

Research Article

Good Corporate Governance and Business Scale: Their Impact on Company Financial Performance

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Abstract

This study examines the effect of institutional ownership, managerial ownership, and company size on the financial performance of healthcare companies listed on the Indonesia Stock Exchange (IDX) during 2019–2023. Using a quantitative approach with secondary data from the annual reports of 11 selected healthcare firms, the study analyzes how ownership structure and firm scale influence performance. The results show that institutional ownership, managerial ownership, and company size each have a negative impact on financial performance. However, when tested simultaneously, the three variables significantly affect financial performance. These findings suggest that ownership structure and firm size do not necessarily enhance performance, as they may also reflect governance complexities and variations in resource management efficiency. The study implies that healthcare firms should strengthen internal governance and develop more efficient ownership policies to ensure sustainable value creation. The originality of this research lies in its focus on Indonesia's healthcare sector during the post-pandemic recovery period, an area seldom explored in prior studies particularly those combining ownership structure and firm size in a sector shaped by regulatory dynamics and service-based operational characteristics.

Keywords: Institutional Ownership, Managerial Ownership, Company Size, Financial Performance, Health Sector.

JEL Classification: G32, G34, L25

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1. Introduction

The healthcare sector is an industry focused on medical equipment, pharmaceuticals, and health research. This sector plays a role in economic growth and improving the quality of human resources. This sector also recorded increases in gross and net profit margins in 2020 due to high demand for health products such as multivitamins, medicines, hand sanitizers, and masks. This enabled several healthcare companies to achieve profits during the financial crisis.

In addition, PT Phapros Tbk, under the parent company PT Kimia Farma Tbk, has experienced a 17.78% decline in profits in the first half of this year, to IDR 453.92 billion in Semester I 2020. The decline in revenue could not be offset by efficiency efforts, as reflected in the cost of goods sold, which decreased by only 18.44% to IDR 208.58 billion. Overall, Phapros' profits declined by 45% to IDR 26.87 billion in Semester I 2020.

On the other hand, the parent company PT. Kimia Farma Tbk was also affected by the COVID-19 pandemic, which caused a 4.25% decrease in net sales compared to the same quarter of the previous year. During the first three months of 2021, KAEF recorded sales of IDR 2.3 trillion, compared with IDR 2.40 trillion in the first quarter of 2020. Pressure from the parent company has affected KAEF's subsidiaries, causing year-on-year (yoy) profit attributable to the parent's owners to decline by 33.90% to IDR 17.29 billion, compared with the previous year's profit of IDR 26.16 billion.

In line with this, financial performance is often used as a key variable in research to assess a company's ability to achieve its operational financial goals. Investors often consider a company's financial performance when deciding whether to invest in stocks. Financial performance assessments can be implemented to determine whether a company has achieved predetermined results. If a company shows a positive increase in profits, it indicates good financial performance; conversely, a decline in profits indicates poor financial performance. Therefore, monitoring financial performance is crucial to ensure the company's sustainability (Santosa et al., [2023](#)).

To measure a company's ability to utilize all funds invested in assets for profit-generating operations, the measurement tool is Return on Assets (ROA). The indicator used to measure a company's financial performance in this study is ROA, as it shows how effectively a company generates profit from its assets. Financial performance is considered better when indicated by a high ROA (Paramitra, [2024](#))(Aziza et al., [2020](#)).

Defines institutional ownership as ownership of shares by institutions, specifically companies or other institutions. This includes ownership by institutional entities such as insurance companies, banks, investment firms, and other institutions. Significant institutional ownership can also support increased investment returns and lower debt ratios. Institutional ownership plays a significant role in improving access to information and monitoring corporate agents (Angraini & Rahayu, [2025](#)).

The relationship between institutional ownership and financial performance suggests that institutional ownership helps balance management and shareholder interests. Furthermore, the presence of institutional investors enables more effective oversight, enabling companies to make more informed decisions oriented toward improving financial performance (Dewi, Susbiyani, and Syahfrudin, [2019](#)).

Research conducted by Dewi, Susbiyani, and Syahfrudin ([2019](#)) found that institutional ownership positively impacts financial performance. Research conducted by Nasriani ([2024](#)) found that institutional ownership negatively impacts financial performance. Meanwhile, research conducted by Aziza et al. ([2020](#)) found that institutional ownership had no impact on financial performance.

Defines managerial ownership as ownership by management, whether as directors or members of the board of commissioners, who are actively involved in corporate decision-making. High-value share ownership enables active monitoring. Therefore, significant managerial ownership influences the monitoring of company activities. Managerial ownership can be measured by calculating the number of shares owned by managers divided by the number of shares outstanding (Santosa, Budiantoro, et al., [2022](#)).

