

Impacts of Ownership Structure, Size, and Profitability as Moderating Factors on Stock Price

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ABSTRACT

This present study intends to analysis the influence of ownership structure and firm size on stock price, while considering profitability acting a moderating variable focusing on banking firms registered on Indonesia Stock Exchange (IDX) while 2021-2023 observation year. In this research, the ownership structure includes both institutional and managerial ownership, while firm size is evaluated based on total assets. Profitability is represented by ROA, and stock cost is determined by annual closing stock cost. The study applies quantitative panel regression analysis with EViews 13 software. The outcomes indicated that neither managerial nor institutional ownership significantly influenced stock prices. Meanwhile, firm size significantly impacts stock prices. Furthermore, profitability does not appear to enhance the correlation between ownership structure and the company size regarding stock price, highlighting the crucial role of financial performance in attracting investor interest. These findings provide insights for banking management and investors in gaining insight into the key elements that affect a firm's stock market valuation.

Keywords: Institutional Ownership, Managerial Ownership, Ownership Structure, Profitability, Size



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INTRODUCTION

The swift advancement of technology is prompting significant transformations in the business world, including the increasing interest in digital investment. Investing is now an increasingly common financial activity for Indonesians, especially through the capital market. Stocks are one of the most preferred investment instruments due to their high return potential, although they come with risks. In practice, investors need to consider various fundamental factors before investing, such as financial performance of the firm and stock price movements (Dhany et al., 2021).

The banking sector is one sector that is very attractive to investors. Bank stocks, especially those of big banks, are considered to have solid and stable performance. Bank stocks are not only favoured by local investors, but also by foreign investors due to their crisis resilience and attractive dividend potential. In addition, banking issuers are often the main drivers of the IHSG, demonstrating the important role this sector plays in the dynamics of the Indonesian capital market (Trademart, 2024).

Based on Ciptadana Sekuritas Asia's research which refers to the performance of the banking sector on February 2025, there are several banking stocks that are recommended, among others:

Table 1. Investing in the banking industry is advised

Bberg Ticker	Bberg Ticker	Rating	Mkt. Cap. (Rp tn)	Last Price	Target Price	Up Pot (%)	PER (x)		PBV (x)		ROE (%)		Yield (%)	
							25F	26F	25F	26F	25F	26F	25F	26F
Bank Central Asia	BBCA	Buy	974	7,900	11,600	47	16.5	15.4	3.4	3.2	21.6	21.3	3.9	4.1
Bank Rakyat Indonesia	BBRI	Buy	555	3,660	5,450	49	9.2	7.9	1.7	1.6	18.9	21.1	9.3	9.3
Bank Mandiri	BMRI	Buy	443	4,750	7,750	63	7.3	6.8	1.5	1.4	20.8	20.9	9.8	10.3
Bank Negara Indonesia	BBNI	Buy	151	4,050	6,300	56	6.5	5.9	0.9	0.8	14.1	14.4	9.2	10.0
Bank Syariah Indonesia	BRIS	Buy	100	2,170	3,900	80	12.1	10.3	1.9	1.6	16.9	17.4	1.3	2.0
Bank Tabungan Negara	BBTN	Buy	12	830	1,600	93	4.3	2.7	0.3	0.3	7.9	11.3	6.5	5.8
Bank CIMB Niaga	BNGA	Buy	41	1,630	2,130	31	6.0	5.8	0.8	0.7	12.9	13.2	7.5	8.3
BTPN Syariah	BTPS	Buy	6	835	1,370	64	4.7	3.8	0.6	0.6	14.0	16.1	8.5	10.5
Weighted average	OW		2.282				11.8	10.8	2.3	2.2	19.8	20.3	6.7	7.0

Source : Bloomberg, Ciptadana Estimates

The share price is indicative of firm value and the asset ownership rights in it (Puspitasari & Rachmawati, 2021). According to Anamaria et al., (2018), the share price illustrates the investor's sacrifice to participate in the firm. Stock prices are influenced by various factors, including firm profits, economics, politics, exchange rates, inflation, and interest (Dhany et al., 2021). Investors must analyse the firm's financial condition before investing, because a high firm value will encourage a hike in the value of stocks. Increasing the firm's cost, which represented in its stock value, is the firm's primary objective (Munthe & Ginting, 2023). Internal factors that are most often the focus of research are ownership structure, profitability, and firm size.

