



The Effect of Financial Digitalization and Institutional Ownership on Company Value with Green Finance as a Mediating

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ABSTRACT

This study aims to analyze the effect of financial digitalization and institutional ownership on firm value, with green finance as a mediating variable, in fintech startups in Indonesia. The research population includes all fintech startup companies listed on the Indonesia Stock Exchange during the period from 2021 to 2024. Based on purposive sampling criteria, the number of firms that met the requirements and were used as the research sample was ten fintech companies. Data collection was conducted using secondary data obtained from annual financial statements, sustainability reports, and official publications of the Indonesia Stock Exchange. This study employs a quantitative approach using descriptive statistical analysis, panel data regression, and the Sobel test to examine the mediating role of green finance. The results indicate that financial digitalization has no effect on firm value, while institutional ownership has a positive effect on firm value. Financial digitalization affects green finance, whereas institutional ownership has no effect on green finance. Green finance also has no effect on firm value and cannot mediate the relationships among variables. The implications highlight the importance of strengthening ownership structure and corporate governance rather than emphasizing symbolic sustainability practices. These findings contribute academically and inform strategic decisions for stakeholders.

INTRODUCTION

Corporate value is a key indicator reflecting market perception of a company's performance, prospects, and sustainability. A high corporate value indicates a strong level of investor confidence and reflects the company's ability to create added value for shareholders. Conversely, a low corporate value can indicate weak performance, high risk, and uncertainty about business sustainability. (Aulia et al., 2023) states that company value plays an important role in attracting investor interest, because investors tend to invest in companies that have long-term prospects and good financial stability.

In recent years, the digital economy sector, particularly fintech startups, has faced serious challenges that have impacted company value. The closure of several digital and e-commerce platforms, such as Pegipegi and JD.ID, and the planned discontinuation of Bukalapak's marketplace services by 2025, indicate a decline in market confidence in the sustainability of digital business models. This situation aligns with the view (Pramudena & Nora Azima, 2025) which states that the fintech industry is one of the fastest growing sectors, but also faces very tight competition.

Under these conditions, investors tend to be attracted only to startups with unique, clear business ideas and the ability to provide real added value. On the other hand, developing fintech requires significant funding, including application development, licensing requirements, and marketing activities. It also requires operating within a relatively complex regulatory framework. This combination of intense competition, significant capital requirements, and regulatory pressures further emphasizes that fintech startups are required not only to grow rapidly but also to maintain business sustainability and increase their value amidst the dynamics of competition and global economic uncertainty.

Fintech is an innovation in the financial services industry that utilizes digital technology to provide more efficient, faster, and inclusive financial services. According to the Financial Services Authority (OJK), fintech encompasses a wide range of technology-based financial services, from payment systems and funding to loans and asset management. Unlike fintech lending, which is limited to lending and borrowing services, fintech in this study is understood more generally, encompassing all digital financial service innovations. The rapid growth of fintech in Indonesia, driven by high internet penetration and adoption of digital services, makes this sector both strategic and vulnerable to financial risks.

The COVID-19 pandemic has become clear evidence of the high financial vulnerability of digital startups. Katadata Insight Center data shows that most startups experienced a significant decline in financial performance, with many even failing to survive for more than a year. This situation directly impacts company performance and value. Therefore, strategies that increase efficiency, transparency, and financial resilience are needed to maintain the value of fintech startups.

One factor suspected of influencing company value is financial digitalization. Financial digitalization refers to the transformation of traditional financial processes into digital-based systems through the use of information

technology, such as financial applications, digital platforms, and automation systems. The implementation of financial digitalization enables companies to increase operational efficiency, accelerate decision-making, and improve the quality of financial reporting. In the context of fintech startups, financial digitalization not only serves as an operational foundation but also has the potential to increase investor confidence through the transparency and accuracy of financial information.

