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Pengaruh Struktur Kepemilikan, Kondisi Keuangan dan Ukuran Perusahaan terhadap Kinerja Keuangan Perusahaan

The Influence of Ownership Structure, Financial Condition and Company Size on Company Financial Performance

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Abstract
In today's globalized world, business rivalry is fiercer than ever, necessitating a competitive advantage for organizations to thrive and remain market leaders. This study's goal is to analyze how ownership structure, firm size, and financial standing affect financial performance. Until the end of 2023, ciblé procedures were used to choose the sample from the population of manufacturing companies. Tests of hypotheses, multiple linear regression tests, verifications of classical hypotheses, and descriptive statistical tests were all part of the analysis approach. The results of the tests and the data analysis demonstrate that management ownership influences financial success. Institutional ownership (KI) influences financial performance. Leverage (DER) influences financial performance. Liquidity (CR) influences financial performance. Financial performance is determined by company size (UKPER). Financial success is determined by Total Asset Turnover (TATO).
Keywords: *Ownership Structure, Financial Condition, Company Size, Company Financial Performance.*

Abstrak
Dalam era globalisasi saat ini, persaingan bisnis semakin ketat sehingga setiap organisasi dituntut memiliki keunggulan kompetitif agar dapat bertahan dan menjadi pemimpin pasar. Penelitian ini bertujuan untuk menganalisis pengaruh struktur kepemilikan, ukuran perusahaan, dan kondisi keuangan terhadap kinerja keuangan perusahaan. Hingga akhir tahun 2023, prosedur ciblé digunakan untuk memilih sampel dari populasi perusahaan manufaktur. Metode analisis yang digunakan meliputi uji hipotesis, regresi linier berganda, uji asumsi klasik, serta analisis statistik deskriptif. Hasil pengujian dan analisis data menunjukkan bahwa kepemilikan manajerial berpengaruh terhadap kinerja keuangan, kepemilikan institusional (KI) berpengaruh terhadap kinerja keuangan, leverage (DER) berpengaruh terhadap kinerja keuangan, likuiditas (CR) berpengaruh terhadap kinerja keuangan, ukuran perusahaan (UKPER) menentukan kinerja keuangan, dan perputaran total aset (TATO) juga berperan dalam menentukan keberhasilan keuangan perusahaan.
Kata Kunci: Struktur Kepemilikan, Kondisi Keuangan, Ukuran Perusahaan, Kinerja Keuangan Perusahaan.

1. Introduction

The corporate world is becoming more competitive in the current globalized period, requiring companies to develop a competitive advantage to survive and maintain a leading position in the market. Evaluating company performance through financial statement analysis is crucial, as strong performance not only increases profitability but also attracts investors. Every company exists with the primary goal of generating profit. To achieve this goal, companies need to continue to increase their company value so they can grow and develop sustainably (Akbar et al., 2020).

Since total assets are a trustworthy measure of a business's size, all of its assets can be utilized to determine its size. The company's size and investable capital grow as its total assets do. Management of companies with numerous assets typically finds it

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easier to manage and utilize those assets to increase value. Furthermore, larger companies tend to be more attractive to investors (Wahyudi & Sholahuddin, 2022). Stakeholders' decisions depend on financial statement information (Rahayu & Rochmatullah, 2024).

According to agency theory, the way a company is owned and controlled can lead to conflicts between management and shareholders (Fayola & Nurbaiti, 2020). Strong monitoring mechanisms such as institutional ownership and managers are thought to reduce this conflict. (Jensen et al., 1976); Pratomo & Alma, 2020) On the other hand, a company's financial condition, particularly leverage and liquidity, according to signaling theory, reflects the quality of financial management which can influence investor perceptions. (Kudus et al., 2022) Ideally, companies with a healthy funding structure, balanced leverage, and large company size are required to exhibit good financial success and garner stakeholder trust. (Ulum et al., 2024; Nurwardana, 2022) Large companies are considered to have broader access to financing and better efficiency in asset management (Wijaya & Rochmatullah, 2025).