Ownership Structure and Share Price

Ownership structure can influence management's performance and strategic choices, which will ultimately effect the firm's perceived worth to shareholders. The trading valuation of the firm's stock in the market reflect its worth control over the shares held by institutions or management is reflected in the ownership structure (Rustan, 2023). Managerial ownership involves active management such as directors and commissioners in decision making. Managerial ownership refers to a condition in which the manager or manager of the firm also owns the firm's shares. A higher proportion of managerial ownership increases the likelihood that management will work in favor of interests of company members, as they personally experience the gains and losses resulting from the decisions made. Thus, managerial ownership can reduce conflicts of interest and encourage management to increase firm value, which in turn has an impact on rising share prices (Anamaria et al., 2018). Meanwhile, institutional ownership refers to shareholdings held by entities such as banks, insurance firms, a high level of institutional ownership can enhance the oversight function and help deter opportunistic behavior by managers (Marsimah, 2021). These institutional ownership including pension funds, insurance firms and mutual funds, typically possess stronger analytical capabilities and greater expertise in monitoring firm management. The presence of this institution is believed to be able to put positive pressure on management to carry out healthy corporate governance. High ownership by institutional investors often signals market confidence in the firm, potentially attracting more investor interest and driving up stock prices. Previous research shows mixed results. Some studies, such as Anamaria et al., (2018) and Aprilia & Riharjo, (2022), suggest that both managerial and institutional ownership significantly influence stock prices. However, other studies such as by Sinaga & Munthe, (2023) and Anggraeni & Lestari, (2022) found an insignificant impact, indicating that the role of ownership structure on stock prices is still debatable.

Firm Size and Share Price

Firm size indicated the overall scale of a business and can be measured through total assets, shareholder's equity, and revenue. Larger companies generally exhibit greater stability, enhanced access to information and more effective risk management capabilities. Larger companies are also

often associated with lower risk than smaller companies. This is because they have adequate resources, business diversification, and established credibility in the market. As a result, the shares of large companies tend to be more attractive to investors, which in turn drives up the share price. Conversely, small companies are often perceived as having higher risks due to limited capital, production capacity, or access to financing. This condition can lead to sharper stock price fluctuations and a more cautious investor perception in investing. (Faizah & Priyadi, 2023; Pradanimas & Sucipto, 2022; Teresia & Hermi, 2016). Previous research shows mixed results. Winata et al., (2021) and Faizah & Priyadi, (2023) state firm size contains a significantly affect on stock cost. Even so, Pradanimas & Sucipto, (2022) found an insignificant negative impact. Meanwhile, other studies such as by Djou et al., (2022) Alvianita & Rivandi, (2023), and Putri & Yulianto, (2023) determined that stock prices are not much impacted by a firm's size.

Ownership Structure, Size and Profitability as Moderating Variable

Profitability reflects management's ability to generate profits and shows the firm's financial performance. This ratio is important for investors and creditors as it relates to profit potential. Commonly used indicators include ROA, ROE, and profit margin. In companies with managerial ownership, where managers own a significant stake, long-term decisions can increase profitability, which in turn strengthens the share price. In companies with institutional ownership, close supervision from large investors can encourage efficient management and improve profitability, which also has the potential to increase share prices. However, without good profitability, this positive impact can be limited. Firm size affects stock prices, where large firms have greater potential, but without profitability, large size is not enough to sustain high stock prices. Conversely, a small firm with high profitability can show attractive growth potential to investors, despite its smaller size. Profitability plays an important role in moderating the link between ownership structure, firm size, and stock price (Munthe & Ginting, 2023; Linda & Kurnia, 2017; Sutrisno & Sari, 2020). However, there has been limited scientific research exploring the moderating effect of probability on ownership structure and firm size. Previous research shows mixed results. Prior study by Rostina et al., (2023) and (Islamy et al., 2022),) show profitability contains significantly affect stock prices. In contrast, Djou et al., (2022), Barus & Sudjiman, (2021) and Djamaa & Awalia, (2021) concluded profitability does not have a significantly affect on stock prices.

