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### The Effect Of Managerial Ownership And Institutional Ownership On Financial Performance of LQ 45 Companies Listed On The Indonesia Stock Exchange (IDX)

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**Abstract:** *The purpose of this study is to determine how managerial ownership and institutional ownership partially and simultaneously affect the financial performance of companies listed in the LQ 45 on the Indonesia Stock Exchange (IDX) in 2019-2023. The approach used in this study is an associative approach, and the analysis technique used is quantitative data. The population in this study is all companies listed in the LQ 45 on the Indonesia Stock Exchange (IDX) in 2019-2023. The method used in determining the sample is a purposive sampling method using certain criteria. With the purposive sampling method, the sample used is 10 companies out of 45 companies over the 5 years of the study, so the data used is 50 samples. From the results of this study, managerial ownership partially does not affect financial performance with the test results being the calculated t value (0.339) < t table (2.01174) and a significant value of 0.691 > 0.05, while institutional ownership affects financial performance with the test results being the calculated t value (-2.793) > t table (2.01174) and a significant value of 0.008 < 0.05. Simultaneously, managerial ownership and institutional ownership affect financial performance with the test results being the calculated f value (5.127) > f table (3.20) and a significant value of 0.010 < 0.05.*

**Keywords:** *Managerial Ownership; Institutional Ownership; Financial Performance*



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### INTRODUCTION

Good financial performance can be seen from corporate governance itself, which implements operational and management functions as the primary foundation for running a company. Financial performance significantly impacts a company's sustainability; poor corporate governance can negatively impact financial performance. The better a company's financial performance, the better it will attract investors to invest in its shares. To improve financial performance, companies must ensure that every decision The decision taken must be appropriate regarding the funding that will finance the company, namely capital that will produce a capital structure. optimal, where the company owner also expects optimal profits. Companies with good financial performance can increase shareholder wealth, allowing shareholders to invest their capital in the company. The higher the company's value, the greater the shareholder wealth. ( Akmal, 2021).

There are several obstacles that companies often face in achieving their goals, generally centered around fundamental issues, namely, the company's lack of ability to manage its resources effectively and efficiently, encompassing all areas of activity (human resources, accounting, management, marketing, and production), the lack of consistency in the separation system between management and shareholders. And the company's lack of ability to create trust in external funders, that the funds are used appropriately and efficiently. To overcome these obstacles, the company needs to have a good corporate governance system, which is able to provide effective protection to shareholders and creditors, so that they can be sure that they will receive a fair and high-value return on their investment, in addition to being able to guarantee the fulfillment of the interests of employees and the company itself, which is commonly called corporate governance.

Corporate governance significantly determines a company's development, both in terms of value and reputation, if it is implemented properly and correctly. The principles of a company with good governance and financial performance are transparency, accountability, responsibility, independence,

equality, and fairness. All stakeholders in a company must adhere to these principles, both managerial and institutional ownership (Pakpahan, 2023).

In recent years, Indonesia has implemented downstreaming across all sectors, particularly mining, agriculture, fisheries, and others, to increase product sales value. This downstreaming process necessitates good corporate governance to support a company's financial performance ([industri.konton.co.id](http://industri.konton.co.id)). Good governance will impact financial performance and attract investors to invest in shares for the company's sustainability. One of the things that companies do to attract investors is by presenting financial reports that can be accessed by the wider public, which can be seen on the Indonesian Stock Exchange (BEI).

Companies listed on the Indonesia Stock Exchange (IDX) are public companies whose ownership consists of securities and shares. The index on the Indonesia Stock Exchange is the Liquid 45, often referred to as the LQ 45. Companies included in the LQ 45 are companies with high liquidity and market value, Hartono stated. Rahman & Asyik, (2021) To support this research, researchers used research data from LQ 45 companies.

In this study, the researchers are interested in examining how companies achieve good financial performance to attract investors and the implementation of corporate governance with the principles mentioned above in companies included in the LQ 45 listed on the Indonesia Stock Exchange. Where there is managerial and institutional ownership that works to improve financial performance while increasing profits and prosperity for all company stakeholders, including shareholders, company management (managers), creditors, the government, and employees.