However, in reality, various studies show results that contradict this theory. Companies with high leverage do not always show declining financial performance; in fact, in some conditions, they can increase operational efficiency due to interest payment pressures (Suhendah, 2020), while in other studies, leverage has been shown to actually burden company profitability (Widhi & Suarmanayasa, 2021). Likewise, company size, although in theory, is regarded as a positive signal for investors (Guntoro & Syahyuni, 2024).The inconsistency of these results reflects a research gap that is important to explore further, particularly in post-pandemic manufacturing companies.

Although a great deal of research has been done to examine the factors influencing financial performance, there are still differences in findings that indicate inconsistencies or research gaps in the literature. Daud et al., (2024) and Nurhalisah & Trisnaningsih (2024) concluded that managerial and institutional ownership can increase management efficiency and company value.

The same applies to the leverage variable. Several studies have shown that leverage can improve financial performance by forcing companies to be more efficient in their use of funds, thus encouraging them to improve capital management efficiency (Suhendah, 2020). However, research by Setianingrum (2019) and Widhi & Suarmanayasa (2021) Conversely, studies show that leverage actually harms financial performance due to the high interest burden companies must bear. This difference suggests that leverage can be a tool for driving efficiency or a financial burden, depending on the company's circumstances and management.

Most studies indicate that company size contributes to improved financial performance. Larger companies are considered to have greater access to capital, credibility, and operational efficiency (Simamora et al., 2022). However, a study by Amalia (2021) demonstrated that a company's size and financial success might occasionally have a mediated relationship, such as capital structure or good corporate governance practices. This means that company size does not automatically guarantee better financial performance. Therefore, using empirical data from 2021–2023, This study aims to ascertain whether a company's ownership structure, financial condition, and size have an effect on its financial results.

2. Literature Review

Agency Theory

The contractual relationship between capital owners and business managers is described by the theory of agency, wherein the principle expects the agent to manage the company's resources in the best interests of capital owners (Pramesti & Rochmatullah, 2025).

Signal Theory

This theory describes how companies send signals to investors through the financial information they present (Kudus & Meidiyustiani, 2022). Signaling theory explains that company management, as an internal party, acts to provide guidance and communicate financial reporting information to external parties. This theory also provides a useful perspective for understanding the role of company size and profitability as signaling mechanisms. Additionally, this theory sheds light on how company size and profitability function as signaling strategies. Bigger companies must finish audits faster to avoid sending out unfavorable signals about their state since they are subject to more scrutiny from stakeholders and regulators (Rahmadani & Rochmatullah, 2025).

Total Assets Turnover

According to Hamidah & Prasetyo (2023) Companies with high asset efficiency are typically more competitive, especially in highly competitive markets. This ratio is crucial for investors and management in assessing a company's financial performance. Yusuf & Soediantono (2022) While a low TATO can indicate inefficiency, in some industries it actually reflects the nature of operations that require more assets to produce a product or service.

Company performance

According to Setyawati & Rochmatullah (2025), financial performance, as determined by cash inflows and outflows, is a quick look at a business's financial status over a given time frame. A company's capacity to produce profits successfully and efficiently over a certain time period is examined through financial performance reviews. Return on equity (ROE) is a profitability indicator that measures how well management generates profits for shareholders. (Chandra & Augustine, 2019). According to Utama et al., (2022), Return on assets (ROA), a profitability metric, assesses a business's ability to make money from its equity, assets, and revenue.

Leverage

The way a business uses its resources and funding sources to carry out its activities is referred to as leverage (Dewi et al., 2023). Simply put, leverage is used to see how much each rupiah of equity can guarantee the company's debt (Qurrotulaini & Anwar, 2021). Leverage also functions as an indicator that describes the funding alternatives used by the company (Datun & Indrati, 2022).

Liquidity

Musada (2022), The ability of a business to repay its short-term borrowing is shown by liquidity ratios. Companies with high liquidity ratios typically have better financial performance, are more attractive to investors, and tend to have higher stock prices due to increased market demand. Jufendri et al., (2023), The current ratio makes it more difficult for a business to employ its resources to satisfy demands for rapid expansion.

Managerial Ownership

According to Rezki & Anam (2020) Managerial ownership includes shareholders who are directly involved in the decision-making process, either individually or as a group. Increased managerial ownership reduces the possibility of conflicts of interest between employees and management while increasing the likelihood that the company's performance will improve.

