Journal of Economics, Finance and Management Studies

ISSN (print): 2644-0490, ISSN (online): 2644-0504

Volume 07 Issue 02 February 2024

Article DOI: 10.47191/jefms/v7-i2-48, Impact Factor: 8.044

Page No: 1297-1309

The Effect of Institutional Ownership on Company Reputation with Profitability as a Mediating Variable

Nur Aufa Susianti[1], Wahidatul Husnaini[2]

[1,2]Mataram University, Mataram, Indonesia

ABSTRACT: Corporate reputation is one of the competitive advantage factors used by a company. This study aims to empirically examine the effect of institutional ownership on corporate reputation by considering profitability as a mediating variable. The research method used in this research is the quantitative research method. The sample of companies obtained was 86 companies with 246 observations. The data collection technique used is the documentation technique obtained from the websites www.idx.co.id and www.imacaward.com. The results showed that institutional ownership has a significant negative effect on profitability at the 5% level, profitability has no effect on corporate reputation, and institutional ownership has a significant positive impact on corporate reputation at the 10% level. Based on the three results of the analysis, profitability cannot mediate the effect of institutional ownership on corporate reputation.

KEYWORDS: Institutional Ownership, Company Reputation, Profitability, Mediating, Quantitative

I. INTRODUCTION

Business competition is competition between companies to pursue each other to achieve the expected goals and avoid loss or bankruptcy. This means the company must be able to develop the company it manages to get the attention of stakeholders, which will affect the company's reputation (Oktavianus et al., 2022; Susilawati, 2021). Reputation is a reflection of the good and bad of a company. Companies must try to build a good reputation in front of stakeholders because it will impact a company's survival (Jao et al., 2021). Currently, more and more companies in Indonesia are competing to manage their corporate reputation (Nofrianti & Saraswati, 2018; Naelana & Istiyanto, 2019). If the company has a good reputation, it will increase investors' reaction and have more confidence to invest in it (Permatasari, 2023; Jao et al., 2023; Jao et al., 2020). Corporate reputation is one of the competitive advantage factors used by a company. Companies with good reputations will be trusted more by all stakeholders (Kapita & Suardana, 2018).

Companies with a good reputation will be able to attract more investors, and consumers will more readily accept the products and services offered. Based on this, companies need to manage their corporate reputation well (Nofrianti & Saraswati, 2018). One factor that influences the increase in corporate reputation is high institutional ownership. Institutional ownership is the ownership of company shares by financial institutions. Institutional investors are generally large shareholders because they have significant funding. Usually in the form of entities, such as banks, insurance, pension funds, and mutual funds (Yanti et al., 2021; Ritha, 2018; Sari, 2020). Institutional ownership has a role in reducing conflicts of interest and agency problems by monitoring the performance of executives or by taking control of the company (Jao et al., 2022). Institutional ownership will significantly support the supervision of management, which is ideal and optimal (Wardani & Sulistyowati, 2023; Amaliyah & Herwiyanti, 2019; Sintyawati & Made, 2018).

More substantial institutional ownership will be able to provide stakeholders with information that the company's performance is monitored closely (Brammer & Pavelin, 2006). The existence of share ownership by institutional parties in the company will create increased monitoring or control over management performance. In the monitoring or control function, institutional investors are believed to control management actions better than individual investors (Lontoh et al., 2019; Kholis, 2014; Meindarto & Lukiastuti, 2016). High institutional ownership will allow investors to oversee the company's operational activities. The supervision carried out by institutional investors can prevent the company management from wasting resources (Holly & Lukman, 2021; Zahro, 2018; Fadhilah & Afriyenti, 2023).

The Effect of Institutional Ownership on Company Reputation with Profitability as a Mediating Variable

High institutional ownership will impact the public, who will view the company positively, so it will positively impact the company's reputation (Fombrun & Shanley, 1990). Institutional ownership also influences profitability. The greater the institutional ownership, the greater the voting power and the urge to supervise and control management, and, as a result, will provide a greater impetus to optimize the company so that the company's profitability will also increase (Wismandana & Mildawati, 2015). A high level of institutional ownership will increase a company's profitability (Ali, 2019; Wiranata & Nugrahanti, 2013; Nurkhin et al., 2017).

Profitability is the ability of a company to make a profit in a certain period at an effective and efficient level so that the profit earned can be used to finance the company's operational activities (Nasution, 2022). The higher the company's profitability, the more the company's survival will be guaranteed (Mastuti & Prastiwi, 2021). Good profitability growth means the company's prospects will be assessed favorably (Wulandari & Efendi, 2022). The better the financial performance results, the higher the reputation level of a company (Oktavianus et al., 2022). Profitability in this study is measured using Return on Assets (ROA). ROA can provide an overview of all company activities with its total assets, and this measurement provides a better picture of profitability (Ningsih & Wuryani, 2021). The high value of the ROA ratio indicates the better the performance value of a company and will create an excellent corporate reputation.

This study aims to find the effect of institutional ownership on corporate reputation by considering profitability as a mediating variable. Corporate reputation and institutional ownership influence investor perceptions, customer trust, and corporate image. This study is expected to provide insight into institutional ownership that can affect corporate reputation with profitability as a mediating variable.

Some previous studies that show the results that the influence of institutional ownership has a significant effect on corporate reputation are research conducted by (Brammer & Pavelin, 2006; Fombrun & Shanley, 1990; García et al., 2011; Kaur & Singh, 2018), which shows that institutional ownership affects the company's reputation. In contrast to research by Jao et al. (2022) and Ali et al. (2015), which found no significant influence between institutional ownership and corporate reputation.

Previous researchers have researched the effect of institutional ownership on ROA. Research conducted by (Wisnuwardana & Novianti, 2018; Ali, 2019; Katutari et al., 2019; Nurkhin et al., 2017; Pasaribu & Simatupang, 2019; Muttaqien & Damayanti, 2022; Paninggiran et al., 2019) which results in institutional ownership affecting ROA. In contrast to the research of (Marina et al., 2022; Wardani & Sulistyowati, 2023; Ningsih & Wuryani, 2021; Indrawati et al., 2020), which states that institutional ownership does not affect ROA.

Previous research also revealed that ROA affects company reputation, which has been carried out by (Jao et al., 2020; Oktavianus et al., 2022; Wibowo et al., 2022) in contrast to the research conducted by Nasution (2022), which shows that ROA does not influence corporate reputation. Based on previous research that shows inconsistent results, it is suspected that other variables affect corporate reputation, namely profitability. That profitability is thought to be able to mediate the relationship between institutional ownership and corporate reputation. The problem formulation in this study is whether institutional ownership affects the company's reputation, whether institutional ownership affects profitability, whether profitability affects the company's reputation, and whether profitability plays a role in mediating the relationship between institutional ownership and company reputation.

II. LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

Agency Theory

The theory used in this research is agency theory. Agency theory was first proposed by Jensen and Meckling in 1976. Agency relationships occur when the principal employs another person (agent) to provide services and then delegates decision-making authority (Jensen & Meckling, 1976). The principal authorizes the agent to make decisions and must provide reports to the principal as a form of accountability (Hidayat et al., 2021). The relationship that occurs between the principal and the agent is referred to as the agency relationship. In contrast, the conflict of interest that may occur between the principal and the agent is referred to as the agency problem (Wijaya & Saebani, 2019). Large companies with enormous agency costs will disclose information widely to reduce agency costs (Raharja & Putri, 2013). The primary purpose of agency theory is to solve agency problems arising from parties who cooperate but have different goals (Laili, 2022).

According to agency theory, one way to minimize agency problems is with agency costs. This agency cost is the cost of supervision incurred by the company to supervise managers. The step that can be used to minimize agency costs is the existence of institutional ownership as one of the supervision through institutional investors (Ningsih & Wuryani, 2021). To minimize agency costs, institutional investors are capable of monitoring agents. Significant institutional ownership in the company will impact the greater level of supervision carried out by institutional shareholders over the actions of managers, which in turn can reduce agency costs (Sintyawati & Made, 2018). By agency theory, institutional ownership monitoring can be critical because institutional

shareholders have the opportunity, resources, and ability to monitor management (Holly & Lukman, 2021). Share ownership is expected to unite the interests of company owners and managers to minimize agency conflicts (Paninggiran et al., 2019).

Profitability based on agency theory is something that investors, before investing in a company, reflect the profit generated from the company's assets (Laili, 2022). Profitability is a factor that makes management accessible and flexible to disclose accountability to shareholders (Bei & Darwis, 2009). To minimize the potential for opportunistic actions by management, supervision from institutional ownership is needed to improve internal control, increase profitability, increase investor confidence, and reduce agency problems (Katutari et al., 2019).

Corporate Reputation

Reputation is essential in a business because the good or bad of a company is an important indicator of its success (Nofrianti & Saraswati, 2018). A stakeholder's view of the company assesses whether or not things such as openness, quality, and others will determine the company's reputation (Iriyanti, 2021). Company reputation determines the marketing efforts carried out by a company, primarily referring to the assumption that reputation in the form of brand image, company image, brand reputation, the best name, service excellence, and everything related to customer satisfaction gets priority (Buddy et al., 2019). The company's reputation is built gradually and presented as a consistency of attributes attached to the company (Khanifah et al., 2020). The company's reputation is an award obtained by the company because of the advantages that exist in the company, namely the ability possessed by the company so that the company will continue to be able to develop itself to continue to be able to create new things for meeting consumer needs (Aryska, 2017).

Maintaining the company's reputation is a responsibility carried out by all employees, which marks the importance of the collective role in building a company's image. The ideas and ideas of a company that the public can accept can be a reference to how the company is known and how the public views the company and its situation, thus leaving a positive image of the company (Afifah et al., 2021). Information about reputation is essential for investors and businesspeople because it presents information, records, descriptions, and past, current, and future circumstances for the company's survival (Kapita & Suardana, 2018). If the company has a good reputation, it will also have a good impact on the company (Permatasari, 2023). A good corporate reputation can encourage stakeholders to take actions that can improve the company's financial condition by seeking profits (Oktavianus et al., 2022). A good reputation will increase company value and create a competitive advantage (Wibowo et al., 2022).

This research uses the Corporate Image Award (CIA) to measure corporate reputation, which can be accessed on the website www.imacaward.com. The Corporate Image Award is for a good image well maintained by company management. The Corporate Image Award is organized by Bloomberg Business Week magazine and Frontier Consulting Group (Raharja & Putri, 2013). The CIA assesses the company's image from the public's point of view through surveys to respondents from various groups (Permatasari, 2023). The survey consisted of 3,000 respondents with details: management as much as 40%, investors as much as 30%, journalists as much as 20%, and the public as much as 10%. The respondents assessed the company's image through the Corporate Image Index Framework. This resulted in a corporate image index based on four main dimensions, namely quality, performance, responsibility, and attractiveness, which are organized into ten dimensions. The four basic dimensions are the basis for assessing each company, which indicates that the higher the CII score, the better the company's image (Oktavianus et al., 2022). The company will be the winner in its industry category if it achieves an "excellent" CII, which is a company that has a CII score more significant than the industry average and is included in the top two in its industry category (Hariyati et al., 2017). The company has a good reputation if the company manages to obtain a score above one and is among the three highest companies (Jao et al., 2021).

Ownership Institutional

Institutional ownership is defined as ownership of company shares by investors in the form of institutions and legal entities, be it banks, mutual funds, stock brokers or investment advisors, insurance and pension companies (Hidayat et al., 2021). Meanwhile, according to Krisnando (2017), institutional ownership is the proportion of shares owned by institutions such as insurance companies, pension funds, or other companies as measured by the percentage calculated at the end of the year. The influence of institutional ownership is used as a supervisory agent that is suppressed through considerable investment in the capital market (Amaliyah & Herwiyanti, 2019). Institutional ownership can control management through an effective monitoring process (Wismandana & Mildawati, 2015). The greater the institutional ownership, the more efficient the utilization of company assets, which is expected to prevent waste committed by management (Dewi & Abundanti, 2019).

Supervision carried out by capital owners will be more effective and efficient if the institution has a higher concentration of share ownership because management will be more careful in working for capital owners (Dewi & Abundanti, 2019). This is because institutional ownership has the authority to support or reject the performance of company management (Wisnuwardana & Novianti, 2018). Institutional investors usually already have sufficient and broader knowledge and resources compared to

individual investors (Pratomo & Nuraulia, 2021). Institutional ownership can be calculated using the following formula (Nurhayati & Wijayanti, 2022):

$$KINST = \frac{\text{Number of shares owned by institutions}}{\text{number of shares outstanding}} \times 100\%$$

Profitability

Profitability is the ability of a company to increase the value of the company's stakeholders, shows the profits achieved by the company, and is used to measure the performance of a company (Christabel et al., 2021). High profitability can show the company's ability to deal with the market and sound financial performance (Widnyana et al., 2020). Kurniawan and Asyik (2020) added that a high level of company profitability can attract investors to increase demand for company shares. Profitability is essential in maintaining the company's long-term survival because profitability shows whether the entity has good prospects for the future (Yanti et al., 2021). If the company's profitability is good, stakeholders will see how much it generates profits from its sales and investments (Dinah & Darsono, 2017).

Profitability in this study is measured by Return On Total Assets (ROA). Return On Assets (ROA) is a ratio that describes the extent to which the company's assets can generate profits (Al Umar & Nur Savitri, 2020). According to Indrawati et al. (2020), Return On Assets (ROA) is more comprehensive (thorough) in measuring the overall rate of return from both debt and capital. ROA reflects the company's ability to generate profits, as seen from the effectiveness of the company using total assets in its operations (Dinah & Darsono, 2017). The formula for calculating ROA is as follows (Nurhayati & Wijayanti, 2022):

$$ROA = \frac{\text{Net profit}}{\text{Total assets}} \times 100\%$$

Previous Research

Previous research examining the effect of institutional ownership on corporate reputation (Brammer & Pavelin, 2006; Fombrun & Shanley, 1990; García et al., 2011; Kaur & Singh, 2018) shows that institutional ownership affects the company's reputation. Meanwhile, research conducted by Jao et al. (2022) and Ali et al. (2015) shows no effect of institutional ownership on corporate reputation.

