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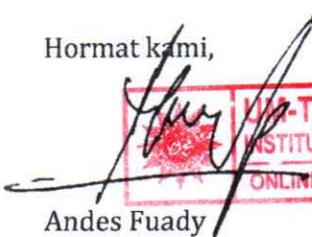
THE EFFECT OF CAPITAL STRUCTURE, LIQUIDITY, AND INSTITUTIONAL OWNERSHIP ON FINANCIAL PERFORMANCE

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PENGARUH STRUKTUR MODAL, LIKUIDITAS, DAN KEPEMILIKAN INSTITUSIONAL TERHADAP KINERJA KEUANGAN

THE EFFECT OF CAPITAL STRUCTURE, LIQUIDITY, AND INSTITUTIONAL OWNERSHIP ON FINANCIAL PERFORMANCE

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Abstrak

Penelitian ini bertujuan untuk mendapatkan bukti secara empiris dalam menganalisis pengaruh dari struktur modal, likuiditas, dan kepemilikan institusional terhadap kinerja keuangan pada perusahaan sektor *Consumer Non-Cyclicals* yang terdaftar di Bursa Efek Indonesia pada periode 2022-2024. Desain penelitian yang digunakan adalah penelitian kuantitatif data sekunder yang bersumber dari laporan keuangan tahunan dengan 3 tahun pengamatan dan menggunakan metode pengambilan sampel *purposive sampling*, yaitu mendapat hasil 107 perusahaan atau 321 sampel data. Penelitian ini menggunakan alat ukur, yaitu *Return on Assets Ratio* (ROA), *Debt to Equity Ratio* (DER), *Current Ratio* (CR), dan *Institutional Ownership Ratio* (INST). Pengolahan sampel data laporan keuangan menggunakan aplikasi *software Statistical Product and Service Solution* (SPSS) version 25.0. Hasil penelitian ini menunjukkan bahwa struktur modal memiliki pengaruh negatif terhadap kinerja keuangan, likuiditas memiliki pengaruh positif terhadap kinerja keuangan, serta kepemilikan institusional tidak memiliki kemampuan untuk mempengaruhi kinerja keuangan perusahaan.

Kata Kunci: Struktur Modal, Likuiditas, Kepemilikan Institusional, Kinerja Keuangan.

Abstract

This research aims to obtain empirical evidence in analyzing the effect of capital structure, liquidity, and institutional ownership on the financial performance of Consumer Non-Cyclicals companies listed on the Indonesia Stock Exchange during the period of 2022-2024. The research design used is quantitative secondary data research sourced from annual financial reports with 3 years of observation and using the purposive sampling method, which resulted in 107 companies or 321 data samples. In this research, measuring instruments are Return on Assets Ratio (ROA), Debt to Equity Ratio (DER), Current Ratio (CR), and Institutional Ownership Ratio (INST). The financial statement data samples were processed using Statistical Product and Service Solutions (SPSS) software version 25.0. The results of this research indicate that capital structure has a negative effect on financial performance, liquidity has a positive effect on financial performance, and institutional ownership does not have the ability to influence company financial performance.

Keywords: Capital Structure, Liquidity, Institutional Ownership, Financial Performance.

INTRODUCTION

The number of companies listed on the Indonesia Stock Exchange continues to increase every year, but there are also those that suffer losses to the point of bankruptcy. There are various sectors on the IDX, one of which is the Consumer Non-Cyclicals sector, which includes companies that provide basic necessities for the community, such as food and beverages. The Indonesia Stock Exchange shows stock price performance statistics over several years. In 2024, the Composite Stock Price Index (CSPI) closed down to 7,079 or by 2.65%.

In the reporting of IDX companies' financial statements, there were 5 sectors that experienced an increase and 6 sectors that experienced a decrease. The Consumer Non-Cyclicals sector was one of the sectors that experienced an increase of 0.98% (Source: www.idx.co.id). Based on this, it becomes an indicator for investors in assessing the financial performance of companies. Khoza (2025) argues that managing financial performance is important so that companies do not set profits too high, especially amid fierce competition in offering products. Thus, in the Consumer Non-Cyclicals sector, financial management is an important aspect to increase the value and

performance of companies amid fierce competition.