Institutional Ownership

One essential element of the ownership structure that enhances managerial supervision effectiveness is institutional ownership. Increasing institutional ownership can strengthen the monitoring function by institutional investors, thereby reducing the potential for opportunistic actions by managers (Saputri & Rochmatullah, 2025).

Company Size

According to Hamidah & Prasetyo (2023) company size informs investors and creditors about a company's liquidity. However, this signal should be regarded with caution because high size does not always imply strong performance. The production costs incurred by the industry in which a company works influence its ideal size. Furthermore, according to Haryanti & Rochmatullah (2025), a company's size communicates its liquidity capacity to creditors and investors. However, as a higher firm size does not always imply superior performance, this signal should be read with caution.

Hypothesis

H1: Financial performance benefits from managerial ownership.
H2: Financial performance benefits from institutional ownership.
H3: Financial performance benefits from total asset turnover.
H4: Financial performance is improved by leverage.
H5: Financial performance benefits from liquidity.
H6: The company's size positively impacts its financial performance

3. Research Methods

This study is quantitative in nature because the data it uses comes from business financial records. All manufacturers listed between 2021 and 2023 are investigated in this study on the IDX. As of the end of 2023, there were 176 manufacturing enterprises listed, according to statistics from the IDX database and individual companies. These companies are divided into three categories: basic and chemical industries, consumer goods industries, and miscellaneous industries. Purposive sampling, which is predicated on the idea that only organizations with a substantial amount of data and variables can be used, was used to build the study's sample. Multiple linear regression analysis, descriptive statistics, and the traditional assumption test were the first tests used.

4. Results and DIscussion

Descriptive Statistical Test

Table 1. Results of Descriptive Statistical Tests

Variables	N	Minimum	Maximum	Mean	Standard Deviation
ROE	225	-0.10193	0.16741	0.0304012	0.04587725
KM	225	0.00000	0.73918	0.1347200	0.19563331
KI	225	0.00012	21.52537	0.7024310	1.45951024

Variables	N	Minimum	Maximum	Mean	Standard Deviation
DER	225	-13.26821	53.50920	1.1172012	4.01103351
CR	225	0.00045	15.49018	2.5531949	2.33255527
UKPER	225	24.85121	33.73062	28.3565273	1.84834592
TAT	225	0.00012	5.56618	0.8781978	0.53552041
Valid N (listwise)	225				

Source: Author-processed SPSS version 25 output (2025)

Table 1 shows that this study includes six independent factors and one dependent variable. These include managerial and institutional ownership, leverage (DER), liquidity (CR), company size and total asset turnover. A total of 225 samples were used to produce the observational data. The statistical computation findings for each variable are further discussed in the following:

a. Financial performance

Descriptive statistical testing indicates that (ROA) has a minimum value of -0.10193 and a maximum value of 0.16741. The average value of financial performance (ROA) is 0.0304012, with a standard deviation of 0.04587725.

b. Managerial Ownership

Descriptive statistical tests show that managerial ownership (KM) has a minimum of 0, a maximum of 0.73918, an average (mean) value of 0.1347200, and a standard deviation of 0.19563331.

c. Institutional Ownership

The descriptive statistics show that KI has a minimum value of 0.00012 and a maximum value of 21.52537. KI has a standard deviation of 1.45951024 and an average value of 0.7024310.

d. Leverage

The maximum leverage is 53.50920, and the minimum leverage (DER) value is -13.26821. The standard deviation is 4.01103351, and the average DER value is 1.1172012.

e. Liquidity

The range of the liquidity value (CR) is 0.00045 to 15.49018. The average CR value is 2.5531949, while the standard deviation is 2.33255527. The company's size.

f. Company size

The corporation's minimum and maximum values are 24.85121 and 33.73062, respectively. The average value is 28.3565273, and the standard deviation is 1.84834592.

g. Total Asset Turnover

The average TAT value is 0.8781978, and the standard deviation is 0.53552041. 5.56618 is the highest value, and 0.00012 is the lowest.

Results of the Classical Assumption

Test of Normality Test

Table 2. Normality Test Results

	Unstandardized Residual
Asymp. Sig. (2-tailed)	0.200

Source: SPSS 2025 output

The Kolmogorov-Smirnov normality test asymptotic significance (2-tailed) value is 0.200. If the value exceeds the significance level of 0.05, the residuals have a normal distribution. Consequently, the regression model is suitable for more research since the normality criteria is satisfied.