Previous research that examines institutional ownership affects return on assets, namely (Wisnuwardana & Novianti, 2018; Ali, 2019; Katutari et al., 2019; Nurkhin et al., 2017; Pasaribu & Simatupang, 2019; Muttaqien & Damayanti, 2022; Paninggiran et al., 2019) which shows the effect of institutional ownership on profitability. Conversely, research conducted by (Marina et al., 2022; Wardani & Sulistyowati, 2023; Ningsih & Wuryani, 2021) showed no influence between institutional ownership and return on assets.

Research on return on assets on corporate reputation has been studied by previous researchers, namely (Jao et al., 2020; Oktavianus et al., 2022; Wibowo et al., 2022), which shows the effect of return on assets on corporate reputation. In contrast to Nasution's (2022) research, which shows that return on assets does not influence corporate reputation.

HYPOTHESIS DEVELOPMENTS

The Effect of Institutional Ownership on Profitability

Institutional ownership is a source of power that can be used to support or oppose policies made by managers and can be used to monitor management performance (Katutari et al., 2019). Katutari et al. (2019) also state that according to agency theory, management tends to take opportunistic actions. To minimize this, institutional ownership supervision is needed to improve internal control and can play a role in increasing profitability and reducing agency problems. Institutional ownership of companies can generally hinder the opportunistic behavior of managers (Yanti et al., 2021).

Research by Katutari et al. (2019) found that institutional ownership significantly positively affects profitability. This does not align with research by Nurhayati & Wijayanti (2022), which shows institutional ownership does not affect profitability. The hypothesis is formulated as follows:

H1: Institutional ownership affects profitability.

The Effect of Profitability on Company Reputation

Profitability is the ability of a company to earn profits from sales, total assets, and own capital (Paninggiran et al., 2019). Companies need to make efforts to create an excellent corporate reputation, and one way is to improve financial performance (Jao et al., 2020). Agency theory explains that high profitability is related to good company prospects, thus triggering investors to increase share demand (Kurniawan & Asyik, 2020). Agency theory also states that a high level of profitability will attract investors to invest in the company (Wiguna & Yusuf, 2019). Based on this theory, high profitability will improve the company's reputation.

The Effect of Institutional Ownership on Company Reputation with Profitability as a Mediating Variable

Research conducted by Jao et al. (2020) found that financial performance, as measured by ROA, positively and significantly influences the company. Research conducted by Wibowo et al. (2022) shows that ROA significantly affects corporate reputation. The hypothesis is formulated as follows:
H2: Profitability affects corporate reputation.

The Effect of Institutional Ownership on Company Reputation

According to agency theory, there are differences in interests between the principal and the agent. This difference in interest must be harmonized with institutional ownership (Ningsih & Wuryani, 2021). The greater the institutional ownership, the greater the voting power and encouragement of these financial institutions to supervise the management and, as a result, will provide a greater impetus for management to optimize company performance and align management interests with shareholders or stakeholders (Arlita et al., 2019). The existence of institutional investors such as banks, insurance, investment companies, and other institutional owners will encourage an increase in more optimal supervision of management performance (Sintyawati & Made, 2018).

Research by Jao et al. (2022) found that institutional ownership has a positive but insignificant impact on corporate reputation. The hypothesis is formulated as follows:
H3: Institutional ownership affects corporate reputation.

The Role of Profitability in Mediating the Relationship between Institutional Ownership and Company Reputation

Increasing the company's reputation will lead to conflicts of interest due to differences of opinion between management and shareholders (agency conflict). Institutional ownership is essential in minimizing agency conflicts between managers and shareholders (Hidayat et al., 2021). With institutional ownership, management will be more careful in making decisions, and if the decisions made are correct, the company will generate high profitability (Mastuti & Prastiwi, 2021). Based on this theory, profitability is needed to mediate the relationship between institutional ownership and corporate reputation.

Profitability has a mediating role in the relationship between institutional ownership and corporate reputation. According to Ali (2019), a high level of institutional ownership will increase the value of the company's profitability. High profitability will increase the company's reputation and stakeholder confidence in the company (Jao et al., 2020). Profitability is expected to be an essential factor in mediating the positive effect of institutional ownership on corporate reputation and is expected to minimize agency problems. The hypothesis is formulated as follows:
H4: Profitability mediates the relationship between institutional ownership and corporate reputation.

III. RESEACH METHODS

This study uses a type of quantitative research. The population used in this study are all non-bank companies and financial institutions with corporate reputation data in the CIA (Corporate Image Award) and listed on the Indonesia Stock Exchange (IDX) in the 2019-2021 period.

The sampling technique used in this study is purposive sampling, a sampling technique from the population based on specific criteria determined in the study. The criteria used in determining the sample in this study are companies listed on the Indonesia Stock Exchange (IDX) in 2019-2021, companies not banks and financial institutions, and companies with company reputation data. A sample of 86 companies was obtained with a total of 246 observations.

Table 1. Selection and Sampling

No.	Criteria	2019	2020	2021	Total
1	Companies listed on the Indonesian Stock Exchange (IDX)	660	711	767	2.138
2	Companies, including banks and financial institutions	(98)	(102)	(104)	(304)
3	Companies that do not have company reputation data	(482)	(523)	(579)	(1.584)
4	Companies that do not have institutional ownership	(1)	(1)	(2)	(4)
		79	85	82	246

Source: Data processed by researchers

The data collection technique used is the documentation technique. This study uses company annual report data for 2019-2021 obtained from the Indonesia Stock Exchange (IDX) on the website www.idx.co.id. The documentation technique is obtained using documentation based on the company's annual report published on the Indonesia Stock Exchange (IDX) and based on companies included in the Corporate Image Award published on the website www.imacaward.com.

The Effect of Institutional Ownership on Company Reputation with Profitability as a Mediating Variable

The analysis method used is the classic assumption test, which consists of normality, multicollinearity, autocorrelation, and heteroscedasticity tests. Furthermore, the descriptive analysis test and mediation hypothesis test used path analysis with the Baron and Kenny (1986) approach using the help of the StataMP 17 application.

IV. RESULTS

The flow of analysis carried out in this study is a classic assumption test consisting of normality test, multicollinearity test, autocorrelation test, and heteroscedasticity test. Furthermore, descriptive statistical analysis, pairwise correlations, and hypothesis testing.

Descriptive Statistical Analysis

Descriptive statistical analysis shows an overview of the characteristics of each variable, which can be seen from the minimum, maximum, and average values.

Table 2. Descriptive Statistics Test Results

Variable	Obs	Mean	Std. Dev.	Min	Max
CIA	246	1.195	.738	.071	3.62
KINST	246	.689	.207	.059	1
ROA	246	3.394	14.25	-63.37	62.12

Source: Data processed by researchers

Based on the descriptive statistics table, it can be seen that the total research observations were 246. The table explains the company's reputation (CIA), which is the dependent with a minimum value of 0.071 in 2019. The lowest value indicates that the company has poor quality, performance, responsibility, and attractiveness from stakeholders. At the same time, the maximum value was 3.62 in 2019. Based on the maximum value in the company's reputation, it shows that it has high quality, performance, responsibility, and attractiveness from stakeholders. The descriptive statistical analysis results also show the average value of the company's reputation (CIA) of 1.195, which indicates that this value is the reputation value of the entire company.

