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HOW INSTITUTIONAL OWNERSHIP DRIVES FINANCIAL PERFORMANCE WHILE LARGER FIRMS STRUGGLE

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ABSTRACT

General Background: Financial performance is a critical aspect of company evaluation, influenced by various internal and external factors. In the context of emerging markets, such as Indonesia, understanding the determinants of financial performance is crucial for both investors and policymakers. **Specific Background:** This study investigates the impact of institutional ownership, leverage, and company size on the financial performance of manufacturing technology sector companies listed on the Indonesia Stock Exchange (IDX) for the period 2022-2023. **Knowledge Gap:** Although previous research has explored individual factors affecting financial performance, limited studies have concurrently examined institutional ownership, leverage, and company size within a specific sector in the Indonesian market. **Aims:** This research aims to elucidate the causal relationships between institutional ownership, leverage, and company size on financial performance, measured by Return On Assets (ROA), using a quantitative approach and multiple linear regression analysis. **Results:** The study finds that institutional ownership significantly positively impacts financial performance, suggesting that higher institutional supervision enhances management effectiveness and investor confidence. Conversely, leverage exhibits a negative but statistically insignificant effect, indicating it is not a major determinant of financial performance. Company size is found to have a significant negative effect, implying that larger firms may experience decreased financial performance due to potential inefficiencies in asset management. **Novelty:** This research provides a nuanced understanding of how institutional ownership, leverage, and company size interactively influence financial performance within the technology manufacturing sector in Indonesia, contributing new insights into sector-specific financial dynamics. **Implications:** The findings highlight the importance of institutional investors in enhancing company performance and suggest that larger firms may need to focus on improving asset management practices. Future research should explore additional variables and other sectors to enhance generalizability and provide broader insights into financial performance determinants.

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INTRODUCTION

A poor company management system will have a negative impact on the company. In the current era of globalization, many companies compete for profit and improve the quality of the company. To survive and succeed in a global and competitive business world, companies must continuously ensure the sustainability of operations [1]. Intense competition will increase the risks faced by the company, so the company must maintain its performance. In addition, continuous market and competitive analysis is required to understand market trends and competitor strategies in order to make the right decisions. Collaboration and partnership with external parties can also be an effective strategy in increasing the competitiveness of the company. With this the company can better face fierce competition and can maintain efficient financial performance. According to [2] to realize good financial performance, it is necessary to manage the company effectively and efficiently. The company can be said to be successful if it has implemented a predetermined performance.

In one case there is a decline in financial performance experienced by technology sector companies. The technology sector index (IDXTECHNO) experienced a consistent decline in performance with a correction of 7.40%, mainly influenced by the decline in shares of PT GoTo Gojek Tokopedia Tbk (GOTO). In June 2023, GOTO's market cap was recorded at IDR130.280 trillion, but its share price fell from IDR147 in May to IDR110 per share in June 2023, in line with its fundamental performance which still recorded a net loss of IDR7.21 trillion in the first semester of 2023, although the loss was reduced by 49.08% compared to the first semester of the previous year. In the software & IT services sector, PT DCI Indonesia Tbk (DCII), a data center provider with a market cap of IDR 88.854 trillion in June 2023, also experienced a decline in share price from IDR 38.000 in January to IDR 37.275 per share in June 2023 [3]. With this, the need for good Good Corporate Governance (GCG) involves effective supervision of company management, one of which is through the supervision of institutional ownership. Institutional ownership is one of the important things that can affect the company's financial performance. Institutional ownership is the party that oversees the company in terms of maximizing performance and cooperation between institutions. Through the institutional ownership mechanism, it can prevent waste by management in managing company resources. The existence of institutional ownership in a company will create a higher monitoring mechanism so that managers will be more careful in managing company finances which has a good impact on financial performance due to more effective risk management, increased operational efficiency and transparency. Research conducted by [4] institutional ownership has a significant positive effect on financial performance, while according to [5] institutional ownership has no effect on financial performance.

According to [6] leverage is also one of the factors that can affect the company's financial performance. Leverage plays an important role as a benchmark for assessing the proportion of corporate debt in improving financial performance. Leverage is a ratio that includes the amount of debt on the total assets owned by the company [7]. The smaller the leverage ratio, the better the company. A deeper analysis of leverage in the context of financial performance can provide valuable insights for company management in making decisions regarding financial risk management. According to [8] Leverage affects financial performance, which means that if leverage increases, financial performance will increase. Meanwhile, according to research [7] the results are inversely proportional.

