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Ownership Structure, Capital Structure, and Their Impact on Financial Performance

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ABSTRACT

This study aims to analyze the effect of concentrated ownership, managerial ownership, and capital structure on the financial performance of companies in the banking sector listed on the Indonesia Stock Exchange (IDX) during the period 2020–2023. This study provides empirical insight into how ownership structure and funding policies affect company profitability amid economic dynamics and competition in Indonesia's banking industry. A quantitative approach was used, with panel data regression analysis in EViews version 13, based on secondary data from the annual financial reports of the sample companies. The concentrated ownership is measured as the percentage of the largest institutional shareholding. The managerial ownership variable is measured by the proportion of shares owned by management. The DER ratio represents capital structure. Financial performance is measured using the ROA profitability ratio. Their results show that concentrated ownership and capital structure have significant effects on company financial performance, whereas managerial ownership does not.

Keywords: Financial Performance, Concentrated Ownership, Managerial Ownership, Capital Structure

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INTRODUCTION

The rapid development of globalization has led to an increase in the number of companies, resulting in fiercer competition (Damayanti & Muslih, 2025). Market instability driven by global economic conditions requires companies to continue innovating and implementing effective strategies to survive and compete. Innovation and strategy implementation are carried out to help companies survive and compete by maximizing performance, as greater performance can increase operational efficiency, strengthen competitiveness, and support the company's long-term growth and sustainability (Ainurrizka & Syafrinadina, 2025).

Financial performance is a condition that shows the financial situation of a company based on the results of analysis using various financial analysis tools, so that it can be assessed whether the company's financial condition is good or bad, which ultimately reflects the results of the company's

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Performance (Destiani & Hendriyani, 2021). A company's financial performance can be determined from its financial reports or annual reports. The information in financial statements helps investors evaluate investment opportunities. Several components comprise financial performance, including profitability, liquidity, solvency, and activity (Syahrani & Sisdianto, 2024). The measurement of financial performance in this study uses profitability indicators because they provide a comprehensive overview of the company's effectiveness in managing its assets and capital to support operational activities and generate profits (Lase et al., 2022).

Profitability refers to a company's ability to generate net income within a certain period of time, which is an indicator of the effectiveness and capacity of management in optimally managing all of the company's assets and resources in order to generate profits (Hasanah & Umiyati, 2024). Through this study, profitability is measured using the return on assets ratio. According to Nonik et al. (2024), return on assets is a profitability measure that provides a comprehensive picture of how effectively a company's management uses its assets to generate income. This ratio links net profit to total assets; a high return on assets indicates good asset utilization in generating profits. The use of return on assets is considered relevant because this indicator not only shows the level of profitability but also measures overall operational efficiency, making it an important parameter for assessing company performance (Auliyah & Saleh, 2024).

Return on assets plays a key role as a measure of profitability because it provides a broad perspective on a company's effectiveness in managing all of its assets to generate net income (Zega et al., 2025). This ratio is calculated by comparing the company's profit with its total assets, thereby reflecting the extent to which the company's assets, whether derived from equity or debt financing, are productively utilized to generate income (Glousa & Linda, 2021). An increase in return on assets indicates that the company is able to optimize its assets efficiently. In addition, return on assets is relevant for evaluating management performance because it combines aspects of operational efficiency and resource management that contribute directly to profit achievement. The use of return on assets is considered appropriate because it not only analyzes the company's ability to generate profits, but also provides a measure of the effectiveness of asset management strategies, making it an accurate benchmark for assessing overall financial performance and helping companies compete in the midst of globalization (Pratiwi et al., 2024).

