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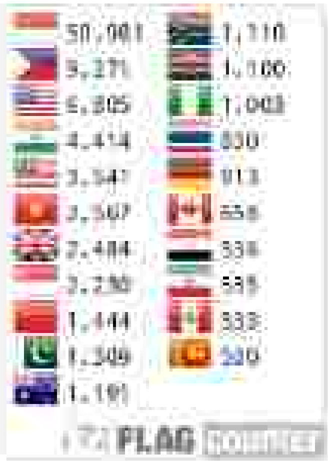

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The Effect of Managerial Ownership, Institutional Ownership, Dividend Payout Ratio, and Debt to Equity Ratio on Stock Price

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Abstract

Stock price movements represent market responses to corporate governance and financial policy decisions. This study analyzes the factors influencing stock prices in manufacturing companies listed on the Indonesia Stock Exchange during the 2022–2024 period. The variables examined include managerial ownership, institutional ownership, dividend payout ratio, and debt-to-equity ratio. This research adopts a quantitative approach using secondary data obtained from audited annual reports and financial statements. The sample was determined through purposive sampling, consisting of manufacturing firms that operated consecutively for three years, reported financial statements in IDR, distributed dividends, and did not experience consecutive losses. Using these criteria, 20 companies were selected, resulting in 60 firm-year observations. Data were analyzed using Partial Least Squares Structural Equation Modeling to examine the direct effects of the independent variables on stock prices. The results indicate that managerial ownership, institutional ownership, DPR, and DER significantly influence stock prices. Organizational and institutional ownership enhance investor confidence, dividend policy serves as a positive signal of firm performance, and capital structure affects investors' perceptions of risk. These findings provide implications for investors and corporate management in investment decision-making. However, this study is limited to a specific sample and period and does not include mediating or moderating variables.

1. Introduction

The increasingly competitive global economy is driving every country to strengthen the stability of its financial sector. The capital market, which both raises money for businesses and offers investment options to the general public, is essential to preserving this stability. In Indonesia, stocks are the most popular investment instrument, primarily due to the relatively high potential returns offered, despite the significant risks. Under these conditions, investors rely heavily on financial information and corporate governance to make rational assessments and minimize the risk of mispricing (Nevrica et al., 2024; Ramadhani & Tarmidi, 2023). Stock prices essentially reflect a company's value, so understanding the factors influencing their fluctuations is crucial in capital market analysis.

Financial ratios are used in fundamental analysis to evaluate a company's health and prospects. The Debt-to-Equity Ratio (DER) is often used as a solvency indicator, illustrating the extent to which a company relies on debt in its funding structure (Bodie, 2016). Meanwhile, the Dividend Payout Ratio (DPR) is an indicator of the extent to which a company distributes profits to shareholders (Siagian et al., 2021; Fadlanti et al., 2024). Several previous studies have shown that DER and DPR significantly influence stock prices, as demonstrated by Sidabi and Manik (2018), Bustani et al. (2021), Widati and Gunawan (2021), and Jeynes and Budiman (2024). However, the opposite result was also found, where DPR showed no significant effect on stock prices by Aluda (2021) and Nurhayati and Dewi (2021), and DER was also not proven to affect stock prices in several studies by Faridatul and Simanihur (2021) and Apriliani et al. (2023). These inconsistencies in findings indicate a research gap that requires further analysis.

In addition to financial ratios, corporate governance, particularly through ownership structure, also plays a crucial role in investor perceptions and market valuations (Aprilia & Riharjo, 2022; Shifa & Harto, 2024). Managerial ownership is seen as aligning managers' interests with shareholders' interests, thereby minimizing agency conflicts. Research by Kusumawati and Setiawan (2019) and Basuki and Pulungan (2020) indicates that managerial ownership can increase firm value. However, several other studies have found that this variable does not always significantly impact stock prices (Martha & Rina, 2021; Prisillia et al., 2022). A similar situation also occurs with institutional ownership. Several studies, such as those by Juandalvo et al. (2002), Marwaningsari (2014), and Effendi (2019), indicate that institutional ownership increases firm value. However, other studies report conflicting results, indicating that institutional ownership has no significant impact on stock prices (Alshifa, 2021; Sinaga & Munthe, 2023). These discrepant findings demonstrate that the influence of ownership structure on stock prices is not yet consistently understood, particularly in the manufacturing sector, which has distinct during the 2022–2024 period listed on the Indonesia Stock Exchange are still limited.