### METHOD

The population in this study, according to Rusiadi in Faradilla (2022), is a generalization area consisting of objects and subjects with certain qualities and characteristics that have been determined by the researcher to be studied and drawn conclusions. The population used is sourced from secondary data in the form of

financial reports of companies included in the LQ 45 for the 2019–2023 period. The sample, as explained by Sugiyono in Gusriandari (2022), is part of the number and characteristics of the population. Sampling was carried out using a purposive sampling method based on the following criteria: (1) LQ 45 companies listed on the Indonesia Stock Exchange (IDX), (2) consistently presenting financial reports or annual reports in rupiah during the 2019–2023 period, and (3) having a Tobin's Q value  $\geq 1$  during the study period. The research data was obtained through documentation techniques using secondary data from the financial reports of companies in the infrastructure, utilities, and transportation sectors listed on the IDX for 2019–2023, which were accessed through the website [www.idx.co.id](http://www.idx.co.id). Data analysis includes descriptive analysis to calculate the standard deviation, mean, variance, maximum, and minimum values; classical tests to test for normality, heteroscedasticity, autocorrelation, and multicollinearity; partial (t-test) and simultaneous (F-test) hypothesis testing; multiple linear regression analysis to measure the strength of the relationship between independent and dependent variables; and determination tests to assess the model's ability to explain variations in the dependent variable

### RESULTS AND DISCUSSION

#### 1. Descriptive test

	Descriptive Statistics				
	N	Minimum	Maximum	Mean	Standard Deviation
LNX1	50	-15.42	-3.55	8,0637	2,90812
LNX2	50	-.69	-.43	-.5435	.07882
LNY	50	-.03	1.74	.3830	.36921
Valid N (listwise)	50				

Managerial ownership obtained an average value of -8.0637, a maximum value of -3.55, a minimum value of -15.42 and a standard deviation value of 2.90812. And in institutional ownership the minimum value was -0.69, the maximum value was -0.43, the average value was -0.5435 and the standard deviation value was -0.07882, while for financial performance the minimum value was -0.03, the maximum value was 1.74, the

average value was 0.830 and the standard deviation value was 0.36921

### CONCLUSIONS

This integrative literature review successfully addressed the principal research question of how coherently orchestrated forms of strategic innovation, facilitated by dynamic capabilities, function collectively as drivers for institutional resilience in educational settings. The findings reveal three key conclusions that advance theoretical understanding and practical application.

First, strategic innovation in educational institutions manifests through three interconnected dimensions: pedagogical innovation (74.0% prevalence), technological innovation (68.5%), and organizational innovation (59.8%). The research demonstrates that institutional resilience emerges not from isolated innovation efforts but from the coherent orchestration of these multiple dimensions. Educational institutions that successfully integrate pedagogical, technological, and organizational innovations demonstrate superior resilience outcomes compared to those pursuing fragmented approaches.

Second, dynamic capabilities serve as critical mediating mechanisms between strategic innovation and institutional resilience. The analysis confirms that sensing capabilities (70.1% prevalence) enable institutions to identify environmental changes and opportunities, seizing capabilities (64.6%) facilitate resource mobilization and opportunity capture, and reconfiguring capabilities (61.4%) support organizational transformation and adaptation. These capabilities collectively amplify the impact of strategic innovation on resilience building, with correlation coefficients ranging from 0.68 to 0.76 across different capability-resilience dimensions.

Third, institutional resilience in educational settings operates through three sequential processes: coping mechanisms (77.2% prevalence) for immediate crisis response, anticipation capabilities (71.7%) for proactive planning and risk assessment, and adaptation processes (66.9%) for long-term

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transformation and learning. The framework reveals that while educational institutions have developed sophisticated coping mechanisms, particularly in response to COVID-19, many institutions require strengthening in anticipation and adaptation capabilities to achieve transformative resilience.

The proposed integrative framework contributes to dynamic capabilities theory by demonstrating its applicability to educational contexts and extends organizational resilience theory by identifying specific mechanisms through which strategic innovation orchestration builds institutional resilience. For educational practitioners, the framework provides actionable guidance for strategic decision-making, emphasizing the importance of coordinated innovation approaches and systematic capability development in building institutional resilience for uncertain futures.

### 2. Normality test

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		50
Normal Parameters <sup>a,b</sup>	Mean	,0000000
	Standard Deviation	,33451697
Most Extreme Differences	Absolute	,099
	Positive	,099
	Negative	-,079
Test Statistics		,099
Asymp. Sig. (2-tailed)		,200 <sup>c,d</sup>
a. Test distribution is Normal.		
b. Calculated from data.		
c. Lilliefors Significance Correction.		
d. This is a lower bound of the true significance.		