Amidst increasing attention to sustainability issues, green finance is beginning to be seen as a factor that can influence company value. (Rosadi et al., 2025) stated that the implementation of green finance can improve a company's reputation and attract ESG-oriented investors, thus potentially increasing the company's value in the long term. (Baker, 2020) also emphasized that green policies and investments convey a positive signal of a company's commitment to managing environmental risks. Therefore, green finance is suspected of influencing company value, particularly for companies facing sustainability pressures, such as fintech startups.

Based on this description, green finance is viewed not only as an independent variable but also as a mediating mechanism that can bridge the influence of financial digitalization and institutional ownership on firm value. Financial digitalization and institutional ownership are thought not to always have a direct impact on firm value, but can increase firm value through the implementation of green finance that reflects a commitment to sustainability and better governance. However, the mediating role of green finance in this relationship has rarely been studied empirically, particularly in fintech startups. Therefore, this study examines the role of green finance as a mediating variable in the influence of financial digitalization and institutional ownership on firm value.

Referring to the prepared framework of thought, this study focuses on analyzing how financial digitalization (X1) and institutional ownership (X2) affect company value (Y) through green finance (Z) as a mediating variable with the research object being fintech startups.

LITERATURE REVIEW

Financial management

According to Tampubolon (2013) The demands of technological developments are driving every organization, especially business organizations, to change to create effectiveness and efficiency in every organizational activity. In Indonesia, before the 1960s, corporate spending was heavily focused on internal financial management functions, while external factors, such as funding sources, received less attention.

Signaling Theory

Signaling theory according to Brigham & Houston (2006), Signaling theory states that investors consider dividend changes as signals of management's earnings forecasts. Signaling theory was first introduced by Spence in his research entitled "Job Market Signaling." (Spence, 1973) He suggests that signals

convey a signal; the sender (the owner of the information) attempts to provide a piece of relevant information that the recipient can utilize. The recipient will then adjust their behavior based on their understanding of the signal.

Company Values

Based on research from Aulia & Hariyanto (2020) A good company value can increase investor interest in investing, while a poor company value can reduce investor interest. Therefore, a high company value indicates the success of shareholders and increases market confidence, encouraging other investors to consider investing in the company in the future.

Financial Digitalization

According to Razzaque et al. (2020), Digital finance is a currency whose use is digital. In the late 1990s, the availability of online financial services was referred to as FinTech, while in the 2000s it was referred to as digital finance. Digital financial services have been described by (Biscaye et al., 2017), as the operation of financial transactions using mobile phones through banks. Public acceptance and adoption of technology is one of the most important factors in determining a country's growth. Digital finance has become a new phenomenon as a result of technological advancements and innovation.

Green Finance

Green finance is a green finance concept that aims to create and distribute financial products and services that encourage environmentally friendly investments and sustainable development. The primary focus of the green finance concept is capital expenditures for more environmentally friendly projects or developments. (Rosadi et al. 2025).

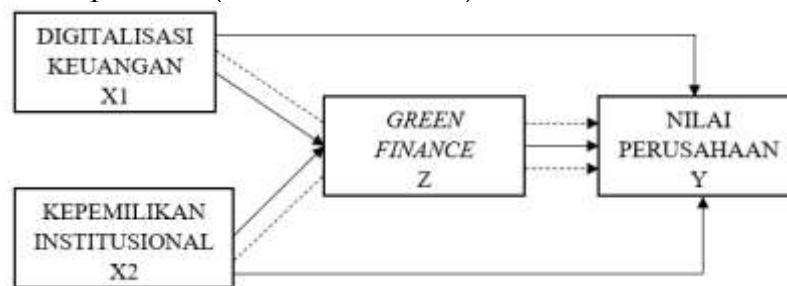


Figure 1. Conceptual Framework

METHODOLOGY

The research method used in this thesis is a quantitative approach with a causal research design to examine the influence of financial digitalization and institutional ownership on firm value, as well as the role of green finance as a mediating variable. The research focuses on fintech startups listed on the Indonesia Stock Exchange (IDX). The study population included all fintech startups listed on the Indonesia Stock Exchange (IDX) during the period 2021–2024. The sampling technique used purposive sampling, with specific criteria established by the researcher, resulting in 10 fintech companies as the research sample. The data used is secondary data, collected through annual financial

