

## ABSTRAK

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### **PENGARUH KEPEMILIKAN INSTITUSI ASING DAN LOKAL TERHADAP NILAI PERUSAHAAN DENGAN *SUSTAINABILITY REPORTING DISCLOSURE* SEBAGAI VARIABEL MODERASI**

(120 halaman; 15 Tabel; 1 Gambar)

Penelitian ini bertujuan untuk menyelidiki dampak kepemilikan institusi asing dan lokal terhadap nilai perusahaan, dengan *Sustainability reporting disclosure* sebagai variabel moderasi. Peneliti berusaha untuk memahami dan menganalisis interaksi antara kepemilikan institusi asing dan lokal terhadap nilai perusahaan. Selain itu, penelitian ini juga ingin melihat peran laporan keberlanjutan terhadap hubungan kepemilikan institusi asing dan lokal dengan nilai perusahaan. Menggunakan data observasi dari 225 *firm-year* di seluruh perusahaan yang terdaftar di Bursa Efek Indonesia pada tahun 2020-2022, kecuali yang beroperasi di sektor finansial, penelitian ini mengukur nilai perusahaan dengan tiga *proxy* variabel dependen: *Price to book value* dan *Tobin's q*. Hasilnya mengindikasikan bahwa kepemilikan institusi asing berdampak positif terhadap nilai perusahaan, dengan pengungkapan laporan keberlanjutan memperkuat hubungan tersebut. Di sisi lain, kepemilikan institusi lokal memiliki dampak negatif pada nilai perusahaan, dan pengungkapan laporan keberlanjutan memperlemah hubungan kedua variabel tersebut. Studi ini memberikan implikasi kepada emiten dan investor bahwa investor institusi asing semakin tertarik pada perusahaan yang secara transparan mengungkapkan laporan keberlanjutan, memberikan implikasi kepada regulator bahwa laporan keberlanjutan dapat menjadi dorongan bagi investor institusi asing untuk berinvestasi di bursa, sekaligus meningkatkan nilai perusahaan.

Referensi: 1973-2023 (78)

**Kata kunci:** kepemilikan institusi asing, kepemilikan institusi lokal, *sustainability report disclosure*, nilai perusahaan.

## **ABSTRACT**

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### ***THE INFLUENCE OF FOREIGN AND LOCAL INSTITUTIONAL OWNERSHIP ON COMPANY VALUE WITH SUSTAINABILITY REPORTING DISCLOSURE AS A MODERATING VARIABLE***

*(120 pages; 15 Tables; 1 picture)*

*This research aims to investigate the impact of foreign and local institutional ownership on company value, with Sustainability reporting disclosure as a moderating variable. The researcher seeks to understand and analyze the interaction between foreign and local institutional ownership and its effect on company value. Additionally, the study aims to examine the role of Sustainability reporting in the relationship between foreign and local institutional ownership and company value. Utilizing observational data from 225 firm-years across all companies listed on the Indonesia Stock Exchange from 2020 to 2022, excluding those in the financial sector, the research measures company value using three proxy dependent variables: Price to book value and Tobin's q. The results indicate that foreign institutional ownership positively influences company value, with Sustainability reporting disclosure reinforcing this relationship. On the other hand, local institutional ownership has a negative impact on company value, and Sustainability reporting disclosure weakens the relationship between these two variables. This study has implications for issuers and investors, suggesting that foreign institutional investors are increasingly interested in companies that transparently disclose sustainability reports. It also implies to regulators that Sustainability reporting can serve as a catalyst for foreign institutional investors to engage in stock markets, thereby enhancing company value.*

*Reference: 1973-2023 (78)*

**Keywords:** *foreign institutional ownership, local institutional ownership, sustainability report disclosure, company value.*