Journal of Economics and Business (JECOMBI)
https://doi.org/10.58471/jecombi.v6i02
ESSN, 2746-8887(Online)
https://jecombi.seaninstitute.or.id/index.php/JECOMBI/issue/view/15

The Effect of Institutional Ownership and Foreign Ownership on Company Performance

Mohammad Syafik
Faculty of Economics and Business, Universitas Islam Lamongan, Jawa Timur, Indonesia

Article Info

Keywords:
Company Performance,
Institutional Ownership,
Foreign Ownership.

ABSTRACT

Recently, the performance of mining companies has been sluggish, so it is necessary to know the cause of the decline in performance. The presence of ownership types is believed to play an important role in improving company performance. So this study aims to test the effect of institutional ownership and foreign ownership on company performance. The formulation of the research problem is (1) does institutional ownership have a positive effect on company performance? (2) does foreign ownership have a positive effect on company performance? The population used in this study is mining companies listed on the Indonesia Stock Exchange (IDX). The samples taken are mining companies listed on the IDX during the period 2016 to 2022. The total research sample is 253 observations determined through purposive sampling. The analysis method of this study uses multiple regression analysis techniques. Based on the results of the analysis, it can be concluded that institutional ownership has a positive effect on company performance with a significance value of 0.097, but foreign ownership has a significance value of 0.545 so that it does not affect company performance. This study can improve further research literature studies and can be used by company management in considering the right type of ownership in order to maximize company performance.

Corresponding Author:
Mohammad Syafik
Faculty of Economics and Business, Universitas Islam Lamongan, Jawa Timur, Indonesia
mohammadsyafik@unisla.ac.id

INTRODUCTION

A company's financial performance is an achievement achieved by a company in a certain period that reflects the health level of the company. For investors, information about a company's financial performance can be used to see whether they will maintain their investment in the company or look for other alternatives. If the company's performance is good, the business value will be high (Sutrini et al. , 2021). The financial performance of a company is an important factor in assessing the company in the future. Company performance is a certain measure used by an entity to measure success in generating profits (Kurniawati et al. , 2024). Investors when investing will pay attention to the company's financial performance. Financial performance is reflected in the reports the company's finances. The report finance will inform the condition finances can also be used for predicting the company's future conditions is coming (P. et al. , 2022).

In order to improve a good corporate image, companies listed on the IDX must strive to improve company performance, one way is to continue to gain the trust of funders, both from the company's shareholders themselves and from the public (Partiwi & Herawati, 2022). However, the performance of a number of mining companies is sluggish , starting from high financial burdens, falling profits to losses incurred by the company (Makki, 2020). A decline in company performance can result in low investor or public trust in the company.

Seeing this, it is necessary to know the factors that affect performance, so that the company can be optimal in increasing business activities in the future. The author believes that to improve company performance, it is very important to maximize the type of ownership. According to (Ditama & Juliarto 2024) company owners can give their authority to control the company to management to achieve the company's goals, namely to gain profit and maximize the value of a company. Institutional ownership indicates an increase in company performance, and is related to control over management decisions that affect performance (Yusmir & Mulyani, 2024). Institutional ownership can act as a supervisor for the company. The presence of such institutions will strengthen corporate supervision because they tend to supervise individual investors (Anisah & Hartono, 2022).

In addition, the presence of foreign owners has an important meaning in management supervision, with the existence of foreign share ownership such as foreign insurance companies, foreign banks, other foreign companies will certainly encourage more optimal supervision. This supervision mechanism will guarantee the increase and prosperity of shareholders, and will also increase profitability (WA et al. , 2021). Companies that have foreign investors are considered to have better performance. Foreign investors are also smarter in making investments. This is because foreign investors face great risks in making cross-country investments, especially in developing countries, causing the supervision carried out by foreign investors to be relatively higher (Husniyah & Ratna, 2024).

Considering this, it can be seen that institutional ownership and foreign ownership have a significant role in improving company performance. However, the literature proves that there is inconsistent result of the relationship between institutional ownership and foreign ownership on company performance. The study conducted by (Rahayu & Wahyudi 2024) proves that institutional ownership has a positive effect on company performance. Institutional owners have sufficient incentives to monitor management effectively, but are not so dominant that management is unimpeded in strategic decision making. However, studies conducted by (Nainggolan, 2022; Partiwi & Herawati, 2022; Yusmir & Mulyani, 2024) do not prove the relationship between institutional ownership and company performance. The possibility that the majority of institutional owners act in accordance with their interests even at the expense of minority owners. Based on the literature, the role of institutional owners will be significant for the company when they get appropriate incentives and provide opportunities for minority owners to have a say.