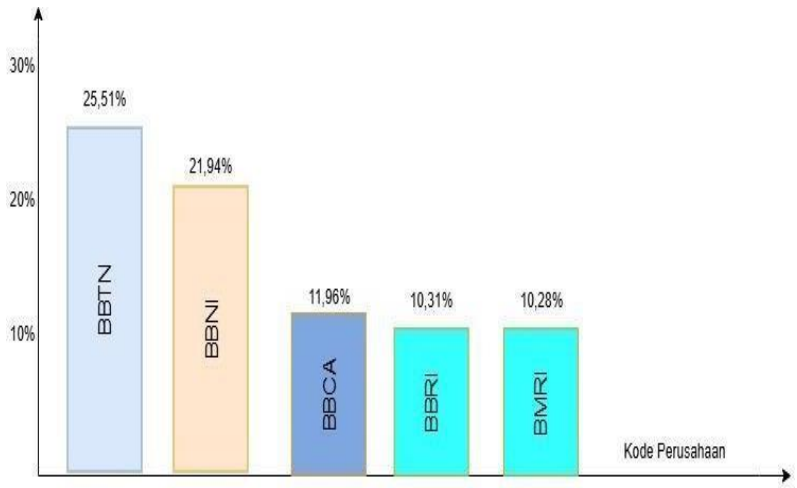

Figure 1. Decline in Banking Stock Prices
Source: IDXChannel (processed by researchers in 2025)

IDXChannel (2023). Since early 2021, several banking stocks have declined in value as investors have prioritized domestic economic recovery in the third quarter. Which were corrected due to global sentiment related to interest rate hikes and Inflation concerns, thereby suppressing investor buying interest. Conversely, the increase in the IHSG was driven by the strengthening of other sectors such as energy, mining, and commodities, which recorded positive performance during that period, thereby offsetting the weakness of banking stocks and keeping the JCI in the green zone. Price corrections occurred across several large bank stocks, including BBTN, which fell 25.51%; BBNI, 21.94%; BBCA, 11.96%; BBRI, 10.31%; and BMRI, 10.28%. Although BMRI, BBCA, and BBTN recorded improved financial performance at the start of 2020, they have not yet pushed their share prices into the green zone.

The dynamics of big-cap banking stocks are greatly influenced by various market sentiments, one of which stems from corporate actions taken by each issuer (IDXChannel, 2023). This condition has led some investors to be cautious and take a wait-and-see approach, awaiting clarity on company policy directions and market developments before deciding on investment steps. Large banking stocks such as BBNI, BBRI, and BMRI continue to record solid financial performance, as reflected in profit growth, operational efficiency, and healthy capital ratios. However, investors' decisions to trade are currently more determined by market momentum factors, including macroeconomic conditions, interest rate movements, and foreign capital flows, to ensure the right timing for buying or selling these big-cap banking stocks (Fadilah et al., 2024).

Various previous studies have produced different findings regarding the factors that influence financial performance, particularly profitability as measured by return on assets. Research by Putri et al. (2024), Tingi et al. (2024), and Tanujayai et al. (2024) shows that concentrated ownership has a positive impact on a company's financial performance. Conversely, studies by Khafid and Roviqohi (2021), Wicaksono (2021), and Thoriq et al. (2024) argue that concentrated ownership negatively impacts financial performance. The difference in results is also evident in studies by Lailatussaripah and Devii (2025), Ony and Ade (2021), Syahrili and Argo (2023), and Marlian et al. (2025), which found that managerial ownership affects a company's financial performance. Meanwhile, research by Thomasi (2024), Putri and Kautsari (2023), and Fitrianai et al. (2024) reveals that managerial ownership does not affect company performance. In addition, research by Zulfah and Maryanti (2025), Yasir et al. (2024), and Fitriyanti (2024) shows that capital structure has a positive impact on company financial performance. On the other hand, studies by Adityaputra and Perdanai (2024), Nugrahai and Riharjo (2024), and Lestari and Agustiningsih (2024) indicate that capital structure negatively affects company financial performance.

THEORETICAL FRAMEWORK AND HYPOTHESES

From an agency theory perspective, conflicts of interest between owners (principals) and management (agents) can be minimized through ownership mechanisms, particularly concentrated ownership and managerial ownership (Jamal & Enre, 2023). Concentrated ownership gives major shareholders greater power to supervise management actions, thereby limiting managers' scope to act in ways that deviate from owners' interests (Damayanti & Muslih, 2025). Managerial ownership plays an important role because managers' involvement as shareholders aligns their personal goals with the company's, ensuring that decisions focus on achieving long-term profitability. When ownership mechanisms are weak, management may make decisions that prioritize short-term interests, such as avoiding excessive risk or inefficient use of company resources (Widyaningtyas et al., 2024). These differences in interests give rise to agency conflicts that can lead to a decline in profitability, as seen in the return on assets (ROA) financial ratio.

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The trade-off theory explains that companies must balance the benefits of debt with the risk of financial difficulties to determine their capital structure (Brigham & Houston, 2019, p. 498). Within certain limits, debt can improve financial performance by providing companies with additional funding to support operational activities and business expansion. However, a debt ratio above the optimal level can increase risk.

