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The Influence of Institutional Ownership and Capital Structure on the Financial Performance of F&B Companies on the Indonesia Stock Exchange (IDX) 2021-2023

[1] **Amanda Listia Fury Pulungan**, [2] **Salma Taqwa**
[1,2]Accounting Department, Faculty of Economies and Business, University Negeri Padang, Indonesia
*email: amandalistia204@gmail.com, salmataqwa@gmail.com

ABSTRACT

This article aims to analyze the effect of institutional ownership and capital structure on the financial performance of food and beverage companies on the Indonesia Stock Exchange during 2021-2023. The problem is focused on fluctuating post-pandemi financial performance. To approach this problem, agency theory and signaling theory are used. Data were collected from annual reports using purposive sampling, yielding 61 companies and 183 observations, and analyzed quantitatively using panel data regression with random effects. The Result show institutional ownership has a positive but insignificant effect, while capital structure has a significant negative effect. This study concludes institutional monitoring is ineffective and high debt suppresses profitability.

Keywords: Institutional Ownership; Capital Structure; Financial Performance

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INTRODUCTION

In the era of globalization, intensifting business competition and rapid advances in information technology push companies to keep improving their performance in order to maintain their position (Ningsih & Wuryani, 2021). In this setting, financial performance is a key indicator of a company's ability to survive and grow amid uncertainty (Asri et al., 2025). It reflects the effectiveness and efficiency with which a company manages its financial and operational resources (Riswan & Martha, 2024), and it serves as a yardstick for investors, creditors, and other parties assessing long-term growth prospects and resilience (Dedyanti & Hwihanus, 2024). Return on assets (ROA) is a relevant indicator of operating performance because it capture how effectively a company uses its assets to generate profit (Ningsih & Wuryani, 2021).

The average ROA of food and beverage companies in Indonesia fluctuated during the post-pandemic recovery period: 6.18% in 2021, 5.25% in 2022, and 5.79% in 2023. The decline

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reflects pressure on firms' ability to generate profit during the crisis, while the rebound in 2023 indicates the beginning of post-COVID-19 recovery (Susan & Arisudhana, 2025). However, the improvement in the subsector average was not shared by all firms. PT Citra Borneo Utama Tbk (CBUT) reported net profit falling from IDR286.102 billion in 2021 to IDR223.147 billion in 2022 and IDR144.242 billion in 2023. PT Charoen Pokphand Indonesia Tbk (CPIN) fell from IDR3,619.01 billion to IDR2,930.36 billion in 2022 and IDR2,318.09 billion in 2023, while PT Japfa Comfeed Indonesia Tbk (JPFA) fell from IDR2,130.90 billion to IDR1,490.93 billion in 2022 and IDR945.92 billion in 2023 (Indonesia Stock Exchange (IDX), n.d.). The contrast between a recovering subsector average and declining profits at several large issuers suggests that financial performance is shaped by firm-level internal factors.

One such factor is ownership structure, because the control held by shareholder effects how a company is run and gelps address agency problem (Marsinah, 2021). Agency problems arise because agents do not always act in line with the principals' wishes owing to differing interests (Khandelwal et al., 2023), and institutional ownership is one mechanism for reducing agency cost (Ningsih & Wuryani, 2021). Institutional ownership refers to share held by institutional investors such as pension funds, banks, insurers, and invesment banks (Khasanah et al., 2021), which act as monitors to prevent management from misusing company assets (Wardhani & Suwarno, 2021). Institutional ownership is therefore believed to influence financial returns, stability, and financial performance (Al-Bawa'neh et al., 2025). Empirical evidence on institutional ownership is inconsistent. Duppati et al. (2023) and Al-Bawa'neh et al. (2025) report a positive effect on financial performance, whereas Kirimi et al. (2022) report a negative effect among Kenya comercial banks. Meanwhile Gunawan & Suryani (2024) and Wardhani & Suwarno (2021) find no significant effect, which they etribute to management's dominant role in running the company relative to institutional owners.