However, various earlier research has produced varied findings regarding the affect of ownership structure, firm size, and profitability on stock cost, and far as researchers observe, there are still rare studies that study the importance of profitability as moderating between the link between ownership structure and firm size on stock prices. Most studies only partially test the impact of each variable on stock prices with results that show a significant impact, some do not. This shows that the impact of these variables can be different depending on the condition of the firm and the dynamics of the capital market in a certain period. Therefore, this study seeks to analyze profitability as a moderating between the connect between ownership structure, firm size and stock price, especially in the banking sector which is currently the prima donna in the Indonesian capital market.

METHODS

This study utilized a quantitative method with a panel data approach, focussing on banking companies registered on IDX from 2021 to 2023, the sample was identified throught a purposive sampling grounded in precise predefined criteria. The criteria for selecting the sample include :

- a. Bank that is listed on IDX
- b. Published Annual Report during the period 2021-2023.
- c. The required data regarding the variables studied are available in the Annual Report from 2021 to 2023.

The data utilized is second data source from firm's annual report and the official IDX website, then processed and analysed using EViews software. The study analyxe the affect of ownership structure,

firm size, and profitability on stock prices. Ownership structure is proxied by two variables, namely managerial ownership (assessed by the percentage of shares held by management) and institutional ownership (assessed by the percentage of shares owned by institutions). Return on Assets (ROA), which is the ratio of net income to total assets, is used to measure probability, the natural logarithm of total assets is used to assess firm size, and the annual closing price of shares is used to define stock price. The first stage in testing is to define the right model between the CEM, FEM and REM through 31 tests, in particular the Chow Test, Hausman Test and LM (Lagrange Multiplier). To test the moderation impact in study using MRA. The model regression in study is:

$$\text{Stock Price } i,t = \alpha + \beta_1 \text{MnjOwn}_{i,t} + \beta_2 \text{InstOwn}_{i,t} + \beta_3 \text{Size}_{i,t} + e_{i,t} \dots\dots\dots(1)$$

$$\text{Stock Price } i,t = \alpha + \beta_1 \text{MnjOwn}_{i,t} + \beta_2 \text{ROA}_{i,t} + \beta_3 \text{MnjOwn}_{i,t} \times \text{ROA}_{i,t} + e_{i,t} \dots\dots\dots(2)$$

$$\text{Stock Price } i,t = \alpha + \beta_1 \text{InstOwn}_{i,t} + \beta_2 \text{ROA}_{i,t} + \beta_3 \text{InstOwn}_{i,t} \times \text{ROA}_{i,t} + e_{i,t} \dots\dots\dots(3)$$

$$\text{Stock Price } i,t = \alpha + \beta_1 \text{Size}_{i,t} + \beta_2 \text{ROA}_{i,t} + \beta_3 \text{Size}_{i,t} \times \text{ROA}_{i,t} + e_{i,t} \dots\dots\dots(4)$$

RESULTS AND DISCUSSION

Table 1. Descriptive Test

Variable	N	Min	Max	Mean	StdDev
MnjOwn	60	0.000031	2.231000	0.143506	0.491177
InstOwn	60	0.000022	88.06000	3.839142	15.76483
Size	60	14.02118	30.17659	19.54371	3.872186
StockPrc	60	65.00000	16000.00	2592.000	3213.887
ROA	60	-0.180577	0.041398	0.009283	0.026921

Source : Eviews 13 output processed by researchers

The descriptive analysis of 60 samples (Table 1) reveals that managerial ownership (MnjOwn) ranges from 0.000031 to 2.231, averaging 0.143 with a StdDev of 0.491. This indicates generally low managerial ownership levels with considerable data dispersion

Regarding institutional ownership (InstOwn), the data reveals substantial variability, ranging from a of 0.000022 to 88,060. The average institutional ownership is 3,839, with a high StdDev of 15,765. This suggests a wide disparity in institutional holdings, with some firms exhibiting very significant levels of institutional ownership.