Studies conducted by (Adhiwardana & Daljono 2013) proved that foreign ownership has a positive effect on company performance. Companies with high foreign ownership will be more concerned about stakeholders, and are expected to have an impact on increasing the company's profitability. However, studies conducted by (Ivan & Raharja, 2021; Novananda & Amanah, 2024) did not prove the relationship between foreign ownership and company performance. The positive value of foreign owners is not achieved due to the lack of technology dissemination to domestic companies, limited projects and small incentives received. The presence of foreign owners will be optimal in management if supported by high technology, and the suitability of incentives so that attention is created for stakeholders.

This study examines mining companies more generally when compared to other research, considering the high level of observation and the use of panel data regression analysis in data processing. Based on the background above, this study aims to examine the relationship between institutional ownership and foreign ownership affecting company performance. So the formulation of the problem in this research is: (1) Does institutional ownership have a positive effect on company performance? (2) Does foreign ownership have a positive effect on company performance.

METHODS

This study uses a quantitative approach. This study aims to test the variables of institutional ownership and foreign ownership on company performance using company size, leverage and covid as control variables. The population used in this study were mining companies listed on the Indonesia Stock Exchange in 2016-2022. Research data was obtained from the idx.co.id website and the company website. This study uses a purposive sampling method using annual report data by excluding companies that do not submit the required data completely, so that the number of samples obtained in this study was 253 observations. The measurement of research variables in this research is presented in Table 1.

Table 1. Measurement of Research Variables

Variables	Measurement	References
ROA	Dividing profit after interest and taxes by total assets	(Le & Phan , 2017)
Institutional	Percentage of company ownership of outstanding shares at year-end	(Hsu *et al.* , 2016)
Foreign	Percentage of shares owned by foreign investors	(Kim *et al.* , 2021)
Size	Company total assets log	(Ahmed & Afza, 2019; Ebaid, 2009)
Leverage	Total debt to total assets	(Ebaid, 2009)
Covid	1 if observation in the year of covid-19, 0 if observation not in the year of covid-19	

The analysis method in this study uses multiple linear regression method using STATA 17 analysis tool in testing panel data from the relationship between independent variables and dependent variables. The research model in this study is as follows:

$$ROA\ it = \beta 0 + \beta 1\ Inst\ it + \beta 2\ Foreign\ it + \beta 3\ Size\ it + \beta 4\ Lev.t + \beta 5\ Covid\ it + \varepsilon it$$

Journal of Economics and Business (JECOMBI)
https://doi.org/10.58471/jecombi.v6i02
ESSN, 2746-8887(Online)
https://jecombi.seaninstitute.or.id/index.php/JECOMBI/issue/view/15

Information :
ROA = Company Performance
Inst = Institutional Ownership
Foreign = Foreign Ownership
Size = Company Size
Lev = Leverage
Covid = Covid 19

This research uses panel data in data analysis, considering one of the common effect model, fixed effect model , and random effect model models as the best model to be discussed in this research. Based on the results of model selection using the Chow, Hausman and Lagrange Multiplier tests, it is known that the best model is fixed effect model.

RESULTS AND DISCUSSION

Descriptive Statistics

The results of the descriptive analysis of the research variables processed using STATA 17 are presented in Table 2 below.

Table 2. Descriptive Statistics

Variables	Obs	Mean	Std.Dev.	Min	Max
ROA	253	0.038	0.217	-1,538	1
Inst	253	0.308	0.289	0	0.864
Foreign	253	0.191	0.255	0	0.945
Size	253	12,425	0.707	10,757	14,107
Lev	253	0.468	0.225	0.018	0.888
			Dummy Variable		
Covid	% Score 1		% Score 0	% Total	
	121		132	253	

Based on the results of descriptive statistical tests, it can be seen that the average company performance is still relatively low. The number of institutional owners and foreign owners is known to have a relatively low average, while the size of the sample companies tends to be high. The leverage owned by the company tends to be high and more observations are made when it is not the year of covid-19.

Person Correlation

The results of the person correlation analysis of the research variables processed using STATA 17 are presented in Table 3 below.