Of default and high financial burdens, thereby reducing performance and threatening the company's sustainability (Rodriguez, 2024). The trade-off theory emphasizes the importance of achieving an optimal capital structure, a condition in which the benefits of using debt are maximized without incurring excessive bankruptcy risk (Harmana, 2023). An optimal capital structure is expected to support improved financial performance and the company's sustainability.

Based on agency theory, implementing a concentrated ownership strategy reduces agency costs by limiting the likelihood of managers engaging in opportunistic behavior that could harm the company (Erlangga, 2025). Dominant shareholders have a strong incentive to ensure that company policies are implemented to improve company performance. With active supervision and involvement from majority shareholders, the potential for opportunistic actions by managers is reduced, thereby increasing the efficiency of resource utilization and enabling the company to generate better financial performance (Jao, 2021).
H1: Concentrated ownership affects company financial performance

Managerial ownership describes a situation in which management, such as the board of directors and board of commissioners, not only plays a role in the company's management and strategic decision-making, but also owns a share of the company (Sartika et al., 2024). Based on agency theory, managerial ownership plays an important role in company performance because it aligns the interests of managers, as agents, with those of shareholders, as principals. Conflicts of interest between managers and shareholders can be minimized when managers own company shares. Managerial ownership and financial performance are closely related to agency theory, which holds that managers who own company shares will have interests aligned with those of shareholders, so that every decision not only considers personal gain but also improves the company's financial performance (Orbawan & April, 2023).
H2: Managerial Ownership Affects Company Financial Performance

In the context of trade-off theory, the capital structure of each company is subject to strategic decisions aimed at balancing the benefits of debt with the financial risks that may arise, including potential difficulties and bankruptcy (Rodriguez, 2024). Debt provides benefits because it can be an additional source of funding for companies to finance operational activities, expansion, and investment, thereby increasing financial performance and maintaining company performance.
H3: Capital structure affects a company's financial performance.

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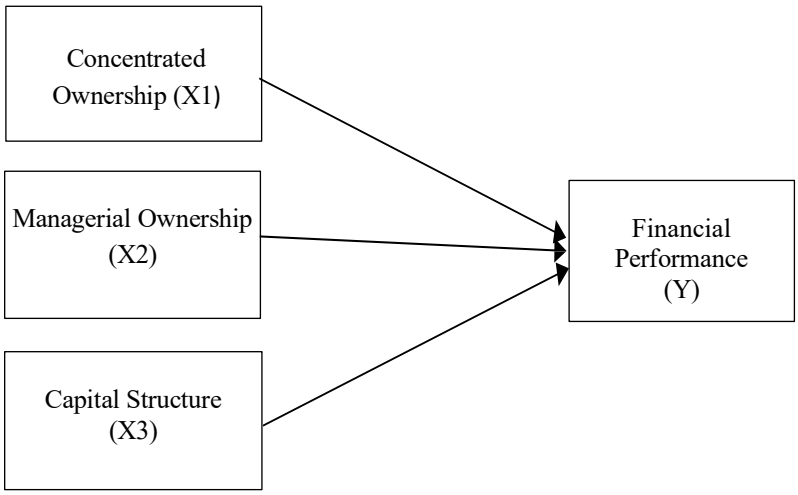

Figure 2. Framework
Source: Processed Data (2025)

METHODS

This study uses a quantitative approach, utilizing secondary data from the financial reports and annual reports of banking companies listed on the Indonesia Stock Exchange (IDX) during the period 2020–2023. The research population consists of 47 banking companies listed on the IDX during that time frame. Sampling was conducted using purposive sampling, with attention to the completeness of financial statements, annual reports, and company profits over four consecutive years. The research data is panel data, which can illustrate variations in companies' changes in financial performance over time. All data was obtained from the official IDX website and the official websites of each company to ensure the reliability of the information sources.