Capital structure is another factor affecting financial performace. When internal funds are insuffident, firms must consider external financing in the form of debt, and an optional capital structure minimizes the overall cost of capital and thereby maximizes firm value (Amalia & Khuzaini, 2021). The ability to manage capital structure optimally and effeciently therefore contributes ti better financial performance (Rahman, 2020). Prior findings are again mixed:

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Riswan & Martha (2024) and Mansour et al. (2023) find a positive and significant effect, while Samour et al. (2024) and Ryani & Lestari (2024) find a negative and significant effect.

The study extends Duppati et al. (2023), who examined institutional ownership, capital structure, and financial performance of Chinese small and medium-size enterprises over 2009-2015, and addresses three gaps. First, earlier result are inconsistent and depend on industry and country context. Second, most studies werw conducted in other countries, whereas Indonesia's capital market and regulations differ. Third, 2021-2023 was a post-pandemic economic recovery period that has receuved little attention. The food and beverage sunsector is chosen because it is capital intensive, depens on financing decisions, and is sensitive to raw material prices and consumer behavior. The novelty od this stury therefore lies in its object and context food and beverage companies in Indonesia during the posy-pandemic recovery. The objective is to analyze the effect of institutional and capital structure on the financial performance of food and beverage companies listed on the IDX during 2021-2023.

LITERATURE REVIEW

Agency Theory and Institutional Ownership

Agency theory, as set out by Jensen & Meckling (1976), views the agency relationship as a contact in which principals (shareholder) delegate decision-making authority to agents (managers). Because both parties are assumed to maximize their own interest, agency may esploit information asymmetry, for example by conveying inaccruate information to principals when it concerns the evaluation of the agent's own performance (Buttang, 2020). This conflict can be curbed through monitoring, which gives rise to agency cost, and share ownership by management, institutions, or foreign parties is an alternative way to reduce them (Purba, 2021).

Within this framework, large institutional ownerhip can exert strong influence and thereby minimize agency cost arising from managers' opportunistic behavior (Armansyah & Kusumadewi, 2022). This monitoring includes evaluating the policies set by management prevent opportunistic behavior (Ratnasari & Nuswantara, 2020). Insttutional investors generally hold large blocks of share and have more complete access to information than individual investors (Julian & Ruslim, 2024).

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Signaling Theory and Capital Structure

Signaling theory, introduced by Spence (1973), holds that parties with access to information (senders) give signals to parties who need information (investors) about a company's true condition. Ross (1977) extended the theory to explain information asymmetry between management, which has superior internal information, and shareholder, whose access is limited. Investor evaluate the information they receive as positive (good news) or negative (bad news) signals (Bagaskara et al., 2021). Improved financial performance is seen as a positive signal, while declining performance is read as a negative one (Rinaldi & Indrayani, 2024).

In financing, capital structure acts as a market signal because the proportions of debt and aquity reflect the sources of funds that support operations (Situmorang et al., 2024). A balance capital structure sends a positive signal, whereas excessive debt sends a negative one (Winanty et al., 2025).

Hypothesis Development

Institutional investors typically have access to serearch teams and analytical resources enabling them to evaluate a company's aperations and stategy thoroughl (Rahayu & Wahyudi, 2024). They can also influence management through voting rights at shareholder meetings, proposinf strategic changes, or replacinf poorly performing executives, which pushes management to prioritize efficiency and decesions that benefit shareholders (Sutrisno & Riduwan, 2022). From the agency theory perspective, tighter monitoring lowers agency costs and impoves governance. This is consistent with Wahyudi et al. (2021) and Al-Bawa'neh et al. (2025) and Laurensia et al. (2024), who found the institutional ownership contributes positively to financial performance. Accordingly, the first hypothesis is formulated as follows.