Table 3. Person Correlation

	ROA	Inst	Foreign	Size	Lev	Covid
ROA	1,000					

Inst	0.008	1,000				
Foreign	0.310	-0.074	1,000			
Size	0.319	0.145	0.057	1,000		
Lev	0.033	-0.246	0.097	-0.015	1,000	
Covid	0.010	-0.196	-0.078	-0.067	-0.036	1,000

Based on the results of the peer correlation test, it can be seen that the correlation value between variables is below 0.90 (Ghozali, 2018). So it can be concluded that there is no close relationship between the research variables, so the research variables do not have multicollinearity problems.

Panel Data Analysis

In multiple linear regression analysis, there are three model options that will be used to process panel data, namely common effect model, fixed effect model , and random effect model. Based on the regression results of the three models, the best model will be selected by conducting the Chow test , the Hausman test and the Lagrange-multiplier test. After conducting the model selection test, the best model in this study is the fixed effect model , so that the model will be the basis for discussion in this study. The results of the fixed data analysis The effect model will be presented in Table 4.

Table 4. Data Analysis Results

	Coef.	Std. err.	t	p
Inst	0.092	0.055	1,670	0.097*
Foreign	0.043	0.070	0.610	0.545
Size	0.299	0.063	4,760	0.000***
Lev	-0.313	0.065	-4,840	0.000***
Covid	0.014	0.016	0.850	0.395
_ Cons	-3,576	0.782	-4,570	0,000
Adj. R	0.229	0.229	0.229	0.229
F-Statistics	12,160	12,160	12,160	12,160
F-Statistic Prob	0,000	0,000	0,000	0,000
N	253	253	253	253

Significance level: *10%, **5%, ***1%

Based on Table 4, the results of the hypothesis test of the influence of the institutional ownership variable have a coefficient value of 0.092 with a significance value of 0.097 or at a significance level of 10%, then H1 is accepted, which means that institutional ownership has a significan positive effect on company performance. While the foreign ownership variable has a coefficient value of 0.043 with a significance value of 0.545, then foreign ownership cannot affect company performance, so H2 is rejected.

Discussion

Institutional Ownership on Company Performance

The results of the study prove that institutional ownership has a positive effect on company performance. Institutional ownership is able to increase control over the company, this makes management act in accordance with the company's goals and carry out good supervision through the large investments they have (Latuconsina & Darmawati, 2024) . The higher the institutional ownership, the stronger the external control over the company and reduces agency cost (Setiawan & Uliyah, 2021) .

Institutional ownership requires good corporate governance. Good corporate governance describes how management manages its assets and capital well to attract investors. The management of a company's assets and capital can be seen from its existing financial performance. If the management is carried out well, it will automatically increase the company's value (Sunarwijaya, 2016) . So this evidence supports the agency theory where supervision carried out by institutional owners is able to put pressure and control management to act in accordance with the company's goals.

The results of this research are in line with (Nursela et al. , 2021; Rahmatika & Anis, 2023; Ramadhani & Andayani, 2019) where institutional ownership has a positive effect on company performance. However, contrary to research (Halim & Suhartono, 2021) it has a negative effect on company performance. Also, (Erika et al. , 2022; Mattiara et al. , 2020; Safitri & Hidayat, 2023; Wicaksono & Fauzan, 2024) that institutional ownership has no effect on company performance. It is possible that the different results may be due to the level of majority of institutional shareholding in the study. In addition, it may be caused by institutional differences in the composition of shareholders.

Foreign Ownership on Company Performance

The results of the study prove that foreign ownership does not affect company performance. Foreign investors do not always promise success in the economic sector. society, especially investors. As a result, some national development will be rivaled and will even hinder the running of business companies and shares of several domestic companies that should experience stock price progress (Mustika & Astuti, 2020) .

Foreign investor ownership has not been able to strengthen investor confidence in the potential of the banking market in Indonesia. In addition, foreign investors have not been able to reduce agency cost of consequence low monitoring activity to influence management decision making. Agency costs that are continuously incurred by the company can increase expenditure companies in the long term. This results in foreign investor ownership has no impact on financial performance (Reski et al. , 2023) . So the evidence does not support the agency theory, the presence of foreign owners has not been able to provide sufficient benefits to company performance, this may be because the involvement of foreign owners is still low.