The sample was determined using several criteria, namely: banking sector companies listed on the IDX in the 2020–2023 period; companies that published financial reports consecutively in the 2020–2023 period:

Table 1. Sample Criteria

Description	Criteria	Not Suitable	Suitable
1	Companies that published annual reports consecutively in the 2020–2023 period	(0)	47
2	Companies in the banking sector that published financial reports consecutively during the 2020-2023 period	(0)	47
3	Companies in the Banking Sector that published annual reports consecutively during the 2020-2023 period	(0)	47
4	C5ompanies in the Ba6nking Sector that experienced consecutive losses during the 2020-2023 period	(21)	26
5	Number of Sample Companies	26	

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6	Number of Data Points (Number of Sample Companies X Number of Research Periods)	26

Source: Processed Data (2025)

The number of companies in the banking sector that meet the research sample criteria is 26. The research period lasted four consecutive years, so each company provided four sets of observational data. Thus, the total research data collected is observational. This data will then be used as the basis for processing, analyzed statistically, and used to draw conclusions relevant to the research objectives.

This study employs panel data regression analysis in EViews 13, a software package with several advantages. This method allows for a more comprehensive analysis by integrating cross-sectional and time-series data simultaneously, which cannot be done with either type of data alone.

The estimation model applied in this study:
$Y = a + \beta 1X1 + \beta 2X2 + \beta 3X3 + e$
Explanation:
Y = Company Financial Performance A = Constant
B = Regression coefficient X1 - X3 X1= Concentrated Ownership
X2= Managerial Ownership X3= Capital Structure
e = Error

The analysis procedure was preceded by classical assumption tests, including heteroscedasticity, multicollinearity, and autocorrelation tests to ensure model feasibility. Their selection of the panel regression model was carried out using the Chow test, Hausman test, and the Lagrange Multiplier test to obtain the best model capable of providing consistent estimation results.

RESULTS AND DISCUSSION

This table displays descriptive statistics for the variables concentrated ownership (CO), managerial ownership (MO), and capital structure (CS) based on 104 observations. The average CO value of 0.606992 indicates that approximately 60.7% of share ownership is held by certain shareholders, with a minimum of 0.225331 and maximum of 0.924746, illustrating the variation in ownership concentration across companies. KM has an average value of 0.031176, or around 3.1%, with a minimum of 0.00000630, indicating that some companies have almost no managerial ownership, and a maximum of 0.603511, reflecting that some companies have a fairly high proportion of managerial ownership. The median value of 0.000334 indicates that most companies have a very low level of managerial ownership. SM has an average of 5.443287, with a minimum of 0.080986 and a maximum of 16.07858, illustrating the large differences in debt use across companies.

In contrast, the median value of 5.179151 indicates the general range of capital structures used by companies. The highest standard deviation is found in SM (3.183954), indicating the largest spread, compared to CO and KM, which have standard deviations of 0.201022 and 0.104117, respectively. With 104 observations, this is considered adequate for further statistical analysis.

Table 2. Descriptive Analysis Results

Description	C	CO	KM	SM
Mean	1.000000	0.606992	0.031176	5.443287
Median	1.000000	0.599993	0.000334	5.179151
Maximum	1.000000	0.924746	0.603511	16.07858

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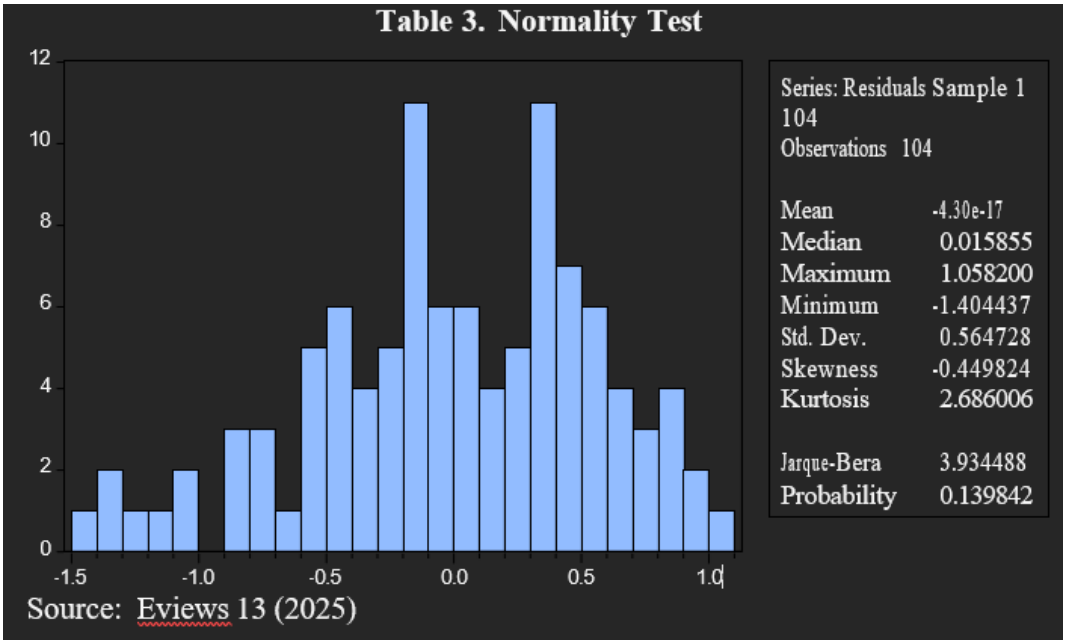
Minimum	1.000000	0.225331	6.30E-06	0.080986
Std. Dev.	0.000000	0.201022	0.104117	3.183954
Observations	104	104	104	104