According to the research problem description, this study aims to provide a more comprehensive understanding of the factors impacting stock prices in the manufacturing industry. The objectives include an analysis of the influence of managerial ownership as a mechanism for aligning interests, institutional ownership as a monitoring mechanism, the influence of the Dividend Payout Ratio (DPR) as a signal of profit distribution to shareholders, and the influence of the Derivatives Ratio (DER) as an indicator of financial risk on stock prices. This study will focus on manufacturing companies listed on the Indonesia Stock Exchange (IDX) for the 2022–2024 period, considering the availability of audited financial statements, rupiah-denominated reporting, dividend announcements, and the company's ability to avoid consecutive losses. The research findings are expected to contribute to investors, companies, and academic research, particularly in investment decision-making and the evaluation of manufacturing companies' financial performance.

2. Literature Review and Hypothesis Development

2.1. Managerial Ownership and Stock Prices

One corporate governance strategy that is thought to balance the interests of managers and shareholders is managerial ownership. According to agency theory, managers are more motivated to behave in the best interests of shareholders when they possess a larger percentage of the company's shares, which raises share prices and firm value. Research by Bandu and Polungan (2020) found that managerial ownership is associated with higher market value. Similar findings were also found by Kusumawati and Setiawan (2019), who showed that managerial ownership is positively correlated with firm value. Furthermore, Zhang (2022) stated that managerial ownership can reduce stock price volatility in companies with high levels of transparency, which indirectly increases stock price stability.

However, empirical findings are not always consistent. Several studies indicate that managerial ownership has no significant effect on stock prices. Research by Prisilia et al. (2023) revealed that managerial ownership does not explain variations in stock prices in manufacturing companies. Martha and Rina (2023) and Hidayat et al. (2023) also found similar results. This indicates that increasing managerial ownership does not always lead to increased firm value, possibly due to its small proportion or an ineffective ownership structure in providing control. Despite these inconsistencies, most theories and some empirical findings support a positive relationship between managerial ownership and stock prices.

H1: Managerial ownership has a significant effect on stock prices.

companies. Similar results were found by Rush et al. (2020) and Alshifa (2021), who stated that a large proportion of institutional investors does not necessarily increase firm value. In fact, several international studies have shown that institutional ownership, under certain conditions, can increase volatility or crash risk, as reported by Bohl and Brzeszczyński (2006), Vo (2016), and Chen et al. (2024). Despite the variation in empirical findings, monitoring theory and evidence from numerous studies support the positive effect of institutional ownership on stock prices.

H2: Institutional ownership has a significant effect on stock prices.

2.3. Dividend Payout Ratio and Stock Prices

A company's policy for distributing profits to shareholders is known as the Dividend Payout Ratio (DPR). Dividend payments are seen as a favorable signal about a company's future in signaling theory. Businesses that regularly provide dividends are seen as having steady cash flows, which boosts investor confidence. Various studies have shown that the dividend payout ratio significantly influences stock prices, as demonstrated by Silalahi and Manik (2019), Yamarti and Dewi (2019), Bustani et al. (2021), and Widati and Gunawan (2021). Sharif et al. (2015) also emphasized that dividend policy plays a crucial role in shaping investor perceptions and determining stock prices.

However, several other studies have reported conflicting results. Akalin (2021) found that the dividend payout ratio had no significant effect on stock prices in the chemical industry. Nurhayati and Dewi (2021) stated that the dividend payout ratio did not affect stock price volatility, questioning its effectiveness as a signal. Fauzan et al. (2024) also found that the dividend payout ratio was not significantly related to stock prices in the property and real estate sector. These differences in findings may be due to industry characteristics, profitability conditions, or investor preferences for dividends versus capital gains. Despite these discrepancies, most empirical research and theoretical evidence continue to suggest a positive correlation between the dividend payout ratio and stock prices.