The firm size variable (Size) shows a range between 14,021 and 30,177, with a mean of 19,544 and StdDev of 3,872. This reveals a significant range in the sizes of the study. With a range of 65 to 16,000, the stock price variable (StockPrc) have mean of 2,592 and a high StdDev of 3,214. This high standard deviation signifies a substantial dispersion in stock prices among the sampled firms.

Finally, the ROA contains average of 0.0093 and a StdDev of 0.0269, with range of -0.1806 to 0.0414. This suggests that the profitability levels of most firms are low, and some firms even experienced losses during the observation period.

The next step is to use many checks, including the Chow, Hausman, and LM tests, to identify the optimal model among the common impact, fixed impact, and random impact models. A random model may be chosen as the most effective one from the tests that have been conducted above. Table 2 display the evaluation of the model selection.

Table 2 : Selection Model

	Chow	Hausman	LM	Conclusion
Model 1	0.0000	0.0022	0.0000	FEM
Model 2	0.0000	0.0207	0.0001	FEM
Model 3	0.0000	0.0427	0.0002	FEM
Model 4	0.0000	0.0008	0.0000	FEM

Source : Eviews 13 output processed by researchers

The model selection results in Table 3 show that the most appropriate approach for the four research models is the fixed impact model.

Table 3 : Hypotesis Testing Model 1

Variable	T	Sig	Conclusion
Constant	3.903650	0.0004	
MnjOwn	0.154001	0.8784	Not Significantly
InstOwn	0.335758	0.7389	Not Significantly
Size	-3.824672	0.0005	Significantly

Source : Eviews 13 output processed by researchers

Hypothesis testing in regression model 1 showed that only firm size (Size) significantly impacted stock prices among the three independent variables. This is supported by a t-valuation of -3.824672 and significant level of 0.0005 ($p < 0.05$), indicating a statistically significant real affect of firm size on stock prices.

Firm size a significantly negative impact on stock cost, which is due to several factors. Although large firms tend to have higher stability, there are several reasons why large firm size can actually cause lower stock prices. One is a decrease in growth; large firms often have slower growth because they have reached a stage of maturity, so investors may not see the potential for significantly growth as in smaller firms that are more flexible and innovative (Gompers et al., 2003). In addition, large firms tend to be more complex in terms of management and administration, which can lead to lower efficiency and increased management costs. As a result, the market can undervalue the stock prices of large firms due to concerns about the firm's ability to maintain high rates of return. Excessive diversification can also make large firms less focused, which can diminish the appeal of stocks for investors (Fama & Kenneth R French, 1992). These factors indicate that while larger firms are frequently linked to stability, large firms are not always seen as more profitable investments, so they can affect stock prices in a negative direction. This study supports the findings of Winata et al., (2021) and (Faizah & Priyadi, 2023) which states that firm size influences share prices.

In contrast, the managerial ownership (MnjOwn) and institutional ownership (InstOwn) variables show significance values of 0.8784 and 0.7389, respectively, which far exceed the significance threshold. Therefore, both variables have no significantly affect on stock prices. The statement that ownership structure, both managerial and institutional, have no affect on stock prices can be explained by several factors. While managerial ownership may serve as an incentive to enhance firm performance, its impact on stock prices is not always significantly, as it can be affected as a result of outside factors, including market trends and investor perceptions of the firm's future outlook (Fama & Jensen, 1983). Likewise, institutional ownership can provide good stability and control, its impact on stock prices is often not immediately visible, especially if the ownership is widespread and focuses more on long-term expectations than short-term stock price changes (Shleifer & Vishny, 1986). Moreover, external factors including macroeconomic condition and changes in government policy often have a greater impact on stock prices than the firm's internal ownership structure. Therefore, although ownership structure can affect firm management, stock prices are more influenced by market perceptions of economic conditions and the firm's prospects as a whole. This study aligns with Sinaga & Munthe, (2023) and Anggraeni & Lestari, (2022) who stated that both managerial and institutional ownership structures have no impact on stock prices.

