

Institutional Ownership Effect on Company Values with CSR and DER as An Intervening Variable

Dea Ariana^{1*}, Fauji Sanusi², Wawan Ichwanudin³

^{1*,2,3} Universitas Sultan Ageng Tirtayasa

Corresponding author: Dyeayhea11@gmail.com ^{1*)}

Keywords : *Institutional Ownership, Debt Policy, Corporate Social Responsibility, Company Value*

Abstract: This study aims to examine whether institutional ownership has an effect on firm value with debt policies and corporate social responsibility as intervening variables in automotive sub-sector manufacturing companies and their components listed on the Indonesia Stock Exchange for the 2015-2021 period. In this study, institutional ownership is measured by INST, firm value is measured by price to book value (PBV), debt policy is measured by debt to equity ratio, corporate social responsibility is measured by CSRDI index. The population used in this study is the automotive sub-sector manufacturing companies and their components listed on the Indonesia Stock Exchange for the 2015-2021 period. The sample of this study amounted to 12 companies from a total population of 84 companies. Sampling using purposive sampling method. The data analysis tool used in this research is path analysis using smartpls3 software.

The results of this study indicate that: (1) Institutional ownership has a significant positive effect on debt policy. (2) Institutional ownership has no significant positive effect on corporate social responsibility. (3) Institutional ownership has no significant positive effect on firm value. (4) Debt policy has a significant negative effect on firm value. (5) Corporate social responsibility has a significant positive effect on firm value. (6) Debt policy cannot mediate institutional ownership on firm value. (7) Corporate social responsibility cannot mediate institutional ownership on firm value.]

Introduction

Every company must have the same goal. The goals that each company wants to achieve are increasing profits, generating profits in the long term and minimizing the level of losses so that it can prosper company owners, investors and their employees. However, to get the maximum profit, supporting sources are also needed in carrying out operational activities. One of the factors that can affect the value of the company is GCG. Companies that implement GCG must have better supervisory sector company mechanisms than companies that have not implemented GCG. So that the company's operational activities can run more efficiently and have an impact on increasing company value (Mastuti & Prastiwi, 2021).

In the process of achieving the goal of optimizing the value of the company, generally the owners of capital place their trust in company management on managerial experts who are often called agents or insiders. However, there are often misunderstandings between managers and shareholders where the manager's performance is not optimal in carrying out its functions and tends to only think about self-benefit so that it becomes not aligned with company goals, this is commonly called the agency problem, when misunderstandings get out of hand and then *result* in This conflict is called *agency conflict* , where the wishes of managers and shareholders conflict. To balance the interests of managers and shareholders, the efforts taken for optimal results are carried out through *good corporate governance procedures* . Therefore, with an increase in the level of institutional ownership, ideally the level of control of external parties to the company increases, which will reduce the agency costs that occur within the company and develop the value of the company.

Effective corporate governance can limit managerial personal interests and can protect the interests of shareholders, corporate governance manages the interests of various stakeholders and resolves conflicts of interest between shareholders and non-investment stakeholders. With corporate governance issues accelerating, one of the most significant and contentious corporate trends of the last decade has been the growth of *corporate social responsibility (CSR)*. However, the implementation of CSR for some companies is considered as an additional burden for companies which is not cheap, due to limitations in the funding factor and if the implementation of CSR does not work optimally it is considered a waste of valuable resources.

In research conducted by (Palisiun et al., 2013) stated that the ownership structure also influences the policies taken by companies including debt policies. Where institutional ownership will affect the decision to seek funding whether from debt or *rights issues* . If funding is obtained from debt, then the ratio of debt to *equity* will increase and it will increase the risk, debt that is too high also makes the company's financial condition unhealthy so it can reduce the value of the company (Setiyawati & Lim, 2018). High debt will also increase the risk of bankruptcy for the company, because the company will experience financial distress, that's why the company tries to keep the amount of debt as low as possible. On the other hand, this action is not profitable because if the company only relies on funds from shareholders, the company cannot develop quickly compared to if the company uses funds from creditors to develop the company.

The research (Azizah, 2019; Dedi & Setiany, 2021; Dewi & Sanica, 2017; Dwi Kartikasari et al., 2019; Umam & Halimah, 2021) stated that there is no significant effect of institutional ownership on firm value. However, research conducted by (Ayu Ria Paramita Handayani et al., 2018; Mastuti & Prastiwi, 2021; Nurfauziah & Utami, 2021; Setyabudi, 2021; Wafiyudin et al., n.d.) states that there is a significant influence of institutional ownership on firm value. So far, many studies on institutional ownership of firm value have been carried out. However, these studies still have inconsistencies in the results. Researchers assume that research on institutional ownership and corporate value needs to be re-examined with debt and CSR policies as value-added intervening variables with the aim of institutional ownership enabling mediation or not from CSR and debt policies on firm value. The choice of intervening was based on references to previous journals examined by (Bernice et al., 2015; Deria et al., 2022; Indahningrim & Handayani, 2009; Kartikasari et al., 2022; Mufidah & Fachrurrozie, 2021) those who said that institutional ownership had a positive effect on debt policy, so that the existence of large debts caused the company's value to drop and stock prices became low. Then the results of research conducted by (Agustina & Lestari, 2022; Damayanti et al., 2021; El-Bassiouny & El-Bassiouny, 2019; Kusumawati et al., 2018; W. N. Sari & Rani, 2015) those who say that institutional ownership has a negative effect on CSR, but with the implementation of CSR creates added value for the company which makes the company's value increase.

