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THE EFFECT OF FINANCIAL PERFORMANCE ON STOCK PRICES MODERATED BY INSTITUTIONAL OWNERSHIP

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ABSTRACT

This study was conducted to examine the effect of financial performance on stock prices with institutional ownership as a moderating variable. The final sample studied using purposive sampling technique in this study amounted to 65 data points during the observation period from 2019–2023, with healthcare companies as the research population. A quantitative method was chosen for this study, with data obtained from the Indonesia Stock Exchange and the official websites of the sample companies. In this study, multiple linear regression analysis was used to predict the influence of financial performance, stock prices, and institutional ownership, while Moderated Regression Analysis (MRA) was used to test the moderating variable. The results of the tests show that financial performance measured by Earnings Per Share (EPS) has a positive effect on stock prices. Financial performance measured by Return on Assets (ROA) also affects stock prices. Institutional ownership does not moderate the effect of EPS on stock prices, but institutional ownership can moderate the effect of Return on Assets (ROA) on stock prices.

Keyword: Stock Prices, Earnings Per Share (EPS), Return on Assets (ROA), Institutional Ownership.

INTRODUCTION

Stock trading has evolved into one of the main pillars driving economic growth in Indonesia. This activity not only offers the potential for high profits for investors but also involves significant risks. Stock prices are dynamic and heavily influenced by various factors, including local market conditions, national economic policies, and fluctuations in global markets. Additionally, external factors such as changes in international monetary policies, exchange rate movements, and global political stability also affect the elasticity of stock prices. Therefore, stock trading requires a deep understanding of economic conditions and the agility to anticipate market changes.

The main issue faced by the pharmaceutical sector in relation to stock prices is the high level of price fluctuations, especially during the Covid-19 pandemic. During this period, the stock prices of pharmaceutical companies experienced very dynamic and unstable movements, with sharp increases and decreases caused by various factors. Internal factors, such as company performance, research and development of new pharmaceutical products, and production capacity, influence stock price movements. On the other hand, external factors such as changes in public health policies, demand for pharmaceutical products in the market, and developments in vaccines and treatments for infectious diseases also have a significant impact.

Stock prices serve to facilitate the buying and selling of financial assets, including stocks, bonds, and other publicly traded securities issued by companies, governments, and organizations. Through the stock market, investors can invest in pharmaceutical companies as a form of participation in supporting the advancement of this sector while also obtaining financial gains. However, the high volatility of stock prices in the pharmaceutical sector indicates that investment decisions in this field require a comprehensive understanding and caution, especially amidst the ongoing global uncertainty.

LITERATURE REVIEW

The agency theory concept, as proposed by Jensen and Meckling (1976), describes the arrangement of a contract between one or more parties *(agent)* and another party (*principal*), where the principal instructs the agent to perform services on their behalf and grants the agent the authority to make decisions that are considered in the best interest of the principal. The core of the agency relationship lies in the separation of ownership and management control, which is intended to prevent issues commonly referred to as agency problems. These issues arise between the company's owners, or shareholders, on one side, and the management, as the agents on the other.

In the agency theory framework, management, as the agent, is expected to prioritize the interests of stakeholders, ensuring that their actions align with the long-term goals of the company. However, there is always the possibility that management may act in their own self-interest rather than the interests of the shareholders. Management could engage in actions that are detrimental to the company, such as embezzling resources on a large scale, or abusing their authority in ways that could harm the company's long-term viability. Such behaviors underscore the potential for conflicts of interest and highlight the need for strong governance structures to mitigate these risks and ensure that management's decisions are aligned with the best interests of the shareholders and other stakeholders.

Stock prices are values that are formed on the exchange at a specific time as a result of the interaction between supply and demand. In the process, stock prices are influenced by market dynamics, where the buying interest from investors meets the willingness to sell from other shareholders (Wardana & Fikri, 2019). This value reflects the nominal ownership of individuals or institutions in companies listed on the Indonesia Stock Exchange, and serves as one of the key indicators for investors in assessing the performance and prospects of the company (Ramadhan et al., 2019).