Institutional ownership (KINST) is an independent variable with a minimum value of 0.059 in 2021. The minimum value indicates that large institutions do not have high trust or interest in the company. Low institutional ownership indicates that individual investors mostly own the company's shares. Meanwhile, the maximum value is 1,000 in 2020. The maximum value of institutional ownership indicates that the company has a high level of trust from other institutions and that other institutions have a high interest in the company. The average value of institutional ownership (KINST) is 0.689, which shows the company's overall value in institutional ownership.

Profitability (ROA) is a mediating variable with a minimum value of -63.37 in 2020. The minimum value indicates that a company does not use assets efficiently to generate profits. At the same time, the maximum value was 62.12 in 2020, which indicates that the company is efficient in generating profits from its assets. The average value of profitability (ROA) is 3.394, which shows the company's overall value in generating profitability.

Classical Assumption Test

The classical assumption test refers to a set of statistical assumptions that need to be met so that the results of classical regression analysis can be considered valid. The classical assumption tests used in this research are normality, heteroscedasticity, multicollinearity, and autocorrelation tests.

Normality Test

The normality test is a measurement to test whether the data is normally distributed or not (Irmalasari et al., 2022). In this study, the normality test used is the Shapiro-Wilk W Test, which has a significance value of 0.05. This means that the research data can be expected if the normality results show a value >0.05, and it is said that the data is not normally distributed if it shows a value <0.05. The following data has been studied:

Table 3. Normality Test Results

Shapiro–Wilk W test for normal data

Variable	Obs	W	V	z	Prob>z
e	246	0.95135	8.700	5.029	0.00000

Source: Data processed by researchers

The normality test shows a value of p = 0.00000. This means the research data is not normally distributed because the value is smaller than the significance level (0.05). This is due to the company-specific component that varies across columns, which is the standard error of the coefficient estimate (Petersen, 2009). Based on this, due to the high number of observational data in this study, normality can be ignored.

Heteroskedasticity Test

The heteroscedasticity test is used to determine whether there is an inequality in the variance of the residuals from one observation to another. The heteroscedasticity test used in this study is the White Test. If the p-value is smaller than the significance level (0.05), the null hypothesis, which states that there is no heteroscedasticity, is rejected. If the p-value is more significant than the significance level (0.05), then the null hypothesis cannot be rejected, so it can be assumed that there is no heteroscedasticity. The results of the heteroscedasticity test are shown in the following table:

Table 4. Heteroskedasticity Test Results

Cameron & Trivedi's decomposition of the IM-test

Source	chi2	df	p
Heteroskedasticity	9.12	5	0.1045

Source: Data processed by researchers

Based on White's test, the p-value (Prob > chi2) = 0.1045, more significant than the significance level of 0.05. There is no evidence to reject the null hypothesis. This means there is no significant indication of heteroscedasticity based on a significance level 0.05. So, this study does not contain heteroscedasticity.

Multicollinearity Test

The multicollinearity test tests whether there is a correlation between variables in the regression model. A good regression model shows that there is no correlation between the variables. This study uses the tolerance value and Variance Inflation Factor (VIF) to test for multicollinearity. If the tolerance value > 0.10 and VIF < 10 indicates no symptoms of multicollinearity. The multicollinearity test results are as follows:

Table 5. Multicollinearity Test Results

VI

Variable	**VIF**	**1/VIF**
KINST	1.02	0.979322
ROA	1.02	0.979322
Mean VIF	1.02	

Source: Data processed by researchers

Based on the multicollinearity test, the VIF value of each variable is 1.02, which means that it meets the requirements of free multicollinearity VIF < 10. This study can be considered to meet the assumptions of multicollinearity.

Autocorrelation Test

The autocorrelation test aims to test whether, in the linear regression method, there is a correlation between confounding errors in period t and confounding errors in period t-1 (previous). This study uses Durbin-Watson to test for autocorrelation. The results of the autocorrelation test are as follows:

Table 6. Autocorrelation Test Results

Breusch–Godfrey LM test for autocorrelation

lags(p)	**chi2**	**df**	**Prob > chi2**
1	0.301	1	0.5832

Source: Data processed by researchers

Based on the autocorrelation test results in the table, the p-value = 0.5832, which is greater than the significance level (0.05). This means that the test results do not indicate the presence of autocorrelation.

The Effect of Institutional Ownership on Company Reputation with Profitability as a Mediating Variable

Pairwise Correlations

Pairwise correlation is a statistical method used to measure the extent to which variables are related.

Table 7. Pairwise Correlations

Variables	(1)	(2)	(3)
(1) CIA	1.000		
(2) KINST	0.113	1.000	
(3) ROA	0.052	-0.144	1.000

** shows significance at p<.01*

Source: Data processed by researchers

The pairwise correlations table explains that the correlation between corporate reputation (CIA) and institutional ownership (KINST) has a value of 0.113, which shows insignificant results. The relationship between corporate reputation (CIA) and profitability (ROA) produces a value of 0.052, which shows insignificant results. Furthermore, the relationship between institutional ownership (KINST) and profitability (ROA) produces a correlation value of -0.144, which shows insignificant results. These results conclude that there is no strong and significant correlation between variables.

Hypothesis Test

Hypothesis testing is a statistical test used to make decisions about statements submitted based on sample data. Hypothesis testing aims to determine whether the test results support or reject the proposed hypothesis statement.

Table 8. Hypothesis Test

		OIM				
	Coefficient	Std. Err.	Z	P>|z|	[95% conf. Interval]	
Structural						
ROA						
KINST	-8.953608	4.240383	-2.11	0.035	-17.26461	-.6426096
_cons	9.655787	3.049479	3.17	0.002	3.678917	15.63266
CIA						
ROA	.003544	.0034011	1.04	0.297	-.003122	.01021
KINST	.429739	.2282391	1.88	0.060	-.0176014	.8770793
_cons	.8851837	.1659528	5.33	0.000	.5599222	1.210445
var(e.ROA)	185.4508	16.72154			155.4099	221.2988
var.(e.CIA)	.5277131	.0475823			.4422294	.629721
LR test of model vs. Saturated: chi2(0) = 0.00				Prob > chi2 = .		

Source: Data processed by researchers

The results of table 8 hypothesis testing show that the effect of institutional ownership (KINST) on profitability (ROA) has a coefficient of -8.954 with a p-value of 0.035. This means that institutional ownership significantly negatively affects profitability at the 5% level. These results indicate that **hypothesis 1 is accepted**. The effect of profitability (ROA) on corporate reputation (CIA) has a coefficient of 0.004 and a p-value of 0.297 or greater than the significance level of 0.05. This shows that profitability (ROA) does not affect corporate reputation (CIA). These results indicate that **hypothesis 2 is rejected**. Institutional ownership (KINST) affects corporate reputation (CIA) with a coefficient of 0.430 with a p-value of 0.060. This means that institutional ownership significantly positively affects corporate reputation at the 10% level. These results indicate that **hypothesis 3 is accepted**.