Multicollinearity Test

Table 3. Multicollinearity Test Results

Variable	Tolerance	VIF	Description
KM	0.888	1,126	Lacking Multicollinearity
KI	0.988	1,012	Lacking Multicollinearity
DER	0.970	1,031	Lacking Multicollinearity
CR	0.944	1,059	Lacking Multicollinearity
UKPER	0.861	1,161	Lacking Multicollinearity
TAT	0.985	1,016	Lacking Multicollinearity

Source: SPSS 2025 Output

All independent variables had tolerance greater than 0.10 and VIF values less than 10, according to the multicollinearity test results (see Table 3). The details are as follows: 1.126 for management ownership, 1.012 for institutional ownership, 1.031 for DER, 1.059 for CR, 1.161 for firm size, and 1.016 for time to market. There was no discernible correlation between the independent variables, as all variables had tolerance values higher than 0.10. Consequently, the regression model exhibits no multicollinearity and can be utilized for additional research.

Heteroscedasticity test.

Table 4. Results of Heteroscedasticity Test

Variabel	Sig.	Criteria	Information
KM	0.465	> 0.05	Absent Heteroscedasticity
KI	0.609	> 0.05	Absent Heteroscedasticity
DER	0.286	> 0.05	Absent Heteroscedasticity
CR	0.176	> 0.05	Absent Heteroscedasticity
UKPER	0.660	> 0.05	Absent Heteroscedasticity
TAT	0.879	> 0.05	Absent Heteroscedasticity

Source: SPSS 2025 Output

The significant levels are shown by the heteroscedasticity test findings in Table 4.6. (Sig) for each variable: manager ownership 0.465, institutional ownership 0.609, DER 0.286, CR 0.176, business size 0.660, and TAT 0.879. The regression model's lack of heteroscedasticity is demonstrated by all values greater than 0.05. Consequently, the regression model satisfies the homoscedasticity requirement and is appropriate for additional testing.

Autocorrelation Test

Table 5. Autocorrelation Test Results

Runs Test	
	Unstandardized Residual
Asymp. Sig. (2-tailed)	0.316

Source: SPSS 2025 Output

The autocorrelation test using Test Runs yielded a probability value (Asympt. Sig. 2-tailed) of 0.316. This is illustrated in Table 5. The autocorrelation condition is met, and the regression model can be used for further research because the value is more than 0.05.

Hypothesis Testing

Coefficient of Determination (R^2)

Table 6. Results of the Coefficient of Determination

Model	R	R Square	Adjusted R Square
1	0.608	0.369	0.352

Soure: SPSS 2025 Output

Table 6 shows the outcome of the coefficient of determination test (Adjusted R^2), which yielded 0.352. In other words, the independent factors that account for 35.2% of the variation in financial performance are managerial ownership, institutional ownership, leverage, liquidity, company size, and total asset turnover. Consequently, the connection between the variables can be rather effectively described by the regression model. The remaining 64.8% is ascribed to factors not included in the model, such as corporate policy, the state of the economy, or other financial factors

Multiple Linear Analysis

Tabel 7. Multiple Linear Regresion

Coefficientsa						
Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	-0.313	0.042		-7.375	0.000
	KM	0.043	0.013	0.184	3.232	0.001
	KI	0.003	0.002	0.105	1.949	0.053
	DER	-0.002	0.001	-0.148	-2.711	0.007
	CR	0.006	0.001	0.287	5.191	0.000
	UKPER	0.010	0.001	0.422	7.290	0.000
	TAT	0.029	0.005	0.337	6.216	0.000

Sumber: Output SPSS 2025

Considering the outcomes of multiple linear regression, the following explains how each independent variable affects the company's financial performance:

1) If all independent variables are held constant, the constant of -0.313 demonstrates that the business's financial performance tends to decline by 0.313.
2) The business's financial results are noteworthy and favorable as managerial ownership (KM) rises, with a coefficient of 0.043 and a significance of 0.001.
3) With a significance level of 0.053 and a coefficient of 0.003, institutional ownership (KI) has a slight but favorable effect on financial performance. Consequently, there is no discernible improvement in business performance as institutional ownership rises.
4) With a value of 0.007 and a coefficient of -0.002, leverage (DER) has a negative and substantial effect. Financial performance declines with higher debt ratios.
5) Liquidity (CR) has a significant and positive impact with a coefficient of 0.006 at a significance level of 0.000. Financial performance is enhanced when a corporation can meet its short-term obligations.
6) The coefficient for company size (SIZE) indicates a positive and significant influence, which is 0.010 at a significance level of 0.000. Because they have more resources, businesses with larger assets perform better financially.