Setiyawan (2014) explains that investors generally expect stability in stock prices with movements that tend to increase gradually. This price stability provides more certainty for investors regarding potential future profits. However, in reality, stock prices often show volatility or sharp fluctuations due to various internal and external factors, such as changes in global economic conditions, political issues, or unexpected company performance. This unstable movement can pose a risk for investors, potentially reducing the value of their investments or even causing losses if not properly managed. Therefore, understanding the factors that influence stock price fluctuations is crucial for investors. With adequate insights, investors can make smarter decisions, mitigate risks, and plan more robust investment strategies to navigate the often-changing dynamics of the capital market.

Financial performance is an important indicator that reflects the extent to which a company's financial condition aligns with sound and proper financial management principles, as seen through various measures such as liquidity, profitability, activity, and solvency (Trisbiani et al., 2020). According to Fahmi (2018), a company's financial performance reflects operational activities aimed at achieving business objectives within a specific period. This performance measurement is conducted by analyzing and evaluating the financial statements from previous periods, providing a comprehensive view of aspects such as profitability, liquidity, operational efficiency, and solvency. By understanding this historical financial data, companies can identify areas for improvement and use this information as a basis for projecting future financial potential. This analysis not only provides insights into financial achievements but also serves as a crucial foundation for strategic decision-making and long-term planning that can optimize shareholder value and maintain the company's competitiveness in the market.

Institutional ownership refers to a situation where an institution, organization, or entity holds shares in a company, thereby playing a role in determining the company's direction and policies (Riyadhoh et al., 2018). The level of ownership indicates the proportion of shares held by institutional investors, such as pension funds, insurance companies, banks, or mutual funds. With significant ownership, the institution has the capacity to oversee the company's performance and management behavior, with the aim of protecting and optimizing their investment interests within the company (Nurulrahmatiah et al., 2020). According to Nugraheni & Mertha (2019), institutional ownership in a company often has a positive impact on management performance because holding a large number of shares is seen as a source of power that can influence policies and managerial actions. The support or opposition that institutions provide to management decisions also sends an important signal to other shareholders, so optimal oversight by institutional investors has the potential to enhance the overall value of the company.

Hypothesis

The Effect of Financial Performance on Stock Price.

One common approach used to assess whether financial information is useful in predicting stock prices or stock returns in the capital market, as well as in forecasting a company's future financial condition, is through financial ratio analysis. This analysis uses information found in the primary financial statements, such as the balance sheet, income statement, statement of changes in equity, and cash flow statement (Syofyan Syafri Harahap, 2002: 34). Through these reports, investors and analysts can gain a deeper understanding of a company's financial health and performance from various perspectives.

The financial performance measured in this ratio analysis includes several key indicators, such as Earnings Per Share (EPS), which reflects the profit per share of stock; Price Earnings Ratio (PER), which compares the stock price with earnings per share; Dividend Payout Ratio (DPR), which shows the percentage of profit distributed as dividends; Return On Equity (ROE), which measures the company’s ability to generate profit from shareholders' equity; and Return On Assets (ROA), which assesses the effectiveness of using assets to create profit.

According to the theory presented by Darmadji et al. (2006, p. 195), the higher the level of Earnings Per Share (EPS) generated by a company, the greater the profit obtained, which in turn has the potential to drive an increase in the stock's market price. This increase occurs due to the rising demand for the company’s shares, driven by investors' expectations of higher potential returns. A study by Rusdiyanto et al. (2020) supports this view, with results showing that EPS has a positive effect on stock prices. Similarly, research by Kurniati et al. (2022) concluded that EPS impacts the stock price of PT Telekomunikasi Indonesia Tbk. Meanwhile, a study by Labiba et al. (2021) also emphasized that a company's EPS plays an important role in determining the attractiveness of its stock in the eyes of investors.