The results of hypothesis 4 testing, namely testing the mediation of profitability on the relationship between institutional ownership and corporate reputation, show that the first step is the influence between the independent variable, namely institutional ownership (KINST), on the mediating variable, namely profitability (ROA) with a value of p = 0.035 which shows significant results. The second step is the influence between the mediating variable, profitability (ROA), and the dependent variable, corporate reputation (CIA), with a value of p = 0.297, which shows insignificant results. Although the first step is significant, if the second step is not significant, it can be concluded that there is no mediating effect according to Baron and Kenny's (1986) approach. This result indicates that **hypothesis 4 is rejected**.

V. DISCUSSION

The Effect of Institutional Ownership on Profitability

The results obtained from hypothesis testing show that institutional ownership significantly negatively affects profitability. This shows that increasing institutional ownership in a company will affect its profitability. This means that the higher involvement of institutional investors in company ownership will hurt the company's ability to achieve high profitability. According to Melati (2020), this is because high institutional ownership gives significant voting power to the institution so that they have a dominant position in controlling the company. This can create defense problems, where internal shareholders have difficulty controlling the institution. This situation may result in the actions of institutions that prioritize personal interests so that the effectiveness of the company's profitability is disrupted.

These results are not by agency theory, which states that institutional ownership supervision is needed to minimize management opportunistic actions to improve internal control and increase profitability. This study's results align with the research of Pasaribu & Simatupang (2019) and Muttaqien & Damayanti (2022), which state that institutional ownership significantly negatively affects profitability.

The Effect of Profitability on Company Reputation

The results obtained from hypothesis testing show that profitability does not affect corporate reputation. This shows that the high or low profitability of the company will not affect its reputation. The results of this study are different from agency theory, which states that a high level of profitability will attract investors to invest in the company, which will improve the company's reputation. Triagustina et al. (2015) stated that this is because the management performance in using the company's assets has not been managed efficiently and effectively, which causes the net profit generated to be small while the assets owned by the company are substantial.

The results of this study align with research conducted by Nasution (2022), which shows that ROA does not influence corporate reputation. This research contradicts the research conducted by Jao et al. (2020) and Okatvianus et al. (2022), which shows that ROA influences corporate reputation. Jao et al. (2020) revealed that increasing financial performance improves the company's reputation.

The Effect of Institutional Ownership on Company Reputation

The results showed that institutional ownership significantly positively affects corporate reputation. This means the higher the institutional shareholders, the better the company's reputation. Institutional ownership has a role in reducing conflicts of interest and agency problems through monitoring the performance of executives (Jao et al., 2022). These results support agency theory, which states that the higher the institutional ownership, the higher the supervision of management and, as a result, will provide a greater impetus for management to optimize company performance and improve company reputation.

The results of this study are in line with the research of (Brammer & Pavelin, 2006; Fombrun & Shanley, 1990; García et al., 2011; Kaur & Singh, 2018), which state that institutional ownership affects corporate reputation. Institutional ownership is an essential corporate reputation driver (Kaur & Singh, 2018). This is in contrast to research conducted by Jao et al. (2022) and Ali et al. (2015), which show results contradicting this study, which states that institutional ownership does not affect corporate reputation. Institutional ownership is an essential corporate reputation driver (Kaur & Singh, 2018).

The Role of Profitability in Mediating the Relationship between Institutional Ownership and Company Reputation

The results showed that profitability could not mediate the relationship between institutional ownership and corporate reputation. The first step in this study shows a significant influence between institutional ownership and profitability. Meanwhile, the second step shows no influence between profitability and corporate reputation. Based on these results, it can be concluded that although there is a significant effect in the first step, if the second step does not show a significant effect, it can be concluded that there is no mediation effect in this study, according to the Baron and Kenny (1986) approach.

According to Mastuti and Prastiwi (2021), this happens because the company's profits will be distributed in the form of dividends and will benefit institutional shareholders who have a high percentage of ownership so that institutional owners will use their voting rights to support decisions that are more favorable to their interests. This conflict will hinder the achievement of company goals and hurt the company's reputation. The profitability factor cannot be a significant mediator in connecting the two. This suggests that other factors affect the relationship between institutional ownership and corporate reputation.

CONCLUSIONS

Based on the research that has been done, the conclusion of this study shows that institutional ownership has a significant negative effect on profitability. The higher the institutional ownership, the more profitability will decrease. Institutional ownership is not

always the cause of a company's increased profitability. Furthermore, the results showed that profitability does not affect reputation. This means that high profitability has not been able to improve a company's reputation. This study also shows that institutional ownership positively affects corporate reputation. This means the higher the institutional ownership, the more it will improve the company's reputation. Higher institutional ownership will reduce agency conflicts and improve the company's reputation. This study shows that profitability has not been able to mediate the relationship between institutional ownership and corporate reputation. This shows that other factors can mediate the relationship between the two. It is hoped that further research can examine these other factors mediating the effect of institutional ownership on corporate reputation.

