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Factors Affecting Firm Value with Firm Performance as Intervening

Agnes Puspitasari[1*], Yulius Kurnia Susanto[2]
agnespuspitasari02@gmail.com*, yulius@tsm.ac.id
[12]Trisakti School of Management

Abstrak

Penelitian ini bertujuan untuk memberikan bukti empiris mengenai pengaruh kebijakan dividen, modal intelektual, kebijakan pendanaan, investasi, ukuran perusahaan, struktur modal, likuiditas, umur perusahaan, aktivitas, kinerja perusahaan dan kepemilikan institusional terhadap nilai perusahaan. Tujuan kedua adalah untuk mengetahui pengaruh kinerja perusahaan sebagai variabel intervening kepemilikan institusional terhadap nilai perusahaan. Makalah ini menggunakan 99 perusahaan non-keuangan yang terdaftar di Bursa Efek Indonesia selama periode 3 tahun dari 2018-2020, sehingga menghasilkan 297 data yang digunakan sebagai sampel penelitian. Data dipilih dengan metode purposive sampling dengan 6 kriteria. Analisis dilakukan dengan menggunakan regresi linier berganda. Hasil penelitian menunjukkan bahwa investasi, ukuran perusahaan dan kinerja perusahaan mempunyai pengaruh terhadap nilai perusahaan. Sedangkan kebijakan dividen, modal intelektual, kebijakan pendanaan, struktur modal, likuiditas, umur perusahaan, aktivitas dan modal institusional tidak berpengaruh terhadap nilai perusahaan. Penelitian ini juga mengungkapkan bahwa kinerja perusahaan tidak memediasi pengaruh kepemilikan institusional terhadap nilai perusahaan. Penelitian ini kurang fokus pada hubungan kepemilikan institusional dengan nilai perusahaan, serta variabel-variabel yang mempengaruhinya. Hasil penelitian ini menambah literatur penelitian terkait hubungan kepemilikan institusional dengan nilai perusahaan. Penelitian ini menunjukkan bukti empiris tentang kinerja perusahaan memediasi hubungan antara kepemilikan institusional dan nilai perusahaan.

Kata Kunci: nilai perusahaan, kepemilikan institusional, investasi, ukuran perusahaan, kinerja perusahaan

Abstract

This research aims to provide empirical evidence about the effect of dividend policy, intellectual capital, funding policy, investments, firm size, capital structure, liquidity, firm age, activity, firm performance and institutional ownership to firm value. The second objective is to identify the effect of firm performance as intervening variable of institutional ownership to the firm value. Paper used 99 non-financials company listed in Indonesia

* Corresponding author's e-mail: agnespuspitasari02@gmail.com

Stock Exchange over 3 years period from 2018-2020, resulting 297 data used as research sample. Data are selected by purposive sampling method with 6 criteria. Analysis is done using multiple linear regressions. The result of this research shows that investments, firm size and firm performance have influence on firm value. Meanwhile dividend policy, intellectual capital, funding policy, capital structure, liquidity, firm age, activity and institutional capital do not give any influence to firm value. This research also reveals that firm performance does not mediate the influence of institutional ownership to the firm value. This research is less focused on the relationship between institutional ownership and firm value, as well as the variables that influence. The results of this study add to the research literature related to the relationship between institutional ownership and firm value. This study showed the empirical evidence about firm performance mediates the relationship between institutional ownership and firm value.

Keywords: *firm value, institutional ownership, investments, firm size, firm performance*

1. Introduction

In establishing their businesses, companies are required to have goals and better performance in order to be able to compete with their competitors. Company's goal can increase the prosperity of shareholders by increasing company value that reflects the performance of a company. (Felicia and Karmudiandri 2019). Company value is a very important thing for the company because with high company value, it will be followed by the high prosperity of shareholders (Suroto 2015).