The results of this study are in line with research (Deus & Susilandari, 2024; Nursela et al. , 2021; Wardana & Susanti, 2022) that foreign ownership has no effect on company performance. However, it is contrary to research (Ahzan et al. , 2025; Sari, 2020; Wiranata & Nugrahanti, 2013) that foreign ownership has a positive effect on company performance.

Also, (Nizami & Sakir, 2020) proves that foreign ownership has a negative effect on company performance. It is possible that the different results may be due to market changes.

CONCLUSION

The results of the study can be concluded as follows: (1) The institutional ownership variable shows a significant positive effect on company performance, which means that hypothesis 1 is accepted. This evidence supports agency theory where supervision carried out by institutional owners is able to provide pressure and control to management to act in accordance with company goals. (2) The foreign ownership variable cannot show a significant effect on company performance, which means that hypothesis 2 is rejected. This evidence does not support agency theory, the presence of foreign owners has not been able to provide sufficient benefits to company performance, this may be because the involvement of foreign owners is still low. The limitations of this study do not describe all companies listed on the Indonesia Stock Exchange, especially the non-financial sector because the sample studied only focused on mining companies even though the observation period was relatively long, namely from 2016 to 2022. In addition, a robustness test is needed to examine the company's profit and loss. Suggestions for further research can use non-financial companies to provide a wider impact, and can add types of family and managerial ownership structures to increase the complexity of the study. And the use of a robustness test can be the right choice to determine the robustness of the results

REFERENCE

Acar, E., Tunca Calıyurt, K., & Zengin-Karaibrahimoglu, Y. (2021). Does Ownership Type Affect Environmental Disclosure? International Journal of Climate Change Strategies and Management , 13 (2), 120–141. https://doi.org/10.1108/IJCCSM-02-2020-0016

Adhiwardana, ES, & Daljono. (2013). The Influence of Corporate Social Responsibility and Foreign Ownership on Company Performance. Diponegoro Journal of Accounting , 2 (2), 1–12.

Ahmed, N., & Afza, T. (2019). Capital Structure, Competitive Intensity and Firm Performance: Evidence From Pakistan. Journal of Advances in Management Research , 16 (5), 796–813. https://doi.org/10.1108/JAMR-02-2019-0018

Ahzan, AA, Alamsjah, & Nasrullah. (2025). The Effect of Managerial Ownership, Institutional Ownership and Foreign Ownership on Financial Performance of Companies in the Financial Sector on the Indonesia Stock Exchange. Jurnal EKonomi Sakti , 14 (1), 128–140.

Al-Najjar, B. (2010). Corporate Governance And Institutional Ownership: Evidence From Jordan. Corporate Governance , 10 (2), 176–190. https://doi.org/10.1108/14720701011035693

Anisah, N., & Hartono, U. (2022). The Effect of Institutional Ownership, Managerial Ownership, and Foreign Ownership on the Performance of Textile and Garment Subsector Companies on the Indonesia Stock Exchange. Journal of Management Science , 10 (4), 1048–1055.

Deus, MSJ, & Susilandari, CA (2024). The Effect of Management Ownership, Foreign Ownership, and Sustainability Report Disclosure on the Financial Performance of Coal Mining Companies. Proceedings of Working Papers Series In Management , 16 (01), 79–93.

Ditama, A., & Juliarto, A. (2024). The Effect of Ownership Structure on Company Performance with Accounting Conservatism as a Moderating Variable. Diponegoro Journal of Accounting , 13 (3), 1–15.

Ebaid, IE-S. (2009). The impact of capital-structure choice on firm performance: empirical evidence from Egypt. Journal of Risk Finance , 10 (5), 477–487. https://doi.org/10.1108/15265940911001385

El-Diftar, D., Jones, E., Ragheb, M., & Soliman, M. (2017). Institutional investors and voluntary disclosure and transparency: the case of Egypt. Corporate Governance (Bingley) , 17 (1), 134–151. https://doi.org/10.1108/CG-05-2016-0112

Erika, N., Ulupui, IGKA, & Yusuf, M. (2022). The Effect of Managerial Ownership, Institutional Ownership, and Intellectual Capital on Company Performance during the Covid-19 Pandemic with Capital Structure as a Control Variable. Journal of Accounting, Taxation and Auditing , 3 (3), 588–607. https://doi.org/10.21009/japa.0303.04

Ghozali, I. (2018). Aplikasi Analisis Multivariate dengan Program IBM SPSS 25. Badan Penerbit Universitas Diponegoro.

