

The Influence of Institutional Ownership, Intellectual Capital, Profitability, Leverage and Corporate Social Responsibility (CSR) on Firm Value at Food and Beverage Industry Companies Listed in the Indonesian Stock Exchange in the Period of 2018-2022

Mahdi Fauzi¹, Rina Br Bukit², Idhar Yahya³

^{1,2,3}Department of Accounting, Faculty of Economics and Business, Universitas Sumatera Utara, Indonesia

Corresponding Author: Mahdi Fauzi

DOI: <https://doi.org/10.52403/ijrr.20240356>

ABSTRACT

The level of success in a company is often related to stock price. High stock prices will increase firm value and market trust. The objective of research was to examine the influence of the Institutional Ownership ratio, Intellectual Capital, Profitability, Leverage, and Corporate Social Responsibility (CSR) on Firm Value. The research objects were 44 food and beverage industry companies listed in BEI (Indonesia Stock Exchange) in the period of 2018 to 2022, and 20 of them were used as the samples, taken by using purposive sampling technique. Secondary data were analyzed by using Panel Data Regression Analysis. The result of the research showed that Institutional Ownership, Intellectual Capital, and CSR had a negative influence on Firm Value while Profitability had positive and significant influence on the Firm Value. It was also found that Leverage ratio had positive and significant influenced on Firm Value.

Keywords: Influence of Institutional Ownership, Intellectual Capital, Profitability, Leverage, Corporate Social Responsibility (CSR), Firm Value

INTRODUCTION

The economic food and beverage sector is growing along with this nation's population. There is also a greater desire to eat and drink. The increasing demand for packaged food among Indonesians drives this industry's fast expansion from new companies because they see opportunities for the food and beverage sector with long-term benefits (Nur, 2016). The food and beverage industry has experienced the largest growth in the last five years. In 2020, the food and beverage sector (main) will continue to be the main driver of the expansion of the manufacturing sector and the economy. Achmad Sigit Dwiwahjono, Secretary General of the Ministry of Industry, said the company's revenue and income would be influenced by the public's increasing use of food and drinks. In addition, it is very important for investors who make purchases on the stock market.

Performance can be illustrated through improving the quality of financial statements. Therefore, the condition and financial position of the institution have a big influence on the share price. The level owned by the institution is reflected in the stock price, and if the business is successful, investors will be interested in it. Examination

of financial statements that have been released can be used to evaluate company achievements. Financial statements are made to help readers understand the relationship between various variables found in financial statements.

Firm value plays a role in building stock prices and making a profit. Investors also began to be careful when buying shares on the IDX because there were ups and downs in stock prices, so the sale and purchase of shares would be more selective. It is due to corporate social responsibility (CSR) factors, profitability, and leverage (Maharesi Satrio, 2023). At the same time, Amirya and Atmini (2017) state that elements such as intellectual capital, profitability, marketing development, and organizational values have implications for the organization's values.

The company's assessment ratio can be seen from the company's stock prices. According to Sudana (2011: 23), the valuation ratio measures how well an organization's ability has been recorded and traded on the public capital market.

Table 1.
Stock Price

No.	Company Name	2018	2019	2020	2021	2022
1.	PT Akasha Wira International Tbk	900	1.045	1.460	7.175	3.290
2.	FKS Food	168	173	390	192	143
3.	PT. Tri Banyan Tirta Tbk	400	398	308	280	50
4.	PT Bumi Teknokultura Unggul Tbk	150	50	50	50	50
5.	Indofood	7.450	7.925	6.850	6.325	6.725

Source: <https://www.idx.co.id/id/perusahaan-tercatat/laporan-keuangan-dan-tahunan>

Based on Table 1, it was concluded that an uncertain stock price movement caused ups and downs in 2018-2022 in companies such as PT Akasha Wira International Tbk, FKS Food and Indofood. While those who experienced a decline from 2018-2022 were held by institutional investors such as PT. Tri Banyantirta Tbk and PT. Bumi Teknoculture Superior Tbk can stimulate the control process to run more optimally.

Based on the phenomena and background above, the researcher is interested in examining "influence, institutional ownership, intellectual capital, profitability, leverage and corporate social responsibility

(CSR) on the value of the company with the food and beverage industry company registered on the Indonesia Stock Exchange in 2018 -2022."

LITERATURE REVIEW

Firm Value

Firm value is a measure that describes the company's performance and is a consideration for investors who plan to invest (Tria et al., 2018). The firm value is reflected in the point of view of each investor and is closely related to the stock price. When a company is valued high, its share price also tends to be highly valued, which shows a high level of trust in the organization. Conversely, if the firm value is poor, the stock price tends to be low, and the trust level may be lower.