Indonesia has become the largest manufacturing industry base in ASEAN with a contribution of up to 20.27% on a national scale economy. The development of the manufacturing industry in Indonesia is currently able to shift the role of commodity-based to manufacturing-based. The government is trying to transform the economy so that it is more focused on the development process of the non-oil and gas industry. The manufacturing industry is considered to be able to make a broad contribution, namely by increasing the added value of raw materials, increasing the workforce, generating the largest source of foreign exchange, as well as being the largest contributor to taxes and customs. The impact of these developments makes companies have to increase maximum performance in order to excel in competition. If it is associated with the existing problems that manufacturing companies have a large enough production scale in terms of product development and market share so that the use of funds is quite large. The use of these funds, of course, is related to management decisions, namely debt policy. In managing the company, of course, always maintaining a good image in the community so that the company develops well, so CSR implementation is needed.

Agency Theory

Agency theory suggests that the owners and managers of a company have different interests, so that it will lead to a conflict which is commonly referred to as *agency conflict*. The application of *agency theory* can be realized in a work contract which will regulate the proportion of rights and obligations of each party by taking into account the overall benefits (Fachrur & Rika, 2014).

Signaling Theory

(Brigham & Houston, 2006) explains that this theory becomes an investor's view of the company's prospects. The signal is important because it will impact the investment decisions of potential investors. One of the information that can be used as a signal is an announcement made by an issuer. This announcement can later affect the ups and downs of the securities prices of the issuer companies that make the announcements. This agency relationship arises when one or more principals ask the agent to carry out some activities or work for the benefit of the principal and authorize the agent to make the best decision for the principal (Ichsan, 2013).

Pecking Order Theory

According to (Benteng & Moin, 2021) The pecking order theory states that companies choose to use internal funding because of high levels of profitability and low debt. If the company needs external funding, the company can issue the safest securities starting from issuing bonds, securities with option characteristics and finally issuing new shares.

Legitimacy Theory

The theory of legitimacy is a company management system that is oriented towards taking sides with the community (society), individual governments and community groups (Yanti et al., 2021). Legitimacy theory focuses on the interaction between corporations and society. This theory is the basis for companies to pay attention to what society wants in accordance with the social norms that apply in the company's business activities (Shafira et al., 2021).

Stakeholder Theory

According to (Shafira et al., 2021) this theory states that companies choose voluntarily in disclosing their environmental, social, and intellectual performance information to be able to meet the actual needs and expectations recognized by stakeholders.

Institutional Ownership

Institutional ownership is company shares owned by an institution or institution such as insurance companies, banks, investment companies and other institutional ownership (Lestari, 2017). Institutional ownership represents a source of power that can be used to support or otherwise support the existence of company management. From the definition above, it can be concluded that institutional ownership is the ownership of voting rights owned by institutions consisting of institutional owners and blockholders (Rohmawati & Sutapa, 2020). Institutional ownership can provide greater benefits, therefore institutional ownership is better than individual (individual) ownership, so that institutions are able to carry out inefficient corporate takeovers.

$$INST = \frac{\sum \text{Institution Shares}}{\sum \text{Outstanding Shares}}$$

Debt policy

Debt policy is often denoted by DER (Debt Equity Ratio) which reflects the ratio between total long-term debt to equity. So it can be said that the lower the DER means that the level of debt owned by the company and the company's ability to pay debts is also higher (Indahningrim & Handayani, 2009).

$$DER = \frac{\text{Total Debt}}{\text{Total Equity}}$$

Corporate Social Responsibility (CSR)

CSR is a voluntary action implemented by a company to pursue a mission and fulfill its obligations to stakeholders, such as employees, society, environment and society as a whole. This definition is sensitive to *the triple bottom line* : concern for people, the environment, and profit (Coombs & Holladay, 2012).

$$CSRDI = \frac{\text{Number of items disclosed}}{\text{The sum of all items that the company may disclose}}$$

The value of the company

Firm value is the present value of the company's current and future profits and is related to profit maximization. Companies that want to maximize their profits are actually concerned with maximizing value in the long run (Baye & Michael, 2017). Firm value is often associated with stock prices, the measurement of which can be done by looking at the development of stock prices on the stock exchange, if the stock price increases, it means that the company value increases.

$$PBV = \frac{\text{Market price per share}}{\text{Book value per share}}$$

H1 : Effect of institutional ownership on debt policy

H2 : Effect of institutional ownership on csr

H3 : Effect of institutional ownership on firm value

H4 : Effect of debt policy on firm value

H5 : Effect of csr on firm value

H6: Debt policy mediates the relationship between institutional ownership and firm value

H7 : CSR mediates the relationship between the influence of institutional ownership on firm value

Research Method

The type of research used in this research is descriptive research and uses a quantitative approach. Sampling used is the technique of *purposive sampling method* . This study uses secondary data, namely data that has been provided by other parties where the data does not come from the source directly. In the data analysis technique that will be used

is descriptive analysis method, path analysis (path analysis), and hypothesis testing (T test) using smartpls3 software.