Another factor that also affects the company's financial performance is company size. Company size is a scale of the size of the company, which is defined by variables such as equity value, total sales, number of employees and total asset value which reflects how much demand customers have for the company's products / services [9]. Large assets incur large costs and when there is a decrease in demand, it can reduce company profits, so that the company's financial performance also decreases [10]. Large assets often require large investments in maintenance and development. However, when experiencing a decline in assets, it will also have a negative impact on the company's balance sheet and ultimately reduce overall financial performance. According to [10] and [11]company size has a negative effect on financial performance, while according to [4] company size has a positive effect on financial performance.

The things that distinguish this research from previous researchers are the period or year of research, the object of research and the test to be applied. This study examines companies in the technology sector that continue to grow and have a major influence on the global stock market. The aim is to analyze the financial performance of these companies by considering several factors, namely institutional ownership, leverage, and company size.

Hypothesis Development

The Effect of Institutional Ownership on Financial Performance

In the company, institutional ownership is the party in charge of monitoring company management [16]. High institutional ownership can reflect a high level of trust from institutional investors in company management. this can encourage management to act more transparently, accountably and efficiently in carrying out company operations so that the company's company performance will also increase. Increased financial performance can be seen when the institution is effectively able to become a monitoring tool, because the more supervision carried out by external parties, the higher institutional ownership will be [17].

Based on agency theory which states that there is an agent and principal relationship that will cause agency problems. This agency problem arises because managers have more and better access to company information than owners or investors. If information about the company's fundamental performance is not transparent or clearly conveyed, investors may feel a lack of trust and this can lead to a decrease in stock prices. Through the institutional ownership mechanism, it can prevent waste by management in managing company resources. High institutional ownership can limit management opportunistic behavior and reduce fraud in the company [18]. Thus, high institutional ownership can be an effective supervisory mechanism and motivate management to improve company performance [17]. According to research [4] and [18] shows that institutional ownership has a positive effect on financial performance.

H1: Institutional ownership affects financial performance

The Effect of Leverage on Financial Performance

Leverage is a term for debt used for funding sources or company assets outside of funding from capital [20]. Leverage measures the extent to which a company funds its assets through debt [21]. According to [22] leverage can also describe the company's ability to meet its financial obligations.

According to agency theory, there is a conflict between principal and agency. A high level of leverage can reduce the intensity of agency conflicts because management has less intensive to take actions that harm the principal, besides that it can encourage management to improve company performance in order to pay high debts. This can be a factor that affects the dynamics of agency conflict between the owner and management of the company. Companies also need to consider the amount of debt to be taken and ensure secure resources to pay the repayment of corporate debt [8]. The smaller the debt owned by a company, the financial performance of a company will increase. According to research [22], [23] and [24]shows that leverage has a positive effect on financial performance.

H2: Leverage affects financial performance

The Effect of Company Size on Financial Performance

In the process of reporting financial data, company size is one of the important things that can be considered. Company size is a description of the size of operations that run based on the value of total assets and total sales in the annual balance sheet [26]. According to [21] The size of a company is divided into 3 (three) categories, namely small companies (small firms), medium companies (medium size) and large companies (large firms).

According to agency theory, managers (agents) act on behalf of shareholders (principals). When the size of the company is large, managers often have more opportunities to hide important information or make decisions that do not always benefit shareholders, thereby increasing the risk of information asymmetry and conflicts of interest, in accordance with agency theory. In addition, total assets are a measure of the size of a company. Large company size can lead to a decrease in the company's financial performance if it is not accompanied by the ability to manage assets well. This ultimately makes the company's profits and financial performance [10]. According to [10] and [11] company size has a negative effect on financial performance.