A company's important focus is to improve investors' welfare through maximizing profits and increasing business value. According to research (Shintia, 2017), firm value is an assessment of the company's condition from the investors' point of view. Ilhami et al. (2022) asserted that stock prices and firm value are often closely related. Stock prices reflect the company's wealth, and an increase in stock prices shows an increase in firm value. Because the stock's value shows the company's value and its shareholders' welfare, pre-investors often consider its share prices high and low. Understanding the value of the company as a company condition that reflects public trust after carrying out operational activities since the establishment of the business, explained by Hery (2017: 5). Because this shows that the company has been effective in maximizing shareholder wealth, which is the main desire of shareholders, the company's concentration in increasing the company's value is considered successful (Putri et al., 2018). According to investors' opinion, the firm value is the extent to which managers can succeed in working on the resources they have received, according to Dayanti and

Indrarini (2019). The company's share price and this value are often related. Firm value is important in measuring company performance because it can affect how successful potential investors feel about a company and often correlates with stock prices. According to Wiyono and Kusuma (2017: 81), a company's main focus is an increase in wealth value. The closing price of shares at the end of the year is a panting aspect that can be used as a rejection by the company to find out the value of the company, according to Harmono (2017). The company's value indicator in this study refers to the closing price of shares at the end of the year as one of the metrics that can be used to assess the company's value.

Institutional Ownership

Organizational ownership is important in company supervision and management because it can encourage increased supervision. This effective supervision is intended to guarantee the welfare of the company's shareholders. The institution owner also acts as a supervisor, which is achieved through their large investment in the capital market. The presence of this institutional investor brings much information related to the actual conditions of the company, and they are trying to ensure the success of their investment. Because managers also invest in business success as shareholders, institutional ownership can prevent conflicts of interest in the organization. The capacity to monitor management decisions adequately is estimated to exist among institutional investors. They look at the development of investment, which greatly increases the control over management decisions and can potentially thwart company fraud (Nugraha, 2014). Institutional ownership is a key element in corporate governance affecting company performance. Institutions can monitor managerial manipulation and improve company performance in addition to

having a variety of investment objectives and decision-making (Saidat et al., 2019). Companies with institutional ownership of their shares may be subject to tighter and anticipated regulations to assume greater responsibility for how they run a business and handle their finances. It incentivizes managers to operate efficiently and transparently to meet the expectations and interests of shareholders and institutional investors. Institutional owners influence managers' opportunistic behavior. If institutional ownership exceeds 5%, it can increase firm value.

$$IO = \frac{\text{Total Institutional Ownership Stock}}{\text{Outstanding Stock}} \times 100\%$$

Intellectual Capital

A company's resources can consist of tangible and intangible assets, which are difficult to obtain and cannot be assessed effectively (Lestari, 2017). IC can describe information relating to various assets that do not have a form by companies that can emphasize competitiveness, resilience, and company superiority (Hadiwijaya, 2013: 19). The company's knowledge, expertise, and technology are all related to IC. It can benefit business and community (Hartarti, 2015). Human Capital (HC), part of the IC, is what employees know how to do to produce goods and services and how to build positive relationships with clients. Training, experience, and talents of employees are included in this component. Bontis (2014) defines human capital as a collection of knowledge, skills, innovation, work completion capacity, firm values, culture, and philosophy. Methods such as VaICTM, a tool to measure and trace business success through human capital, structural capital efficiency, and customer capital, are often used in measuring intellectual capital (Bontis, 2018) in Hasna (2016). Management of effective employee knowledge can increase human capital and all of the supporting capital of the company's customer capital. Thus, the

management of Intellectual Capital is important for the success and development of the company.

Intellectual Capital (IC) can be measured using the value-added (VA) to human capital (Human Capital/HC). This ratio illustrates how much intellectual capital contributes to the company's added value in each investment unit to human capital. The intellectual capital variable includes methods involving human capital (Pulic, 2015) and (Chen et al., 2015).

$$IC = \frac{\text{Value Added}}{\text{Human Capital}} \times 100\%$$

Profitability

Profitability is an important metric for investors and creditors when assessing company performance. The ability of the business to generate profits related to sales, total assets, or capital (equity) is referred to as profitability. A significant determinant of whether a company has a promising long-term prospect is its ability to generate profits in a certain period (Aldi et al., 2020). Their benefits often measure performance and firm value. Company performance increases when profits increase and vice versa. According to profitability, both in terms of income and investment, profitability ratios are utilized to measure how effectively a company is managed (Hery, 2017)