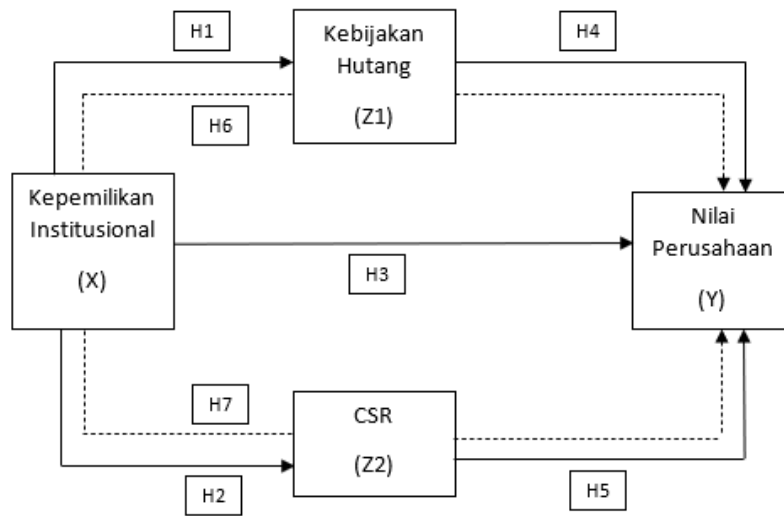


Figure 1. Model Penelitian Empirik

Result and Discussion

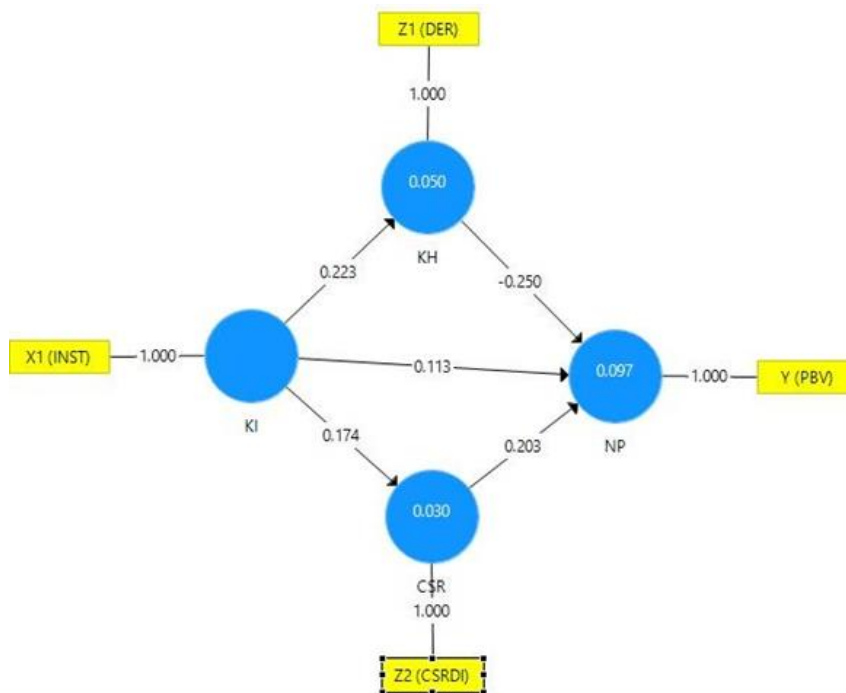


Table Path Coefficients

Path Coefficients

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (O/STDEV)	P Values
CSR -> NP	0.203	0.215	0.052	3.943	0.000
KH -> NP	-0.250	-0.269	0.076	3.278	0.001
KI -> CSR	0.174	0.181	0.161	1.086	0.278
KI -> KH	0.223	0.213	0.082	2.728	0.007
KI -> NP	0.113	0.094	0.101	1.115	0.265

Specific Indirect Effects

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (O/STDEV)	P Values
KI -> CSR -> NP	0.035	0.038	0.038	0.940	0.347
KI -> KH -> NP	-0.056	-0.060	0.033	1.715	0.087

Source : SmartPls3 Software

1. Institutional ownership has a significant positive effect on debt policy

These results conclude that the majority shareholder in an automotive manufacturing company has greater authority than the minority shareholder, the majority shareholder can take over to take out a loan in the hope of getting high profits. With this policy, they can transfer the risk to creditors if the tender fails. However, if the tender is successful, the shareholders can generate some money. Thus the large number of institutionally owned shares in automotive and component manufacturing companies provides benefits to debt policy.

These results are in line with the hypothesis used as a reference in research conducted by (Bernice et al., 2015; Deria et al., 2022; Indahningrim & Handayani, 2009; Kartikasari et al., 2022; Mufidah & Fachrurrozie, 2021) which proves a positive and significant influence on debt policy.

2. Institutional ownership has no significant positive effect on corporate social responsibility

To invest in a company, potential investors do not really consider CSR activities as a benchmark for investing their shares. So they don't demand companies to contribute to csr.

The results of this test are not in line with research conducted by (Agustina & Lestari, 2022; Damayanti et al., 2021; El-Bassiouny & El-Bassiouny, 2019; Kusumawati et al., 2018; W. N. Sari & Rani, 2015) stating that institutional ownership has a significant negative effect on CSR. However, these results are in line with research (Andayani et al., 2017; Ariful Habib et al., 2020; Rahmasari, 2020; Saputra, 2019; Yanti et al., 2021) which explains that institutional ownership has a non-significant positive effect on CSR.