As written in https://investasi.kontan.co.id which the title is "Salim Group Gandeng Madco untuk Akuisisi 60% Saham Hyflux Ltd dari Singapura" write about a phenomenon that occur which related to value the company. This company of the Salim Group is engaged in the consumer goods sector business which have a good prospect. For some years, the Salim Group added some assets through share acquisition and business expansion. In 2014 The Salim Group's holding business, PT Indofood Sukses Makmur Tbk (INDF) obtained net sales Rp.63.59 trillion, up 14.3% compared to sales 2013. The achievement resulted in a net profit 3.89 trillion, up 55.2% from 2013. The company's ability to maintain its profits gives a positive signal to the value of this company.

Firm value is very important because with high firm value, it will be followed by the high prosperity of shareholders. So we can conclude that, a good firm value will have a good impact on investors and dividend distribution, this will attract investors to invest in a company (Oktarina 2018).

2. Literature review and hypothesis/es development

2.1 Agency Theory

Agency theory explains the relationship that occurs between the principal and the agent, where the owner and shareholders of the firm are the principal while the management is the agent (Elyanto and Syafruddin 2013). Agency theory states the separation of ownership and control of the firm, so that the stock distribution of the ownership in the company becomes an important thing (Siahaan 2013). When

* Corresponding author's e-mail: agnespuspitasari02@gmail.com

the control of the company is no longer done by the owner but left to the other party to manage the company's resources, then the problem that arises is the potential conflict in the relationship between the owner (principals) and the agent is often called agency problems.

2.2 Signaling Theory

Signal theory states that the information which disclosed is more than the information required. If the information received is good, the company's share price can increase. The main problem is how the information hinted at can be trusted and credible (Junitania and Prajitno 2019). It also assumes that well-performing firms are more likely to send signals to the market by making voluntary disclosure of financial information easier, because doing so is seen as an easy way to distinguish oneself from others in the market. (Stephanie and Agustina 2019).

2.3 Firm Value

Maximizing company value is an important meaning for the company, because maximizing company value also means maximizing the company's main objective, it will increasing shareholder wealth. Firm value is considered an important concept for shareholders because company value is an indicator of how the market values the company as a whole. Therefore, for companies that have gone public, the price of shares traded on the stock exchange is an indicator in measuring the value of the company.

The main purpose of the company is to maximize the value of the company. Companies that maximize the value of their company, can be said that companies also maximize the welfare of the company's shareholders. The value of the company is the investor's perception of the success rate of the company which is reflected in the company's stock price (Sujoko and Soebiataro 2007).

2.4 Dividend Policy and Firm Value

The previous research conducted by (Handriani and Robiyanto 2018) resulted that dividend policy has a positive effect on firm value. This research also in line with (Putri and Rachmawati 2018). On the other hand, previous research from (Lumapow and Tumiwa 2017) resulted that dividend policy (DPR) negatively affected firm value. Perceptions of investors like this can lower the firm value (Lumapow and Tumiwa 2017). And lastly from (Setiyawati et al. 2018) resulted that dividend policy does not affected firm value.

H1: Dividend policy has influence on firm value

2.5 Intellectual Capital and Firm Value

Prior research about relationship intellectual capital and firm value in (Soewarno and Ramadhan 2020), (Subaida et al. 2018), (Nafiroh and Nahumury 2017) and (Yustyarani and Yuliana 2020) resulted that intellectual capital has a positive effect on firm value. On the other hand, previous research from (Jumiari

* Corresponding author's e-mail: agnespuspitasari02@gmail.com

Vol.3 No.1 Tahun 2023 No. ISSN: 2809-6479

and Julianto 2017) resulted that intellectual capital does not affected firm value. It can be explained that investors will be very careful or full of consideration in assessing IC, besides financial performance which contains information that is very much needed by the owners of capital. (Jumiari and Julianto 2017)

H2: Intellectual Capital has influence on firm value

2.6 Funding Policy and Firm Value

The previous research conducted by (Handriani and Robiyanto 2018) and (Setiyawati et al. 2018) resulted that funding policy has a positive effect on firm value. Another research from (Ponziani and Azizah 2017) and (Ibrahim 2020) in contrast resulted that leverage has a negative effect on firm value. On the other hand, research result from (Al-Slehat 2019) resulted that funding policy (leverage) does not affected firm value.