REFERENCES

1) Afifah, N., Astuti, S. W. W., & Irawan, D. (2021). Pengaruh Corporate Social Responsibility (Csr) Dan Reputasi Perusahaan Terhadap Nilai Perusahaan. *EKUITAS (Jurnal Ekonomi Dan Keuangan)*, *5*(3), 346–364. https://doi.org/10.24034/j25485024.y2021.v5.i3.4644
2) Al umar, A. ulil albab, & Nur Savitri, A. S. (2020). Analisis Pengaruh Roa, Roe, Eps Terhadap Harga Saham. *Jurnal Analisa Akuntansi Dan Perpajakan*, *4*(2). https://doi.org/10.25139/jaap.v4i2.3051
3) Ali, M. (2019). Pengaruh Kepemilikan Institusional, Kepemilikan Saham Publik, Umur Perusahaan, Dan Ukuran Perusahaan Terhadap Profitabilitas Dengan Jumlah Bencana Alam Sebagai Moderasi. *Jurnal Magister Akuntansi Trisakti*, *6*(1), 71–94. https://doi.org/10.25105/jmat.v6i1.5068
4) Ali, R., Lynch, R., Melewar, T. C., & Jin, Z. (2015). The moderating influences on the relationship of corporate reputation with its antecedents and consequences: A meta-analytic review. *Journal of Business Research*, *68*(5), 1105–1117. https://doi.org/10.1016/j.jbusres.2014.10.013
5) Amaliyah, F., & Herwiyanti, E. (2019). Pengaruh Kepemilikan Institusional, Dewan Komisaris Independen, Dan Komite Audit Terhadap Nilai Perusahaan Sektor Pertambangan. *Jurnal Akuntansi*, *9*(3), 187–200. https://doi.org/10.33369/j.akuntansi.9.3.187-200
6) Arlita, R., Bone, H., & Kesuma, A. I. (2019). Pengaruh good corporate governance dan leverage terhadap praktik manajemen laba. *Akuntabel*, *16*(2), 238–248. http://journal.feb.unmul.ac.id/index.php/AKUNTABEL
7) Aryska, M. (2017). Pengaruh Reputasi Perusahaan Dan Kualitas Pelayanan Terhadap Kepuasan Pasien (Kasus Rumah Sakit Islam Ibnu Sina Pekanbaru). *Jom Fisip*, *4*(1), 1–15.
8) Baron, R. M., & Kenny, D. A. (1986). *The Moderator-Mediator Variable Distinction in Social Psychological Research : Conceptual , Strategic , and Statistical Considerations*. *51*(6), 1173–1182.
9) Bei, D. I., & Darwis, H. (2009). *Ukuran Perusahaan , Profitabilitas , Dan Financial Leverage Terhadap Pengungkapan Tanggung Jawab Sosial Perusahaan High Profile*. *13*(1), 52–61.
10) Brammer, S. J., & Pavelin, S. (2006). Corporate reputation and social performance: The importance of fit. *Journal of Management Studies*, *43*(3), 435–455. https://doi.org/10.1111/j.1467-6486.2006.00597.x
11) Buddy, Tabroni, & Salim, F. (2019). Pengaruh Kualitas Pelayanan dan Kepercayaan Terhadap Kepuasan Pelanggan dan Dampaknya Pada Reputasi Perusahaan (Studi Empiris pada Perusahaan Travel Umroh dan Haji di Jakarta Timur). *Jurnal Ekonomi Bisnis Dan Manajemen*, *4*(2), 110–125.
12) Christabel, A. K., Britney, D., & ... (2021). Pengaruh Profitabilitas dan Reputasi Perusahaan terhadap Intellectual Capital Disclosure pada Industri Pariwisata di Indonesia. *Business Accounting …*. https://publication.petra.ac.id/index.php/akuntansi-bisnis/article/viewFile/11954/10532
13) Dewi, L. S., & Abundanti, N. (2019). Pengaruh Profitabilitas, Likuiditas, Kepemilikan Institusional dan Kepemilikan Manajerial Terhadap Nilai Perusahaan. *E-Jurnal Manajemen*, *8*(10), 6099–6118.
14) Dinah, A. F., & Darsono. (2017). Pengaruh Tata Kelola Perusahaan, Profitabilitas, Dan Penghindaran Pajak Terhadap Nilai Perusahaan. *Diponegoro Journal of Accounting*, *6*(3), 1–15. http://ejournal-s1.undip.ac.id/index.php/accounting
15) Fadhilah, K. A., & Afriyenti, M. (2023). Struktur Kepemilikan Berpengaruh pada Kualitas Pelaporan Keuangan? *Jurnal Eksplorasi Akuntansi*, *5*(2), 466–478.
16) Fombrun, C., & Shanley, M. (1990). What's in a Name? Reputation Building and Corporate Strategy. *Academy of Management Journal*, *33*(2), 233–258. https://doi.org/10.5465/256324
17) García, D., Bautista, J., Puente-Quevedo, De, E., Fuente-Sabaté, & Manuel de la, J. (2011). *The impact of ownership structure on corporate reputation: evidance from Spain*.
18) Hariyati, H., Subroto, W. T., Wahyudi, S. N. I., & Riyanto, Y. (2017). Influences of Intellectual Property and Capital to the Performance of the Corporate Image Award Winning Companies in Indonesia. *International Journal of Economics and Financial Issues*, *7*(4), 595–602. http:www.econjournals.com

19) Hidayat, T., Triwibowo, E., & Merpaung, N. V. (2021). Pengaruh corporate governance perception index dan kinerja keuangan terhadap nilai perusahaan. *Jurnal Akuntansi Bisnis Pelita Bangsa*, *6*(1), 1–18. https://doi.org/10.52364/synergy.v1i2.6
20) Holly, A., & Lukman, L. (2021). Pengaruh Kepemilikan Manajerial, Kepemilikan Institusional, Dan Manajemen Laba Terhadap Kinerja Keuangan. *Ajar*, *4*(01), 64–86. https://doi.org/10.35129/ajar.v4i01.159
21) Indrawati, L., Suci, M., & Andiani, N. D. (2020). Pengaruh Kepemilikan Institusional Dan Corporate Social Responsibility Terhadap Profitabilitas Pada Perusahaan Pertambangan. *Prospek: Jurnal Manajemen Dan Bisnis*, *2*(1), 40. https://doi.org/10.23887/pjmb.v2i1.26188
22) Iriyanti, N. A. (2021). PENGARUH GOOD CORPORATE GOVERNANCE (GCG) DAN CORPORATE SOCIAL RESPONSIBILITY (CSR) TERHADAP REPUTASI PERUSAHAAN. *Doctoral Dissertation, Universitas Mercu Buana Jakarta*. http://repository.unpas.ac.id/30547/5/BAB III.pdf
23) Jao, R., Hamzah, D., Laba, A. R., & Mediaty. (2020). *REPUTASI PERUSAHAAN DAN REAKSI INVESTOR (STUDI PADA PERUSAHAAN YANG TERDAFTAR DI BURSA EFEK INDONESIA) Corporate Reputation and Investor Reaction (Study on Listed Companies in Indonesia Exchange)*. *3*(2), 124–133. https://doi.org/10.37531/sejaman.v3i2.597
24) Jao, R., Kunradus, K., & Lie, A. V. (2020). Peran Kinerja Keuangan Dalam Meningkatkan Reputasi Perusahaan (Studi Empiris Pada Perusahaan Yang Terdaftar Di Bursa Efek Indonesia). *Seminar Nasional Penelitian Dan Pengabdian Kepada Masyarakat (SNP2M)*, *5*, 272–277. http://jurnal.poliupg.ac.id/index.php/snp2m/article/view/2364
25) Jao, R., Ng, S., Holly, A., Rotty, M. A., & Agustuty, L. (2023). *PERAN CORPORATE SOCIAL RESPONSIBILITY DALAM MENINGKATKAN REPUTASI PERUSAHAAN SERTA DAMPAKNYA TERHADAP STOCK RETURN*. *08*(01), 14–29.
26) Jao, R., Tangke, P., Holly, A., & Launardo, E. (2021). Pengaruh Kepemilikan Terkonsentrasi Dan Asing Terhadap Reputasi Perusahaan. *JAZ:Jurnal Akuntansi Unihaz*, *4*(1), 94. https://doi.org/10.32663/jaz.v4i1.2090
27) Jao, R., Tangke, P., Holly, A., & Loandy, B. K. (2022). Peran Mekanisme Good Corporate Governance Dalam Meningkatkan Reputasi Perusahaan Serta Dampaknya terhadap Kinerja Keuangan. *Assets : Jurnal Ekonomi, Manajemen Dan Akuntansi*, *12*(1), 138–158.
28) Jensen, M. C., & Meckling, W. H. (1976). THEORY OF THE FIRM: MANAGERIAL BEHAVIOR, AGENCY COST AND OWNERSHIP STRUCTURE. *Journal of Financial Economics*, *3*(4), 305–360. https://doi.org/10.1177/0018726718812602
29) Kapita, N. M. Y., & Suardana, K. A. (2018). Pengaruh Pengungkapan Corporate Social Responsibility dan Good Corporate Governance Pada Reputasi Perusahaan Manufaktur. *E-Jurnal Akuntansi Universitas Udayana*, *24*, 1190–1219.
30) Katutari, R. A., Nur, E., & Yuyetta, A. (2019). Pengaruh Kepemilikan Institusi, Karakteristik Dewan Komisaris Dan Komite Audit Terhadap Profitabilitas. *Diponegoro Journal of Accounting*, *8*(3), 1–12. http://ejournal-s1.undip.ac.id/index.php/accounting
31) Kaur, A., & Singh, B. (2018). Corporate Reputation: Do Board Characteristics Matter? Indian Evidence. *Indian Journal of Corporate Governance*, *11*(2), 122–134. https://doi.org/10.1177/0974686218797758
32) Khanifah, K., Udin, U., Hadi, N., & Alfiana, F. (2020). Environmental performance and firm value: Testing the role of firm reputation in emerging countries. *International Journal of Energy Economics and Policy*, *10*(1), 96–103. https://doi.org/10.32479/ijeep.8490
33) Kholis, N. (2014). Analisis Struktur Kepemilikan dan Perannya terhadap Praktik Manajemen Laba Perusahaan. *ADDIN*, *8*(1), 203–222.
34) Krisnando. (2017). Pengaruh Struktur Kepemilikan Institusional, Ukuran Perusahaan dan Dividen Terhadap Manajemen Laba pada Perusahaan Manufaktur yang Terdaftar di Bursa Efek Indonesia Periode 2010-2014. *Jurnal STEI Ekonomi*, *26*(01), 78–104. https://doi.org/10.36406/jemi.v26i01.198
35) Kurniawan, E. R., & Asyik, N. F. (2020). Pengaruh Good Corporate Governance Terhadap Nilai Perusahaan Dan Profitabilitas. *Jurnal Ilmu Dan Riset Akuntansi*, *9*(11), 1–25.
36) Laili, B. H. N. (2022). PENGARUH PROFITABILITAS, FREE CASH FLOW, LEVERAGE, DAN KEBIJAKAN DEVIDEN TERHADAP MANAJEMEN LABA, DENGAN UKURAN PERUSAHAAN SEBAGAI VARIABEL MODERASI (Studi Empiris Pada Perusahaan Infrastruktur Utilitas Dan Transportasi Yang Terdaftar Di Bursa Efek Indone. *Bachelor Thesis, UNIVERSITAS MUHAMMADIYAH PURWOKERTO*, 12–39.
37) Lontoh, G. C. I., Rate, P. Van, & Saerang, I. S. (2019). Pengaruh Struktur Modal, Kepemilikan Institusional dan Ukuran Perusahaan Terhadap Profitabilitas pada Industri Keuangan Non Bank yang Terdaftar di Bursa Efek Indonesia. *Jurnal Riset Ekonomi, Manajemen, Bisnis Dan Akuntansi*, *7*(3), 4154–4163.
38) Marina, N., Muhammd Ridha Habibi, Abdul Fatah Hassanudin, Nurjaman, & Anggriyani. (2022). Pengaruh Good Corporate Governance Dan Kebijakan Manajemen Csr Terhadap Profitabilitas Di Indeks Saham Syariah Indonesia. *Jurnal Investasi*, *8*(4), 61–71. https://doi.org/10.31943/investasi.v8i4.228