Some ratios taken from company financial records are used to measure profitability. Using this ratio, one can determine the company's ability to generate profits while utilizing its resources. Profitability is also used to measure how effective operations are carried out and how effectively the company's resources are used (Astakoni et al., 2020). The profitability ratio is an important indicator for long-term investors because it offers details about the company's performance and capacity to generate profits occasionally.

$$\text{Net Profit Margin} = \frac{\text{Earning After Tax}}{\text{Total Sales}} \times 100\%$$

Leverage

Leverage arises because the company tries

to meet daily operational needs by using assets and capital, thus leaving fixed costs such as depreciation of fixed assets and interest expenses. Using leverage can also increase the company's profit, income, or shareholders. According to Harjito & Martono (2011) and Bawamenewi & Afriyeni (2019), Leverage in business settings refers to how the company uses its resources, which leads to the imposition of fixed costs for the company. The ratio known as leverage calculates how much debt the company finances. Therefore, leverage shows the amount of debt that must be taken by the company relative to the total assets.

According to an explanation from Syahyunan (2015), leverage is the ability of a company to restore all its debts. The leverage ratio can be considered a measure that shows the extent to which the company relies more on using equity and debt as a source of funds to support its business activities. On the other hand, (Hadi, 2015) explains that the leverage ratio, whose measurements are carried out using the debt-to-equity ratio, indicates the extent to which a company with the capital owned can pay back the debt to the party who gives the debt.

$$DER = \frac{\text{Total Debts}}{\text{Total Assets}} \times 100\%$$

Corporate Social Responsibility

Corporate Social Responsibility (CSR) reflects that company responsibilities must include three pillars: social, environmental, and financial (Puspaningrum, 2017). Although, in the short term, CSR does not always directly impact the country, the concept of corporate social responsibility confirms the importance of the company's role in social and environmental development. The government has designed a sustainable CSR plan to encourage sustainable state development. It emphasizes the importance of companies contributing to the sustainability of state development through the social

responsibility they run.

The term Corporate Social Responsibility (CSR) or "Social Responsibility" refers to the organizational commitment to be involved in various initiatives that benefit the community and the environment in which it operates. For example, businesses can improve the community's welfare, provide public facilities, protect the environment, and donate money to support the local community. It aims to prevent conflict and maintain the company's image, forming a good relationship with the community and creating a positive public attitude towards the company (Latupono & Andayani, 2015). The term "Corporate Social Responsibility" (CSR) refers to the guidelines set by the Global Reporting Initiative (GRI) generation G4. 91 Metric disclosure of CSR covered in this guide. Information about corporate social responsibility is included in GRI in three main categories: social, economic, and environmental issues using the formula:

$$CSRDI = \frac{X_j}{N_j} \times 100\%$$

Information:

CSR: corporate social responsibility disclosure index of the company

X_j: number of items disclosed by the company.

N_J: number of CSR disclosure items

Framework

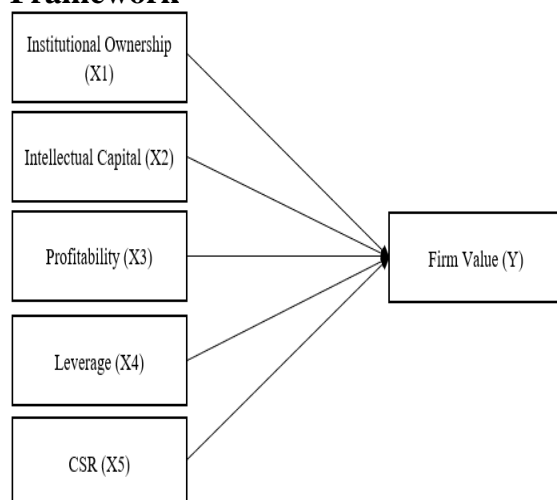


Figure 1. Framework

H1: Institutional ownership has a positive effect on the firm value.

H2: Intellectual capital has a negative effect on the firm value.

H3: Profitability has a positive effect on the firm value.

H4: Leverage has a positive effect on firm value.

H5: CSR has a positive effect on firm value.

MATERIALS & METHODS

This type of research is associative research and quantitative approaches. Associative/Relationship Research is a study that aims to determine the relationship between two or more variables.

The population in the study consisted of 44 food and beverage industry sector companies registered on the IDX in 2018-2022. In this study, due to the limitations of taking the entire population, a sample was taken that reflects the characteristics to be examined with purposive sampling. In other words, samples are selected according to certain standards that meet the needs of this research:

1. Food and beverage companies listed on the IDX from 2018-2022.
2. Food and beverage companies listed on the IDX and publish successive financial statements from 2018-2022.
3. Companies that routinely distribute dividends from 2018-2022.