Earnings Per Share (EPS) is an indicator that reflects the amount of net income allocated to the company’s shareholders. This information is highly relevant for investors when making decisions to buy, sell, or hold stocks, with the aim of earning dividends or capital gains. Net income serves as an important benchmark for determining the dividend payment amount and is one of the factors that can increase the stock’s value in the future. Therefore, shareholders and potential investors often pay attention to the EPS value presented by the company, as a high EPS usually reflects good financial performance and promising profit potential (Husnan, 2005: 163, in Indah et al., 2017).

Thus, it can be concluded that the higher the EPS value of a company, the more positive the signal received by shareholders and investors, which ultimately increases their interest in investing. Conversely, if the EPS value declines, it could reduce investment interest and negatively impact the stock price.

H1 : Financial performance with Earnings Per Share (EPS) has an impact on stock prices.

In analyzing a company's financial statements for stock investment purposes, investors often consider Return on Assets (ROA) as one of the initial indicators to assess the company's performance. A high ROA reflects the company's efficiency in utilizing its assets to generate profits, which can provide a positive outlook for investors regarding the company's prospects. If ROA shows an increasing trend, it becomes an encouraging signal for investors, as the company is seen as capable of generating optimal returns from its assets. As a result, the demand for the company's stock in the market tends to rise significantly, and conversely, when ROA decreases, investor demand may decline.

ROA is an indicator that shows how effectively a company uses all its assets to create profits for its shareholders. According to Fahmi (2014:82), ROA is a ratio that measures the extent to which investment in the company's assets can provide returns in line with expectations. Kasmir (2014:202) also explains that ROA shows the return on total assets used within the company, so this ratio also measures management's effectiveness in managing its investments. Meanwhile, according to Husnan and Enny (2012:76), ROA reflects the amount of net income after taxes that can be generated from the average total wealth owned by the company.

In simple terms, a high ROA indicates that the company performs well in managing its assets to generate profitable earnings. This makes ROA an important indicator in stock assessment, as investors tend to be attracted to companies that are effective in generating profits. On the other hand, a decline in ROA may signal issues with efficiency or profitability, which can ultimately have a negative impact on investor perceptions and the market's interest in the company's stock.

H2 : The Financial Performance with Return on Assets (ROA) has an impact on Stock Prices.

Institutional Ownership Moderates Thee Effect between Financial Performance and Stock Prices

Institutional ownership refers to the condition where a company's shares are owned by specific institutions, organizations, or entities, as explained by Riyadhoh et al. (2018). This ownership is often seen as an effort to mitigate agency problems that may arise between shareholders and company management. The larger the shareholding by institutions, the greater their power in monitoring management actions. This can enhance management performance due to strict oversight and optimal supervision from interested institutions. According to Nugraheni and Mertha (2019), institutional ownership provides a form of power to institutions, allowing them to support or reject management policies based on their interests in the company's performance.

In the study by Malahayati (2021), quoting Bernandhi (2013), it is explained that institutional ownership is the percentage of shares owned by institutions at the end of a given year. The higher the institutional ownership, the greater the ability to control management and provide tighter monitoring, as stated by Abu Qa'dan & Suwaidan (2019). Gunawan & Wijaya (2020) also added that, based on agency theory, institutional ownership plays an important role in reducing agency costs by increasing control over management performance, which in turn can reduce the potential for fraud and align the interests of management and stakeholders.

Furthermore, institutional ownership not only reduces agency costs but also improves the overall performance of the company. Financial institutions such as banks, insurance companies, and pension funds have the resources and capabilities to provide in-depth oversight of the company's performance. According to Hoyt & Liebenberg (2011), institutional ownership has a significant impact on the company's risk management policies. With in-depth knowledge of industry practices and regulatory standards, institutions can provide better strategic guidance in risk management, thereby supporting more optimal company management (Wijayanti et al., 2022). This is reinforced by the research of Juwita & Jurnali

(2020), which found that institutional ownership also encourages companies to voluntarily disclose risk management information, thereby improving transparency and investor trust.