7) The Total Asset Turnover (TAT) coefficient is 0.029 with a significance of 0.000, suggesting a significant positive relationship between the company's financial success and the level of enhanced asset management.

Simultaneous Test (F)

The F test's outcome is 21,277, which is less than α = 0.05 (see Table 7). This implies that the regression model used for the analysis is appropriate. Therefore, The study's manufacturing companies' financial results is significantly impacted by independent variables such managerial and institutional strength, leverage, liquidity, firm size, and total turnover.

Table 7. Results of the F Statistical test

	Model	F	Sig.
1	Regression	21,277	0.000

Source: SPSS 2025 Output

Partial Test (T-Test)

Table 8. Partial Test Results (T-Test)

Variables	Sig.	Criteria	Information
KM	0.001	< 0.05	H1 Approved
KI	0.053	> 0.05	H2 Turned Down
DER	0.007	< 0.05	H3 Approved
CR	0.000	< 0.05	H4 Approved
UKPER	0.000	< 0.05	H5 Approved
TAT	0.000	< 0.05	H6 Approved

Source: Author-processed SPSS version 25 output (2025)

The following explains how independent variables affect financial success, as shown in Table 8.

1. With a regression coefficient of 0.043 and a significance level of 0.001 ($p < 0.05$), management ownership has a positive and significant impact on financial performance, supporting the first hypothesis (H1).
2. Institutional ownership has no discernible effect on financial losses, with a coefficient of 0.003 and a significance level of 0.053 (>0.05). Consequently, we interpret the second hypothesis (H2).
3. The coefficient of -0.002 with a value of 0.007 (<0.05) supports the third hypothesis (H3), indicating that leverage has a substantial influence.
4. Liquidity supports the fourth hypothesis with a coefficient of 0.006 and a significance of 0.000 (<0.05), showing a significant and positive influence.
5. The positive and significant impact of firm size (coefficient = 0.010, significance = 0.000, p-value < 0.05) supports the fifth hypothesis (H5).

The sex hypothesis (H6) is supported by the Total Asset Turnover (TAT) coefficient of 0.029 at a significance level of 0.000 (<0.05), indicating a favorable and noteworthy influence on project funding.

Discussion

The Influence of Managerial Ownership on Financial Performance

Managerial ownership significantly improves financial performance (β = 0.043; Sig. = 0.001 < 0.05), thus H1 is accepted. The results align with studies conducted by Wijaya & Gunawan (2020) and Fernandes (2020), who found that managerial ownership enhances a company's financial success.

In theory, managers who own more shares are directly liable for the risks connected with the company's growth. As a result, managers who own more shares must exercise greater caution when making strategic judgments. When this occurs, managers are more focused on enhancing the company's value and profitability.

The Effect of Institutional Ownership on Financial Performance

A benefit with a level of significance of 0.053 ($>\alpha = 0.05$) is indicated by the coefficient of regression (β) of 0.003 linked to institutional property. This suggests that institutional property has little effect on financial revenues, whether they are positive or negative. Consequently, we proceed to the interpretation of the second hypothesis (H2). This is a joint study by Yulia et al., (2023), which shows that institutional property has a significant impact on business finance, and Anisah & Hartono (2022), which found a negligible effect.

This situation can arise because institutional owners tend to fully entrust management with running the company without directly involving themselves in strategic decision-making. This dependence reduces the pressure and oversight of institutional management performance. Furthermore, external factors or systematic risks, such as exchange rate fluctuations, inflation, and other macroeconomic conditions beyond the company's control, can also have a significant impact, preventing financial performance from being fully determined by the institutional ownership structure.

The Effect of Leverage on Financial Performance

Leverage significantly affects financial performance ($\beta = -0.002$; Sig. = $0.007 < 0.05$), thus H3 is accepted, consistent with Labangu et al., (2024).