Based on the above criteria, the sample of this research consists of 20 business actors in the food and beverage sector. The five-year observation period, 2018-2022, resulted in 100 observations that will be used in this study.

This research used multiple linear regression analysis to see the relationship between two or more variables. Data were analyzed using statistical methods and software EViews version 12.

RESULT

A. Estimated Panel Data Regression Model

Three models use panel data regression, namely: Common Effect Model (CEM), Fixed Effect Model (FEM), and Random Effect Model (REM) by carrying out three models of reform in realizing the regression model, namely Chow Test, Hausman Test, and Lagrange Multiplier.

Chow Test

Chow's Test was used to determine whether the Common Effect or Fixed Effect Model is the most appropriate for the regression model. There are hypotheses in carrying out this test, namely:

$H_0 = \text{Probability} > 0.05$, then CEM is used

$H_1 = \text{Probability} < 0.05$, then FEM is used.

Table 2. Chow Test Result

Redundant Fixed Effects Tests
Equation: Untitled
Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	39.113709	(19,75)	0.0000
Cross-section Chi-square	238.957039	19	0.0000

Source: Data Processed with EViews 12, 2023

The F-Statistic probability is 0.0000, smaller than a significant value of 0.05. It shows that H_0 is rejected and H_a is accepted, which means the right model to be used in the panel data regression between the Common Effect Model (CEM) and the Fixed Effect Model (FEM) is the Fixed Effect Model. Then, proceed with the Hausman test.

Hausman Test

The Hausman Test was used to determine whether the Fixed Efficiency Model (FEM) or Random Effect Model (REM) is the most appropriate in determining the regression model. There are hypotheses in interpreting the test, namely:

$H_0 = \text{Probability} > 0.05$, then use REM,

$H_1 = \text{Probability} < 0.05$, then FEM is used

Table 3. Hausman Test Result

Correlated Random Effects - Hausman Test
Equation: Untitled
Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	1.767179	5	0.8803

Source: Data Processed with EViews 12, 2023

Based on the test results, the probability value of the Chi-Square of 0.88 is greater than the significance value of 0.05 or 5%. It shows that H_0 is accepted. The right model is used for the regression of the panel data between the Fixed Effect Model (FEM) and the Random Effect Model (REM) is the Random Effect Model. Because the Chow and Hausman tests do not use the same panel data model, this study was followed by the multiplier Lagrange test.

Lagrange Multiplier (LM) Test

Multiplier Lagrange test as a test to find out which method is more appropriate to use between the fixed effect model and the random effect model with the following criteria:

- $H_0 = \text{Breusch-Pagan value} \geq \alpha$ (0.05), then the Random Effect Model
- $H_1 = \text{If the Breusch-Pagan value} < \alpha$ (0.05), then the Fixed Effect Model.

The findings of the Lagrange test analysis table determine the Breusch-Pagan test value of less than 0.05 at 0.00. Based on these findings, it can be concluded that the Fixed Effect (FE) model is better than the Random Effect (RE) model in panel data analysis. This model was chosen because the results were more relevant and accurate in explaining the relationship between variables in this study.

Table 4. Lagrange Multiplier Test Result

Lagrange Multiplier Tests for Random Effects
 Null hypotheses: No effects
 Alternative hypotheses: Two-sided (Breusch-Pagan) and one-sided (all others) alternatives

	Test Hypothesis		
	Cross-section	Time	Both
Breusch-Pagan	147.4422 (0.0000)	2.534265 (0.1114)	149.9764 (0.0000)
Honda	12.14258 (0.0000)	-1.591938 (0.9443)	7.460428 (0.0000)
King-Wu	12.14258 (0.0000)	-1.591938 (0.9443)	3.616903 (0.0001)
Standardized Honda	13.30177 (0.0000)	-1.424827 (0.9229)	4.909220 (0.0000)
Standardized King-Wu	13.30177 (0.0000)	-1.424827 (0.9229)	1.274149 (0.1013)
<u>Gourieroux, et al.</u>	--	--	147.4422 (0.0000)

Source: Data Processed with EViews 12, 2023

**A. Classic Assumption Test
Normality Test**

The normality test determines whether the linear regression model has a normal data distribution. If the value of probability > α 0.05, it can be concluded that the data is normally distributed and if the opposite, it can be said that the data is abnormally distributed. The results of the normality test in this study can be seen in the following figure:

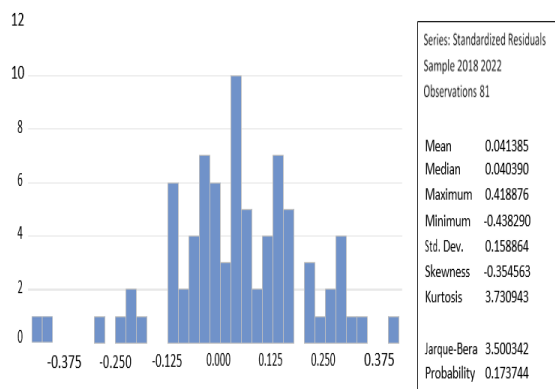


Figure 2. Normality Test After Transformation
 Source: Data Processed with EViews 12, 2023

The graph shows a probability value of 0.173444, exceeding the significance level of 0.05. So, the data is spread regularly. To further test, normal assumptions are met.

Multicollinearity Test

The multicollinearity test is carried out to test whether the regression model found a correlation between independent variables. A

good regression model should not correlate with its independent variables. If there is a multicollinearity between variables, the regression coefficient of independent variables cannot be determined, and the standard error value will be infinite. The following is a table of the results of the multicollinearity test:

Table 5. Multicollinearity Test Results

	X1	X2	X3	X4	X5
X1	1.000000	0.213415	0.073699	-0.256662	-0.068135
X2	0.213415	1.000000	0.149567	-0.128553	-0.185496
X3	0.073699	0.149567	1.000000	-0.187612	-0.035458
X4	-0.256662	-0.128553	-0.187612	1.000000	-0.015451
X5	-0.068135	-0.185496	-0.035458	-0.015451	1.000000

Source: Data Processed with EViews 12, 2023

Based on the table above, the multicollinearity test results show that the correlation coefficient between the independent variables is no more than 0.8, which means no multicollinearity problem in the regression model.

Autocorrelation Test

The autocorrelation test is used in a linear regression frame to ascertain whether there is a link between error errors from the period (before) T-1, according to Ghozali (2013) who quoted.

Table 6. Autocorrelation Test Results

RootMSE	1255.613	R-squared	0.104988
Mean dependent var	501.2357	Adjusted R-squared	0.045321
S.D. dependent var	1329.175	S.E. of regression	1304.871
Sum squared resid	1.28E+08	F-statistic	1.759556
Durbin-Watson stat	1.578730	Prob(F-statistic)	0.131575

Source: Data Processed with EViews 12, 2023

The table above shows that the Durbin-Watson value is 1,5787. In the Durbin-Watson table with $\alpha = 5\%$, $k = 6$, $n = 100$, $dl = 1,5496$ and $du = 1,9031$, if the DW value is between DL and DU, it can be stated that the survey data does not show autocorrelation.

Heteroscedasticity Test

Based on the research heteroscedasticity test results, the four independent variables have a probability value of greater than 0.05. Based on research findings, there is no heteroscedasticity. It shows that the variance error in the regression model does not depend

on the value of the independent variable. Survey data shows homoscedasticity, a variant of residuals that are relatively constant in the range of independent variable values.

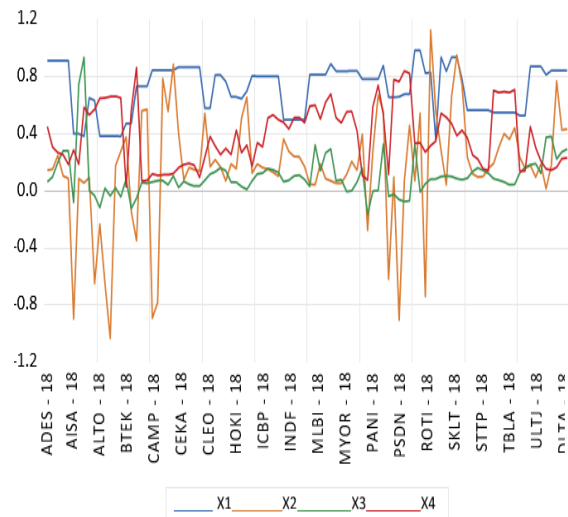


Figure 3. Heteroscedasticity Test Results

Source: Data Processed with EViews 12, 2023

Hypothesis Testing

Multiple Regression Analysis

Table 7. Moderated Regulation Analysis Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	9.184627	1.011288	9.082109	0.0000
LOGX1	0.135023	0.675567	0.199866	0.8421
LOGX2	-0.021573	0.211140	-0.102174	0.9189
LOGX3	0.623448	0.166366	3.747439	0.0003
LOGX4	0.556166	0.266165	2.089554	0.0400
LOGX5	-0.174254	0.722309	-0.241245	0.8100
Root MSE	1.415779	R-squared		0.203866
Mean dependent var	7.146829	Adjusted R-squared		0.150790
S.D. dependent var	1.596614	S.E. of regression		1.471321
Akaike info criterion	3.681385	Sum squared resid		162.3588
Schwarz criterion	3.858752	Log likelihood		-143.0961
Hannan-Quinn criter.	3.752547	F-statistic		3.841041
Durbin-Watson stat	0.228097	Prob(F-statistic)		0.003749