H1: Intitutional Ownership Has Apositive Effect on Financial Performance

An efficient capital structure helps reduce the cost of capital, increase financial flexibility and lower bankrupty riks, while an inappropriate one imposes high costs, raise financial riks, and weakens competitivenes (Lopa & M, 2024). According to signaling theory, a balanced capital structure gives a positive signal to the market (Winanty et al., 2025), and whether the capital

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structure is good or poor directly affects company performance, which is reflected in financial performance (Ariansyah et al., 2023). The better the capitak structure applied, the more positive its impact on the company (Fara & Fidiana, 2020), and the resulting performance improvement signals positively to investors, encouraging them to invest (Nopriani & Lestari, 2024). Riswan & Martha (2024) found a positive and significant effect because the interest burden on debt is lower than the return earned on the additional funds used for operations and invesment. Alfitri et al. (2022) also found a positive and significant effect, reasoning that a higher debt ratio drives growth in total assets. Aacordingly, the second hypothesis is formulated as follows.

H2: Capital Structure Has A Positive Effect On Financial Performance

METHOD

This study uses a quantitative approach grounded in positivism, testing hypothesis through data collected with specific instruments and analyzed statistically (Sugiyono, 2023). The data are secondary, tajen from the 2021-2023 annual report of food and beverage companies accessed through the IDX websites (www.idx.co.id) and company websites, using decumentation as the collection tecnique.

The population comprises all food and beverage companies listed on the IDX during 2021-2023. The sample was selected by purposive sampling, that is, sampling based on specific considerations and criteria (Sugiyono, 2023). The criteria are (1) being listed on the IDX throughout 2021-2023, (2) publishing annual reports consecutively over that period, and (3) reporting in rupiah and providing complete data on the research variables. The selection yields 61 companies, or 183 observations. (Table 1).

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Table 1. Purposive Sampling Criteria

No	Criteria	Total
1	Food and beverage companies listed on the IDX during 2021–2023	95
2	Companies that did not publish annual reports consecutively during 2021–2023	(30)
3	Companies that did not report in rupiah or did not provide complete data on the research variables	(4)
	Number of sample companies	61
	Observation period (years)	3
	Total observations (2021–2023)	**183**

Source: Data processed, 2026

The dependent variable is financial performance, proxied by ROA, which is net income after tax relative to total assets. The first independent variable is institutional ownership (KI), the percentage of shares held by institutions out of total shares outstanding (Al-Bawa'neh et al., 2025). The second is capital structure by the debt to equity ratio (DER), the ratio of total debt to total aquity (Alfathan & Manda, 2025). All three are measured on a ratio scale using the following formulas.

$$ROA = (Net\ Income \div Total\ Assets) \times 100\%$$

$$KI = (Shares\ Held\ by\ Institutions \div Total\ Shares\ Outstanding) \times 100\%$$

$$DER = (Total\ Debt \div Total\ Equity)$$

Data are analyzed with panel data regression in Eviews 14, which supports estimation of the common effect model (CEM), fixed effect model (FEM), and random effect model (REM) (Basuki & Prawoto, 2017). The analysis begins with descriptive statictics to characterize the data. The best estimation model is chosen using the chow test (CEM or FEM), the Hausman test (FEM or REM), and the Lagrange Multiplier test (REM or CEM) (Ghozali, 2018).

$$ROA_{it} = \alpha + \beta_1 KI_{it} + \beta_2 DER_{it} + e_{it}$$

In this equation, α is the constant, β_1 and β_2 are regression coefficients, e is the error term, I denotes the company, and t denotes the period. If REM is selected, classical assumption tests are not required because REM is estimated using generalized least squares (GLS) (Gujarati & Porter, 2009). Hypothesis are tested using the coeffienct of determination (R^2), the F-test for

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simulataneous effects, and the t-test for partial effects, with a probability criterion of less than 0.05 (Ghozali, 2018).

