

**PERAN INTERNASIONALISASI DAN KEPEMILIKAN INSTITUSIONAL
PADA KINERJA PERUSAHAAN SEKTOR MANUFAKTUR YANG
TERDAFTAR DI BURSA EFEK INDONESIA PERIODE 2016-2018**

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ABSTRAK

Penelitian ini bertujuan untuk menganalisis pengaruh internasionalisasi dan *institutional ownership* terhadap kinerja perusahaan, serta peran moderasi *foreign institutional ownership* terhadap pengaruh antara internasionalisasi dan kinerja perusahaan. Variabel yang digunakan meliputi internasionalisasi, *institutional ownership* yang dibagi menjadi *domestic institutional ownership* dan *foreign institutional ownership*, serta kinerja perusahaan yang diukur dengan ROA dan Tobin's Q. Penelitian ini menggunakan pendekatan kuantitatif dengan model analisis regresi linear berganda dan analisis regresi moderasi. Sampel yang digunakan dalam penelitian ini adalah 94 perusahaan sektor manufaktur yang terdaftar di Bursa Efek Indonesia (BEI) periode 2016-2018. Jumlah sampel yang digunakan sebanyak 282 observasi.

Hasil penelitian menunjukkan bahwa internasionalisasi berpengaruh negatif terhadap ROA, tidak ditemukan pengaruh internasionalisasi terhadap Tobin's Q. *Domestic institutional ownership* berpengaruh positif terhadap Tobin's Q, tidak ditemukan pengaruh *domestic institutional ownership* terhadap ROA. *Foreign institutional ownership* memoderasi pengaruh antara internasionalisasi terhadap ROA, tetapi tidak ditemukan peran moderasi *foreign institutional ownership* pada pengaruh antara internasionalisasi terhadap Tobin's Q.

Kata kunci : internasionalisasi, *institutional ownership*, ROA, Tobin's Q, moderasi.

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ABSTRACT

This study aims to analyze the effect of internationalization and institutional ownership on company performance, and the role of moderation of foreign institutional ownership on the influence between internationalization and company performance. The variables used include internationalization, institutional ownership divided into domestic institutional ownership and foreign institutional ownership, and company performance as measured by ROA and Tobin's Q. This study uses a quantitative approach with multiple linear regression analysis models and moderation regression analysis. The sample used in this study was 94 manufacturing sector companies listed on the Indonesia Stock Exchange (IDX) for the 2016-2018 period. The number of samples used was 282 observations.

The results showed that internationalization had a negative effect on ROA, there was no effect of internationalization on Tobin's Q. Domestic institutional ownership had a positive effect on Tobin's Q, there was no effect of domestic institutional ownership on ROA. Foreign institutional ownership moderates the effect between internationalization on ROA, but no moderating role for foreign institutional ownership is found in the effect of internationalization on Tobin's Q.

Key words : internationalization, institutional ownership, ROA, Tobin's Q, moderation.