H3: Company Size affects financial performance

Framework of Thought

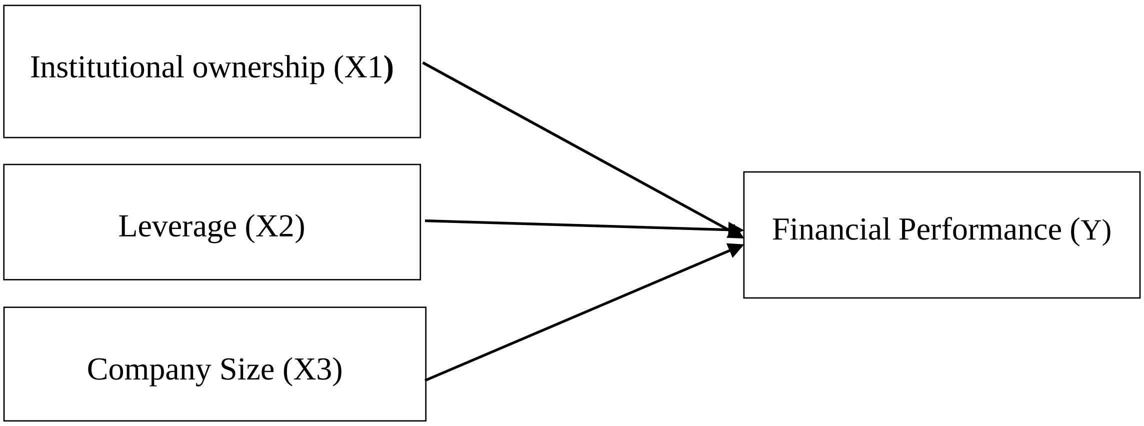

Figure 1. Thinking Framework

METHODS

This research employs a quantitative approach, focusing on numerical data collection, interpretation, and presentation of results, with a causal approach to explore relationships between variables X and Y. Data was sourced from the Indonesia Stock Exchange (IDX) website, specifically using secondary data. The study's population comprises technology sector companies listed on the IDX for 2022-2023, with purposive sampling applied to select companies based on criteria such as listing status, complete financial reports, and profitability during the study period.

Financial performance is measured using the Return on Assets (ROA) ratio, reflecting the company's ability to use its assets to generate profits. Institutional ownership is assessed by its role in supervisory efforts and its potential impact on financial performance. Leverage is evaluated through the Debt to Asset Ratio (DAR), indicating the extent of debt financing. Company size is measured by the natural logarithm of total assets, representing the scale of operations.

Descriptive statistical tests provide an overview of data by showing maximum, minimum, mean, and standard deviation values for institutional ownership, leverage, and company size. Classical assumption tests include normality checks using the One-Sample Kolmogorov-Smirnov test, multicollinearity tests through tolerance values and variance inflation factors (VIF), heteroscedasticity tests using the park test method, and autocorrelation tests with the Run Test to ensure residuals are independent over time.

The study utilizes multiple linear regression to examine the influence of independent variables on the dependent variable, with hypothesis testing to evaluate partial and simultaneous effects. The coefficient of determination test assesses how well the model explains variations in the dependent variable, with higher R Square values indicating a stronger impact of independent variables on financial performance.

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RESULTS AND DISCUSSION

The object used in this research is technology sector manufacturing companies listed on the IDX (Indonesia Stock Exchange) in the period 2022-2023. Meanwhile, the sample used in this study is the puposive sampling technique, where this technique is a sampling technique with considerations such as certain criteria. The initial research sample amounted to 47 companies, but after being selected based on the criteria, the final sample was 18 companies with observations for 2 years so that 36 observation data were obtained.

Descriptive Statistics Test

Table 1. Descriptive Statistics Results Descriptive Statistics
Source of table data reference: SPSS version 26, 2024

	N	Minimum	Maximum	Mean	Std.Deviation
X1_Institusional Ownership	36	.159	1.000	.61469	.262465
X2_Leverage	36	.025	.962	.41885	.231699
X3_Company Size	36	20.640	29.324	25.18754	2.521463
Y_Financial Perfomace	36	.001	.303	.08406	.060570
Valid N (listwise)	36				

In this study, a descriptive statistical test was conducted to provide an overview or description of the data by looking at the minimum, maximum, average (mean) and standard deviation values of the independent variables of this study, namely institutional ownership, leverage and company size. In Table 1, the results of the descriptive statistical test show that institutional ownership (X1) has a minimum value of 0.159, a maximum value of 1.000, an average (mean) of 0.61469 and a standard deviation of 0.262465. Leverage (X2) has a minimum value of 0.025, a maximum value of 0.962, an average (mean) of 0.41885 and a standard deviation of 0.31699. Company size (X3) has a minimum value of 20.640, a maximum value of 29324, an average (mean) of 25.18754 and a standard deviation of 2.521463. Financial performance (Y) has a minimum value of 0.001, a maximum value of 0.303, an average (mean) of 0.08406 and a standard deviation of 0.060570.