Additionally, various performance indicators such as Earnings Per Share (EPS) and Return on Assets (ROA) are often used to measure a company's effectiveness in managing its assets and allocating profits to shareholders. EPS provides an overview of the net income allocated to each share owned by shareholders, making it an important factor in investment decision-making. Meanwhile, ROA indicates the effectiveness of a company's use of its assets to generate profits. According to Fahmi (2014:82), ROA is a ratio that measures the rate of return from a company's assets in line with investment expectations.

Gunawan & Wijaya (2020) state that significant institutional ownership can strengthen the institution's influence in strategic decision-making and management oversight. This influence supports the improvement of company performance, as evidenced by the studies of Lin & Fu (2017), Gunawan & Wijaya (2020), and Nilayanti & Suaryana (2019), which show that institutional ownership has a significant positive impact on company performance

H3 : Institutional Ownership Moderates the Effect of Earnings Per Share (EPS) on Stock Prices

H4 : Institutional Ownership Moderates the Effect of Return on Assets (ROA) on Stock Prices

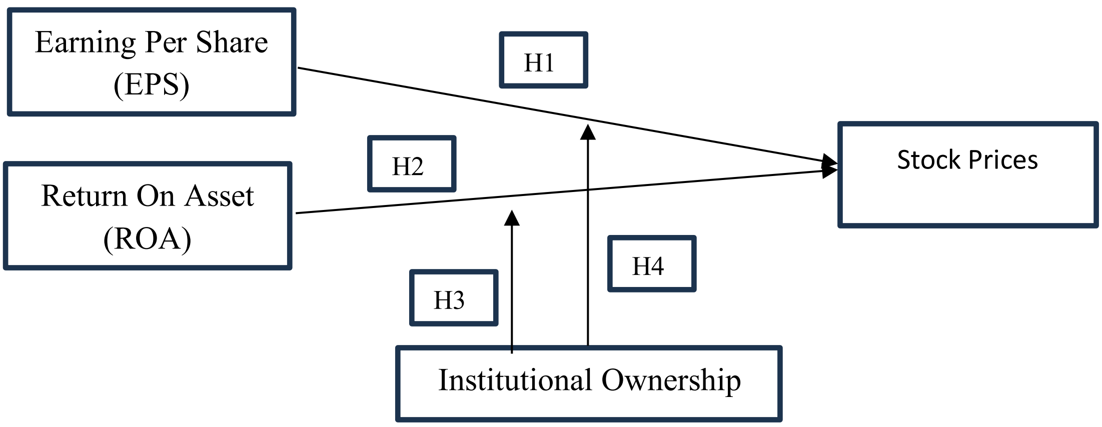

Figure 1.1 Conceptual Framework

Research Methodology

Population and Sample

The population in this study consists of all healthcare companies listed on the Indonesia Stock Exchange from 2019 to 2023. In line with the objective of this study, which is to analyze the effect of financial performance of pharmaceutical companies on stock prices, the sample will be selected using purposive sampling in order to obtain a representative sample based on the predetermined criteria.

Independent Variable (X), Dependent Variable (Y), and Moderating Variable (Z)

1. **Dependent Variable**

Stock price is the price that occurs in the market at a specific time. It is represented by the closing price. Stock price is the price in the stock exchange at a specific time, determined by market participants and by the supply and demand in the capital market (Choirani et al., 2012). Changes in stock prices occur as a result of new information entering the market or exchange. As a result, market participants reassess the assets they are selling. In an efficient market, the price level will adjust quickly, reflecting the new information (Anton, 2006 in Dewi, 2016).

2. **Independent Variable**

Financial performance is an analysis conducted to evaluate the extent to which a company has implemented financial management practices properly and effectively. Earnings Per Share (EPS) is the comparison between the income generated and the number of outstanding shares. It is a concept that compares net profit with the number of shares in circulation of the company. The Earnings Per Share (EPS) variable represents the amount of net income (the money earned) attributed to each common share, with the formula as follows:

$$\text{EPS} = \frac{\textit{Laba Bersih}}{\textbf{Jumlah saham beredar}}$$

Financial performance, as measured by the profitability ratio Return On Assets (ROA), reflects the company's financial performance, particularly in generating profit that will add value to the company. Return On Assets (ROA) is the ratio between net income and total assets, indicating how much net profit a company earns relative to its asset value. An increase in the Return On Assets value indicates that the company's profit level is improving.