3. Institutional ownership has no significant positive effect on firm value

These results contradict agency theory which states that institutional ownership is an important role in being able to monitor and control management performance to make it more effective. Supervision is carried out by institutional ownership which can guarantee the prosperity of other shareholders because they can become supervisory agents through their investments so that they can participate in making decisions within the company.

However, in this case, institutional ownership has not been able to run its mechanism to monitor management performance optimally. This is because institutional investors are less involved in monitoring and decision-making in companies and tend to rely on managers to handle them so that they do not affect the company's stock price.

This result is contrary to the hypothesis carried out by (Mastuti & Prastiwi, 2021; Rusnaeni et al., 2022; Schmidt & Fahlenbrach, 2017; Syamsudin et al., 2020; Umam & Halimah, 2021) his research which also states that there is a significant negative effect between institutional ownership and firm value, which means that the larger the shares owned by the institution, the lower the firm value. However, these results are in line with research (Dedi & Setiany, 2021; Marsudi & Soetanto, 2020; Odeh Salem Almari et al., 2021; D. M. Sari & Wulandari, 2021) which proves that institutional ownership has a non-significant positive effect on firm value.

4. Debt policy has a significant negative effect on firm value

The high DER means that the company is not profitable because the company is unable to use debt funding properly so that the interest expense borne by the company will be higher, making the company unable to pay its debt obligations which will cause financial distress and result in bankruptcy risk. Potential investors argue that the company's growth is bad and not in accordance with the wishes of investors who want maximum profits. Then investors increasingly believe that the company will not have profitable investment opportunities. However, if the obligation to pay debts decreases, profits and shares will also increase.

These results are in accordance with research conducted by (Amaliah & Ariani Kurnia rina, 2022; Casriningrum et al., 2019; Haryanto et al., 2018; Hermanto & Aryani, 2021) in his research which states that there is a significant negative effect between debt policy and company value, which means that the greater the debt, the lower the company value.

5. Corporate social responsibility has a significant positive effect on firm value

The greater the company discloses CSR, the greater the value of the company, by optimizing CSR to create a good company image and reputation for the community and the environment so that it can provide a positive response to consumers, employees and the surrounding community and increase investor confidence to invest their capital so that it has an effect on stock prices and the value of the company. In its long-term prospects, the company can also enjoy good market performance which will also be enjoyed by society in general.

The results of this study are in line with the hypothesis made by (Cristofel & Kurniawati, 2021; Nurfauziah & Utami, 2021; Santoso, 2021; Setiyawati & Lim, 2018; Simanjuntak et al., 2020) further strengthening the statement that CSR has a significant positive effect on firm value.

6. Debt policy cannot mediate the effect of institutional ownership on firm value

Institutional share ownership has the largest voting rights which can be a powerful controller in controlling company shares at a general meeting of shareholders (GMS) to managers to maximize their personal interests and override the interests of other shareholders. Majority owners have the potential to expropriate, which means that there will be incentives to expropriate from the controlling shareholders to be one of the factors that will affect the level of bank debt. This condition will later become negative information for potential investors because the strategy used is not optimal so that it harms the company's operations which affects the decline in company value.

This result is in line with the hypothesis used as a research conducted by which (Alifia & Sanusi, 2021; Lestari et al., 2021; Rofiananda et al., 2019; Sadia & Sujana, 2017; Warapsari & Suaryana, 2016) states that debt policy cannot mediate the effect of institutional ownership on firm value.

7. Corporate social responsibility cannot mediate the effect of institutional ownership on firm value

The majority of institutional ownership prioritizes profit, but managers have their own interests so that there is a gap between the two parties. The implementation of CSR is not optimal and the use of funds for CSR is not effective. These results are in accordance with the hypothesis carried out by (Abidin & Johari, 2020; Indriawati, 2018; Mai, 2017; Wahidahwati & Ardini, 2021; Wisnu Purbopangestu et al., 2014) those who say that CSR cannot mediate the effect of institutional ownership on firm value.

Conclusion

1. Institutional ownership has a significant positive effect on DER. The higher the institutional ownership, the higher the DER.
2. Institutional ownership has no significant positive effect on corporate social responsibility. The higher the institutional ownership, the lower the csr.
3. Institutional ownership has no significant positive effect on firm value. The higher the institutional ownership, the lower the firm value.
4. DER has a significant negative effect on firm value. The higher the DER, the lower the firm value
5. Corporate social responsibility has a significant positive effect on firm value. The higher the csr, the higher the company value.
6. DER cannot mediate the relationship between institutional ownership and firm value
7. CSR cannot mediate the relationship between institutional ownership and firm value.

Implication

1. Theoretical implications

It is hoped that the results of this study can be used as a reference to develop and strengthen this research and previous research regarding corporate value, especially on institutional ownership, debt policy, and CSR and it is hoped that this research can add new insights and literacy for further research.

2. practical implications

Providing information to various parties, for the company, namely to be used as a strategic way to achieve company goals. For investors to make it easier to make decisions regarding the shares listed in the company.

