara Tbk PT)
63. EKAD (Ekadharna International Tbk PT)
64. INTN (Indocement Tunggul Prakarsa Tbk PT)
65. SMBR (Semen Baturaja (Persero) Tbk PT)
66. SMCB (Solusi Bangun Indonesia Tbk PT)
67. SMGR (Semen Indonesia (Persero) Tbk PT)
68. WTON (PT Wijaya Karya Beton Tbk)
69. AYLS (Agro Yasa Lestari Tbk PT)
70. ALDO (Alkindo Naratama Tbk PT)
71. BRNA (Berlina Tbk PT)
72. EPAC (Megalestari Epack Sentosaraya Tbk PT)
73. ESIP (Sinergi Inti Plastindo Tbk PT)
74. IGAR (Champion Pacific Indonesia Tbk PT)
75. IPOL (Indopoly Swakarsa Industry Tbk PT)
76. KDSI (Kedawung Setia Industrial Tbk PT)
77. PANI (Pratama Abadi Nusa Industri Tbk PT)
78. PBID (Panca Budi Idaman Tbk PT)
79. SMKL (Satyamitra Kemas Lestari Tbk PT)
80. SPMA (Suparma Tbk PT)
81. TRST (Trias Sentosa Tbk PT)
82. YPAS (Yanaprima Hastapersada Tbk PT)
83. ALKA (Alakasa Industrindo Tbk PT)
84. ALMI (Alumindo Light Metal Industry Tbk PT)
85. INAI (Indal Aluminium Industry Tbk PT)
86. CITA (Cita Mineral Investindo Tbk PT)
87. TBMS (Tembaga Mulia Semanan Tbk PT)
88. PSAB (J Resources Asia Pasifik Tbk PT)

89. SQMI (PT Wilton Makmur Indonesia Tbk)
90. BTON (Betonjaya Manunggal Tbk PT)
91. CTBN (Citra Tubindo Tbk PT)
92. GDST (Gunawan Dianjaya Steel Tbk PT)
93. GGRP (Gunung Raja Paksi Tbk PT)
94. ISSP (Steel Pipe Industry of Indonesia Tbk PT)
95. LMSH (Lionmesh Prima Tbk PT)
96. OPMS (Optima Prima Metal Sinergi Tbk PT)
97. ANTM (Aneka Tambang Tbk PT)
98. BRMS (Bumi Resources Minerals Tbk PT)
99. DKFT (Central Omega Resources Tbk PT)
100. IFSH (Ifishdeco Tbk PT)
101. INCO (Vale Indonesia Tbk PT)
102. TINS (Timah Tbk PT)
103. IFII (Indonesia Fibreboard Industry Tbk)
104. KAYU (Darmi Bersaudara Tbk PT)
105. INKP (Indah Kiat Pulp and Paper Tbk PT)
106. INTD (Inter Delta Tbk PT)
107. TKIM (Pabrik Kertas Tjiwi Kimia Tbk PT)
108. AMFG (Asahimas Flat Glass Tbk PT)
109. ARNA (Arwana Citramulia Tbk PT)
110. CAKK (Cahayaputra Asa Keramik Tbk PT)
111. IMPC (Impack Pratama Industri Tbk PT)
112. KIAS (Keramika Indonesia Assosiasi Tbk PT)
113. KOIN (Kokoh Inti Arebama Tbk PT)
114. MLIA (Mulia Industrindo Tbk PT)
115. SINI (Singaraja Putra Tbk PT)
116. SPTO (Surya Pertiwi Tbk PT)
117. TOTO (Surya Toto Indonesia Tbk PT)
118. CCSI (Communication Cbl Sys Indisa Tbk PT)
119. IKBI (Sumi Indo Kabel Tbk PT)
120. KBLI (KMI Wire and Cable Tbk PT)
121. KBLM (Kabelindo Murni Tbk PT)
122. SCCO (Supreme Cable Mnfctrg & Commerce )
123. VOKS (Voksel Electric Tbk PT)
124. HEXA (Hexindo Adiperkasa Tbk PT)
125. KOBX (Kobexindo Tractors Tbk PT)
