

ABSTRAK

Penelitian ini bertujuan untuk menganalisis pengaruh kepemilikan institusional, pertumbuhan perusahaan dan *cash holding* terhadap nilai perusahaan melalui kinerja keuangan sebagai variabel intervening pada perusahaan manufaktur sektor industri barang konsumsi yang terdaftar di Bursa Efek Indonesia (BEI). Penelitian ini menggunakan metode kuantitatif dengan teknik *purposive sampling* dan data panel dari 50 perusahaan manufaktur sektor industri barang konsumsi periode 2021-2023. Analisis data dilakukan menggunakan *structural equation modelling* (SEM) dengan *software* AMOS 26. Hasil penelitian menunjukkan bahwa kepemilikan institusional, pertumbuhan perusahaan dan *cash holding* berpengaruh terhadap nilai perusahaan, secara langsung maupun tidak langsung melalui kinerja keuangan. Selain itu, kinerja keuangan terbukti berperan sebagai variabel intervening yang memperkuat hubungan variabel independen dan nilai perusahaan.

Kata Kunci : Nilai Perusahaan, Kepemilikan Institusional, Pertumbuhan Perusahaan, *Cash Holding*, Kinerja Keuangan, ROA, Tobin's Q

ABSTRACT

This research aims to analyze the effect of institutional ownership, company growth, and cash holding on firm value through financial performance as an intervening variable in manufacturing companies in the consumer goods sector listed on the Indonesia Stock Exchange (IDX). This research employs a quantitative method using purposive sampling and panel data from 50 manufacturing companies in the consumer goods sector for the 2021–2023 period. Data analysis was conducted using structural equation modeling (SEM) with AMOS 26 software. The results show that institutional ownership, company growth, and cash holding have a significant effect on firm value, both directly and indirectly through financial performance. Furthermore, financial performance is proven to act as an intervening variable that strengthens the relationship between the independent variables and firm value.

Keywords : Firm Value, Institutional Ownership, Company Growth, Cash Holding, Financial Performance, ROA, Tobin's Q