Source: Data Processed with EViews 12, 2023

Based on the table above, the equations in this study are:

$$\text{Firm Value} = 9,1846 + 0.1350 \text{ Institutional Ownership} - 0.02157 \text{ Intellectual Capital} + 0.6234 \text{ Profitability} + 0.5561 \text{ Leverage} - 0.17425 \text{ Corporate Social Responsibility} + e$$

From the above equation, it can be concluded that:

1. The constant value of 9,1846 means that the company's value on objects and

years of research is worth 9,1846 if institutional, intellectual capital, profitability, leverage and corporate social responsibility are 0.

2. Institutional ownership has a coefficient of 0.1350, which explains that the company's value is positively influenced by institutional ownership. The firm value will increase by Rp. 0.1350 prob for every 1% increase in institutional

ownership. Institutional ownership, which is worth greater than the value of 5%, which is 84%, shows that institutional ownership is not significant to the company's value.

3. Intellectual Capital has a coefficient of - 0.02157, which shows that the firm's value impacts intellectual capital. The decline in intellectual capital by 1% will result in a decrease in firm value of Rp. 0.02. Considering the prob intellectual capital is greater than 5%, or as much as 91.89%, it is unlikely that intellectual capital shows that it is not significant to the company's value.
4. Profitability has a coefficient of 0.6234, which explains that profitability positively influences the firm value. The firm value will grow by Rp 62 for every 1% increase in profitability. The possibility of less than 5%, or 0%, indicates a strong profitability of the company's value.
5. Leverage has a coefficient of 0.5561, which explains that the firm value is positively influenced by leverage. 1% growth in leverage will generate Rp. 56 an increase in firm value. Prob leverage with a value of 4% or less than 5% shows that leverage greatly influences the company's value.
6. Corporate Social Responsibility has a coefficient of - 0.17425, which explains that CSR positively influences the firm value. A decrease of 1% in CSR will generate Rp. 12 decrease in firm value. Prob Corporate Social Responsibility (CSR), which has a value of 81% or more than 5%, shows that CSR negatively influences the firm value.

t-Test (Partial Test)

The t-test aims to determine the effect of financial indicators on the price of food and beverage companies listed on the IDX, including institutional ownership, intellectual capital, profitability, and debt. Hypothesis testing is carried out by testing as follows:

1. Determine the level of significance $\alpha = 0.05$. If <0.05 , then H_a is accepted and vice versa.
2. If $t\text{-count} < t\text{-table}$, then H_a cannot be accepted, which means the independent variable does not affect the dependent variable.

Based on Table 7 above, it can be concluded that institutional ownership has a positive and insignificant effect on the firm value. Intellectual capital and CSR have a negative effect and are partially insignificant regarding firm value. At the same time, profitability and leverage have a partially positive and significant effect on firm value.

Simultaneous Test (F-Test)

The F test in this study was carried out to determine whether a regression model's presence or absence of the influence of all independent variables together (simultaneously) on the dependent variable. Based on Table 7 above, institutional ownership, intellectual capital, Profitability, leverage, and CSR jointly significantly affect firm value.

Coefficient Of Determination

The coefficient of determination is used to determine the ability of independent variables to influence the dependent variable. The coefficient of determination has a value between zero and one. If the coefficient of determination is close to one, the independent variable gives almost all the information needed to predict the dependent variable. The coefficient of determination is seen in the adjusted R Square.

Table 7 shows the R Squared Value Was 0.203866. It shows that the independent variables in this study, consisting of institutional ownership, intellectual capital, profitability, and leverage, can affect the firm value by 20.38%, and the other 79.62% are influenced by factors not explained in this study.

CONCLUSION

Based on the discussion in the previous chapters and answered problem formulation, research objectives and referring to the

process and results of data analysis in this study, several conclusions can be drawn as follows:

1. Institutional ownership has a positive and insignificant effect on the firm value in the food and beverage sector listed on the IDX in 2018-2022.
2. Intellectual Capital has a negative and insignificant effect on firm value in the food and beverage sector listed on the IDX in 2018-2022.
3. Profitability positively and significantly affects firm value in the food and beverage sector listed on the IDX in 2018-2022.
4. Leverage positively and significantly affects firm value in the food and beverage sector listed on the IDX in 2018-2022.
5. CSR has a negative and insignificant effect on firm value in the food and beverage sector listed on the IDX in 2018-2022.