H3: Funding policy has influence on firm value

2.7 Investment and Firm Value

The previous research conducted by (Handriani and Robiyanto 2018), (Safitri et al. 2020), (Adam et al. 2020) and (Indriaty et al. 2020) resulted that investment has a positive effect on firm value. Another research from (Resti et al. 2019) resulted that investment has a positive effect on firm value.

H4: Investment has influence on firm value

2.8 Firm Size and Firm Value

The previous research conducted by (Handriani and Robiyanto 2018) resulted that firm size has a positive effect on firm value, in line with research (Ernayani and Robiyanto 2016). Another research from (Junitania and Prajitno 2019), (Felicia and Arwina Karmudiandri 2019) and (Al-Slehat 2019) resulted that

firm size has negative effect on firm value. Investors who buy shares of a company are not only viewed from the size of the company's assets, but also from other sides such as: financial statements, good name, and dividend policy so that the size of the company has not been able to become a major factor that can affect the value of the company. (Manoppo and Arie 2016)

H5: Firm size has influence on firm value

2.9 Capital Structure and Firm Value

The previous research conducted by (Soetjanto and Thamrin 2020), (Nisasmara and Musdholifah 2016), (Putri and Sari 2020) and (Setiyawati et al. 2018) resulted that capital structure has a positive effect on firm value. Another research conducted by (Afifah and Susanty 2019) and (Nafisah et al. 2020) in contrast resulted that capital structure has a negative effect on firm value. The positive influence between capital structure and firm value is also in accordance with the signaling theory which states that the company is able to generate profits

* Corresponding author's e-mail: agnespuspitasari02@gmail.com

Vol.3 No.1 Tahun 2023 No. ISSN: 2809-6479

tend to increase the debt due to the additional interest paid will be offset by income before taxes. (Nisasmara and Musdholifah 2016)
HA6: Capital Structure has influence on firm value

2.10 Liquidity and Firm Value

The previous research conducted by (Soetjanto and Thamrin 2020) resulted that liquidity has a negative effect on firm value. On the other hand, previous research from (Nafisah et al. 2020) and (Putri and Sari 2020) resulted that liquidity has a positive effect on firm value. So it can be concluded that if short-term obligations are immediately fulfilled by firm value, it will produce a security for firm value, so that it can be stated that CR has a positive effect on firm value. (Nafisah et al. 2020)
H7: Liquidity has influence on firm value

2.11 Firm Age and Firm Value

Previous research conducted by (Lambey 2021) and (Harsono 2019) resulted that firm age has positive effect on firm value. On the other hand, research conducted by (Putri and Rachmawati 2018) and (Septiana and Gustyana 2021) resulted that firm age has negative effect on firm value. Lastly, (Jenny and Christina 2019) resulted that firm age has no influence on firm value. This can be due to the current high human resource development that contributes greatly to improving a firm performance. (Jenny and Christina 2019)
H8: Firm age has influence on firm value

2.12 Activity and Firm Value

Previous research conducted by (Soetjanto and Thamrin 2020) resulted that activity has a negative effect on firm value. The company is considered not optimal

in managing its assets. Another research conducted by (Nafisah et al. 2020), (Kristi and Yanto 2020) and (Lumapow and Tumiwa 2017) in contrast resulted that activity has a positive effect on firm value. On the other hand, previous research from (Sarwanto and Kardinal 2018) resulted that activity (TATO) does not affected firm value.
H9: Activity has influence on firm value

2.13 Firm Performance and Firm Value

The previous research conducted by (Soewarno and Ramadhan 2020) resulted that firm performance has a positive effect on firm value. Another research conducted by (Nafisah et al. 2020) resulted that firm performance has a positive effect on firm value. Research conducted by (Susanti and Restiana 2018) and (Indriaty et al. 2020) resulted that firm performance has a positive effect on firm value. This shows that the firm's performance measured by the ROA and ROE is able to increase firm performance.