Classical Assumption Test

In this study, a data quality test was carried out using classical assumptions consisting of normality test, multicollinearity test, heteroscedasticity test and autocorrelation test.

Normality Test

Table 2. Normality Results
One-Sample Kolmogorov-Smirnov Test
Source of table data reference: SPSS version 26, 2024

		X1	X2	X3_	Y
N		36	36	36	36
Normal Parameters[a,b]	Mean	.61469	.41885	25.18754	.08406
	Std. Deviation	.262465	.231699	2.521463	.060570
Most Extreme Differences	Absolute	.117	.074	.128	.133
	Positive	.094	.074	.117	.133
	Negative	-.117	-.044	-.128	-.085
Test Statistic		.117	.074	.128	.133
Asymp. Sig. (2-tailed)		.200[c,d]	.200[c,d]	.141[c]	.110[c]

This test is conducted to determine the population of normal distribution data or not. The results of the normality test processed by researchers using SPSS in Table 2 show the value of Asymp. Sig> 0.05 which means that the residual value spreads normally. From the results of the One-Sample Kolmogorov-Smirnov Test, the results of Institutional Ownership (X1) Sig. 0.200>0.05, Leverage (X2) Sig. 0.200>0.05, Company size (X3) Sig. 0.141>0.05 and Financial Performance (Y) Sig. 0.110>0.05 which means the data is normally distributed and the data can be continued for further testing.

Multicollinearity Test

Table 3. Multicollinearity Results
Coefficients[a]

Model		Collinearity Statistics Tolerance	VIF
1	X1_ Institusional Ownership	.952	1.050
	X2_Leverage	.959	1.043
	X3_ Company Size	.989	1.011

The multicollinearity test is conducted to determine whether there is a correlation between the independent variables in the regression model, which is known from the VIF and tolerance values. The results of the multicollinearity test in Table 3 show that Institutional Ownership (X1) has a VIF of 1.050 <10 and a tolerance of 0.952>0.1. Leverage (X2) has a VIF of 1.043 <10 and a tolerance of 0.952> 0.1. Company Size has a total VIF of 1,011 <10 and a tolerance of 1,011>0.1 which means that there is no muticollinearity in each independent variable consisting of the variables of Institutional Ownership (X1), Leverage (X2), Company Size (X3).

Hetrocedasticity Test

Table 4. Hetrocedasticity Results Coefficientsa
Source of table data reference: SPSS version 26, 2024

Model		Sig.
1	(Constant)	.478
	X1_ Institusional Ownership	.095
	X2_Leverage	.074
	X3_ Company Size	.052

The heteroscedasticity test in this study uses the park test method where the basis for decision making is if the significance value > 0.05. In Table 4. The results of the heteroscedasticity test Institutional Ownership (X1) Sig 0.095>0.05, Leverage (X2) Sig 0.074>0.05 and Company Size (X3) Sig 0.052>0.05 which means that there are no symptoms of hesteroscedasticity in this regression model.

Autocorrelation Test

Table 5. Autocorrelation Results
Source of table data reference: SPSS version 26, 2024

	Unstandardized Residual
Test Value[a]	-.00402
Cases < Test Value	18
Cases >= Test Value	18
Total Cases	36
Number of Runs	16
Z	-.845
Asymp. Sig. (2-tailed)	.398

The autocorrelation test in this study uses the run test method where the basis for decision making is if Asmyp Sig (2-tailed)>0.05. In table 5. The autocorrelation test results show that the Asymp Sig value is 0.398>0.05 where it can be concluded that there are no autocorrelation symptoms used to test whether there is a correlation between confounding errors in period t and confounding errors in period t-1 (previous period).