reports, sustainability reports, and official publications of the Indonesia Stock Exchange. The research variables are operationalized based on indicators relevant to the literature, including financial digitalization, institutional ownership, green finance, and firm value. Data analysis methods include descriptive statistics to describe data characteristics, followed by panel data regression analysis. Estimation models are selected through testing the Common Effects Model (CEM), Fixed Effects Model (FEM), and Random Effects Model (REM), along with assumption tests and model feasibility tests. To test the role of green finance as a mediating variable, this study used the Sobel test. Hypothesis testing was conducted partially and simultaneously to determine the direct and indirect relationships between variables in the research model.

RESEARCH RESULTS

Panel Data Regression Analysis Results

Equation 1:

$$NP = \alpha_2 + b_2DK + c_2KI + \varepsilon_2$$

Equation 2:

$$GF = \alpha_2 + b_2DK + c_2KI + \varepsilon_2$$

Equation 3:

$$NP = \alpha_3 + b_3DK + c_3KI + d_3GF + \varepsilon_3$$

Regression Model Equation 1

1. *Chow Test*

Table 1. Chow Test Results for Equation 1

<i>Effects Test</i>	<i>Statistics</i>	<i>df</i>	<i>Prob.</i>
<i>Cross-section F</i>	0.936598	(9.28)	0.5099
<i>Cross-section Chi-square</i>	10.526845	9	0.3095

Source: Data processed by Eviews 12, 2025

To determine the most suitable model between the Common Effect Model and the Fixed Effect Model, a Chow Test was performed. If the Chi-square probability is > 0.05 , the Common Effect Model is selected. However, if the probability is < 0.05 , the Fixed Effect Model is more suitable. The test results on the model show a Prob of Cross-Section Chi-Square of $0.3095 > 0.05$, so the selected model is the Common Effect Model.

2. *Lagrange Multiplier Test*

Table 2. Lagrange Multiplier Test Results for Equation 1

	<i>Hypothesis Test</i>		
	<i>Cross-section</i>	<i>Time</i>	<i>Both</i>
<i>Breusch-Pagan</i>	0.583037	1.013964	1,597,000
	(0.4451)	(0.3140)	(0.2063)

Source: Data processed by Eviews 12, 2025

The following table shows that the Prob of the Breusch-Pagan Cross-Section is $0.2063 > 0.05$, meaning that the appropriate model for this test is the Common Effect Model.

From the results of selecting Equation 1, the summary of the results is concluded as follows:

Table 3. Results of Regression Model Selection for Equation 1

Test Test	Criteria	Statistics	Test Results	Conclusion
Chow Test	<i>Cross-section Chi-square</i>	66.694858	0.000	Best CEM Model
Lagrange Multiplier Test	<i>Cross-section BreuschPagan</i>	28.59203	0.000	Best CEM Model

Source: Data processed by Eviews 12, 2025

It can be concluded based on the three test results, that the selected model is the Common Effect Model.

Table 4. Panel Data Regression Test Results *Equation 1*

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.44530	0.518189	2.787652	0.0083
DK	-0.224453	0.171336	-1.310016	0.1983
KI	-0.560656	0.223300	-2.510776	0.0165

Source: Data processed by Eviews 12, 2025

Referring to the results of the first equation regression shown in the table above, the equation is formulated as follows:

$$NP = 1.445 - 0.224DK - 0.561KI$$

Conclusion:

- 1) The constant (C) with a value of 1.445 means that if Financial Digitalization (DK) and Institutional Ownership (KI) are zero, then the Company Value (NP) is estimated to be 1.445.
- 2) The Financial Digitalization (FDI) coefficient of -0.224 indicates that every one unit increase in Financial Digitalization (FDI) means a decrease in Company Value (NP) by -0.224, assuming that other variables do not change.
- 3) The Institutional Ownership (KI) coefficient of -0.561 indicates that every one unit increase in Institutional Ownership (KI) means a decrease in Firm Value (NP) by -0.561, assuming that other variables do not change.