H3: Dividend payout ratio has a significant effect on stock prices.

2.4. Debt-to-Equity Ratio and Stock Prices

A company's leverage level and the ratio of debt-to-equity financing are both measured by the Debt-to-Equity Ratio (DER). Capital structure theory states that businesses with moderate leverage may benefit from greater debt financing, but excessive leverage increases financial risk and may cause stock prices to fall. Numerous studies have shown that the debt-to-equity ratio significantly impacts majority of empirical evidence support a relationship between leverage levels and stock prices.

H4: Debt to equity ratio has a significant effect on stock prices.

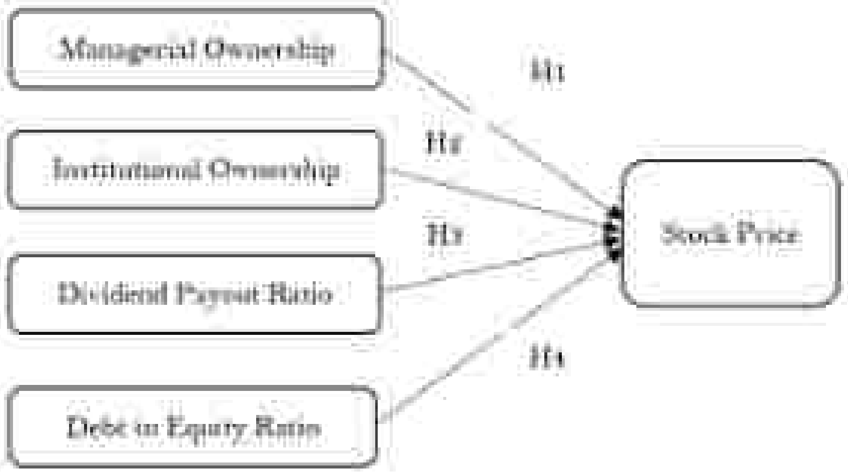

Figure 1. Conceptual Framework

The conceptual structure of this study, which examines the direct effects of management ownership, institutional ownership, the Dividend Payout Ratio (DPR), and the Debt-to-Equity Ratio (DER) on stock prices, is shown in Figure 1. As shown by hypotheses H1 through H4, each independent variable is assumed to be directly related to stock price, demonstrating the influence of financial regulations and ownership structure on market value.

3. Methods

This study employed quantitative research approaches using secondary data from annual financial reports and financial statements of industrial enterprises listed on the Indonesia Stock Exchange (IDX). The study period was 2022–2024. The research data was processed using Partial Least Squares – Structural Equation Modeling (PLS-SEM) utilizing the SmartPLS program. The study population consisted of manufacturing enterprises listed on the IDX.

The sample in this study was selected using a purposive sampling technique based on predetermined criteria. The research sample consisted of 20 manufacturing companies listed consecutively on the Indonesia Stock Exchange during the 2022–2024 period, namely Asahimas Flat Glass Tbk, Astra Graphia Tbk, Astra management's shares to all outstanding shares. A proxy for dividend policy was the Dividend Payout Ratio, calculated as payouts per share divided by earnings per share. Capital structure was evaluated using the Debt-to-Equity Ratio, calculated as total liabilities divided by total equity. PLS-SEM, or partial least squares structural equation modeling, is the analysis technique used in this study. Because the study model incorporates multivariate correlations and is appropriate for small sample sizes, PLS-SEM was used. The significant value (p-value <0.05) and the direction of the coefficient were taken into account when making decisions for hypothesis testing.