* Corresponding author's e-mail: agnespuspitasari02@gmail.com

Vol.3 No.1 Tahun 2023 No. ISSN: 2809-6479

H10: Firm performance has influence on firm value

2.14 Institutional Ownership and Firm Value

The previous research conducted by (Setiyono and Devie 2017) resulted that institutional ownership has a positive effect on firm value. Another research from (Sari and Sanjaya 2019) in contrast it resulted that institutional ownership has a no effect on firm value. On the other hand, previous research conducted by (Setiyawati et al. 2018) resulted a negative significant effect on firm value. This means that the more institutional ownership will decrease the firm value.
H11: Institutional Ownership has influence on firm value

2.15 Institutional Ownership and Firm Performance

The previous research conducted by (Yahaya and Lawal 2019) has positive significant effect on firm performance. Another result from (Jusoh and Ahmad 2013) also resulted a positive effect from institutional ownership to firm performance. Institutional ownership is likely to take advantage in term of finance, low risk aversion and relatively long time horizon. (Jusoh and Ahmad 2013)
H12: Institutional ownership has influence on firm performance

2.16 Institutional Ownership, Firm Performance and Firm Value

The previous research conducted by (Soewarno and Ramadhan 2020) and (Husodo and Wiksuana 2020) resulted that firm performance mediates the influence from institutional ownership to firm value.
H13: Dividend policy has influence on firm value

3. Methodology

The sampling technique which used in this research is purposive sampling method with using some criteria as follows:

Table 1 Sample Selection Procedure

Criteria Description	*Total Firms*	*Total Data*
Non-financial companies that are consistently listed in Indonesia Stock Exchange from 2018 to 2020.	*524*	*1572*
Companies which do not published financial statements as of December 31st consistently from 2018-2020	*(25)*	*(75)*
Companies which do not used IDR currency in their financial statements from 2018 to 2020.	*(83)*	*(249)*
Companies which do not consistently earned profit from 2018 to 2020.	*(232)*	*(696)*

* Corresponding author's e-mail: agnespuspitasari02@gmail.com

Companies which do not consistently have institutional ownership in the financial statement from 2017 to 2019.	*(5)*	*(25)*
Companies which do not consistently distributed dividend in financial statement from 2018 to 2020	*(80)*	*(240)*
Number of sample firms used	*99*	*297*

Source: Data is obtained and processed from IDX (www.idx.co.id)

Firm value is considered an important concept for shareholders because company value is an indicator of how the market values the company as a whole (Felicia and Karmudiandri 2019). In this research, firm value is measured by using Tobin's Q. High stock prices that make the firm value is also high. High value of the company will make the market believe not only in the firm current performance but also on the firm future prospects

$$Tobins'q = \frac{(Current\ Price\ x\ Total\ Share) + (Total\ Liablities)}{Total\ Assets}$$

Dividend policy is a decision taken by the financial manager to determine whether the company's profits will later be distributed or partially distributed, where a portion of the profit is not distributed and is included in retained earnings. (Gamayuni 2015)

$$DPR = \frac{DPS}{EPS}$$

Intellectual capital as information and knowledge is applied to work to create value (Mitchell Williams 2001). In general, the researchers identified three main constructs of intellectual capital: human capital, structural capital and customer capital (Bontis et al. 2000).

$$VAIC^{TM} = VACA + VAHU + STVA$$

Funding policy is a size (proportion) of use of total debt to finance the whole investment company which using leverage (Handriani and Robiyanto 2018). This ratio emphasizes the importance of debt financing by showing the percentage of company assets that are supported by debt. (Rompas 2013).

$$Leverage = \frac{Total\ Debt}{Total\ Assets}$$

A result of future investment options to benefit from the growth prospects of the company (Handriani and Robiyanto 2018). In this research, investment is calculated by using Investment Opportunity Set (IOS). IOS is a company value

* Corresponding author's e-mail: agnespuspitasari02@gmail.com

which is currently an investment option that is expected to provide a greater return. (Frederica 2019)

$$R\,\&\,D = \frac{R\&D\ Expenditures}{Assets}$$

Firm size is measure of the amount of total wealth (total assets) owned by the company (Handriani and Robiyanto 2018). The size of the company is a reflection of the total assets owned by the company. Companies are categorized into two types, namely small-scale companies and large-scale companies.