Multiple Linear Regression Test

Table 6. Autocorrelation Results
Coefficients[a]

Model		Unstandardized Coefficients B
1	(Constant)	.281
	X1_ Institusional Ownership	.098
	X2_Leverage	-.016
	X3_Company Size	-.010

In this study using multiple linear regression tests to determine whether or not there is an effect of institutional ownership variables, leverage and company size on financial performance in this study. In Table 6, the multiple linear regression equation is obtained, namely Y=0,281+0.098X1-0.016X2-0.010X3. Based on the above results it can be concluded that: (a) The value of α of 0.281 is a constant which indicates that if the variables of Institutional Ownership, Leverage and Company Size are declared constant at zero, then the value of Financial Performance is 0.281. (b) β1 (regression coefficient value X1) of 0.098 shows that Institutional Ownership has a positive sign on financial performance, this illustrates that if the institutional ownership variable increases, the Financial Performance will also increase by 0.98. (c) β2 (X2 regression coefficient value) of -0.016 shows that leverage has a negative sign on financial performance, and if the leverage variable increases, then Financial Performance will also decrease by 0.016. (d) β3 (regression coefficient value X3) of -0.010 shows that company size has a negative sign on financial performance, and if the company size variable increases, then Financial Performance will also decrease by 0.01.

Hypothesis Testing Partial Test

Table 7. Autocorrelation Results
Coefficients[a]

Model	t	Sig.
(Constant)	3.144	.004
X1_ Institusional Ownership	2.986	.005
X2_Leverage	-.424	.675
X3_Company Size	-2.956	.006

Partial test (T test) is used to determine the effect between the variables of institutional ownership, leverage and company size on financial performance partially provided that the sign value <0.05 or the value of T Count> T Table value, where T Table is obtained from N-K, where N is the number of samples and K is the number of independent and dependent variables. So that dF = N-K = 36-4 = 32, then T Table is obtained at 2.03693. Based on the above results it can be concluded that: (a) In accordance with the table of T test results (partial) shows the Sig value of the effect of Institutional Ownership (X1) on Financial Performance (Y) is 0.005 <0.05 or the T Count value of 2.986> T Table value of 2.03693. Then H1 is accepted. This means that there is a significant partial effect of Institutional Ownership on Financial Performance, (b) In accordance with the table of T test results (partial) shows the Sig value of the effect of Leverage (X2) on Financial Performance (Y) is 0.675>0.05 or the T Count value is -0.424 < T Table value -2.03693. Then H2 is rejected. This means that there is no significant partial effect of Leverage on financial performance, (c) In accordance with the table of T test results (partial) shows the Sig value of the effect of Company Size (X3) on Financial Performance (Y) is 0.006 <0.05 or the value of T Count -2.956 < the value of T Table -2.03693. Then H3 is accepted. This means that there is a significant partial effect of Company Size on financial performance.

Simultaneous Significance Test

Table 8. Simultaneous Significance Results ANOVAa
Source of table data reference: SPSS version 26, 2024

Model	Sum of Squares	df	Mean Square	F	Sig.
1 Regression	.049	3	.016	6.534	.001[b]
Residual	.080	32	.002		
Total	.128	35			

Based on table 8, it can be seen that the result of obtaining F Count is 6.534 with a significance level of 0.001. This simultaneous test can be obtained by comparing the F Count value with the F Table value obtained by means of df1 = K-1 where K is the number of independent and dependent variables. Then the df2 value is determined by the N-K formula, where N is the number of research samples. Based on the results of the calculation, the results obtained df1 3 (4-1) and df2 at 32 (36-2). Then the F Table value obtained is 2.866. Thus, the results show that the F count is 6,534> table of 2.866 and the significance level is 0.001 <0.05. This can be interpreted that the effect of the independent variables simultaneously has a significant effect on the dependent variable used to determine the effect between the variables of institutional ownership, leverage and company size on financial performance simultaneously.

Coefficient Of Determination Test

Table 9. Coefficient Of Determination Results Model Summary
Source of table data reference: SPSS version 26, 2024

Model	R	R Square	Adjust edR Square	Std. Error of the Estimate
1	.616[a]	.380	.322	.049884

In this study, the coefficient of determination test was used to assess the percentage of the model's ability to explain the dependent variable. With decision making if Adjusted R Square is closer to one, it can be said that the effect of the independent variable on the dependent variable has a significant impact. The results of the coefficient of determination test show an Adjusted R Square value of 0.322 which can be concluded that the variables of institutional ownership, leverage and company size can simultaneously affect financial performance by 32.2% and for the remaining 67.8% explained by other variables not examined in this study.