LIMITATIONS

This research has succeeded in submitting several recommendations as follows:

1. The practical contribution focuses on advice for shareholders and potential investors in conducting investments. Investors are advised to consider investing money into a business with high profitability while watching the company's debt burden. Thus, these companies can be considered capable of guaranteeing prosperity for investors. Companies with stable financial management will be an option. Investors can increase opportunities to get profitable investment products. In addition, investors also need to be careful and careful in choosing companies to invest in to reduce the risk and maximize the potential profit of their investments.
2. The theoretical contribution of this study is to propose further research to test the impact of other variables that

are thought to have potential stock price stress. It is hoped that further research can complement and enrich the understanding of the factors that affect the value of a company's shares. Meanwhile, policy contributions are aimed at company management. It is recommended that company management seeks to maximize profitability and pay attention to the management of company assets because these factors become the basis of the company's size, which investors can see. By increasing the profitability and efficiency of asset management, companies can attract more investors and strengthen their positions in the market. In addition, company management is also expected to remain focused on the sustainability and obligation of the company to create a good image and build a positive relationship with stakeholders.

SUGGESTION

For subsequent research, it is recommended that all manufacturing businesses operating in the food and beverage sector be studied as samples. By involving more companies in research, we will obtain larger and more representative results so that the study results will be more accurate and relevant. Involving all manufacturing companies in the same sector will provide a comprehensive picture of the effect of variables learned on the value of the company's shares in the food and beverage industry context. It will significantly contribute to the understanding and developing science in this field. In addition, research with larger samples can also increase the trust and generalization of research results to a wider population.

Declaration by Authors

Acknowledgement: None

Source of Funding: None

Conflict of Interest: The authors declare no conflict of interest.

REFERENCES

1. Aidha, Nur. (2016). Faktor-faktor yang Mempengaruhi Nilai Perusahaan pada Sektor Industri Food and Beverages yang Terdaftar di Bursa Efek Indonesia (BEI) pada Tahun 2011-2015 (Skripsi, Universitas Negeri Yogyakarta). Diperoleh dari <http://eprints.uny.ac.id/41199/1/2>
2. Aldi, M. F., Erlina, E., & Amalia, K. (2020). Pengaruh Ukuran Perusahaan, Leverage, Profitabilitas Dan Likuiditas Terhadap Nilai Perusahaan Dengan Kebijakan Dividen Sebagai Variabel Moderasi Pada Perusahaan Industri Barang Konsumsi Yang Terdaftar Di BEI Periode 2007-2018. *Jurnal Sains Sosio Humaniora*, 4(1), 264-276.
3. Amirya, Mirna., Dan Atmini, Sari. 2017. "Determinan Tingkat Hutang Serta Hubungan Tingkat Hutang Terhadap Nilai Perusahaan: Perspektif Pecking Order Theory". *Jurnal Akuntansi dan Keuangan Indonesia Volume 5- Nomor 2*.
4. Astakoni, I. M. P., & Wardita, I. W. (2020). Keputusan Investasi, Leverage, Profitabilitas, dan Ukuran Perusahaan Sebagai Faktor Penentu Nilai Perusahaan Manufaktur. *WACANA EKONOMI (Jurnal Ekonomi, Bisnis dan Akuntansi)*, 19(1), 10-23.
5. Bawamenewi, K., & Afriyeni, A. (2019). Pengaruh Profitabilitas, Leverage, Dan Likuiditas Terhadap Kebijakan Dividen Pada Perusahaan Manufaktur Yang Terdaftar Di Bursa Efek Indonesia. *Jurnal Pundi*, 3(1).
6. Bontis, Nick. Intellectual Capital And Business Performance In The Portuguese Banking Industry. *Portugal: Int. J. Technology Management*, Vol. 43, Nos. 1-3, 2008 , 2008.
7. Dayanti, R., & Indrarini, R. (2019). Faktor Internal dan Faktor Eksternal yang Mempengaruhi Profitabilitas Bank Umum Syariah. *Jurnal Ekonomi Islam*. 2(3), 163-182.
8. Gozhali, Imam. (2013). Analisis multivariate program edisi 7. Semarang: Badan Penerbit Universitas Diponegoro.
9. Hadi,S. 2015. Metodologi Riset. Yogyakarta. Pustaka Pelajar
10. Hadiwijaya, R. C., & Rohman, A. (2013). Pengaruh intellectual capital terhadap nilai perusahaan dengan kinerja keuangan sebagai variabel intervening (Doctoral dissertation, Fakultas Ekonomika Dan Bisnis).
11. Harjito, Agus dan Martono, 2011. *Manajemen Keuangan, Edisi Kedua, Cetakan Pertama, Penerbit EKONISIA, Yogyakarta.*
12. Harmono. (2017). *Manajemen Keuangan Berbasis Balanced Scorecard Pendekatan Teori, Kasus, dan Riset Bisnis. (Edisi 1, Cet. 6). Jakarta: Bumi Aksara.*
13. Hartati, Winda, Desmiyawati, dan Julita. (2015). Tax Minimization, Tunneling incentive, dan Mekanisme Bonus terhadap Keputusan Perusahaan Melakukan Transferzpricing. *Jurnal Simposium Nasional Akuntansi 18 Medan.*
14. Hasna, Devi. 2016. Pengaruh value added intellectual capital, good governance dan pergantian CEO terhadap kinerja perusahaan (studi kasus pada perusahaan manufaktur sector property dan real estate yang terdaftar di Bursa Efek Indonesia Periode 2010-2014). Penelitian tidak dipublikasikan. FEB UIN Syarif Hidayatullah Jakarta.
15. Hery, S. E. (2017). *Teori Akuntansi: Pendekatan Konsep dan Analisis. Gramedia Widiasarana Indonesia.*
16. Ilhami, R., Endah Marlovia, E. M., & Achmad, W. (2022). Smart government policy implementation for smart city concept realization. *International Journal of Health Sciences Scopus coverage years: from 2021 to Present*, 8379-8389.
17. Latupono, S. S., & Andayani, A. (2015). Pengaruh corporate social responsibility terhadap nilai perusahaan: good corporate governance variabel moderating. *Jurnal Ilmu dan Riset Akuntansi (JIRA)*, 4(8).
18. Lestari, H. S. (2017). Pengaruh Intellectual Capital Terhadap Kinerja Perusahaan Asuransi Di Indonesia. *Jurnal Manajemen*, 21(3), 491–509.