Table 5. Results of the Determination Coefficient Test *Equation 1*

<i>R-squared</i>	0.151864
<i>Adjusted R-squared</i>	0.106019

Source: Data processed by Eviews 12, 2025

Based on the results of the Determination Coefficient Test of the first equation, the adjusted R-squared value is 0.151864, which indicates that approximately 1.51% of the variation in Company Value is explained by Digital

Finance and Institutional Ownership, while the rest is explained by other variables from outside the model.

Table 6. F Test Results for Equation 1

<i>F-statistic</i>	3.312534
<i>Prob(F-statistic)</i>	0.047491

Source: Data processed by Eviews 12, 2025

The F-test results yield a statistical value of 3.312534 with a probability value of 0.047491 < 0.05. This reflects a significant simultaneous regression model, meaning that Digital Finance and Institutional Ownership simultaneously influence Company Value.

Table 7. Result of t-test for Equation 1

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.44530	0.518189	2.787652	0.0083
DK	-0.224453	0.171336	-1.310016	0.1983
KI	-0.560656	0.223300	-2.510776	0.0165

Source: Data processed by Eviews 12, 2025

The Financial Digitalization variable has a probability value of 0.1983 > 0.05, and a negative coefficient of -0.224, meaning H1 is rejected. Therefore, it is concluded that Financial Digitalization has no effect on Firm Value.

The Institutional Ownership variable has a probability value of 0.0165 < 0.05, and a negative coefficient of -0.561, meaning H2 is rejected. Therefore, it is concluded that Institutional Ownership has a significant negative effect on Firm Value.

Regression Model Equation 2

1. Chow Test

Table 8. Chow Test Results for the 2nd Equation

<i>Effects Test</i>	<i>Statistics</i>	<i>df</i>	<i>Prob.</i>
<i>Cross-section F</i>	3.402307	(9.28)	0.0061
<i>Cross-section Chi-square</i>	29.555375	9	0.0005

Source: Data processed by Eviews 12, 2025

To determine whether the Common Effect Model or the Fixed Effect Model is more suitable, a Chow Test was performed. If the Chi-square probability is > 0.05, the Common Effect Model is selected. However, if the probability is < 0.05, the Fixed Effect Model is more suitable. The test results on the model show that the Cross-Section Chi-Square Prob is 0.0005 < 0.05, so the Fixed Effect Model is the preferred model.

2. Hausman Test

Table 9. Hausman Test Results for the 2nd Equation

<i>Test Summary</i>	<i>Chi-Sq. Statistic</i>	<i>Chi-Sq. df</i>	<i>Prob.</i>
<i>Random cross-section</i>	5.094146	2	0.0783

Source: Data processed by Eviews 12, 2025

From the results of this test, the Prob. of random Cross-Section is 0.0783 > 0.05, referring to the Hausman test decision-making criteria, the Random Effect Model is the best model.

3. Lagrange Multiplier Test

Table 10. Lagrange Multiplier Test Results for Equation 2

	<i>Hypothesis Test</i>		
	<i>Cross-section</i>	<i>Time</i>	<i>Both</i>
<i>Breusch-Pagan</i>	3.196387	0.177779	3.374166
	(0.0738)	(0.6733)	(0.0662)

Source: Data processed by Eviews 12, 2025

The following table shows that the Breusch Pagan Cross-Section Prob is worth 0.0662 > 0.05, meaning that the appropriate model for this test is the Common Effect Model.

From the results of selecting the 3rd Equation, the summary of the results is concluded as follows:

Table 11. Results of the Selection of the 2nd Equation Regression Model

Test Test	Criteria	t-statistic	Test Results	Conclusion
Chow Test	<i>Cross-section Chi-square</i>	29.555375	0.0005	Best FEM Model
Hausman test	<i>Random cross-section</i>	5.094146	0.0783	REM Best Model
Lagrange Multiplier Test	<i>Cross-section BreuschPagan</i>	3.196387	0.0662	Best CEM Model

Source: Data processed by Eviews 12, 2025

The table above shows the selected model, namely the Common Effect Model.