Gu, V. C., Cao, R. Q., & Wang, J. (2019). Foreign ownership and performance: mediating and moderating effects. Review of International Business and Strategy , 29 (2), 86–102. https://doi.org/10.1108/RIBS-08-2018-0068

Halim, D., & Suhartono, S. (2021). The Effect of Family Ownership, Institutional Ownership, and Funding Decisions on Financial Performance Using the Piotroski F-Score Method. Journal of Accounting , 10 (1), 8–20. https://doi.org/10.46806/ja.v10i1.795

Hamdan, A. (2018). Board Interlocking And Firm Performance: The Role Of Foreign Ownership In Saudi Arabia. International Journal of Managerial Finance , 14 (3), 266–281. https://doi.org/10.1108/IJMF-09-2017-0192

Hassanein, A., Marzouk, M., & Azzam, MEAY (2022). How does ownership by corporate managers affect R&D in the UK? The moderating impact of institutional investors. International Journal of Productivity and Performance Management , 71 (8), 3636–3654. https://doi.org/10.1108/IJPPM-03-2020-0121

Hsu, C.H., Lai, S.C., & Li, H.C. (2016). Institutional Ownership And Information Transparency: Role Of Technology Intensities And Industries. Asia Pacific Management Review , 21 (1), 26–37. https://doi.org/10.1016/j.apmrv.2015.06.001

Husniyah, A., & Ratna, A. (2024). The Effect of Foreign Share Ownership, Investment Opportunity Set and Dividend Payout Ratio on Stock Performance (Empirical Study of Manufacturing Companies for the Period 2019-2022). YUME: Journal of Management , 7 (1), 122–132.

Ivan, A., & Raharja, S. (2021). The Influence of Family Ownership, Institutional Ownership and Foreign Ownership on Company Financial Performance. Diponegoro Journal Of Accounting , 10 (2), 1–8. http://ejournal-s1.undip.ac.id/index.php/accounting

Kim, E., Kim, S., & Lee, J. (2021). Do Foreign Investors Affect Carbon Emission Disclosure? Evidence From South Korea. International Journal of Environmental Research and Public Health , 18 (19), 1–14. https://doi.org/10.3390/ijerph181910097

Kurniawati, Y., Hendri, N., & Septiani, A. (2024). Analysis of Company Financial Performance Factors. Expensive Accounting Journal , 3 (1), 126–136.

Latuconsina, DF, & Darmawati, D. (2024). Ownership Structure on Company Performance in the Consumer Non-Cyclicals Sector: Moderation by Gender Diversity. Trisakti Journal of Economics , 4 (2), 281–292.

Makki, S. (2020). Performance of Several Mining Companies is Sluggish Amid Corona. CNN Indonesia. https://www.cnnindonesia.com/ekonomi/20200826143550-85-539535/kinerja-sejumlah-perusahaan-tambang-lesu-di-tengah-corona

Mardnly, Z., Mouselli, S., & Abdulraouf, R. (2018). Corporate Governance And Firm Performance: An Empirical Evidence From Syria. International Journal of Islamic and Middle Eastern Finance and Management , 11 (4), 591–607. https://doi.org/10.1108/IMEFM-05-2017-0107

Mattiara, NS, Saerang, IS, & Tulung, JE (2020). The Effect of Institutional Ownership, Board Size and Leverage on Financial Performance in the Non-Bank Financial Industry Listed on the Indonesia Stock Exchange in 2014-2018. EMBA Journal , 8 (3), 306–316.

Mustika, R., & Astuti, Y. (2020). The Influence of Ownership Structure on the Profitability of LQ-45 Companies Listed on the Indonesia Stock Exchange. Journal of Accounting Science and Research , 9 (12), 1–14.

Nainggolan, YT (2022). Factors Affecting Company Financial Performance in Property and Real Estate Companies. Maneksi Journal , 11 (2), 390–397.