The impact of leverage on financial performance implies that a corporation can effectively use borrowed funds. Increasing the debt ratio enables a corporation to get additional funds to fund operations and corporate expansion, hence increasing asset value. If management can effectively manage debt, interest expenses can be offset by income generated from the usage of these funds, enhancing firm profitability. As a result, management's capacity to control leverage is an important determinant in ensuring optimal financial performance.

The Effect of Liquidity on Financial Performance

Liquidity significantly enhances financial performance ($\beta = 0.006$; Sig. = $0.000 < 0.05$), thus H4 is accepted, supporting Jumantari et al., (2022), who found that higher liquidity improves a company's financial performance.

A company's ability to meet its obligations by engaging in relevant operations is a sign of high liquidity. This condition indicates healthy and efficient cash management, where funds are used not only to repay debt but also to support operational activities such as purchasing raw materials or increasing production capacity, thereby increasing the company's sales and profits (Diana & Osesoga, 2020).

According to signal theory by Brigham & Houston (2007) Companies with high liquidity offer numerous benefits to investors and shareholders, who profit from the stability and financial strength of the business. Implementing inversions and fortifying the finance system will help achieve this, which will support increased revenue (Cholisna, 2019). Siallagan & Ukhriyawati (2016); Silom et al., (2023); Diana & Osesoga (2020); Laksmita et al., (2020); Pramusinta & Aryani (2023) although it differs from the research results Jessica & Triyani (2022); Sunardi & Sasmita (2019) who discovered that financial losses were negatively and negligibly impacted by such liquidity.

The Influence of Company Size on Financial Performance.

Company size positively and significantly affects financial performance (β = 0.010; Sig. = 0.000 < 0.05), thus H5 is accepted. This result aligns with Jumantari et al., (2022), who found that larger companies tend to achieve better financial performance.

This indicates that a company's performance reflects its capacity and stability in generating benefits and resources. Larger companies generally have more assets, broader operational capacity, and greater market competitiveness, making it easier to obtain external funding because they are perceived as more trustworthy by creditors and investors.

In addition, according to Silalahi & Lumbanbatu (2023) Large companies with strong asset structures tend to be better able to secure loans, allowing them to increase their debt to support business expansion. However, increasing debt is only beneficial up to a certain point; if the debt ratio exceeds the optimal level, The company's worth may decline when the cost of financing rises.

The Effect of Total Asset Turnover on Financial Performance

TAT positively and significantly affects financial performance (β = 0.029; Sig. = 0.000 < 0.05), thus H6 is accepted. This finding supports Fajira et al., (2023), who also found that higher TAT improves financial performance.

The ability of a business to produce revenue from all of its assets is measured by total asset turnover. This ratio calculates the rate at which assets are used in operations to generate income. A company uses its assets more effectively to produce income and profit if the TAT is longer. Good asset management enables a company to maximize the productivity of both fixed and current assets, delivering a good signal to management and investors that resources are being used efficiently. Conversely, a low TAT could suggest idle assets or wasteful resource use, hence diminishing profitability.

The investigation's findings are in line with previous studies. Putri et al., (2022); Saragih (2021); Siregar et al., (2022) all claim that TAT enhances financial performance. However, Agustina & Pratiwi (2021) studies show a negative and insignificant influence.

5. Conclusion

Financial performance is affected by managerial ownership, according to testing and data analysis. Increased managerial ownership increases the significance of the business. This encourages managers to be sensible and responsible when operating the company for the benefit of shareholders, who incur the risk of loss. Institutional ownership influences financial performance. If institutional investors rely on management, they may not be motivated to enhance performance. Furthermore, external risks such as exchange rate changes, inflation, and macroeconomic conditions can have a little impact on financial results. Leverage (DER) influences financial performance. The value of a company's assets that can be used to finance operations increases with the amount of debt it has. As a result, companies might boost their profitability. Liquidity (CR) influences financial performance. High liquidity suggests that there are enough liquid assets to cover short-term obligations and sustain corporate operations, which leads to increased sales and profits. Financial performance is determined by company size (UKPER). Larger organizations have more assets and are better able to get external finance, allowing them to earn more cash and improve in value. Total Asset Turnover (TATO) influences financial performance. A company's chances of increasing earnings and improving financial performance increase with how well it uses its assets to generate sales.

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