In addition to institutional and managerial ownership, financial performance is also influenced by company size. According to Effendi and Ulhaq ([2021](#)), company size is measured by total assets, sales, market capitalization, or number of employees. In this study, company size is measured using

the natural logarithm (Ln) of total assets, as it reflects a company's ability to meet its operational needs.

The relationship between company size and financial performance stems from the fact that larger companies tend to have greater operational efficiency and easier access to capital markets. This, of course, increases flexibility and attracts investor confidence, which ultimately has a positive impact on financial performance.

Previous studies have predominantly focused on non-healthcare sectors or pre-pandemic periods, leaving a gap in the literature on governance structures and their link to financial performance during and after the COVID-19 pandemic, especially within a highly regulated sector. The healthcare sector in Indonesia experienced unique challenges and performance fluctuations during the pandemic, which have not been widely investigated in the context of ownership structure and firm size.

Therefore, this study aims to address the research gaps by examining the effects of institutional ownership, managerial ownership, and company size on the financial performance of healthcare sector companies listed on the IDX during the 2019–2023 period. The novelty of this study lies in its focus on the healthcare sector during the post-pandemic recovery period and in incorporating simultaneously ownership structure and firm size, which provides a more comprehensive view of how governance and operational scale impact financial performance in a sector critical to national health and economic resilience.

2. Literature Review and Hypothesis

Agency Theory

States that agency theory explains that an agency relationship occurs when one or more individuals (principals) employ another individual (agent) to provide certain services and then delegate decision-making authority. Principals refer to shareholders or investors. State that an agency relationship occurs when one or more individuals, known as principals, use another individual or organization, known as an agent, to perform various services and to transfer decision-making authority to the agent.

Financial performance

(Santosa et al., [2022](#)) stated that financial performance can reflect how well a company implements financial management regulations appropriately and in accordance with applicable regulations. According to Dangnga and Haeruddin ([2018](#)), financial performance is the evaluation of a business's performance over a specific year using financial ratios derived from the income statement and balance sheet. The purpose of financial performance is to assess how well a business complies with established financial regulations.

Institutional Ownership

Defines institutional ownership as share ownership by institutions, meaning that another company or institutional entity controls a company's ownership. This includes share ownership by institutional entities, such as insurance companies, banks, investment firms, and other institutions. This ownership structure enables professional monitoring of investment performance, enhancing management control and reducing the risk of fraud (Santosa et al., [2022](#)).

Managerial Ownership

(Albart et al., [2020](#)) states that managerial ownership refers to shareholders from management, either as directors or members of the board of commissioners, who directly participate in the company's decision-making process. Affiliated companies, subsidiaries, and the management of associated companies hold shares in the managerial ownership category. Through management ownership, the interests of shareholders and managers can be controlled. Managers will take ownership of the business and work to increase its value if they own shares in the company.

Company Size

Effendi and Ulhaq (2021) state that total assets, total sales, market capitalization, and number of employees measure company size. Three company size categories are represented in this study's sample: small and medium enterprises, medium enterprises, and medium and large enterprises. States that the natural logarithm (Ln) of a company's total assets can be used to determine company size, as the quantity of assets can indicate how well a company can meet its operational needs. A company's financial success and its likelihood of generating profits are positively correlated with company size.

Research Conceptual Framework

The conceptual framework in Figure 1 shows that institutional ownership, managerial ownership, and firm size are independent variables suspected to influence financial performance, the dependent variable. H1 explains the effect of institutional ownership on financial performance, H2 explains the effect of managerial ownership on financial performance, and H3 explains the effect of firm size on financial performance. Furthermore, H4 shows that these three independent variables simultaneously influence financial performance. This framework is built on agency theory, which holds that ownership structure and firm scale can improve the effectiveness of supervision and resource management, and ultimately the firm's financial performance.