$$\boxed{\textit{Return On Asset} = \frac{\textit{Laba Setelah Pajak}}{\textit{Total Asset}}}$$

3. **Moderating Variable**

Institutional ownership refers to the percentage of shares owned by institutions (such as insurance companies, pension funds, or other companies). (Astiningsih & Khuzaini, 2017). Institutional ownership can be formulated as follows:

$$\boxed{\text{KI} = \frac{\text{Jumlah Saham Institusi}}{\text{Saham Beredar}}}$$

In this study, multiple linear regression analysis is used to predict the effect of financial performance, stock prices, and institutional ownership. The equation to test the overall hypothesis in this study is as follows:

VOL = α + β1EPS + β2ROA + ε_i……………………………………..Model 1
VOL = α + β1EPS + β2ROA + β3EPS*KI + β4ROA*KI + ε_i…………Model 2

Keterangan
VOL = Stock Prices
α = Konstanta
β1-β4 = Koefisien regresi
EPS = *Earning Per Share*
ROA = *Return On Asset*
KI = Institutional Ownership
εi = Error

RESULTS AND DISCUSSION
The Effect of Financial Performance on Stock Price

In this study, multiple linear regression analysis was used to predict the effect of financial performance, stock prices, and institutional ownership on company stocks. The research was conducted on healthcare sector companies listed on the Indonesia Stock Exchange during the period 2019-2023, with a sample size of 65 companies. The results of the analysis show that the Earning Per Share (EPS) variable has a t-value of 5.902 with a significance level of 0.035, which is less than the significance level of 0.05 (5%). This indicates that the EPS variable has a positive and significant effect on the stock price of healthcare companies listed on the Indonesia Stock Exchange. Therefore, the first hypothesis, which states "Earning Per Share affects Stock Prices," **is accepted.**

This finding aligns with research conducted by Rusdiyanto et al. (2020), which supports the view that EPS positively influences stock prices. Kurniati et al. (2022) also found similar results, showing that EPS significantly affects the stock price of PT Telekomunikasi Indonesia Tbk. In addition, the study by Labiba et al. (2021) also emphasizes the importance of EPS in determining the attractiveness of stocks to investors.

Based on these findings, it can be concluded that the higher the EPS value of a company, the more positive the signal received by shareholders and potential investors. A high EPS reflects good financial performance and attractive profit prospects, which increases investor interest in investing. On the other hand, a decrease in EPS can provide a negative signal that may reduce investment interest, thus impacting the decline in the company's stock price.

The Return On Asset (ROA) variable has a t-value of 7.051 with a significance level of 0.002, which is less than the significant level of 0.05 (5%). This indicates that the ROA variable has a positive and significant effect on stock prices in healthcare companies listed on the Indonesia Stock Exchange. Therefore, the second hypothesis, which states "Return On Asset affects stock prices," **is accepted.**

According to Fahmi (2014:82), ROA is a ratio that measures the extent to which investment in the company's assets provides returns in line with expectations. A high ROA indicates good company performance in utilizing its assets to generate profits, making it an important indicator in stock assessment. Investors are more interested in companies that effectively manage their assets to generate profits, as this reflects stable and promising future prospects.

This finding suggests that ROA can influence stock prices in the future. The higher the ROA, the more effective the company is in using its assets to generate net income after taxes. This effectiveness increases the company's attractiveness to investors, which can raise demand for the company's stock in the capital market. With increased demand, the company's stock price is likely to rise as buying interest exceeds supply.

This study is consistent with previous research by Husaini (2012), which also states that Return On Asset (ROA) positively affects stock prices. ROA is one of the factors that can enhance a company's profitability and stock price through optimal asset management. When a company can utilize its assets effectively, not only does profitability increase, but the company's reputation among investors also improves, which ultimately positively impacts the stock price in the market.