Discussion

The Effect of Institutional Ownership on Financial Performance

The regression test table shows that the Institutional Ownership variable (X1) shows a coefficient value proxied by ROA of 0.098 with a positive sign with a significance value of 0.005 where the value is smaller than 0.05. With a significance of 0.005, this variable has a significant effect on financial performance, it can be concluded that institutional ownership has a significant positive effect on financial performance in technology sector manufacturing companies on the Indonesia Stock Exchange so that H1 is accepted.

This research is in line with agency theory with a high institutional ownership mechanism that can prevent waste by management in managing company resources. High institutional ownership can limit management's opportunistic behavior and reduce fraud in the company. This creates a closer relationship between agency theory and institutional ownership, where high institutional ownership can help reduce agency conflicts and improve the company's overall financial performance.

The results of this study are in line with research conducted by [4] which states that institutional ownership has a positive effect where when there is an increase in each institutional ownership variable, the financial performance variable will also increase. However, the results of this study are inversely proportional to research [5] institutional ownership has no effect on financial performance.

The Effect of Leverage on Financial Performance

The regression test table shows that the Leverage variable (X2) shows a coefficient value proxied by ROA of -0.016 with a negative sign with a significance value in the hypothesis test of 0.675 where the value is greater than 0.05. With a significance of 0.675, this variable does not have a significant effect on financial performance, it can be concluded that leverage has a negative but insignificant effect on financial performance in technology sector manufacturing companies on the Indonesia Stock Exchange so that H2 is rejected.

The results of this study are not in line with agency theory. In this study, it was found that a high level of leverage can increase the risk of agency conflicts because management is likely to make decisions that are more favorable to themselves than the owners of the company. Good and wise leverage management will help companies achieve optimal profits without burdening the company and also automatically the company's financial performance will improve as a whole.

This research is in line with [30] and [31]which shows that leverage does not have a significant effect on financial performance, the large or small amount of leverage has no effect because the fulfillment of profitability does not always depend on debt. So leverage is not a major factor that can affect the financial performance of technology sector manufacturing companies. But the results of this study are not in line with [22] and [23] which states that there is a positive effect of leverage on financial performance.

The Effect of Company Size on Financial Performance

The regression testing table shows that the Company Size variable (X3) shows a coefficient value proxied by ROA of -0.010 with a negative sign with a significance value of 0.006 where the value is smaller than 0.05. With a significance of 0.006 this variable has a significant effect on financial performance, it can be concluded that leverage has a significant negative effect on financial performance in technology sector manufacturing companies on the Indonesia Stock Exchange so that H3 is accepted.

This research is in line with agency theory where it is explained that when the size of the company is large, managers often have more opportunities to hide important information or make decisions that do not always benefit shareholders, thereby increasing the risk of information asymmetry and conflicts of interest. The larger the size of a company, the greater the risk the company will face.

The results showed a negative effect that if the company size gets bigger, the company's financial performance will decrease. This is due to the absence of optimal asset control [10]. In this case, it shows that an increase or the amount of assets does not necessarily guarantee that it can generate greater profits, because there are some assets that are idle. Total assets which are a proxy in this study affect financial performance. The results of this study are in accordance with [11] which states that company size has a significant negative effect [12]. But it is not in line with research conducted by [4] which shows a positive effect of company size on the company's financial performance

CONCLUSION

Fundamental Finding: This study reveals that institutional ownership significantly enhances financial performance through improved management oversight and investor confidence, while leverage has a negligible impact, and company size negatively affects financial performance due to suboptimal asset management. **Implication**: The results underscore the critical role of institutional investors in driving financial success and highlight the need for companies to focus on effective asset management as they grow. **Limitation**: The research is confined to technology sector manufacturing companies listed on the Indonesia Stock Exchange during 2022-2023, limiting the generalizability of the findings to other sectors and regions. **Further Research**: Future studies should broaden the sample to include diverse industries and consider additional variables, such as capital structure and managerial ownership, to provide a more comprehensive understanding of factors influencing financial performance.

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