126. SKRN (Superkrane Mitra Utama Tbk PT)
127. UNTR (United Tractors Tbk PT)
128. AMIN (Ateliers Mecaniques D'Indonesie Tbk)
129. APII (Arita Prima Indonesia Tbk PT)
130. MARK (Mark Dynamics Indonesia Tbk PT)
131. TIRA (Tira Austenite Tbk PT)
132. JTPE (Jasuindo Tiga Perkasa Tbk PT)
133. BLUE (Berkah Prima Perkasa Tbk PT)
134. KONI (Perdana Bangun Pusaka Tbk PT)
135. LION (Lion Metal Works Tbk PT)
136. ASGR (Astra Graphia Tbk PT)
137. ICON (Island Concepts Indonesia Tbk PT)
138. MFMI (Multifiling Mitra Indonesia Tbk PT)
139. SOSS (Shield On Service Tbk PT)
140. TFAS (Telefast Indonesia Tbk PT)
141. INDX (Tanah Laut Tbk PT)
142. ABMM (ABM Investama Tbk PT)
143. BMTR (Global Mediacom Tbk PT)
144. MLPL (Multipolar Tbk PT)
145. DAYA (Duta Intidaya Tbk PT)
146. EPMT (Enseval Putera Megatrading Tbk PT)
147. SDPC (Millennium Pharmacon Internationl Tbk)
148. DMND (DIAMOND FOOD INDONESIA Tbk)
149. KMDS (Kurniamitra Duta Sentosa Tbk PT)
150. PCAR (Prima Cakrawala Abadi Tbk PT)
151. HERO (Hero Supermarket Tbk PT)
152. MIDI (Midi Utama Indonesia Tbk PT)
153. MPPA (Matahari Putra Prima Tbk PT)
154. RANC (Supra Boga Lestari Tbk PT)
155. ADES (Akasha Wira International Tbk PT)
156. CLEO (Sariguna Primatirta Tbk PT)
157. CAMP (Campina Ice Cream Industry Tbk PT)
158. KEJU (Mulia Boga Raya PT)
159. ULTI (Ultrajaya Milk Industry Tbk PT)
160. AISA (FKS Food Sejahtera Tbk PT)
161. BUDI (Budi Starch & Sweetener Tbk PT)
162. CEKA (Wilmar Cahaya Indonesia Tbk PT)
163. COCO (PT Wahana Interfood Nusantara Tbk)
164. FOOD (Sentra Food Indonesia Tbk PT)
165. GOOD (Garudafood Putra Putri Jaya Tbk PT)
166. HOKI (Buyung Poetra Sembada Tbk PT)
167. ICBP (PT Indofood CBP Sukses Makmur Tbk)
168. INDF (Indofood Sukses Makmur Tbk PT)
169. MYOR (Mayora Indah Tbk PT)
170. ROTI (Nippon Indosari Corpindo Tbk PT)
171. SKBM (Sekar Bumi Tbk PT)
172. SKLT (Sekar Laut Tbk PT)
173. STTP (Siantar Top Tbk PT)
174. TGKA (Tigaraksa Satria Tbk PT)
175. AGAR (Asia Sejahtera Mina Tbk PT)
176. CPIN (Charoen Pokphand Indonesia Tbk)
177. CPRO (Central Proteina Prima Tbk PT)
178. DSFI (PT Dharma Samudera Fishing Tbk)
179. ENZO (Moreno Abadi Perkasa Tbk PT)
180. IKAN (Era Mandiri Cemerlang Tbk PT)
181. JPFA (Japfa Comfeed Indonesia Tbk PT)
182. MAIN (Malindo Feedmill Tbk PT)
183. SIPD (Sreeya Sewu Indonesia Tbk PT)
184. WMUU (Widodo Makmur Unggas Tbk)
185. AALI (Astra Agro Lestari Tbk PT)
186. ANDI (Andira Agro Tbk PT)
187. ANJT (Austindo Nusantara Jaya Tbk PT)
188. BISI (BISI International Tbk PT)