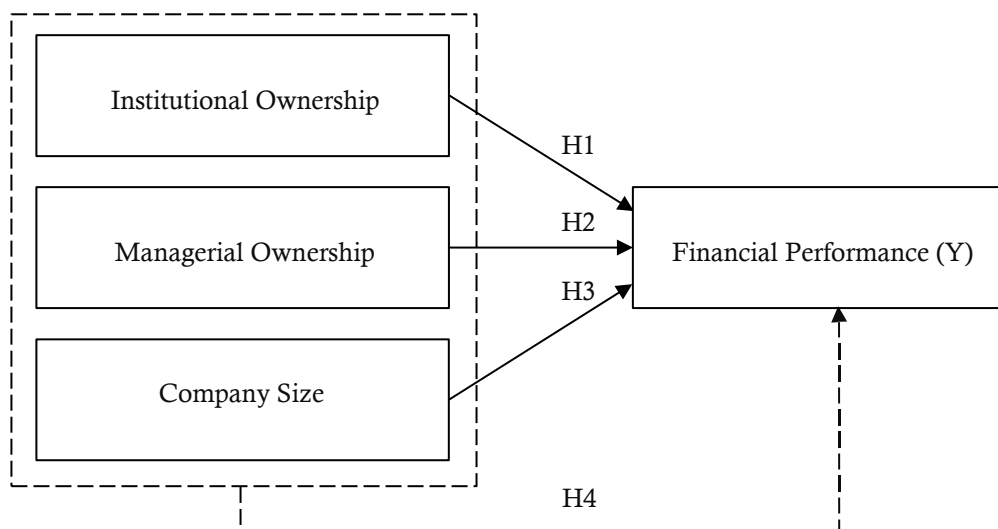


Figure 1. Research Conceptual Framework

Research Hypothesis

The Influence of Institutional Ownership on Financial Performance

Institutional ownership refers to share ownership by institutions such as insurance companies, banks, investment firms, and other financial institutions. Within the context of agency theory, institutional ownership plays a crucial role in mitigating conflicts of interest between principals and agents. The greater the proportion of shares owned by institutions, the stronger their oversight function over management, thereby minimizing the potential for opportunistic managerial behavior.

Research by Dewi, Susbiyani, and Syahfrudin (2019) shows that institutional ownership positively affects financial performance by balancing management and shareholder interests. Who found that a large proportion of institutional ownership enables institutions to more effectively supervise managers and support strategic decision-making, thereby improving a company's financial performance as measured by Return on Assets (ROA). Based on this description, the proposed research hypothesis is:

H1: Institutional ownership has a positive effect on financial performance.

The Influence of Managerial Ownership on Financial Performance

Managerial ownership refers to share ownership by company management, including directors and board members, who are directly involved in the strategic decision-making process. This ownership structure can align management and shareholder interests, as managers who also own shares are more cautious in decisions that could affect the company's value. Managerial ownership can reduce the possibility of financial manipulation and encourage transparency and accountability in company management.

Shows that managerial ownership positively impacts financial performance, as direct management involvement as shareholders encourages motivation to improve company performance. Similar research by Apriyani and Muharam (2021) also found that the greater the proportion of managerial ownership, the higher the company's performance. Based on this description, the following research hypothesis is proposed:

H2: Managerial ownership has a positive effect on financial performance.

The Influence of Company Size on Financial Performance

Company size refers to a company's size, which can be measured by total assets, sales, market capitalization, and number of employees (Effendi & Ulhaq, 2021). In this study, companies are categorized into small and medium-sized enterprises (SMEs), medium-sized enterprises (MSMEs), and large-scale enterprises (LSEs). According to Yusdianto and Ramadhoni (2022), company size influences funding capacity and overall performance, with larger companies generally performing better financially.

Found that large companies attract investors because they assure stability and profit potential. Similar findings were found by Alfariz and Asmara (2024), who stated that increasing total assets can improve operational efficiency through more optimal economies of scale. Furthermore, emphasized that large companies have easier access to capital markets and gain investor trust, thus positively contributing to financial performance. Based on this description, the proposed research hypothesis is:

H3: Company size has a positive effect on financial performance.

The Influence of Institutional Ownership, Managerial Ownership and Company Size on Financial Performance

Institutional ownership refers to share ownership by institutions such as insurance companies, banks, and pension funds, which helps improve management control and reduce the risk of fraud. Meanwhile, managerial ownership refers to share ownership by management directly involved in decision-making. A significant ownership proportion can encourage managers to be more responsible and improve company performance. Furthermore, company size, measured by total assets, sales, and workforce, is also an important factor influencing financial performance, as larger companies tend to have better access to funding and operational efficiency (Effendi & Ulhaq, 2021). Previous research has shown that these three variables positively affect financial performance (Sutrisno & Riduwan, 2022; Aziza et al., 2020). Based on this description, the proposed research hypothesis is:

H4: Institutional ownership, managerial ownership, and company size have a positive effect on financial performance.