Table 4 : Hypotesis Testing Model 2

Variable	T	Sig	Conclusion
Constant	2.782081	0.0085	
MnjOwn	-0.121652	0.9038	
ROA	-0.288668	0.7744	

MnjOwn*ROA	0.301334	0.7648	Not Significantly
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Source : Eviews 13 output processed by researchers

Interaction variable MnjOwn*ROA is used to test whether ROA acts moderating the managerial ownership relationship (MnjOwn) and stock price. Derived using the regression test results, the t valuation for the MnjOwn*ROA interaction is 0.301334 with a significantly value of 0.7648, which far transcend the 5% (0.05) significance limit. This result indicates that the interaction between ROA and managerial ownership is not statistically significantly. Thus, it can be concluded that ROA does not act as a moderating variable in the relationship between managerial ownership and stock price. This means that the level of firm profitability (ROA) neither strengthens nor weakens the affect of managerial ownership on stock prices.

MnjOwn denotes the amount of equity owned by the firm's managerial team, who can influence the firm's decisions and overall performance, including the stock price. However, in some studies, profitability as measured by ROA does not serve as a moderating variable in the linking MnjOwn and stock price. This is due to various factors, including that investors tend to pay more attention to other aspects besides short-term profitability, such as managerial policies or long-term growth prospects (Jensen & Meckling, 1976). Although ROA reflects the efficient use of a firm's assets, the link between managerial ownership on stock price is more influenced by managerial control in strategic decision-making and other external factors that affect the market (Fama & Jensen, 1983).

Table 5 : Hypotesis Testing Model 3

Variable	T	Sig	Conclusion
Constant	7.492820	0.0000	
InstOWN	-0.139873	0.8895	
ROA	-0.267648	0.7905	
InstOwn*ROA	0.161601	0.8725	Not Significantly

Sourced : Eviews 13 output processed by researchers

The InstOwn*ROA interaction variable is used to test whether ROA acts as moderating in the linking institutional ownership (InstOwn) and stock price. The test results reveals the t valuation is 0.161601 with significantly value of 0.8725, which is far above the 5% significantly level (0.05). This indicates that the interaction between ROA and institutional ownership is not statistically significantly. Thus, it can be concluded that ROA does not work as a moderating variable in the linking InstOwn and stock price. This means that the level of firm profitability (ROA) neither strengthens nor weakens the impact of institutional ownership on stock prices.

Table 6 : Hypotesis Testing Model 4

Variable	T	Sig	Conclusion
Constant	3.852416	0.0004	
Size	-3.799135	0.0005	
ROA	-0.418914	0.6777	
Size*ROA	0.346140	0.7312	Not Significantly

Sourced : Eviews 13 output processed by researchers

In this analyzed, ROA is tested as a moderating to see if ROA increases or decreases the relation linking firm size (Size) and stock price. This moderating impact is tested with the interaction Size*ROA. However, the outcomes highlight the t value is 0.346140 with a significantly valuation of 0.7312, which far overstep the significance edge of 0.05. In other words, probability as measured by ROA, does not influence the intensity or direction of the relation linking firm size and stock value.

CONCLUSION

The conclusion of this study shows ownership structure (both managerial and institutional) does not have significantly affect on stock cost, while firm size have negatively affect on stock cost. In addition, profitability as measured by ROA cannot moderate the affect of ownership structure and firm size on stock prices. This indicates that external factors and market dynamics influence stock prices more than internal firm factors. The limitation of this study is that it does not consider other factors outside the firm that can affect stock prices. Suggestions for previous research are to expand the study by considering external variables that can affect stock prices more significantly, such as macroeconomic conditions, government policies, or market sentiment. In addition, further research can dig deeper into other factors that may moderate the relation linking ownership structure, firm size, and stock prices, such as a more detailed managerial structure, firm strategy, or corporate governance policies. Researchers are also advised to use more diverse samples and extend period that the results obtained are more generalizable and can reflect changes in market dynamics more accurately.

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