SIZE = Ln (Total Assets)

Capital structure is a framework that describes how equity and debt are used to finance firm operations to produce optimal returns for shareholders and to maximize firm returns by taking into account the level of risk (Dada and Ghazali 2016). Capital structure is the ratio of the value of debt to the value of own capital that can be measured by using debt to equity ratio (DER) in each period. (Susanti and Restiana 2018)

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

Liquidity Ratio is a ratio that measures a company's ability to meet its short-term debt obligations when it comes to maturity date. The level of this ratio will affect the interest of investors to invest their funds (Soetjanto and Thamrin 2020).

$$CR = \frac{Current\ Assets}{Current\ Liabilities}$$

Firm age is the age of company, starts from its establishment until it can operate. Theoretically, the longer the company established, the stronger the trust from investors. It is assumed that the longer the company being established, the

higher the profit than the newer companies. (Zen and Herman 2007). The formula to calculate firm age of a company is: age of the company the same as age of the company since it was founded.

Activity ratio is a proof of the company's success in managing the company's assets. This is considered as good news, so that it is responded to with a significant increase in stock prices and firm value (Kristi and Yanto 2020). Activity ratio is used in measuring the effectiveness of management to utilize resources so as to generate profits. (Murhadi 2013).

$$TATO = \frac{Sales}{Total\ Assets}$$

* Corresponding author's e-mail: agnespuspitasari02@gmail.com

Vol.3 No.1 Tahun 2023 No. ISSN: 2809-6479

Performance is the work ability that is indicated by the work results. Performance is: (1) the process or manner of performing; (2) a notable action or achievement; and (3) the performing of a play or other entertainment. Firm performance is something that is produced by the firm in a certain period; it refers to the standards set. (Soewarno and Ramadhan 2020)

$$ROA = \frac{Profit\ after\ tax}{Total\ Assets}$$

Institutional ownership is defined as shareholder proportion belonged by the institutional owner, for example banks, investment companies, and other shareholdings but except subsidiaries and other institutions which have special relationships such as affiliated companies and associated companies. (Rasyid 2015)

$$Institutional\ Ownership = \frac{Amount\ of\ stock\ owned\ by\ institution}{Total\ stock\ circulated}\ x\ 100\%$$

4. Results and discussion

Table 2 shows statistic descriptive result, table 3 and table 4 shows hypotheses test for Model 1 and Model 2:

Table 2 Descriptive Statistics Result

Variable	*N*	*Minimum*	*Maximum*	*Mean*	*Standard Deviation*
Q	297	0.377652	14.414661	1.623452	1.388615
DPR	297	0.000000	3.6464088	0.408024	0.356747
IC	297	2.506872	15567.87704	81.63772	902.110516
LEV	297	0.041537	0.873614	0.408719	0.202892
IOS	297	0.000000	0.014145	0.000228	0.001371
FSIZE	297	25.688222	33.494533	0.089980	1.550678
DER	297	0.043337	6.912280	29.255925	1.004689
CR	297	0.001297	208.444628	3.368994	12.184196
FAGE	297	5	69	37.57	15.008
TATO	297	0.111638	6.217116	1.027561	0.767187
ROA	297	0.000500	0.920997	0.079763	0.818253
IO	297	0.139808	0.997112	0.689283	0.163987

Source: Statistics Data

* Corresponding author's e-mail: agnespuspitasari02@gmail.com

Vol.3 No.1 Tahun 2023 No. ISSN: 2809-6479

Table 3 t Test Result

Variable	Coefficient Unstandardized	Coefficient Standardized	Sig	Decision	Conclusion
DPR	0.020	0.005	0.922	Ha_1 Not Supported	No Influence
IC	2.052E-5	0.013	0.795	Ha_2 Not Supported	No Influence
LEV	-1.239	-0.181	0.126	Ha_3 Not Supported	No Influence
IOS	104.716	0.103	0.049	Ha_4 Supported	Has Influence
FSIZE	0.202	0.225	0.000	Ha_5 Supported	Has Influence
DER	0.185	0.134	0.232	Ha_6 Not Supported	No Influence
CR	-0.001	-0.006	0.902	Ha_7 Not Supported	No Influence
FAGE	-0.005	-0.054	0.313	Ha_8 Not Supported	No Influence
TATO	0.149	0.082	0.120	Ha_9 Not Supported	No Influence
ROA	7.030	0.414	0.000	Ha_{10} Supported	Has Influence
IO	0.192	0.023	0.685	Ha_{11} Not Supported	No Influence