4. Results

The outer loading results in Table 1 show that most indicators have values above 0.70, indicating that they are valid in reflecting their latent variables. For the managerial ownership variable, two indicators (X1.1 and X1.3) have loadings of around 0.60–0.67, slightly below the ideal limit but still acceptable for exploratory research, as they indicate a moderate contribution to the variables. The institutional ownership variable shows good validity, with two strong indicators (0.823 and 0.818), while one indicator (0.620) remains within the tolerable limit. For the dividend payout ratio, indicator X3.1 has the highest loading (0.909), making it the strongest measure, while the other two indicators remain valid but lower. The debt-to-equity ratio variable has all strong indicators (>0.70). Stock price (Y) has a perfect loading because a single indicator measures it. The measurement model has adequate convergent validity.

Table 1. Outer Loading, Validity & Reliability Test

Variable	Indicator	Outer Loading	Cronbach Alpha	rho-A	CR	AVE
Managerial Ownership	X1.1	0.660	0.796	0.728	0.782	0.597
	X1.2	0.850				
	X1.3	0.671				
Institutional Ownership	X2.1	0.823	0.684	0.780	0.888	0.585
	X2.2	0.620				
	X2.3	0.816				
Dividend Payout Ratio	X3.1	0.909	0.601	0.710	0.725	0.511
	X3.2	0.711				
	X3.3	0.675				
Debt to Equity Ratio	X4.1	0.750	0.653	0.715	0.714	0.511
	X4.2	0.784				
	X4.3	0.828				
Stock Price	Y	1.000				

Reliability results show that all variables have a Cronbach's Alpha above 0.6, with

Table 2. R Square

Model	**Value**
Stock Price	-
R-Square	0.472
R-Square Adjusted	0.331

According to the analysis results in Table 2, the stock price variable's R Square is 0.472 and its Adjusted R Square is 0.331. This shows that the independent variables in the model, managerial ownership, institutional ownership, dividend payout ratio, and debt to equity ratio, can account for about 47.2% of stock price variation, with other factors outside the model influencing the remaining 52.8%. A more conservative indication of the model's capacity to explain stock price fluctuations is provided by the fall in the Adjusted R^2 value to 0.331, which accounts for the number of predictors and the sample size. These findings suggest that the model's predictive value is moderate.

Table 3. f-square

Variable	**Stock Price**
Debt to Equity Ratio	0.047
Dividend Payout Ratio	0.053
Institutional Ownership	0.232
Managerial Ownership	0.180

Table 3 shows that each variable's impact on the stock price is displayed in the f^2 analysis results. Institutional ownership has the most significant influence with f^2 = 0.232, followed by managerial ownership at 0.180, indicating a moderate effect on stock price variations. Dividend payout ratio (0.053) and debt to equity ratio (0.047) have a relatively small influence, indicating a weak effect on stock price changes. These findings indicate that ownership structure, especially institutional and managerial ownership, is more influential in determining company value than financial ratios, so the roles of investors and management are significant for market perception.

inverse association between managerial ownership and stock price, with a negative path coefficient. The Dividend Payout Ratio (DPR), Debt-to-Equity Ratio (DER), and institutional ownership, on the other hand, show positive path coefficients, indicating that greater leverage, dividend distribution, and institutional engagement are linked to higher stock prices. These connections show how ownership structure and financial policy have different effects on investor views and market valuation.

Table 4. Hypothesis Testing

Relationship	Standard Deviation	T Statistics	P Values
Managerial Ownership → Stock Price	0.287	2.942	0.004
Institutional Ownership → Stock Price	0.287	2.214	0.027
Dividend Payout Ratio → Stock Price	0.307	2.551	0.011
Debt to Equity Ratio → Stock Price	0.003	2.047	0.041