THEORETICAL REVIEW

Agency Theory. Jensen and Meckling (1976) stated that the concept of agency theory stems from the relationship between agents and principals. According to Grediani et al. (2022), agents (management) are responsible for preparing and reporting financial statements to principals (shareholders) in exercising the authority granted to them as a form of accountability. Generating profits is the principal's goal for the benefit of the company, but the agent

must have the same goal in order to improve the company's financial performance (Arvielda and Sha, 2021). Agency costs arise due to differences in interests between the agent and the principal, and these costs can lead to a decrease in the company's efficiency and becomes an indicator for investors in financial performance.

Signaling Theory. Signaling theory relates to internal parties providing signals about company information to external parties (Michael Spence, 1973). Grediani et al. (2022) argue that providing signals to external parties can reduce the information asymmetry obtained by external parties about the company. According to Arvielda and Sha (2021), the signals communicated by a company's management play a crucial

role in shaping how investors evaluate the firm's financial performance. These signals provide insights into the company's condition, guiding investors in forming judgments about its stability, efficiency, and overall financial health. A positive signal from the company is typically shown through an increase in its stock price, indicating investor confidence. Conversely, a negative signal is reflected when the stock price falls, suggesting a decline in market perception.

The Effect of Capital Structure on Financial Performance. Based on agency theory, agency theory is the result of differences in interests carried out by agents and principals. Capital structure can incur agency costs because it is related to financial performance and the company's management. The supervision carried out by the company on finance and management performance is in the form of audits so that the company incurs costs to conduct audits. If there is supervision over the company's management, it can make the management optimally manage the company's capital structure. Management must also be able to generate profits for the company to cover the company's expenses, so that it can optimally improve financial performance. Based on what has been described, the following hypotheses can be made:

H1: Capital Structure has a positive effect on Financial Performance

The Effect of Liquidity on Financial Performance. Liquidity indicates a company's ability to meet its short-term obligations using current assets. A high level of liquidity sends a positive signal according to signalling theory, as it reflects good financial performance and the company's ability to pay current debts. This condition increases investor confidence and interest in investing capital. Conversely, low liquidity indicates that the company has difficulty meeting its short-term debts, thereby lowering investor ratings and potentially impacting the quality of financial performance and weakening investor confidence in the company. Based on the above, the following hypothesis can be made:

H2: Liquidity has a positive effect on financial performance

The Effect of Institutional Ownership on Financial Performance. Institutional ownership can give rise to 2 things, namely agency theory and signaling theory. Institutional ownership has the authority to contribute to supervising the company's management, so that it can reduce agency costs that will be incurred by the company. The existence of institutional ownership can make the company's management from committing fraud, such as manipulating

financial statement data, because at the end of every month shareholders will request for financial statement data as well as detailed information about the content of the company's financial statements. The involvement of institutional investors provides a reassuring signal to external stakeholders that the company's financial activities are being handled responsibly, as these investors typically monitor management closely. Their presence strengthens the belief that management will operate more effectively and make better decisions, which ultimately supports improvements in the company's overall financial performance. Based on what has been described, the following hypotheses can be made:

H3: Institutional ownership has a positive effect on financial performance

RESEARCH METHOD

This research is structured using a quantitative method, making use of secondary data sourced from the annual financial statements listed on the Indonesia Stock Exchange. Companies in the Consumer Non-Cyclicals sector with 3 years of observation, namely from 2022 to 2024. Researchers applied a non-probability sampling approach, specifically purposive sampling. The criteria were as Consumer Non-Cyclicals sector companies

listed on the Indonesia Stock Exchange consecutively during the 2022-2024 period; Consumer Non-Cyclicals sector companies that conducted an IPO after 2022; and Consumer Non-Cyclicals sector companies that consistently presented financial reports during the 2022-2024 period.