19. Maharesi, Satrio, 2023, Analisis Perbandingan Kinerja Keuangan Antara Perusahaan Farmasi Milik Pemerintah (BUMN) dengan Perusahaan Farmasi Swasta yang Terdaftar di Bursa Efek Indonesia. *Jurnal Spread*, Vol. 01, No. 01.
 20. Nugraha, Bramantya Adi. 2014. Analisis
 21. Pengaruh Kepemilikan Manajerial, Kepemilikan Institusional, DER, dan ROA Terhadap Nilai Perusahaan Pada Perusahaan Manufaktur di Bursa Efek Indonesia Periode 2010-2012. Skripsi Universitas Diponegoro: Semarang.
 22. Puspaningrum, Y. (2017). Pengaruh corporate social responsibility dan kepemilikan manajerial terhadap nilai perusahaan dengan profitabilitas dan ukuran perusahaan sebagai variabel moderating (Studi Empiris Pada Perusahaan Pertambangan di Bursa Efek Indonesia). *Jurnal Profita: Kajian Ilmu Akuntansi*, 5(2).
 23. Sudana, I. 2011. *Manajemen Keuangan Perusahaan Teori dan Praktek*. Jakarta: Erlangga.
 24. Shintia, Novi. 2017. Analisis Rasio Solvabilitas untuk Menilai Kinerja Keuangan terhadap Asset dan Equity pada PT Bank Rakyat Indonesia (Persero) TBK Periode 2012-2015. *Jurnal Ilmiah Manajemen*, 1(1),41-63.
 25. Syahyunan. (2015). *Manajemen Keuangan Perencanaan, Analisis dan Pengendalian Keuangan*. Medan: Usu Press.
 26. Tria Suryanti, A., & Pratisti, W. D. (2018). *Tingkat Ketakutan Akan Kegagalan Pada Mahasiswa Aktifis Ditinjau Dari Jenis Kelamin (Doctoral dissertation, Universitas Muhammadiyah Surakarta)*.
 27. Wiyono, B. P. A., Kusuma, H. E., Tampubolon, A. C., & Ardhyanto, A. (2017). Korespondensi antara Motivasi dan Jenis Wisata. *Jurnal Lingkungan Binaan Indonesia*, 6(4), 231-327.
- How to cite this article: Mahdi Fauzi, Rina Br Bukit, Idhar Yahya. The influence of institutional ownership, intellectual capital, profitability, leverage and corporate social responsibility (CSR) on firm value at food and beverage industry companies listed in the Indonesian Stock Exchange in the period of 2018-2022. *International Journal of Research and Review*. 2024; 11(3): 463-474. DOI: <https://doi.org/10.52403/ijrr.20240356>