Institutional Ownership Moderates the Effect of Financial Performance on Stock Prices

Based on the results of the t-statistic test explaining the interaction between the Earning Per Share (EPS) variable and Institutional Ownership in moderating the effect of EPS on stock prices, a t-value of 1.435 was obtained with a significance level of 0.174, which is greater than the significance level of 0.05 (5%). This result indicates that institutional ownership in the relationship between EPS and stock prices does not have a significant effect. Therefore, the hypothesis stating that Institutional Ownership moderates the positive effect of EPS on stock prices **is rejected**.

Thus, it can be concluded that Institutional Ownership does not act as a moderating variable in strengthening the relationship between EPS and stock prices. This may be due to investors' perceptions not directly linking EPS with the disclosure mechanisms of Good Corporate Governance (GCG) through institutional ownership. This result is consistent with the study by Yendrawati (2013), which states that institutional ownership, in the context of GCG, is unable to moderate the relationship between EPS and stock prices, as no significant changes occur in the company's value due to institutional ownership.

On the other hand, the results of the statistical test also explain the interaction between the Return On Asset (ROA) variable and Institutional Ownership in moderating the effect of ROA on stock prices. The analysis shows that the institutional ownership variable in the relationship between ROA and stock prices has a t-value of 2.092 with a significance level of 0.038, which is less than 0.05 (5%). This means that the interaction of institutional ownership can significantly moderate the effect of ROA on stock prices. Therefore, the hypothesis stating that Institutional Ownership moderates the effect of ROA on stock prices **is accepted.**

The presence of Good Corporate Governance, implemented through proper disclosure of institutional ownership, can attract investor interest to invest in the company. This institutional ownership is capable of increasing demand for the company's stock, thereby driving up stock prices in the capital market. Furthermore, institutional ownership is expected to reduce agency conflicts by providing confidence to management to exercise its authority in making decisions that prioritize the interests of all stakeholders.

The findings of this study support previous research by Gustiandika (2012), which showed that Good Corporate Governance through institutional ownership has a moderating effect in strengthening the positive influence of profitability on stock prices.

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CONCLUSION

Based on the tests and analysis results conducted, the conclusions drawn from this study are as follows. First, Financial Performance, measured by Earning Per Share (EPS), has a positive effect on Stock Prices. Earning Per Share is a financial ratio that shows the company's ability to generate net profits per share outstanding. The higher the EPS value, the better the company's performance in generating profit, which in turn benefits the company and potentially increases its stock price. This indicates that investors tend to be more interested in companies with high EPS, as they are considered capable of providing higher returns. Second, the hypothesis stating that Financial Performance, measured by Return on Assets (ROA), influences Stock Prices is also accepted. A high Return on Assets reflects that the company is becoming more efficient in using its assets to generate net income after taxes. This effectiveness makes the company more attractive to investors, as they will receive a higher rate of return, which potentially increases investor interest in investing in the company's stock, subsequently raising the stock price in the market. Next, the third hypothesis stating that Institutional Ownership can moderate the effect of EPS on Stock Prices was not proven in this study. Institutional Ownership has not yet played a role as a moderating variable in strengthening the relationship between EPS and stock prices. One possible reason is that investors do not perceive a direct connection between EPS and the Good Corporate Governance (GCG) disclosure mechanism through institutional ownership. This indicates that although institutional ownership can influence company performance, it is not strong enough to moderate the impact of EPS on stock prices. The fourth hypothesis, which states that Institutional Ownership can moderate the effect of Return on Assets (ROA) on Stock Prices, is accepted. The presence of Good Corporate Governance, implemented through proper disclosure of institutional ownership, can increase transparency and accountability of the company. This can attract investor interest in investing in the company, as they feel more confident that the company is well-managed and has good prospects. Significant institutional ownership can also increase demand for the company's stock, thus driving up stock prices in the capital market, ultimately increasing the company's value in the eyes of investors.

Overall, the results of this study provide important insights for companies and investors in understanding how financial performance factors and institutional ownership can affect stock prices, as well as how good management can increase the attractiveness of the company in the capital market.

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