Source: Statistics Data

The result of the t test shows that dividend policy (DPR) has a coefficient (B) value of 0.0020 and a significance value of 0.922. The significance number is greater than the alpha (α) 0.05, so it can be concluded that H1 is not supported.

The result of the t test shows that intellectual capital (IC) has a coefficient (B) value of 2.052E-5 and a significance value of 0.795. The significance number is greater than the alpha (α) 0.05, so it can be concluded that H2 is not supported.

The result of the t test shows that funding policy (LEV) has a coefficient (B) value of -1.239 and a significance value of 0.126. The significance number is greater than the alpha (α) 0.05, so it can be concluded that H3 is not supported.

The result of the t test shows that investments (IOS) has a coefficient (B) value of 104.716 and a significance value of 0.049. The significance number is lower than the alpha (α) 0.05, so it can be concluded that H4 is supported. The coefficient number (B) is 104.716 it means that investments has positive influence on firm value. From the result above, can be interfere that investment (IOS) had a positive direction towards the firm value, it means that increasing the firm's value growth will cause an increase in the firm value. The prospects for the company's growth and investment of state-owned companies had increased so that it can be responded by the market, which results in an opportunity for rising stock prices. (Resti et al. 2019)

The result of the t test shows that firm size (FSIZE) has a coefficient (B) value of 0.202 and a significance value of 0.000. The significance number is lower than the alpha (α) 0.05, so it can be concluded that H5 is supported. The coefficient number (B) is 0.202 means that firm size has positive influence on firm value. From this result we can interfere that, the bigger the number of the company's asset, the larger the size of company. (Jenny and Christina 2019) stated that, this larger number of total assets it will represent the company's ability to produce a higher

* Corresponding author's e-mail: agnespuspitasari02@gmail.com

Vol.3 No.1 Tahun 2023 No. ISSN: 2809-6479

profits by managing the assets and planning in order the company will earn a great profit.

The result of the t test shows that capital structure (DER) has a coefficient (B) value of 0.185 and a significance value of 0.232. The significance number is greater than the alpha (α) 0.05, so it can be concluded that H6 is not supported.

The result of the t test shows that liquidity (CR) has a coefficient (B) value of -0.001 and a significance value of 0.902. The significance number is greater than the alpha (α) 0.05, so it can be concluded that H7 is not supported.

The result of the t test shows that firm age (FAGE) has a coefficient (B) value of -0.005 and a significance value of 0.313. The significance number is greater than the alpha (α) 0.05, so it can be concluded that H8 is not supported.

The result of the t test shows that activity (TATO) has a coefficient (B) value of 0.149 and a significance value of 0.120. The significance number is greater than the alpha (α) 0.05, so it can be concluded that H9 is not supported.

The result of the t test shows that firm performance (ROA) has a coefficient (B) value of 7.030 and a significance value of 0.000. The significance number is lower than the alpha (α) 0.05, so it can be concluded that H10 is supported. The coefficient number (B) is 7.030, it means that firm performance has positive influence on firm value. This result means that, capital invested in the assets used for company operations is able to generate profits for the company. (Jenny and Christina 2019)

The result of the t test shows that institutional ownership (IO) has a coefficient (B) value of 0.192 and a significance value of 0.685. The significance number is greater than the alpha (α) 0.05, so it can be concluded that H11 is not supported.