Limitations And Future Studies

1. The number of research samples is only 84 data, of course it is still not enough to describe the situation as a whole.
2. The object of research is only focused on the automotive and component sub-sectors, in which there are still many other sectors.
3. The data collection process is only focused on the company's annual report.

Future research may have a broader view of industrial companies in both sectors and sub-sectors. several studies have also examined institutional ownership activities, debt policy, corporate social responsibility (csr), and company value but in different periods and objects.

Suggestion

1. For companies

Companies with growth rates that are not yet good, it is suggested to companies to increase the value of the company, the steps taken are to limit the use of DER in order to prevent bankruptcy risk and can reduce the company's interest expense, if you want to reduce DER then institutional ownership must be expanded, because with Institutional ownership can prevent agency conflict in a company, of course, it will anticipate bad issues circulating.

On the other hand, an optimal CSR contribution has a good effect on the company because with a good corporate image it is easy to convince potential investors to invest their capital, so that it also influences the development of a company's value.

2. For investors

DER and CSR can indeed be used as one of the assessments of potential investors in choosing a company to invest their capital in. However, potential investors are advised to pay attention to all the company's financial information before investing in their company by paying attention to other factors that can make a reference for investing in their company.

3. For further researchers

It is hoped that this research can add to the knowledge and insight of readers, so it is suggested to further researchers that based on the results of the r-square that is equal to 17.7% where the remaining is 82.3% there are other variables that are not explained in this study. Researchers suggest adding other, more concrete variables that may be related to this research model, adding the population with other sub-sectors or replacing the population with other sub-sectors in order to have more concrete results, and look for more varied sources of data collection in order to get maximum results so that it can become a reference for companies, investors, and readers.

References

- Abidin, Z., & Johari, M. Z. (2020). Institutional Ownership And Audit Committee On Firm Value: The Role Of Csr. In *Journal Of Accounting And Finance (Jacfin)* (Vol. 1, Issue 1).
- Agustina, D., & Lestari, H. S. (2022). *The Effect Of Ownership Structure On Corporate Social Responsibility Moderated Financial Performance Of Food & Beverage Industry In Indonesia*. 5(4), 36–52. <https://doi.org/10.5281/zenodo.6972667>
- Alifia, S., & Sanusi, F. (2021). The Influence Of Institutional Ownership On Corporate Values With Debt Equity Ratio And Profitability As Intervening Variables. *Jurnal Akademi Akuntansi*, 4(1). <https://doi.org/10.22219/jaa.v4i1.12789>
- Amaliah, M., & Ariani Kurnia Rina. (2022). *Pengaruh Corporate Governance, Keputusan Investasi, Struktur Aset, Ukuran Perusahaan, Kebijakan Hutang, Dan Profitabilitas Terhadap Nilai Perusahaan (Studi Empiris Perusahaan Manufaktur Yang Terdaftar Di Bursa Efek Indonesia Periode 2018 - 2020)*.
- Andayani, V., Yusra, I., Manajemen, J., Tinggi, S., & Kbp, I. E. (2017). *Pengaruh Kepemilikan Institusional Dan Komite Audit Terhadap Pengungkapan Corporate Social Responsibility Pada Perusahaan Manufaktur Yang Terdaftar Di Bursa Efek Indonesia*.
- Ariful Habib, A., Miqdad, M., & Sayekti, Y. (2020). Ownership Structure, Corporate Governance, And Corporate Social Responsibility With Financial Performance As Intervening. *Wiga: Jurnal Penelitian Ilmu Ekonomi*, 10(2), 118–131. <https://doi.org/10.30741/wiga.v10i2.565>
- Ayu Ria Paramita Handayani, I., Ariyanto, D., Ketut Rasmini, N., & Agung Gde Putu Widanaputra, A. (2018). The Effect Of Profitability, Institutional Ownership On The Value Of The Company With Dividend Policy As A Mediation. *International Journal Of Sciences: Basic And Applied Research*, 41(1), 234–242. <http://gssrr.org/index.php?journal=journalofbasicandapplied>
- Azizah, N. H. N. (2019). Pengaruh Kepemilikan Manajerial, Kepemilikan Institusional Dan Kebijakan Dividen Terhadap Nilai Perusahaan (Studi Kasus Pada Perusahaan Otomotif & Komponen Yang Terdaftar Di Bursa Efek Indonesia). *Jurnal Ekobis Dewantara*, 2(3), 23–34.
- Baye, & Michael, R. (2017). *Managerial Economics And Business Strategy (Ninth Edition)* (Baye & R. Michael, Eds.). McGraw Hill.