RESULTS AND DISCUSSION

From the 195 data samples that have been obtained, the data was processed using Statistical Product and Service Solutions (SPSS) version 25.0 software application. The data that had been outliers underwent a classical assumption test so that the data samples do not provide erroneous analysis results. This research conducted a classical assumption test, and the 195 data samples have been distributed normally. Furthermore, the following data analysis tests were conducted:

Determination Coefficient Test Result (R2)

Ghozali (2021) explained that the determination coefficient (R2) test was conducted in order to see the extent to which the dependent variable can be explained by the level of ability that independent variables have. To measure Adjusted R-Square, there is a range of 1 to

0. If it is close to 1, it means that the independent variable can provide more information. Meanwhile, if it is close to 0, then the weaker the ability of the dependent variable can be explained.

Tabel 1. Determination Coefficients Test Results

Mode 1	R	R Squar e	Adjust ed R Square	Std. Error of The Estimate
1	,427 ^a	0,182	0,169	0,05790283
Predictors: (Constant), INST, DER, CR				

Source: Data processed using SPSS 25

Based on table 1, the Adjusted R Square shows a figure of 0,169 or 16,9%. This means that 16,9% can be explained by the variables of capital structure, liquidity, and institutional ownership. The independent variables have limited information that can explain the financial performance variable. The remainder is explained by variables outside the research.

Statistical F Test

The F test in this research serves to determine whether the dependent variable can be influenced by the independent variables at a significant level. Ghazali (2021) states that if the sig value is greater than 0,05, it means that the independent variables cannot influence the dependent variable. Conversely, if the sig value is less than 0,05, it means that the dependent

variable can be influenced by the independent variables.

Table 2. Statistical F Test

Mo del		Sum of Squa res	df	Mea n Squ are	F	Sig .
1	Regres sion	0,14 3	3	0,04 8	14,1 70	,00 0 ^b
	Residu al	0,64 0	1 9 1	0,00 3		
	Total	0,78 3	1 9 4			

Source: Data processed using SPSS 25

Table 3 illustrates that the F-test produces a significant value of 0.000. This result indicates that the variables examined in the research namely capital structure, liquidity, and institutional ownership have a simultaneous and meaningful influence on the financial performance of the company. In other words, when these three factors are considered together, they significantly contribute to explaining variations in the company's overall financial outcomes.

Statistical t-Test

According to Ghazali (2021), statistical t-test was conducted to examine the extent to test the level of ability the dependent variable could be influenced by the independent variables separately. The

independent variables could be considered influential if the sig value was less than 0.05. If the sig value was greater than 0.05, then there was no influence on the dependent variable.

Table 3. Statistical F Test

Model		Unstandardized Coefficients		Standardized Coefficients Beta	T	Sig.
		B	Std. Err. or			
1	(Constant)	0,049	0,019		2,582	0,011
	DER	-0,040	0,010	-0,310	-4,242	0,000
	CR	0,011	0,004	0,0180	2,462	0,015
	INST	0,030	0,018	0,111	1,687	0,91

Source: Data processed using SPSS 25

Table 4 indicates that the capital structure variable has a negative influence and the liquidity variable has a positive influence on the company's financial performance. Meanwhile, the institutional ownership variable does not impact financial performance.

Multiple Regression Analysis Test

Ghozali (2021) states that multiple regression analysis is used to determine the extent to which two or more independent variables influence the

dependent variable. The following is the equation of multiple regression test used based on Table 4:

$$Y = c - 0,040 X_1 + 0,011 X_2 + 0,030 X_3 + \varepsilon$$

Y : Financial Performance

c : Constanta

X₁ : Capital Structure

X₂ : Liquidity

X₃ : Institutional Ownership

ε : Error

Based on Table 4, the results show that the capital structure measured by the Debt to Equity Ratio (DER) has a coefficient of -0.040, which means that every one-unit increase in DER reduces ROA by 0.040. The significance value of 0.000 confirms that the effect is negative and significant, so the first hypothesis (H1), which states that capital structure has a positive effect on financial performance, is rejected. This finding indicates that the greater the use of debt, the lower the company's ability to generate profits. This can occur due to weakened capital conditions, high interest expenses, or deficits that put pressure on profitability. This situation also creates potential conflicts of interest, where management may be encouraged to take on high-risk projects in order to improve performance. If the project fails, the company may have difficulty paying its debts and its financial performance will decline further.