Table 4 t Test Result

Variable	***Coefficient Unstandardized***	***Coefficient Standardized***	***Sig***	***Decision***	***Conclusion***
(Constant)	*0.026*		*0.202*		
IO	*0.078*	*0.156*	*0.007*	*Ha_{12} Supported*	*Influence*

Source: Statistics Data

The result of the t test shows that institutional ownership (IO) has a coefficient (B) value of 0.078 and a significance value of 0.007. The significance number is lower than the alpha (α) 0.05, so it can be concluded that Ha12 is supported. The coefficient number (B) is 0.078 means that institutional ownership has positive influence on firm performance. From the result above, it can be interfere that the small number of ownership which owned by institutional is

* Corresponding author's e-mail: agnespuspitasari02@gmail.com

Vol.3 No.1 Tahun 2023 No. ISSN: 2809-6479

expected to enhance managerial monitoring, their effectiveness may be hampered by insufficient representation in corporate board. (Esther et al. 2016)

Table 5 and 6 shows the result of path analysis:

Table 5 Path Analysis Result to Firm Value

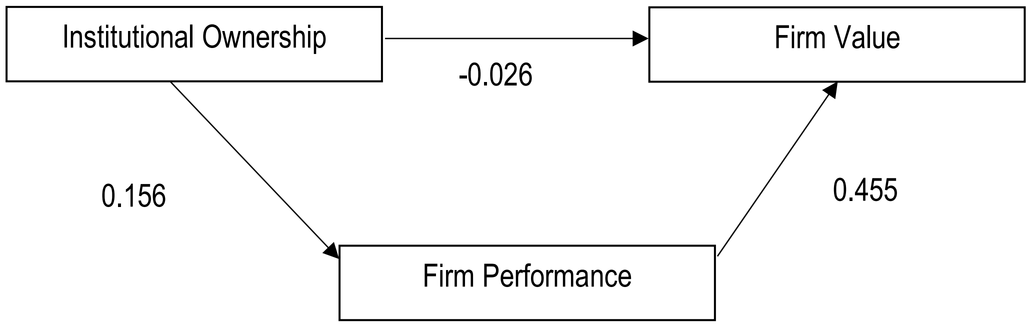
Coefficients		
	Standardized Coefficients Beta	***Sig.***
Constant		*0.000*
ROA	*0.455*	*0.000*
IO	*-0.026*	*0.619*

Source: Statistics Data

Table 6 Path Analysis Result to Firm Performance

Coefficients		
	Standardized Coefficients Beta	***Sig.***
Constant		*0.202*
IO	*0.156*	*0.007*

Source: Statistics Data



From table 5 above, it shows us that institutional ownership has no influence on firm value with B value is -0.026 and Sig 0.619 which is greater than 0.05. Institutional ownership has influence on firm performance with B value 0.156 and Sig 0.007 which is lower than 0.05. So, institutional ownership has indirect influence to firm value. This shows that firm performance can be intervening variable. The indirect effect of institutional ownership to firm value through firm performance is 0.07098, which is resulted from multiplication between 0.156 and 0.455. The indirect effect is greater than the direct effect, it means that institutional ownership indirectly influences firm value through firm performance.

* Corresponding author's e-mail: agnespuspitasari02@gmail.com

5. Conclusion

From this research we can concluded that investment, firm size and firm performance has influence to firm value, on the other hand variables dividend policy, intellectual capital, funding policy, capital structure, liquidity, firm age, activity and institutional has no influence to firm value. This research also proves that institutional ownership has influence to firm performance. Firm performance also mediates the influence of institutional ownership to firm value.

The limitation in this result the variation of dependent variable firm value that can be explained by variation of independent variable is only 23.6%, so it means there still 76.4% variation of dependent variable which able to be explained by other variables which not included in the regression model. Paper suggest some recommendation for future research, future research can change some independent variables, such as intellectual capital.

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Vol.3 No.1 Tahun 2023 **No. ISSN: 2809-6479**
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* Corresponding author's e-mail: agnespuspitasari02@gmail.com

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* Corresponding author's e-mail: agnespuspitasari02@gmail.com

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* Corresponding author's e-mail: agnespuspitasari02@gmail.com

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* Corresponding author's e-mail: agnespuspitasari02@gmail.com

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* Corresponding author's e-mail: agnespuspitasari02@gmail.com

Vol.3 No.1 Tahun 2023 **No. ISSN: 2809-6479**

* Corresponding author's e-mail: agnespuspitasari02@gmail.com