Source: Eviews 13 (2025)

The probability value obtained from the normality test result is 0.139842. This value is greater than the 0.05 significance level, so the residuals in the regression model are normally distributed. This condition indicates that there are no significant deviations from the normal distribution pattern in the residual data. A probability value greater than 0.05 indicates that the residuals follow a normal distribution pattern, so the assumption of normality in the model has been met. With this assumption met, the regression analysis and testing process can continue without concern about potential bias from residual abnormality.

Table 3. Normality Test



From the results of the Glejser test heteroscedasticity, the probability value is Prob. F(3,100) = 0.1535, and the probability value, Prob. Chi-Square(3) was 0.1507, and Scaled explained SS had a probability value of 0.1883. All of these probability values were greater than the 0.05 significance level. This condition indicates that there is no evidence of heteroscedasticity in the regression model. The residual variance is assumed to be constant across observations, satisfying the homoscedasticity assumption. Thus, the regression model in this study is suitable for further analysis because no residual variance inequality would compromise the validity of the estimation results.

Table 4. Heteroskedasticity Test

Model 1	Model 2	Model 3	Model 4	Model 5	Model 6
1.792293	5.306622	4.784606	0.1535	0.1507	0.1883

Source: Eviews 13 (2025)

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Based on the results of the multicollinearity test, the Centered VIF values for all independent variables, namely CO, KM, and SM, are around one and well below the tolerance limit of 10 and the warning threshold of 0.85. This condition indicates that there is no high correlation between the independent variables in the regression model. These results indicate that the research model is free of multicollinearity, so the independent variables effectively explain the dependent variables without influencing each other.

Table 5. Multicollinearity Test

Variable	Model 1	Model 2	Model 3
C	0.003264	1.033445	NA
CO	0.004308	1.082779	1.079486
KM	0.004581	1.068413	1.067384
SM	0.005327	1.066823	1.033037

Source: Eviews 13 (2025)

Based on the results of the Autocorrelation Test in the table, the Prob. F(2,98) value is 0.3863 and the Prob. Chi-Square(2) value is 0.3680. Both of these probability values are greater than the significance level of 0.05, so H_0 is accepted. These results indicate that the regression model does not experience autocorrelation, which means that the residuals in the model are independent between periods and do not show a pattern of repetitive relationships. This condition reinforces that the regression model meets the classical assumptions related to autocorrelation, so that the estimation results can be trusted and the interpretation of the regression coefficients can be carried out without concern for bias due to inter-period error dependence.

Table 6. Autocorrelation Test

Model 1	Model 2	Model 3	Model 4
0.960527	1.999475	0.3863	0.3680

Source: Eviews 13 (2025)

The partial test results (t-test) show the effect of each independent variable on the company's financial performance as measured by ROA. The concentrated ownership (CO) variable has a coefficient of 0.254768, a t-statistic valuet-statistic of 3.881661, and a probability of 0.0002. A p-value less than $\alpha = 0.05$ indicates that CO has a significant effect on ROA. The managerial ownership (MO) variable has a coefficient of 0.056636, a t-statistic of 0.836764, and a p-value of 0.4047. Aprobability greater than αi 0.05 indicates that MOi does not have a significant effect on ROA. Their capital structure (SM) variable has a coefficient of 0.298056, a t-statistic of 4.083789, and a p-value of 0.0001, indicating that SM has a significant effect on ROA. These results show that CO and SM make a significant contribution to their companies' financial performance, whereas KM does not.