Table 12. Panel Data Regression Test Results 2nd equation

<i>Variable</i>	<i>Coefficient</i>	<i>Std. Error</i>	<i>t-Statistic</i>	<i>Prob.</i>
C	-0.032208	0.367349	-0.087678	0.9306
DK	0.266364	0.121462	2.192981	0.0347
KI	-0.102169	0.158299	-0.645419	0.5226

Source: Data processed by Eviews 12, 2025

Referring to the results of the first equation regression shown in the table above, the equation is formulated as follows:

$$GF = (0.032) + 0.266DK - 0.102KI$$

Conclusion:

- 1) The constant (C) with a value of -0.032 means that if Financial Digitalization (DK) and Institutional Ownership (KI) have a value of zero, then the Green Finance (GF) value is estimated at -0.032.
- 2) The Financial Digitalization (DF) coefficient of 0.266 indicates that every one unit increase in Financial Digitalization (DF) means a decrease in the Green Finance (GF) value by 0.266, assuming that other variables remain unchanged.

- 3) The Institutional Ownership (KI) coefficient of -0.102 indicates that every one unit increase in Institutional Ownership (KI) means a decrease in Green Finance (GF) by -0.102, assuming other variables remain unchanged.

Table 13. Results of the Determination Coefficient Test 2nd equation

<i>R-squared</i>	0.153875
<i>Adjusted R-squared</i>	0.108139

Source: Data processed by Eviews 12, 2025

Based on the results of the Determination Coefficient Test of the second equation, the adjusted R-squared value is 0.153875, which indicates that approximately 1.53% of the variation in Green Finance is explained by Financial Digitalization and Institutional Ownership, while the rest is explained by other variables from outside the model.

Table 14. F Test Results for Equation 2

<i>F-statistic</i>	3.364391
<i>Prob(F-statistic)</i>	0.045450

Source: Data processed by Eviews 12, 2025

The F-test results obtained a statistical value of 3.364391 with a probability value of 0.045450 > 0.05. This reflects a significant simultaneous regression model, meaning that Digital Finance and Institutional Ownership (KI) simultaneously influence Green Finance.

Table 15. Result of t-test for Equation 2

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.032208	0.367349	-0.087678	0.9306
DK	0.266364	0.121462	2.192981	0.0347
KI	-0.102169	0.158299	-0.645419	0.5226

Source: Data processed by Eviews 12, 2025

The Financial Digitalization variable has a probability value of 0.0347 < 0.05, and a coefficient of 0.0266, meaning H1 is accepted. Therefore, it is concluded that Financial Digitalization has a positive effect on Green Finance.

The Institutional Ownership variable has a probability value of 0.5226 > 0.05, and a negative coefficient of -0.102, meaning H2 is rejected. Therefore, it is concluded that Institutional Ownership has no effect on Green Finance.

Regression Model Equation 3

1. Chow Test

Table 16. Chow Test Results for the 3rd Equation

<i>Effects Test</i>	<i>Statistics</i>	<i>df</i>	<i>Prob.</i>
<i>Cross-section F</i>	0.974784	(9.27)	0.4819
<i>Cross-section Chi-square</i>	11.254320	9	0.2587

Source: Data processed by Eviews 12, 2025

To determine the most suitable model between the Common Effect Model and the Fixed Effect Model, a Chow Test was performed. If the Chi-square

probability is > 0.05, the Common Effect Model is selected. However, if the probability is < 0.05, the Fixed Effect Model is more suitable. The test results on the model show a Prob of Cross-Section Chi-Square of 0.2587 > 0.05, so the selected model is the Common Effect Model.

2. Lagrange Multiplier Test

Table 17. Lagrange Multiplier Test Results for Equation 2

	<i>Hypothesis Test</i>		
	<i>Cross-section</i>	<i>Time</i>	<i>Both</i>
<i>Breusch-Pagan</i>	0.498584	1.030344	1.528928
	(0.4801)	(0.3101)	(0.2163)

Source: Data processed by Eviews 12, 2025

The following table shows that the Breusch Pagan Cross-Section Prob is worth 0.2163 > 0.05, meaning that the appropriate model for this test is the Common Effect Model.