RESULT AND DISCUSSION

Descriptive Statistics

Table 2. Descriptive Statistics

	Mean	Median	Maximum	Minimum	Std. Deviation
ROA	0.06	0.05	0.94	-0.40	0.12
KI	0.64	0.70	1.00	0.00	0.24
DER	1.48	0.90	29.32	-4.86	3.30

Source: Data processed, 2026

Table 2 presents desriptive statistics for 183 observations. ROA has a mean of 0.06 and a median of 0.05, with a standar deviation of 0.12, and its values range from -0.40 to 0.94, indicating that some firms in inccrued losses while others performed very well. Institutional ownership has a mean of 0.64 and a median of 0.70, with a standar deviation of 0.24, and because KI measured as the proportion of shares held by institutional investors to total outstanding shares, its values lie between 0.00 and 1.00, indicating that institutional on average hold a substantial share of equity, although ownership varies considerably across firms. The DER has a mean of 1.48 and median of 0.90, with a standar deviation of 3.30, and ranges from -4.86 to 29.32; the negative minimum indicates firms with negative equity, while the large maximum shows that a few firms carry very high debt relative to equity.

Panel Regression Model Selection

Table 3. Panel Regression Model Selection Results

No	Test	Statistic	Probability	Selected model
1	Chow (cross-section chi-square)	158.5239	0.0000	FEM
2	Hausman (cross-section random)	1.1539	0.5616	REM
3	Lagrange Multiplier (Breusch-Pagan, cross-section)	24.1052	0.0000	REM

Source: Data processed, 2026

Table 3 reports the model selection results. The Chow test give a cross-section chi-square probability of 0.0000 (< 0.05), so FEM is preferred to CEM. The Hausman test gives a probability

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of 0.5616 (> 0.05), so REM is preferred to FEM. The Lagrange Multiplier test gives a cross-section Breusch-Pagan probability of 0.0000 (< 0.05), so REM is preferred to CEM. REM is therefore the best model. Because REM is estimated with GLS, classical assumption tests were not performed (Gujarati & Porter, 2009).

Estimation Results and Hypothesis Testing

Table 4. Panel Regression Results with the Random Effect Model

No	Variable	Coefficient	Std. error	t-statistic	Prob.
1	Constant (C)	0.044069	0.032347	1.362381	0.1748
2	Institutional ownership (KI)	0.035617	0.047313	0.752795	0.4526
3	Capital structure (DER)	−0.006381	0.002697	−2.365803	0.0191
	Adjusted R^2	0.021187			
	F-statistic (Prob.)	2.969753			(0.053836)

Source: Data processed, 2026

Table 4 presents the REM estimates. The constant of 0.044069 means that when institutional ownership and capital structure are zero, ROA is predicted to be 4.41%, although the constant is not statistically significant (probability 0.1748 > 0.05). The coefficient of institutional ownership is positive (0.035617) but insignificant (t-statisic 0.752795; probability 0.4526 > 0.05). The coefficient of capital structure is negative (-0.006381) and significant (t-statistic -2.365803; probability 0.0191 < 0.05). The adjusted R^2 of 0.021187 shows that the two variables explained only 2.12% of the variation in financial performance, with the remaining 97.88% explained by factors outside the model. The F-test gives a statistic of 2.969753 with a probability of 0.053836 (> 0.05), so the two variables do not have a significant joint effect on financial performance at the 5% level.

Discussion

The Effect of Institutional Ownership on Financial Performance

The first hypothesis (H1) states that institutional ownership has a positive effect on financial performance. The estimated coefficient is positive at 0.035617 with a probability of 0.4526, so H1 is not supported because the effect is statistically insignificant. The sign agress with the prediction of agency theory that institutional investors act as monitors, but the effect is not strong enough to be distinguished from zero (Jensen & Meckling, 1976). The effectiveness of

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external monitoring can indeed vary with context and firm characteristics (Khandelwal et al., 2023). The benefits of institutional ownership are felt only when investors actually use their research teams and analytial resources to actively evaluate management performance, rather than merely holding a large share of equity (Rahayu & Wahyudi, 2024).