Table 4 displays the outcomes of the hypothesis test. According to the first theory, the stock price of manufacturing enterprises is influenced by management ownership. The PLS-SEM results showed a t-statistic of 2.942 with a p-value of 0.004, which is significant at the 5% level. Therefore, the first hypothesis is accepted. This finding confirms that management involvement in share ownership can increase investor confidence and drive share price increases. The second hypothesis states that institutional ownership influences share price. With a t-statistic of 2.214 and a p-value of 0.027, the analysis's findings were significant at the 5% level. Therefore, the second hypothesis is accepted. This indicates that institutional investors' role as internal supervisors of companies contributes to increasing share value. According to the third hypothesis, share price is influenced by the dividend payout ratio. The findings were significant at the 5% level, with a t-statistic of 2.551 and a p-value of 0.011. Consequently, the third hypothesis is approved. This finding indicates that a sound dividend policy sends a positive signal to investors, thus driving share price increases. According to the fourth hypothesis, the debt-to-equity ratio affects stock prices. At the 5% level of significance, the analysis reveals a t-statistic of 2.047 with a p-value of 0.041. As a result, the fourth hypothesis is approved. This indicates that a company's capital structure, through the DER ratio, influences investor risk perception and stock price movements.

5. Discussion

The study's findings show that management ownership has a considerable impact on manufacturing businesses' stock values, with a t-statistic of 2.942 and a p-value of 0.004. This finding aligns with research by Kusumawati and Setiawan (2019), Haghighi and Safari (2021), Basuki and Pulungan (2020), and Zhang (2022), which monitoring. This study's findings contradict those of Rasli et al. (2020), Alshifa (2021), and Sinaga and Munthe (2023), who stated that institutional ownership did not affect stock prices. The significant effect found in this study is likely due to the high concentration of institutional ownership in the manufacturing companies studied, allowing institutional investors to play an active role in strategic decision-making and management oversight.

The Dividend Payout Ratio (DPR), with a t-statistic of 2.551 and a p-value of 0.011, showed a substantial impact on stock prices. This finding is consistent with Sharif et al. (2015), Silalahi and Manik (2019), Yasmarti and Dewi (2019), Bustani et al. (2021), and Widati and Gunawan (2021), who found that a clear dividend policy sends a positive signal to investors, increasing perceptions of stock performance and value. This study's findings contradict those of Akuba (2021), Nurhayati and Dewi (2021), and Fauzan et al. (2024), who found no effect of the DPR on stock prices. In this study, the significant effect of the DPR is likely due to the manufacturing companies analyzed consistently distributing dividends and maintaining stable profitability, thus positively signaling dividends to investors.

With a t-statistic of 2.047 and a p-value of 0.041, the Debt-to-Equity Ratio (DER) was also found to impact stock prices significantly. This finding aligns with Marwaningsari (2012), Raharjanti and Setyowati (2017), Andriani et al. (2023), and Pommah et al. (2023), who emphasize that capital structure influences investor risk perception. An optimal DER ratio can balance debt and equity, thereby reduce financial risk and increase stock value. This research contradicts the findings of Faridatul and Sumardas (2021), Gunawan et al. (2020), and Aprilliana et al. (2023), who reported that DER did not affect stock prices. Manufacturing companies can explain this difference by having good financial risk management and efficient debt utilization, making the DER ratio an important signal for investors.

These findings imply that ownership structure and financial policy play a critical role in shaping investor perceptions and stock valuation in the manufacturing sector. Managerial and institutional ownership enhance monitoring and alignment of interests, while dividend policy and capital structure serve as important market signals for investors. Therefore, manufacturing firms are encouraged to optimize ownership composition, maintain consistent dividend distribution, and manage leverage prudently to strengthen investor confidence and improve stock price performance.

6. Conclusion

The study's conclusion demonstrates that the stock prices of manufacturing businesses listed on the Indonesia Stock Exchange between 2022-2024 are highly influenced by managerial ownership, institutional ownership, the Dividend Payout Ratio (DPR), and the Debt-to-Equity Ratio (DER). The analysis shows that data used was sourced solely from financial statements and annual reports, so external factors such as market conditions or macroeconomic policies were not taken into account.

Based on these limitations, future research is recommended to expand the population to various industrial sectors or increase the number of companies and observation period to obtain more comprehensive results. The addition of mediating, moderating, or control variables, such as liquidity, profitability, corporate governance, or macroeconomic conditions, could help explain the mechanisms underlying the influence more deeply. This would help management and investors make strategic decisions and give a more thorough grasp of the variables affecting stock prices.

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The data that support the findings of this study are available from the corresponding author upon reasonable request.