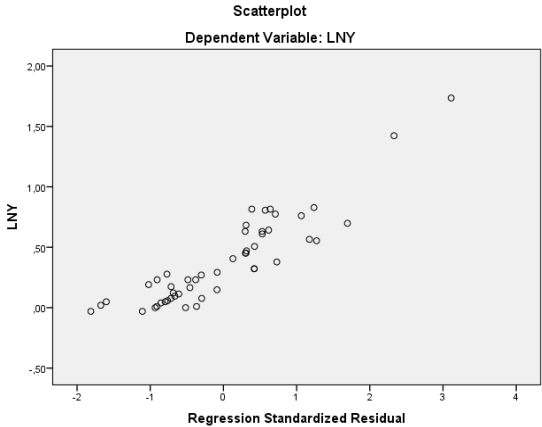
The results of the Kolmogorov-Smirnov normality test show that the Asymp. Sig (2-tailed) value is 0.200, indicating that the data is normally distributed because the Asymp. Sig (2-tailed) value is > 0.05. Therefore, it can be concluded that the data is normally distributed and can be tested.

### 3. Autocorrection test.

Model Summary					
Model	R	R Square	Adjusted R Square	Standard Error of the Estimate	Durbin-Watson
1	,423a	,179	,144	,34156	,558

The autocorrelation test states that the Durbin – Waston value is 0.558 where this value is > 0.05, so it can be concluded that the data does not experience autocorrelation

### 4. Heteroscedasticity test



The heteroscedasticity test shows that the points are spread irregularly below and above the number 0 on the Y axis, and do not form a clear or regular pattern, so it can be concluded that this regression model does not experience heteroscedasticity.

### 5. Multicollinearity test.

Coefficients <sup>a</sup>		
Model	Collinearity Statistics	
	Tolerance	VIF
1 (Constant)		
LNX1	,858	1,165
LNX2	,858	1,165

a. Dependent Variable: LNY

The multicollinearity test states that the managerial ownership tolerance value is 0.858

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> 0.1 and the VIF value is 1.165, out of 10, so there is no multicollinearity, while the institutional ownership tolerance value is  $0.858 > 0.1$  and the VIF value is  $1.165 < 10$ , so there is no multicollinearity. From these results, it can be concluded that the data is good to be used in the regression model because there is no multicollinearity.

## 6. HYPOTHESIS

### Partial Test Results (T-test)

Model	Coefficients <sup>a</sup>		Beta	t	Sig.
	Unstandardized Coefficients	Standardized Coefficients			
1 (Constant)	-,573	,442		-1,296	,201
LNX1	,007	,018	,057	,399	,691
LNX2	-1,866	,668	-,398	-2,793	,008

a. Dependent Variable: LNY

#### The Influence Of Managerial Ownership On Financial Performance

From the results of research on the managerial ownership variable in the partial test or t-test, the results obtained were that the calculated t value ( $0.339 < t$  table ( $2.01174$ )) so  $H_a$  was rejected and  $H_o$  was accepted, while the significance value was  $0.691 > 0.05$  so  $H_a$  was rejected and  $H_o$  was accepted. the influence of managerial ownership on financial performance

From the results of the research on the institutional ownership variable in the partial test or t test, the results obtained were that the calculated t value ( $-2.793 > t$  table ( $2.01174$ )) so  $H_a$  was accepted and  $H_o$  was rejected, while the significance value was  $0.008 < 0.05$  so  $H_a$  was accepted and  $H_o$  was rejected.

### Simultaneous Test Results (F Test)

Model	ANOVA			F	Sig.
	Sum of Squares	df	Mean Square		
1 Regression	1,196	2	,598	5,127	,010b
Residual	5,483	47	,117		
Total	6,679	49			

a. Dependent Variable: LNY  
b. Predictors: (Constant), LNX2, LNX1

From the test results in Table 4.10, the calculated f-value is  $5.127 >$  the f-value in Table 3.20 and the significance value is  $0.010 < 0.05$ . Therefore, it can be concluded that the independent variables simultaneously influence financial performance. Thus, the third hypothesis in the study is accepted

### ACKNOWLEDGMENT

From the results of the testing and discussion, this study concludes that managerial ownership and institutional ownership influence the financial performance of LQ 45 companies listed on the Indonesian Stock Exchange (IDX) during 2019–2023. The partial test results (t-test) show that managerial ownership has no significant effect on financial performance. This is because the average proportion of managerial ownership shares in these companies is below 1%. In contrast, the partial test results indicate that institutional ownership significantly affects financial performance. The positive influence of institutional ownership is supported by the fact that its average proportion exceeds 1%. Simultaneous testing results (f-test) reveal that managerial ownership and institutional ownership together have a significant influence on financial performance. This finding suggests a complementary relationship between the two ownership structures. The coefficient of determination ( $R^2$ ) shows that both variables contribute 14.4% to the variation in financial performance. This means that 85.6% of the variation is influenced by other factors not examined in this study. These factors may include macroeconomic conditions, market dynamics, and company-specific strategies. Overall, institutional ownership plays a more dominant role than managerial ownership in determining financial performance. The findings highlight the importance of ownership structure as part of corporate governance in LQ 45 companies.

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