Table 7. T-Statistical Results

Variable	Coefficient	Std. Error	t-Statistic	Prob	Conclusion
C	0.200037	0.057133	3.501272	0.0007	Significant
CO	0.254768	0.065634	3.881661	0.0002	Significant
KM	0.056636	0.067685	0.836764	0.4047	Not Significant
SM	0.298056	0.072985	4.083789	0.0001	Significant

Source: Eviews 13 (2025)

The test results show that concentrated ownership has a significant positive effect on return on assets for banking sector companies in this study. The higher the concentration of ownership, the higher the bank's return on assets. This condition shows that highly concentrated ownership can encourage more focused and efficient decision-making, thereby improving the bank's financial performance. These results are consistent with agency theory, which holds that conflicts between owners (principals) and managers (agents) can be minimized when ownership is concentrated among major shareholders. Concentrated ownership allows owners to exercise greater control over management decision-making, thereby reducing the likelihood of actions that are not in line with owners' interests.

Based on the results described above, this supports the research presented by Putri et al. (2024), Kiong Tingi et al. (2024), and Tanujaya et al. (2024), which states that concentrated ownership has a positive effect on a company's financial performance. Empirical evidence supports the view that concentrated ownership enables major shareholders to exercise greater control over managerial decision-making, encouraging management to allocate company resources more efficiently and responsibly, thereby increasing return on assets and overall financial performance in the banking sector. Managerial ownership does not have a significant effect on return on assets, contrary to agency theory, which states that an increase in managerial ownership should minimize conflicts between owners and management and improve financial performance. In theory, managers who own shares in the company tend to be more motivated to make decisions aligned with owners' interests and to improve the effectiveness of resource management. Managerial decisions in banking sector companies are not always driven by the amount of management share ownership, but are more influenced by internal bank policies, regulations, and market risks. This condition indicates that managerial ownership has no significant direct impact on banks' return on assets.

Based on the results described above, research by Syahril & Argo (2023) and Marliani et al. (2025) indicates that managerial ownership negatively affects company financial performance. These results indicate that an increase in managerial ownership does not always improve financial performance. Therefore, companies need to consider various other factors that can influence managerial decision-making, including internal company policies, compliance with applicable regulations, dynamic market risks, and the internal monitoring and control mechanisms implemented, so that management strategies can be more effective in improving overall financial performance.

The test results show that the capital structure variable has positive and significant effect on the return on assets of the banking sector companies in this study. This condition indicates that a balanced financing structure between debt and equity encourages management to manage resources more effectively and minimize financial risk, thereby improving the company's financial performance. These results are in line with the trade-off theory, which states that companies will balance debt use to maximize corporate performance by minimizing capital costs and bankruptcy risk. An optimal capital structure enables companies to use debt efficiently without incurring excessive interest expense, thereby encouraging management to make more cautious, strategic financial decisions. Based on the results described above, research by Zulfah & Maryanti (2025), Yasir et al. (2024), and Fitriyanti (2024) shows that capital structure has a positive effect on a company's financial performance. These findings reinforce empirical evidence that balanced capital management between debt and equity can encourage management to make more efficient and strategic financial decisions, thereby increasing return on assets and overall financial performance.

CONCLUSION

Concentrated ownership has a significant effect on the financial performance of banking companies listed on the Indonesian Stock Exchange. The financial performance of companies improves in line with high levels of concentrated ownership because majority shareholders can exercise more

effective supervision over management in managing company resources. Capital structure has a significant positive effect on a company's financial performance. Their proportional use of debt strengthens the company's ability to manage funding and increase profitability. Managerial ownership does not have a significant effect on companies' financial performance. This condition shows that management's share ownership has not created alignment of interests between managers and shareholders. Increased effectiveness of managerial ownership can be achieved through policies that encourage management to take a greater shareholding stake, thereby increasing their responsibility for their company's performance. The findings of this study can serve as a reference for further research by expanding the sector's scope and the observation period. Further research can develop models by adding other variables, such as company size, dividend policy, or liquidity, to deepen the analysis of factors that affect financial performance. The results of this study are expected to inform management and shareholders in determining more efficient ownership and funding policies to sustainably improve the company's financial performance.

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