39) Mastuti, A. N., & Prastiwi, D. (2021). PENGARUH KEPEMILIKAN INSTITUSIONAL DAN UKURAN DEWAN TERHADAP NILAI PERUSAHAAN MELALUI PROFITABILITAS. *Jurnal PETA*, *6*(2), 222–238. http://117.74.115.107/index.php/jemasi/article/view/537
40) Meindarto, A., & Lukiastuti, F. (2016). PENGARUH CORPORATE GOVERNANCE TERHADAP NILAI PERUSAHAAN PADA PERUSAHAAN PERBANKAN YANG TERDAFTAR DI BEI TAHUN 2011-2014. *Telaah Bisnis*, *17*(2), 145–168.
41) Melati, R. S. (2020). *PENGARUH KEPEMILIKAN MANAJERIAL, KEPEMILIKAN INSTITUSIONAL, LEVERAGE, DAN UKURAN PERUSAHAAN TERHADAP PROFITABILITAS PADA PERUSAHAAN MANUFAKTUR YANG TERDAFTAR DI BURSA EFEK INDONESIA*.
42) Muttaqien, Z., & Damayanti. (2022). Pengaruh Kepemilikan Institusional, Ukuran Perusahaan, dan Leverage terhadap Kinerja Keuangan Perusahaan Makanan dan Minuman yang Terdaftar di Bursa Efek Indonesia. *Jurnal Ilmiah Fokus Ekonomi, Manajemen, Bisnis Dan Akuntansi*, *01*(02), 255–260.
43) Naelana, Y., & Istiyanto, S. B. (2019). *Analisis SWOT Strategi Pengelolaan Reputasi PT. Cowboy Nusantara Jaya*. *1*(2), 53–76.
44) Nasution, P. M. (2022). *Faktor Faktor yang Mempengaruhi Reputasi Perusahaan pada Perusahaan Makanan dan Minuman yang Terdaftar di Bursa Efek Indonesia*. 1–105.
45) Ningsih, D. A., & Wuryani, E. (2021). Kepemilikan Institusional, Leverage Dan Ukuran Perusahaan Terhadap Kinerja Keuangan. *AKUNESA: Jurnal Akuntansi Unesa*, *9*(2), 18–23.
46) Nofrianti, A., & Saraswati, E. (2018). Pengaruh Pengungkapan Corporate Social Responsibility dan Good Corporate Governance pada Reputasi Perusahaan (Studi Pada Perbankan di Indonesia. *Jurnal Ilmiah Mahasiswa Fakultas Ekonomi Dan Bisnis*, *8*(2), 1–20.
47) Nurhayati, S. A., & Wijayanti, A. (2022). Pengaruh kepemilikan institusional, likuiditas, dan leverage terhadap profitabilitas. *Inovasi*, *18*(2), 360–368. https://doi.org/10.30872/jinv.v18i2.10616
48) Nurkhin, A., Wahyudin, A., & Fajriah Aenul Septiani, A. (2017). Relevansi Struktur Kepemilikan Terhadap Profitabilitas dan Nilai Perusahaan Barang Konsumsi. *Jurnal Akuntansi Multiparadigma JAMAL*, *8*(1), 1–227.
49) Oktavianus, L. C., Randa, F., Jao, R., & Praditha, R. (2022). Kinerja Keuangan Dan Reputasi Perusahaan: Studi Pada Perusahaan Yang Terdaftar Di Bursa Efek Indonesia. *KRISNA: Kumpulan Riset Akuntansi*, *13*(2), 218–227. https://doi.org/10.22225/kr.13.2.2022.218-227
50) Paninggiran, M., Murni, S., Worang, F. G., Struktur, P., Dan, M., & Institusional, K. (2019). Pengaruh Struktur Modal Dan Kepemilikan Institusional Terhadap Profitabilitas Industri Keuangan Non Bank Yang Terdaftar Di Bei Periode 2013-2017. *Jurnal EMBA: Jurnal Riset Ekonomi, Manajemen, Bisnis Dan Akuntansi*, *7*(3), 3748–3757. https://ejournal.unsrat.ac.id/index.php/emba/article/view/24871
51) Pasaribu, D., & Simatupang, M. (2019). Pengaruh Good Corporate Governance terhadap Profitabilitas Perusahaan Industri Pasar dan Kimia yang Listing di Bursa Efek Indonesia. *Jurnal Akuntansi Dan Keuangan Methodist*, *3*, 23–32.
52) Permatasari, S. P. (2023). Pengaruh Intellectual Capital, Good Corporate Governance, Dan Reputasi Perusahaan Terhadap Nilai Perusahaan Sektor Consumer Goods Yang Terdaftar Di Bursa Efek Indonesia. *Media Akuntansi Dan Perpajakan Indonesia*, *4*(2), 121–142. https://doi.org/10.37715/mapi.v4i2.3711
53) Petersen, M. A. (2009). *Estimating Standard Errors in Finance Panel Data Sets : Comparing Approaches*. *22*(1), 435–480. https://doi.org/10.1093/rfs/hhn053
54) Pratomo, D., & Nuraulia, A. N. (2021). Pengaruh Kepemilikan Institusional, Kepemilikan Manajerial Dan Konsentrasi Kepemilikan Terhadap Persistensi Laba. *Jurnal Bisnis Dan Akuntansi*, *23*(1), 13–22. https://doi.org/10.34208/jba.v23i1.761
55) Raharja, S., & Putri, R. P. M. (2013). Dampak Pengungkapan Sumber Daya Manusia Terhadap Reputasi Perusahaan. *Diponegoro Journal of Accounting*, *2*(3), 1–12. https://ejournal3.undip.ac.id/index.php/accounting/article/view/3459
56) Ritha, H. (2018). PENGARUH STRUKTUR KEPEMILIKAN TERHADAP KINERJA PERUSAHAAN (STUDI EMPIRIS PADA PERUSAHAAN LQ-45 2013-2015). *Aliansi Jurnal Manajemen & Bisni*, *1*(13), 37–50.
57) Sari, D. I. R. (2020). *Pengaruh Kepemilikan Institusional, Kepemilikan Manajemen, dan Kepemilikan Asing terhadap Pengungkapan Corporate Social Responsibility*.
58) Sintyawati, N. L. A., & Made, R. D. S. (2018). Pengaruh Kepemilikan Manajerial, Kepemilikan Institusional dan Leverage Terhadap Biaya Keagenan Pada Perusahaan Manufaktur. *Jurnal Manajemen*, *7*(2), 993–1020.
59) Susilawati, T. A. I. (2021). *PENGARUH KEPUTUSAN INVESTASI , KEPUTUSAN (Studi Pada Perusahaan yang Terdaftar di Jakarta Islamic Index (JII) Periode 2018 – 2020)*.
60) Triagustina, L., Sukarmanto, E., & Helliana. (2015). Pengaruh Return On Asset (ROA) Dan Return On Equity (ROE) Terhadap Nilai Perusahaan Pada Perusahaan Manufaktur Subsektor Makanan Dan Minuman Yang Terdaftar Di Bursa Efek Indonesia Periode 2010-2012. *Prosiding Akuntansi*, *1*(2), 28–34.