The result is consistent with Gunawan & Suryani (2024) and Wardhani & Suwarno (2021), who found that institutional ownership does not always contribute significantly to financial performance. It does not support Duppati et al. (2023), Al-Bawa'neh et al. (2025), or Laurensia et al. (2024), who reported positive and significant effects. Three explanations are plausible. First, institutional ownership in the sample is relatively high and uniform (mean 0.64; median 0.70), so it discriminates poorly between firms' performance. Second, institutional investors are presumed to be passive, so their monitoring is not optimal (Sutrisno & Riduwan, 2022). Third, the size of a holding does not necessarily reflect active involvement in evaluating management, so institutional investors may function more as capital providers than as active monitors (Rahayu & Wahyudi, 2024). These explanations are conjectures, since this study does not directly measure institutional investors' involvement.

The Effect of Capital Structure on Finanial Performance

The second hypothesis (H2) states that capital structure has a positive effect on financial performance. The estimated coefficient is negative at -0.006381 with a probability 0.0191. The effects is significant but opposite in direction to the hypothesis, so H2 is not supported. Quantitatively, a one-unit increase in DER is associated with a decrease in ROA of about 0.64 percentage points, holding other variables constant. This finding does not agree with signaling theory, which predicts that a balanced capital structure sends a positive signal and improves financial performance (Winanty et al., 2025).

The result is consistent with Samour et al. (2024) and Duppati et al. (2023), who found that capital strucure has a negative effect on financial performance because a heavy debt burden depresses probability. It does not support Riswan & Martha (2024) or Alfitri et al. (2022), who found positive and significant effects. The data distribution offers a clue to the cause. A median DER of 0.90 indicates that firms typically use less debt than equity, whereas the mean of 1.48, the maximum of 29.32 indicate that some firms carry very large debts. The negative relationship is

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thus presumably driven mainly by these highly leveraged firms, which bear fixed interest charger that erode net income and raise financial riks (Lopa & M, 2024). From the trade-off theory perspective, debt beyond the optimal point creates bankruptcy costs that outweigh the tax shield benefits (Umdiana & Claudia, 2020). In addition, extra debt may not have been matched by sufficient gaint in producticvity and operating efficiency and rising raw material prices and shifting consumer behavior in the post-pandemic period may have aggravated this burden (Umdiana & Claudia, 2020). These conjectures need futher testing, for example by comparing groups of firms by leverage level.

The model's limited explanatory powe (adjusted R^2 of 2.12%) and its lack of joint significance at the 5% level (probability of the F-statistic 0.053836) shows that the financial performance of food and beverage companies is determined mostly by factors beyond institutional ownership and capital structure, so the two findings above should be interpreted with caution.

CONCLUSION

This study examined the effect of institutional ownership and capital structure on the financial performance of 61 food and beverage companies listed on the IDX during 2021-2023. Panel regression with the random effect model shows that institutional ownership has a positive but insignificant effect, so a larger institutional shareholding is not necessarily accompanied by effective monitoring of management. Capital structure, measured by DER, has a negative and significant effect: the larger the share of debt relative to equity, the more the firm's ability to earn profit from its assets is depressed.

Theoretically, these findings suggest that the monitoring mechanism in agency theory does not operate automatically through the size of ownership, and that signaling theory's predictions about capital structure must be considered together with an optial limit on debt. Practically, management should set an optimal debt-to-equity limit and ensure that borrowed funds are used productively, while investors should consider a dirm's reliance on debt and not only its institutional ownership share. The study is limited by the low explanatory power of the model and an obsevation period of only three years. Future research is advised to add variables

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such as firm size and profitability, extend the period or broaden the sample, and measure the active invovement of institutional investors, for instance by distinguishing types of institutions.

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