189. CSRA (Cisadane Sawit Raya PT)
190. DSNG (PT Dharma Satya Nusantara Tbk)

191. FAPA (FAP Agri Tbk PT)
192. FISH (FKS Multi Agro Tbk PT)
193. GZCO (Gozco Plantations Tbk PT)
194. LSIP (PT Perusahaan Prkbn Lndn Smtr)
195. PALM (Provident Investasi Bersama Tbk)
196. PGUN (Pradiksi Gunatama Tbk PT)
197. SGRO (Sampoerna Agro Tbk PT)
198. SIMP (Salim Ivomas Pratama Tbk PT)
199. WAPO (Wahana Pronatural Tbk PT)
200. KINO (Kino Indonesia Tbk PT)
201. MBTO (Martina Berto Tbk PT)
202. MRAT (Mustika Ratu Tbk PT)
203. TCID (Mandom Indonesia Tbk PT)
204. UCID (Uni-Charm Indonesia PT)
205. UNVR (Unilever Indonesia Tbk PT)
206. VICI (Victoria Care Indonesia Tbk PT)
207. AUTO (Astra Otoparts Tbk PT)
208. BOLT (PT Garuda Metalindo Tbk)
209. INDS (Indospring Tbk PT)
210. LPIN (Multi Prima Sejahtera Tbk PT)
211. SMSM (Selamat Sempurna Tbk PT)
212. BRAM (Indo Kordsa Tbk PT)
213. GDYR (Goodyear Indonesia Tbk PT)
214. GJTL (Gajah Tunggal Tbk PT)
215. MASA (Multistrada Arah Sarana Tbk PT)
216. CBMF (Cahaya Bintang Medan Tbk PT)
217. CINT (Chitose Internasional Tbk PT)
218. GEMA (Gema Grahasarana Tbk PT)
219. SOFA (Boston Furniture Industries Tbk)
220. WOOD (Integra Indocabinet Tbk PT)
221. SCNP (Selaras Citra Nusantara Perkasa)
222. KICI (Kedaung Indah Can Tbk PT)
223. LMPI (Langgeng Makmur Industri Tbk)
224. MICE (Multi Indocitra Tbk PT)
225. IIKP (Inti Agri Resources Tbk PT)
226. TOYS (Sunindo Adipersada Tbk PT)
227. POLU (Golden Flower Tbk PT)
228. TRIS (Trisula International Tbk PT)
229. BATA (Sepatu Bata Tbk PT)
230. BELL (Trisula Textile Industries Tbk PT)
231. INDR (Indo-Rama Synthetics Tbk PT)
232. SSTM (Sunson Textile Manufacturer Tbk)
233. TFCO (Tifico Fiber Indonesia Tbk PT)
234. ARTA (Arthavest Tbk PT)
235. EAST (Eastparc Hotel Tbk PT)
236. FITT (Hotel Fitra International Tbk PT)
237. HRME (Menteng Heritage Realty Tbk PT)
238. IKAI (Intikeramik Alamasri Industri Tbk)
239. JIHD (Jakarta International Hotls & Dev)
240. JSPT (Jakarta Setiabudi Internasional Tbk)
241. KPIG (MNC Land Tbk PT)
242. MAMI (Mas Murni Indonesia Tbk PT)
243. MINA (Sanurhasta Mitra Tbk PT)
244. NASA (Andalan Perkasa Abadi Tbk PT)
245. PGLI (Pembangunan Graha Lestari Indah)
246. PLAN (Planet Properindo Jaya Tbk PT)
247. PNSE (Pudjadi And Sons Tbk PT)
248. PSKT (Red Planet Indonesia Tbk PT)
249. RISE (Jaya Sukses Makmur Sentosa Tbk)
250. SHID (Hotel Sahid Jaya International)
251. SOTS (Satria Mega Kencana Tbk PT)
252. BAYU (Bayu Buana Tbk PT)
253. BLTZ (Graha Layar Prima Tbk PT)