Ng, S. H. (2015). Exploring The Relationship Between “Other Block-Holders” And The Performance Of Family-Controlled Corporations In Malaysia. Asia-Pacific Journal of Business Administration , 7 (2), 117–139. https://doi.org/10.1108/APJBA-03-2015-0028

Nizami, N., & Sakir, A. (2020). The Effect of Concentrated Ownership Structure, Foreign Ownership, and Board of Directors Size on Company Performance in LQ45 Index Companies Listed on the Indonesia Stock Exchange. Scientific Journal of Management Economics Students , 5 (2), 414–429. http:jim.unsyiah.ac.id/ekm

Novananda, SW, & Amanah, L. (2024). The Effect of Foreign Ownership and Leverage on Financial Performance. Journal of Accounting Science and Research , 13 (5), 1–17. https://doi.org/10.32502/jab.v5i1.2459

Nursela, TAG, Marciano, D., & Herlambang, A. (2021). The Influence of Board Structure and Ownership Structure on the Performance of Non-Financial Sector Companies Listed on the Indonesia Stock Exchange for the 2015-2019 Period. Calyptra , 9 (2), 1–10.

Ozkan, N. (2007). Do Corporate Governance Mechanisms Influence CEO Compensation? An Empirical Investigation Of UK Companies. Journal of Multinational Financial Management , 17 (5), 349–364. https://doi.org/10.1016/j.mulfin.2006.08.002

P., JLB, Sitanggang, TN, & Mentalita, H. (2022). Factors Affecting Financial Performance of Companies Listed in the Idx Quality30 Index. Jurnal EK&BI , 5 (1), 151–156. https://doi.org/10.37600/ekbi.v5i1.493

Partiwi, R., & Herawati, H. (2022). The Effect of Institutional Ownership, Leverage and Company Size on Company Performance. Journal of Accounting and Auditing Studies , 17 (1), 29–38. https://doi.org/10.37301/jkaa.v17i1.76

Rahayu, N., & Wahyudi, A. (2024). Analysis of the Influence of Institutional Ownership on Company Financial Performance. Rimba Journal: Research in Business Management and Accounting , 2 (3), 94–108. https://doi.org/10.61132/rimba.v2i3.1078

Rahmatika, A., & Anis, I. (2023). The Effect of Institutional Ownership and Dividend Policy on Company Performance with Company Age as a Control Variable in Manufacturing Sector Companies Listed on the IDX 2019-2021. Trisakti Journal of Economics , 3 (2), 3681–3696. https://doi.org/10.25105/jet.v3i2.18125

Ramadhani, I., & Andayani. (2019). The Effect of Ownership Structure on Company Value: Financial Performance as an Intervening Variable. Journal of Accounting Science and Research , 8 (7), 1–24.

Reski, Lawita, FI, & Putri, SE (2023). The Influence of Corporate Governance and Foreign Investor Ownership on the Financial Performance of Banking Companies for the Period 2020-2021. Accounting Scientific Conference , 1–17. https://scholar.google.com/citations?view_op=view_citation&hl=id&user=XwaS_UkAAAAJ&citation_for_view=XwaS_UkAAAAJ:UeHWp8X0CEIC

Ribeiro, M.A., Adam, I., Kimbu, A.N., Afenyo-Agbe, E., Adeola, O., Figueroa-Domecq, C., & Jong, A. de. (2021). Women's entrepreneurship orientation, networks and firm performance in the tourism industry in resource-scarce contexts. Tourism Management , 86 (April). https://doi.org/10.1016/j.tourman.2021.104343

Safitri, S., & Hidayat, T. (2023). The Influence of Ownership Structure, Directors' Remuneration on the Financial Performance of Banking Companies Listed on the Indonesia Stock Exchange for the 2016-2020 Period: Before and During the Covid-19 Pandemic. Journal of Accounting, Management and Islamic Economics , 1 (2), 487–498. https://doi.org/10.35384/jamie.v1i2.466

Saini, N., & Singhania, M. (2018). Corporate Governance, Globalization And Firm Performance In Emerging Economies: Evidence From India. International Journal of Productivity and Performance Management , 67 (8), 1310–1333. https://doi.org/10.1108/IJPPM-04-2017-0091

Sari, N., & Praselia, BP (2023). The Effect of Managerial Ownership, Institutional Ownership, and Audit Committee on Financial Performance. Fairness Journal , 13 (3), 1–23. https://doi.org/10.33369/joall.v8i1.20968

Sari, R. (2020). The Effect of Foreign Ownership and Leverage on Financial Performance. Balance: Journal of Accounting and Business , 5 (1), 64–70. https://doi.org/10.32502/jab.v5i1.2459

Setiawan, R., & Uliyah, PR (2021). The Effect of Institutional Ownership on Company Performance Moderated by State Ownership in Companies Listed on the Indonesia

Stock Exchange. Darussalam Journal of Economic Perspectives , 7 (1), 66–76. https://doi.org/10.24815/jped.v7i1.17953

Shleifer, A., & Vishny, R. W. (1986). Large Shareholders and Corporate Control Author (s): Andrei Shleifer and Robert W. Vishny Published by : The University of Chicago Press Stable URL : https://www.jstor.org/stable/1833044 Large Shareholders and Corporate Control. Journal of Political Economy , 94 (3), 461–488.