From the results of selecting the 3rd Equation, the summary of the results is concluded as follows:

Table 18. Results of Regression Model Selection for Equation 3

Test Test	Criteria	t-statistic	Test Results	Conclusion
Chow Test	<i>Cross-section Chi-square</i>	11.254320	0.2587	Best CEM Model
Lagrange Multiplier Test	<i>Cross-section BreuschPagan</i>	0.498584	0.2163	Best CEM Model

Source: Data processed by Eviews 12, 2025

The table above shows the selected model, namely the Common Effect Model.

Table 19. Panel Data Regression Test Results 3rd equation

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.437812	0.519617	2.767063	0.0089
DK	-0.168899	0.182614	-0.924897	0.3612
KI	-0.581965	0.225149	-2.584802	0.0139
GF	-0.208564	0.232519	-0.896978	0.3757

Source: Data processed by Eviews 12, 2025

Referring to the results of the first equation regression shown in the table above, the equation is formulated as follows:

$$NP = 1.438 - 0.169DK - 0.582KI - 0.209GF$$

Conclusion:

- 1) The constant (C) with a value of 1.438 means that if Financial Digitalization (DK) and Institutional Ownership (KI) have a value of zero, then the Company Value (NP) is estimated to be 1.438.

- 2) The Financial Digitalization (FDI) coefficient of -0.169 indicates that every one unit increase in Financial Digitalization (FDI) means a decrease in Company Value (NP) by -0.169, assuming that other variables do not change.
- 3) The Institutional Ownership (KI) coefficient of -0.582 indicates that every one unit increase in Institutional Ownership (KI) means a decrease in Firm Value (NP) by -0.582, assuming that other variables do not change.
- 4) The Green Finance (GF) coefficient of -0.209 indicates that every one unit increase in Green Finance (GF) means a decrease in Company Value (NP) by -0.209, assuming that other variables do not change.

Table 20. Results of the Determination Coefficient Test 3rd equation

<i>R-squared</i>	0.170405
<i>Adjusted R-squared</i>	0.101272

Source: Data processed by Eviews 12, 2025

Based on the results of the Determination Coefficient Test of the first equation, the adjusted R-squared value is 0.101272 which indicates that approximately 1.11% of the variation in Company Value is explained by Financial Digitalization, Institutional Ownership and Green Finance, while the rest is explained by other variables from outside the model.

Table 21. F Test Results for Equation 3

F-statistic	2.464882
Prob(F-statistic)	0.077989

Source: Data processed by Eviews 12, 2025

The F-test results yield a statistical value of 2.464882 with a probability value of 0.077989 > 0.05. This reflects the insignificant simultaneous regression model, meaning that Digital Finance, Institutional Ownership, and Green Finance have no effect on Company Value.

Table 22. Result of t-test for Equation 3

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.437812	0.519617	2.767063	0.0089
DK	-0.168899	0.182614	-0.924897	0.3612
KI	-0.581965	0.225149	-2.584802	0.0139
GF	-0.208564	0.232519	-0.896978	0.3757

Source: Data processed by Eviews 12, 2025

The Financial Digitalization variable has a probability value of 0.3612 > 0.05, and a negative coefficient of -0.169, meaning H1 is rejected. Therefore, it is concluded that Financial Digitalization has no effect on Firm Value.

The Institutional Ownership variable has a probability value of 0.0139 < 0.05, and a negative coefficient of -0.582, meaning H2 is rejected. Therefore, it is concluded that Institutional Ownership influences Firm Value.

The Green Finance variable has a probability value of 0.3757 > 0.05, and a negative coefficient of -0.209, meaning H3 is rejected. Therefore, it is concluded that Green Finance has no effect on Firm Value.