- Benteng, B. L., & Moin, A. (2021). Ownership Structure, Debt Policy, And Financial Constraints. *Sriwijaya International Journal Of Dynamic Economic And Business*, 5(1), 63–90. <https://doi.org/10.29259/Sijdeb.V5i1.63-90>
- Bernice, Y., Widi, Y., Linda, N., & Mahastanti, A. (2015). *The Impact Of Managerial Ownership, Institutional Ownership And Company Size Towards Debt Policy (Studies In Property And Real Estate Companies In Idx In 2011-2013)*.
- Brigham, E., & Houston, J. (2006). *Basics Of Financial Management*. Salemba Empat.
- Casriningrum, Tiyanto Priagung Hutomo, P., & Hikmah. (2019). *The Effect Of Current Ratio, Debt To Equity Ratio, And Return On Assets On Firm Values With Dividend Policy As An Intervening Variable (Study Of Manufacturing Companies Listed On The Indonesia Stock Exchange In 2013-2017)*.
- Coombs, W. T., & Holladay, S. J. (2012). *Managing Csr: A Communication Approach* (W. T. Coombs & S. J. Holladay, Eds.). Wiley-Blackwell.
- Cristofel, C., & Kurniawati, K. (2021). Pengaruh Enterprise Risk Management, Corporate Social Responsibility Dan Kepemilikan Institusional Terhadap Nilai Perusahaan. *Jurnal Akuntansi Bisnis*, 14(1). <https://doi.org/10.30813/Jab.V14i1.2468>
- Damayanti, P., Prihanto, H., Studi, P., Universitas, A., & Fairuzzaman, M. (2021). Pengaruh Good Corporate Governance, Kepemilikan Saham Publik Dan Profitabilitas Terhadap Tingkat Pengungkapan Corporate Sosial Responsibility. In *Jurnal Ekonomi Pembangunan* (Vol. 7, Issue 2).
- Dedi, & Setiany, E. (2021). Enterprise Risk Management, Managerial Ownership And Institutional Ownership On Firm Value. In *International Journal Of Innovative Science And Research Technology* (Vol. 6, Issue 9). www.ijisrt.com
- Deria, D. D., Yanti, & Lukita Carolyn. (2022). Pengaruh Proifitabilitas, Kepemilikan Institusional Dan Likuiditas Terhadap Kebijakan Hutang Pada Perusahaan Manufaktur Yang Terdaftar Di Bei Sektor Industri Otomotif Periode 2016 - 2020. *Journal Mahasiswa Manajemen Dan Akuntansi*, 2(2), 346–365.
- Dewi, K. R. C., & Sanica, I. G. (2017). Pengaruh Kepemilikan Institusional, Kepemilikan Manajerial, Dan Pengungkapan Corporate Social Responsibility Terhadap Nilai Perusahaan Pada Perusahaan Manufaktur Yang Terdaftar Di Bursa Efek Indonesia. *Jurnal Ilmiah Akuntansi Dan Bisnis*, 2(1).
- Dwi Kartikasari, E., Hermantono, A., & Mahmudah, A. (2019). Good Corporate Governance, Dividend, Leverage, And Firm Value. *International Research Journal Of Business Studies* /, 12(3), 301–3011. <https://doi.org/10.21632/Irjbs>
- El-Bassiouny, D., & El-Bassiouny, N. (2019). Diversity, Corporate Governance And Csr Reporting: A Comparative Analysis Between Top-Listed Firms In Egypt, Germany And The Usa. *Management Of Environmental Quality: An International Journal*, 30(1), 116–136. <https://doi.org/10.1108/Meq-12-2017-0150>
- Fachrur, & Rika, L. (2014). Pengaruh Corporate Social Responsibility, Kepemilikan Manajerial, Kepemilikan Institusional Terhadap Nilai Perusahaan Tambang Batu Bara Yang Terdaftar Di Bei. *Jurnal Stimik Gi Mdp Business School*.