Sunarwijaya, IK (2016). The Influence of Institutional Ownership on the Positive Relationship Between Profitability and Firm Value. Scientific Journal of Accounting , 1 (2), 93–108. https://doi.org/10.23887/jia.v1i2.9986

Sutrini, NM, Endiana, IDM, & Pramesti, IGAA (2021). Analysis of Factors Affecting Company Performance in Manufacturing Companies Listed on the Indonesia Stock Exchange in 2017-2019. Karma Journal , 1 (5), 1545–1553.

Taouab, O., & Issor, Z. (2019). Firm Performance: Definition and Measurement Models. European Scientific Journal ESJ , 15 (1), 93–106. https://doi.org/10.19044/esj.2019.v15n1p93

Thai, HM, Dang, KN, Nor, NM, Nguyen, HT, & Nguyen, K. Van. (2023). Corporate Tax Avoidance And Stock Price Crash Risk: The Moderating Effects Of Corporate Governance. International Journal of Emerging Markets , 1 , 1–25. https://doi.org/10.1108/IJOEM-11-2021-1767

Tong, S., & Ning, Y. (2004). Does Capital Structure Affect Institutional Investor Choices? The Journal of Investing , 13 (4), 53–66. https://doi.org/10.3905/joi.2004.450757

Ullah, A., Pinglu, C., Ullah, S., Zaman, M., & Hashmi, SH (2020). The nexus between capital structure, firm-specific factors, macroeconomic factors and financial performance in the textile sector of Pakistan. Heliyon , 6 (8). https://doi.org/10.1016/j.heliyon.2020.e04741

Republic of Indonesia Law on Capital Investment, 1 (2007).

Velte, P. (2020). Institutional Ownership, Environmental, Social, And Governance Performance And Disclosure – A Review On Empirical Quantitative Research. Problems and Perspectives in Management , 18 (3), 282–306. https://doi.org/10.21511/ppm.18(3).2020.24

WA, EN, Mukhzarudfa, M., & Yudi, Y. (2021). Determinants of Foreign Ownership, Managerial Ownership, Debt Policy, and Dividend Policy on Financial Performance. Journal of Accounting & Finance Unja , 6 (1), 45–60. https://doi.org/10.22437/jaku.v6i1.13302

Wang, C., Zhang, Q., & Zhang, W. (2020). Corporate social responsibility, Green supply chain management and firm performance: The moderating role of big-data analytics capability. Research in Transportation Business and Management , 37 , 1–10. https://doi.org/10.1016/j.rtbm.2020.100557

Wardana, LA, & Susanti, A. (2022). The Effect of Company Size and Foreign Ownership on Company Value. TSM Accounting E-Journal , 2 (4), 565–586. https://doi.org/10.34208/ejatsm.v2i4.1827

Wicaksono, B., & Fauzan. (2024). The Effect of Managerial Ownership and Institutional Ownership on Company Financial Performance with Company Size as a Moderating

Variable. Jurnal Bina Bangsa Ekonomika , 18 (1), 432–446. https://doi.org/10.46306/jbbe.v18i1.713

Wiranata, YA, & Nugrahanti, YW (2013). The Influence of Ownership Structure on Manufacturing Company Profitability in Indonesia. Journal of Accounting and Finance , 15 (1), 15–26. https://doi.org/10.9744/jak.15.1.15-26

Wulandari, TR, & Setiawan, D. (2023). Ownership concentration, foreign ownership and tunneling in Indonesia. Rajagiri Management Journal , 17 (1), 21–36. https://doi.org/10.1108/ramj-12-2020-0068

Yusmir, PR, & Mulyani, E. (2024). The Effect of Managerial Ownership, Institutional Ownership, and Company Size on Company Performance. Journal of Accounting Exploration , 6 (2), 842–860. https://doi.org/10.24036/jea.v6i2.1514