The results of this research are not in line with previous researchers, namely Nurlaela et al. (2019), who stated that capital structure has a positive effect on financial performance, and are not in line with research by Grediani et al. (2022), who stated that capital structure cannot affect financial performance. This research is in line with the research by Arvielda and Sha (2021), which shows that capital structure can have a negative effect on a company's financial performance.

The results show that the liquidity variable measured by the Current Ratio (CR) has a coefficient of 0.011. This means that every one-unit increase in liquidity can improve a company's financial performance proxied by ROA by 0.011. A significant value of 0.015 confirms that liquidity has a positive and significant effect on financial performance, thus accepting the second hypothesis (H2). This finding indicates that companies are able to meet their short-term obligations through their current assets, allowing their operations and financial performance to run optimally. High liquidity levels indicate that companies have sufficient current assets to pay their debts and are able to generate profits, thereby strengthening their financial performance and attracting investors. High liquidity also sends a positive signal to external parties,

particularly investors, that the company can manage its finances well. This positive signal increases investor confidence to invest capital. Conversely, low liquidity levels send a negative signal because they reflect potential problems in the company's financial management, which may ultimately affect investors' assessment of the company's financial performance.

The results of this research are in line with previous researchers, namely Nurlaela et al. (2019), who stated that the liquidity variable has the ability to influence financial performance. However, this research is not in line with the research conducted by Grediani et al. (2022), who stated that liquidity has a negative effect on financial performance. It also differs from the research by Arvielda and Sha (2021), which showed that liquidity does not affect financial performance.

In Table 4, the results show that the institutional ownership variable has a coefficient of 0.030, which means that each unit increase in institutional ownership only increases ROA by 0.030. However, the significance value of 0.093 indicates that this effect is not significant. Thus, the third hypothesis (H3), which states that institutional ownership has a positive effect on financial performance, is rejected. This insignificance indicates that the percentage

of institutional ownership is unable to influence the company's capabilities or performance. This occurs because institutional investors have not optimally performed their supervisory function. Institutional investors often do not focus on supervising a single company because their investment portfolios are spread out, resulting in weak supervision and a lack of pressure on management to work more effectively. As a result, the company's financial performance may decline. In addition, institutional investors who do not perform their control function can actually increase agency costs and allow conflicts of interest to arise, where management can make suboptimal decisions. This condition can reduce the value and financial performance of the company. The ineffective role of institutional investors also sends a negative signal to external parties, thereby weakening confidence in the company.

This research is not in line with previous studies, such as Purwanto et al. (2020), which states that institutional ownership has a positive effect on financial performance. Effendi and Prima (2023) also found that institutional ownership has a negative effect on financial performance. However, this research is in line with the findings of Ningsih and Wuryani (2021),

who stated that institutional ownership has no effect on financial performance.

CONCLUSION

Based on the explanation provided in the discussion section, the findings of this study indicate that the capital structure variable exerts a negative impact on financial performance. This outcome is likely associated with the company's high reliance on debt or insufficient internal capital, which ultimately hampers its ability to operate efficiently. Meanwhile, the liquidity variable is shown to significantly affect the company's financial performance. This condition illustrates that the company can fulfill its short-term obligations using its available current assets, while also generating sufficient income to support operational activities. Consequently, better liquidity can contribute to improvements in overall financial performance through the profits earned from the company's operations. Furthermore, the analysis reveals that institutional ownership does not demonstrate any meaningful influence on financial performance. This suggests that the presence of institutional investors does not necessarily strengthen the company's managerial oversight. One possible explanation is that institutional investors may distribute their investments across numerous companies, which

reduces the intensity of supervision directed toward any single firm, including the one being evaluated.

The limitation of this research is the limited time available for conducting the research, so this study uses three independent variables and one dependent variable. Another limitation is the population and sample of the research, which is based solely on the financial reports of companies in the consumer non-cyclicals sector over a three-year observation period. A suggestion that can be made to readers of this research is that future researchers should further analyse the capital structure variable, which produced negative results, and the institutional ownership variable, which had no effect on the financial performance variable.

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