- Haryanto, S., Rahadian, N., Mbapa, M. F. I., Rahayu, E. N., & Febriyanti, K. V. (2018). Kebijakan Hutang, Ukuran Perusahaan Dan Kinerja Keuangan Terhadap Nilai Perusahaan: Industri Perbankan Di Indonesia. *Afre (Accounting And Financial Review)*, 1(2). <https://doi.org/10.26905/Afr.V1i2.2279>
- Hermanto, & Aryani, E. (2021). Effect Of Working Capital, Debt Policy And Firm Size On Firm Value With Profitability As An Intervening Variable. In *Enrichment: Journal Of Management* (Vol. 12, Issue 1).
- Ichsan, R. (2013). *Teori Keagenan*.
- Indahningrim, R. P., & Handayani, R. (2009). *Pengaruh Kepemilikan Manajerial, Kepemilikan Institusional, Dividen, Pertumbuhan Perusahaan, Free Cash Flow Dan Profitabilitas Terhadap Kebijakan Hutang Perusahaan* (Vol. 11, Issue 3).
- Indriawati, F. (2018). *Information And Knowledge Management The Impact Of Profitability, Debt Policy, Earning Per Share, And Dividend Policy On The Firm Value (Empirical Study Of Companies Listed In Jakarta Islamic Index 2013-2015)*. 8(4). www.liste.org
- Kartikasari, E. D., Dewi, A., & Sulton, M. (2022). Kepemilikan Manajerial Dan Kepemilikan Institusional Terhadap Kebijakan Hutang Pada Perusahaan Manufaktur Di Bei Tahun 2016 - 2019. *Owner*, 6(1), 940–947. <https://doi.org/10.33395/Owner.V6i1.730>
- Kusumawati, R. Ryani, Fidziah, & Rosniyati, A. (2018). *Pengaruh Kepemilikan Institusional Dan Kepemilikan Asing Terhadap Pengungkapan Corporate Social Responsibility Pada Perusahaan Lq - 45 Yang Terdaftar Di Bursa Efek Indonesia*. <https://www.researchgate.net/publication/343530343>
- Lestari. (2017). Pengaruh Kepemilikan Institusional Dan Struktur Modal Terhadap Nilai Perusahaan. *Jurnal Riset Manajemen Dan Bisnis (Jrmb) Fakultas Ekonomi Uniat*, 2(S1), 293–306.
- Lestari, S. Puji, Dahrani, Purnama, N. Ika, & Jufrizen. (2021). Model Determinan Kebijakan Hutang Dan Nilai Perusahaan (Studi Pada Perusahaan Farmasi Yang Terdaftar Di Bursa Efek Indonesia). *Maneggio : Jurnal Ilmiah Magister Manajemen*, 4(2).
- Mai, M. U. (2017). Mediation Of Csr And Profitability On The Influences Of Gcg Mechanisms To The Firm Value. In *Jurnal Keuangan Dan Perbankan* (Vol. 21, Issue 2).
- Marsudi, A. S., & Soetanto, G. P. (2020). *The Effect Of Good Corporate Governance [Gcg] On Disclosure Of Corporate Social Responsibility [Csr] And Its Implications On Firm Value*.
- Mastuti, A. N., & Prastiwi, D. (2021). Pengaruh Kepemilikan Institusional Dan Ukuran Dewan Terhadap Nilai Perusahaan Melalui Profitabilitas. *Jurnal Peta*, 6(2).
- Mufidah, M. N., & Fachrurrozie. (2021). Pengaruh Kepemilikan Insitusional, Kebijakan Deviden, Pertumbuhan Perusahaan Terhadap Kebijakan Hutang Yang Dimoderasi Oleh Rasio Keuangan. In *Keuangan Dan Auditing* (Vol. 2, Issue 1). <http://publikasi.dinus.ac.id/index.php/jaka>
- Nurfauziah, F. L., & Utami, C. K. (2021). Pengaruh Pengungkapan Csr Dan Tata Kelola Perusahaan Sektor Industri Sub Sektor Tekstil Dan Garmen. *Jurnal Akuntansi*, 15(1), 42–70. <https://doi.org/https://doi.org/10.25170/Jara.V15i1>

- Odeh Salem Almari, M., Raji Sulaiman Weshah, S., Mohammad Abdullah Saleh, M., Hamad Hasan Aldboush, H., & University Basel A Ali, P. J. (2021). Earnings Management, Ownership Structure And The Firm Value: An Empirical Analysis. In *Journal Of Management Information And Decision Sciences* (Vol. 24, Issue 7).
- Palisiun, A., Syarifuddin, & Mediaty. (2013). Pengaruh Struktur Kepemilikan Perusahaan Terhadap Nilai Perusahaan : Pengungkapan Tanggung Jawab Sosial Perusahaan Sebagai Variabel Intervening. *Jurnal Analisis*, 2(2).
- Rahmasari, G. A. P. W. (2020). Pengaruh Kinerja Lingkungan, Corporate Governance Pada Pengungkapan Corporate Social Responsibility. *Warmadewa Management And Business Journal (Wmbj)*, 2(2), 102–111. [Https://Ejournal.Warmadewa.Ac.Id/Index.Php/Wmbj](https://Ejournal.Warmadewa.Ac.Id/Index.Php/Wmbj)
- Rofiananda, Indra Arza, F., & Mulyani, E. (2019). Pengaruh Kepemilikan Manajerial Dan Kepemilikan Institusional Terhadap Firm Value Dengan Kebijakan Hutang Sebagai Variabel Intervening (Studi Empiris Pada Perusahaan Manufaktur Yang Terdaftar Di Bei Tahun 2012 - 2016). *Jurnal Eksplorasi Akuntansi*, 1(1), 349–368. <Http://Jea.Ppj.Unp.Ac.Id/Index.Php/Jea/Issue/View/3>
- Rohmawati, E., & Sutapa. (2020). Pengaruh Good Corporate Governance (Gcg) Terhadap Nilai Perusahaan (Pbv) Dengan Corporate Social Responcibly (Csr) Sebagai Variabel Intervening (Studi Empiris Pada Perusahaan Manufaktur Yang Terdaftar Di Bei Pada Tahun 2016-2018). *Prosiding Konferensi Ilmiah Mahasiswa Unissula (Kimu)* 3.
- Rusnaeni, N., Gursinda, H., Sasongko, H., Rahman Hakim, D., & Pakuan, U. (2022). Financial Performance, Institutional Ownership, Size, And Firm Value: A Structural Equation Modeling Approach. *Business And Accounting Research (Ijebar) Peer Reviewed-International Journal*, 6, 4. <Https://Jurnal.Stie-Aas.Ac.Id/Index.Php/Ijebar>
- Sadia, N. Made Dwi Safitri, & Sujana, I Ketut. (2017). Pengaruh Kepemilikan Institusional, Manajerial, Free Cash Flow Pada Nilai Perusahaan Dengan Variabel Intervening Kebijakan Hutang. *E- Journal Akuntansi Universitas Udayana*, 19(1), 479–508.
- Santoso, B. T. (2021). Pengaruh Corporate Social Responsibility (Csr), Kepemilikan Institusional, Kepemilikan Manajerial, Profitabilitas, Dan Struktur Modal Terhadap Nilai Perusahaan. *Jurnal Arastirma*, 1(2), 226–238.
- Saputra, S. E. (2019). Pengaruh Kepemilikan Institusional, Kepemilikan Publik, Pertumbuhan Perusahaan Dan Tipe Industri Terhadap Pengungkapan Corporate Social Responsibility Pada Perusahaan High Di Bursa Efek Indonesia. *Journal Ef Residu*, 3(18), 138–149.
- Sari, D. M., & Wulandari, P. P. (2021). Pengaruh Kepemilikan Institusional, Kepemilikan Manajerial, Dan Kebijakan Deviden Terhadap Nilai Perusahaan. *Tera Ilmu Akuntansi*, 22(1).
- Sari, W. N., & Rani, P. (2015). Pengaruh Kepemilikan Institusional, Kepemilikan Manajerial, Return On Assets (Roa) Dan Ukuran Perusahaan Terhadap Pengungkapan Corporate Responsibility (Csr) Pada Perusahaan Manufaktur Yang Terdaftar Di Bursa Efek Indonesia Periode 2011 - 2013. *Jurnal Akuntansi Dan Keuangan*, 4(1), 1–20.