Sobel Test Results

Table 23. Sobel Test Results

Variables	Input		Green Finance		t-stat	Standard Error	p-value
			b	Sb			
Financial Digitalization	0.266	a	-0.209	0.233	-0.619	0.043	0.536
	-0.102	Sa					
Institutional Ownership	0.121	a	-0.209	0.233	0.524	0.041	0.600
	0.158	Sa					

Source: Data processed <https://quantpsy.org/> (2025)

Based on the results of the Sobel test shown in Figure 4.1 and Table 4.16, the following conclusions are drawn:

- 1) The Sobel test results showed a t-statistic of -0.619 and a p-value of 0.536. A p-value greater than 0.05 indicates that Green Finance does not significantly mediate the relationship between Financial Digitalization and Firm Value.
- 2) The Sobel Test results for Institutional Ownership yielded a t-statistic of 0.524 and a p-value of 0.600. This value is also greater than 0.05, indicating that there is no significant mediating effect of Green Finance on the relationship between Institutional Ownership and Firm Value.

DISCUSSION

The Impact of Financial Digitalization on Company Value

The test results show that financial digitalization has no impact on company value, thus rejecting the research hypothesis. This finding indicates that the implementation of digital financial technology in fintech startups has not directly increased the company's value in the eyes of the market. In other words, the existence of digital systems and technological innovation is not enough to drive increased investor perceptions of company value.

The findings of this study are in line with research Chiquitita et al. (2024) which found that digitalization systems had no significant impact on company value in the infrastructure sector. Similar results were also demonstrated in the literature review summarized in this study, where digitalization was unable to create company value without strong financial performance and governance. However, these findings differ from the research Safitri et al. (2023) as well as Leonardo et al. (2025) which found a positive effect of digitalization on company value in the technology sector. This difference indicates that the impact of digitalization is highly dependent on sector characteristics, company readiness, and the ability to convert digital innovation into valuable economic performance for the market.

The Influence of Institutional Ownership on Firm Value

The test results indicate that institutional ownership influences firm value, thus accepting the research hypothesis. This finding suggests that the presence of institutional investors plays a significant role in shaping market perceptions of fintech startups. The greater the institutional ownership, the greater investor confidence in the company, which is ultimately reflected in increased firm value.

The findings of this study are in line with research Safitri et al. (2023) as well as Leonardo et al. (2025) which states that institutional ownership has a positive effect on firm value by improving the quality of oversight and governance. Overall, this study confirms that institutional ownership is not merely a source of funding but also plays a strategic role in increasing market trust and the value of fintech startups in Indonesia.

The Impact of Financial Digitalization on Green Finance

The test results indicate that financial digitalization has an impact on Green Finance, thus supporting the hypothesis in this study. These findings demonstrate that the use of digital financial technology by fintech startups not only impacts operational aspects but also encourages companies to more actively implement sustainable finance principles. With the support of digital systems, companies have a greater opportunity to orient their financial activities toward environmentally friendly practices.

The findings of this study are in line with research Safitri et al. (2023) and Leonardo et al. (2025) which states that financial digitalization plays a crucial role in strengthening the implementation of Green Finance in technology-based companies. Overall, the results of this study indicate that financial digitalization is a key supporting factor in driving Green Finance in fintech startups in Indonesia, although its effectiveness remains dependent on company readiness and management commitment to integrating technology with sustainability strategies.

The Influence of Institutional Ownership on Green Finance

The test results indicate that institutional ownership has no effect on Green Finance, thus rejecting the study's hypothesis. This finding suggests that a large portion of institutional share ownership has not directly encouraged companies to adopt sustainable finance practices. In other words, the presence of institutional investors in fintech startups does not automatically translate into increased corporate attention to environmental aspects.

The results of this study are not in line with research Lou (2024) This indicates that the higher the institutional ownership, the greater the proportion of green investments a company makes. This difference suggests that the influence of institutional ownership on green finance is highly dependent on the company's context. Among fintech startups in Indonesia, institutional investors still focus more on growth and financial performance than on green finance implementation.

The Influence of Green Finance on Company Value

The test results showed that Green Finance had no effect on Firm Value, thus rejecting the proposed hypothesis. This finding indicates that the implementation of sustainable finance principles in fintech startups in Indonesia has not been directly reflected in increased firm value in the eyes of the market. In other words, although companies have begun adopting green finance

practices, this has not been strong enough to influence investor perceptions of firm value.