61) Wardani, R., & Sulistyowati, E. (2023). Pengaruh Good Corporate Governance Terhadap Return On Assets Dengan Kinerja Lingkungan Sebagai Variable Intervening. *Management Studies and Entrepreneurship Journal*, *4*(5), 5216–5228.

62) Wibowo, W., Nashar, M., & Rihadah, A. (2022). Pengaruh Corporate Social Responsibility, Return on Equity dan Debt to Equity Ratio terhadap Reputasi Perusahaan. *AKUNTANBEL: Jurnal Akuntansi Dan Keuangan*, *4*(4), 795–800.

63) Widnyana, I. W., Wiksuana, I. G. B., Artini, L. G. S., & Sedana, I. B. P. (2020). Influence of financial architecture, intangible assets on financial performance and corporate value in the Indonesian capital market. *International Journal of Productivity and Performance Management*, *1999*. https://doi.org/10.1108/IJPPM-06-2019-0307

64) Wiguna, R. W., & Yusuf, M. (2019). PENGARUH PROFITABILITAS DAN GOOD CORPORATE GOVERNANCE TERHADAP NILAI PERUSAHAAN (Studi Empiris pada Perusahaan yang Terdaftar di Bursa Efek Indonesia) 1,2. *Journal of Economics and Banking*, *1*(2), 158–173.

65) Wijaya, D., & Saebani, A. (2019). *Pengaruh Pengungkapan Corporate Social Responsibility, Leverage, Dan Kepemilikan Manajerial Terhadap Agresivitas Pajak*. *6*(1).

66) Wiranata, Y. A., & Nugrahanti, Y. W. (2013). Pengaruh Struktur Kepemilikan Terhadap Profitabilitas Perusahaan Manufaktur di Indonesia. *Jurnal Akuntansi Dan Keuangan*, *15*(1), 15–26. https://doi.org/10.9744/jak.15.1.15-26

67) Wismandana, N. B., & Mildawati, T. (2015). Pengaruh Corporate Social Responsibility, Kepemilikan Manajerial dan Kepemilikan Institusional terhadap Profitabilitas Perusahaan. *Jurnal Ilmu Dan Riset Akuntansi*, *4*(12), 1–15.

68) Wisnuwardana, A. N. A., & Novianti, N. (2018). Pengaruh Struktur Kepemilikan Terhadap Kinerja Perusahaan dengan Kualitas Audit Sebagai Variabel Pemoderasi. *Jurnal Ilmiah Mahasiswa FEB*, *6*(2).

69) Wulandari, C., & Efendi, D. (2022). Pengaruh Profitabilitas terhadap Nilai Perusahaan dengan Corporate Social Responsibility sebagai Variabel Moderasi. *Jurnal Ilmu Dan Riset Akuntansi*, *11*(6), 1–15. https://doi.org/10.55182/jnp.v1i2.36

70) Yanti, N. L. E. K., Endiana, I. D. M., & Pramesti, I. G. A. A. (2021). Pengaruh Ukuran Perusahan, Ukuran Dewan Komisaris, Kepemilikan Institusional, Leverage, Dan Profitabilitas terhadap Pengungkapan Corporate Social Responsibility. *Ekonomi Bisnis*, *3*(1), 43–51.

71) Zahro, H. (2018). PENGARUH KEPEMILIKAN INSTITUSIONAL TERHADAP NILAI PERUSAHAAN DAN KINERJA KEUANGAN SEBAGAI VARIABEL INTERVENING. *Jurnal Akuntansi AKUNESA*, *6*(3).

There is an Open Access article, distributed under the term of the Creative Commons Attribution – Non Commercial 4.0 International (CC BY-NC 4.0) (https://creativecommons.org/licenses/by-nc/4.0/), which permits remixing, adapting and building upon the work for non-commercial use, provided the original work is properly cited.