- Schmidt, C., & Fahlenbrach, R. (2017). Do Exogenous Changes In Passive Institutional Ownership Affect Corporate Governance And Firm Value? *Journal Of Financial Economics*, 124(2), 285–306. <https://doi.org/10.1016/j.jfineco.2017.01.005>
- Setiyawati, L. Wenny, & Lim, M. (2018). Analisis Pengaruh Profitabilitas, Ukuran Perusahaan, Leverage Dan Pengungkapan Sosial Terhadap Nilai Perusahaan Pada Perusahaan Manufaktur Yang Terdaftar Di Bursa Efek Indonesia Periode 2011 - 2015. *Jurnal Akuntansi*, 12(1), 29–57.
- Setyabudi, T. (2021). The Effect Of Institutional Ownership, Leverage, And Profitability On Firm Value With Dividend Policy As An Intervening Variable. *Journal Of Business And Management Review*, 2(7), 457–469. <https://doi.org/10.47153/jbmr27.1632021>
- Shafira, R. N., Azizah, S. N., Wahyuni, S., & Pramono, H. (2021). Muhammadiyah Riau Accounting And Business Journal The Effect Of Firm Size And Corporate Governance Structure On Corporate Social Responsibility Disclosures. In *Muhammadiyah Riau Accounting And Business Journal* (Vol. 2, Issue 2). <http://ejurnal.umri.ac.id/index.php/mrabj>
- Simanjuntak, B., Sadalia, I., & Muda, I. (2020). The Effect Of Corporate Social Responsibility (Csr) On Corporate Value With Profitability As Intervening (Case Study Company In Sri Kehati Index Listed In Bei 2009 - 2018). *International Journal Of Research And Review (Ijrrjournal.Com)*, 7(5), 5.
- Syamsudin, S., Setyawan, A. A., & Praswati, A. N. (2020). Corporate Governance And Firm Value: A Moderating Effect Of Capital Structure. In *International Journal Of Innovation, Creativity And Change. Www.Ijicc.Net* (Vol. 12, Issue 2). www.ijicc.net
- Umam, D. C., & Halimah, I. (2021). The Influence Of Institutional Ownership, Independent Commissioners, Dividend Policy, And Firm Size On Firm Value. *Priviet Social Science Journal*, 1(2).
- Wafiyudin, M., Cinintya Pratama, B., Fitriani, A., & Rachmawati, D. E. (N.D.). The Effect Of Institutional Ownership, Intellectual Capital, And Company Size Towards Company Value. *Business And Accounting Research (Ijebar) Peer Reviewed-International Journal*, 4. <http://jurnal.stie-aas.ac.id/index.php/ijebar>
- Wahidahwati, W., & Ardini, L. (2021). Corporate Governance And Environmental Performance: How They Affect Firm Value. *Journal Of Asian Finance, Economics And Business*, 8(2), 953–962. <https://doi.org/10.13106/jafeb.2021.vol8.no2.0953>
- Warapsari, A. U., & Suaryana, A. (2016). Pengaruh Kepemilikan Manajerial Dan Institusional Terhadap Nilai Perusahaan Dengan Kebijakan Hutang Sebagai Variabel Intervening. *E-Journal Akuntansi Universitas Udayana*, 16(3), 2288–2315.
- Wisnu Purbopangestu, H., Jurusan Akuntansi, S., Ekonomi, F., & Negeri Semarang, U. (2014). Accounting Analysis Journal Pengaruh Good Corporate Governance Terhadap Nilai Perusahaan Dengan Corporate Social Responsibility Sebagai Variabel Intervening. In *Aaj* (Vol. 321, Issue 3). <http://journal.unnes.ac.id/sju/index.php/aaj>
- Yanti, N. Luh Eka Karisma, Endiana, I. Dewa Made, & Pramesti, I. Gusti Ayu Sri. (2021). Pengaruh Ukuran Perusahaan, Ukuran Dewan Komisaris, Kepemilikan Institusional,

Leverage, Dan Profitabilitas Terhadap Pengungkapan Corporate Social Responsibility.
Jurnal Kharisma, 3(1), 42–51.