The findings of this study are in line with the results of research Chiquitita Jasmin et al. (2024) which states that non-financial policies do not necessarily have a direct impact on company value, particularly in technology-based industries. However, these results differ from research Bose et al. (2022) which found that sustainability practices can increase firm value in certain contexts. This difference suggests that the influence of green finance is highly dependent on industry characteristics and the company's development stage. Overall, this study concludes that green finance is not yet a major factor in the value formation of fintech startups in Indonesia.

The Mediation of Green Finance in the Influence of Financial Digitalization on Company Value

The test results indicate that Green Finance is unable to mediate the effect of Financial Digitalization on Firm Value, thus rejecting the mediation hypothesis. This finding suggests that increased financial digitalization in fintech startups has not been accompanied by strengthening green finance practices that impact firm value.

The test results indicate that Green Finance is unable to mediate the effect of Financial Digitalization on Firm Value, thus rejecting the mediation hypothesis. Financial digitalization in fintech startups focuses more on improving service speed, process efficiency, and market expansion, without being accompanied by strengthening green finance practices. This condition aligns with Hossain et al. (2024) which confirms that digital adoption is heavily influenced by user trust and thought patterns in the digital environment. Although fintech has significant potential to drive a green economy through cutting-edge technology, implementing green finance has not yet become a strategic priority. Therefore, this finding is inconsistent with Yulianti et al. (2024) who found that green finance has a significant positive effect on company value.

Green Finance Mediation in the Influence of Institutional Ownership on Firm Value

The test results show that Green Finance is unable to mediate the effect of Institutional Ownership on Firm Value, thus rejecting the mediation hypothesis. This finding indicates that although institutional ownership plays a significant role in increasing firm value, this role has not been channeled through the implementation of green finance in fintech startups in Indonesia.

Institutional ownership is conceptually seen as capable of encouraging the implementation of green finance through its supervisory role and long-term investment orientation, as shown by Lou (2024) which found that companies with high institutional ownership have a greater proportion of green investments, as well as being supported by Yulianti et al. (2024) which states that green finance has a positive effect on firm value. However, the results of the study indicate that green finance does not mediate the effect of institutional ownership on firm value, indicating that institutional investors' encouragement

of sustainable practices has not effectively translated into increased firm value for fintech startups in Indonesia.

CONCLUSION

This study concluded that financial digitalization had no impact on the company value of fintech startups listed on the Indonesia Stock Exchange. This finding suggests that the implementation of digital technology in financial management does not necessarily directly improve market perception or company value, likely because digitalization is still operational and has not yet fully translated into strategic advantages valued by investors.

Conversely, institutional ownership has been shown to have a positive effect on company value. This confirms that the presence of institutional investors can increase market confidence through monitoring functions, improved corporate governance, and a stronger long-term orientation. Ownership structure is a crucial factor in creating value for fintech startups.

The research results also show that financial digitalization influences green finance, while institutional ownership does not. However, green finance does not influence firm value and is unable to mediate the relationship between financial digitalization and institutional ownership on firm value. This finding indicates that the implementation of green finance in fintech startups is still largely symbolic and not yet strong enough to significantly impact market valuation.

RECOMMENDATION

1. For Fintech Startup Management

Management is advised to focus not only on strengthening digitalization for operational efficiency but also on ensuring that digital transformation is integrated with business strategies capable of creating real economic value. Furthermore, green finance implementation needs to be directed at substantial and measurable activities to avoid becoming merely symbolic.

2. For Institutional Investors

Institutional investors are expected to play a more active role in promoting sustainable financial practices through investment policies and strategic oversight. Active institutional investor involvement in ESG aspects is expected to improve governance quality and company value in the long term.

ADVANCED RESEARCH

Future research is recommended to expand the observation period, increase the sample size, and use more diverse proxies for green finance and firm value. Furthermore, researchers can consider other variables such as governance quality, profitability, or ESG as moderating or mediating variables to gain a more comprehensive understanding.

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