3. Data and Method

Time and Location of Research

The research focused on companies operating in the healthcare sector listed on the Indonesia Stock Exchange (IDX). The research was conducted online using secondary data obtained from the official Indonesia Stock Exchange (IDX) website, www.idx.co.id. Data collection began in November 2024 and continued until completion.

Research Design

This research design uses a quantitative, explanatory research method to examine the effects of independent variables on the dependent variable. The study analyzed secondary data from the financial reports of healthcare companies listed on the Indonesia Stock Exchange (IDX) for the

2019–2023 period. The independent variables are institutional ownership, managerial ownership, and company size, while the dependent variable is financial performance, measured by Return on Assets (ROA). Data were obtained from official sources, including the website www.idx.co.id, company annual reports, and other supporting literature.

Population and Sample

The population in this study comprises all healthcare companies listed on the Indonesia Stock Exchange (IDX) in 2023, totaling 165 data points across 33 companies. A purposive sampling approach will be used to select the research sample. This purposive sampling strategy is expected to yield a representative sample and yield relevant findings on the impact of independent factors on the financial performance of companies in the healthcare industry.

Research Instruments

In this study, the researcher used documentation data tools, specifically data from published annual financial reports. IBM SPSS Statistics (version 25) was used as an additional instrument to process the collected data.

Data Analysis Techniques

This study applies documentation techniques to its analysis, collecting data from company financial reports, company overviews, and other supporting documents. Data analysis includes descriptive statistics, classical assumption tests, and hypothesis testing using a multiple regression model. This research will be analyzed using IBM SPSS (Statistical Package for the Social Sciences) version 25.

4. Results

Classical Assumption Test

Normality Test

Table 1. One-Sample Kolmogorov-Smirnov Normality Test

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		55
Normal Parameters ^{a,b}	Mean	,0000000
	Standard Deviation	5.05545362
Most Extreme Differences	Absolute	,066
	Positive	,058
	Negative	-,066

Source: Processed Data (2025)

Data is considered normally distributed if the significance value is > 0.05 . Since the significance value of 0.200 is greater than 0.05, the researcher concluded that the data were normally distributed and met the classical assumptions.

Multicollinearity Test

Table 2. Multicollinearity Test Results

Coefficients		
Model	Collinearity Statistics	
	Tolerance	VIF
1 (Constant)		
Institutional Ownership	,174	5,734
Managerial Ownership	,155	6,466
Company Size	,732	1,366

Source: Processed Data (2025)

This finding indicates that the tolerance value of 0.174 exceeds 0.10, or $0.174 > 0.10$. Furthermore, the Variance Inflation Factor (VIF) value of 5.734 is still below the maximum threshold of 10.00, i.e., $5.734 < 10.00$. Therefore, there is no multicollinearity in this variable.

Heteroscedasticity Test

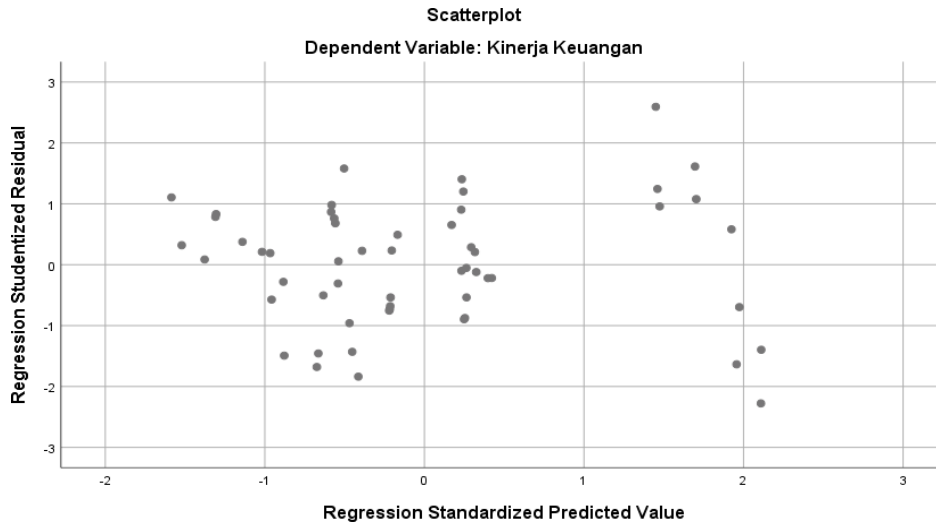


Figure 2. Results of the Heteroscedasticity Test

Thus, the regression model meets classical assumptions and is suitable for evaluating financial performance (ROA) in the healthcare sector listed on the Indonesia Stock Exchange, using independent variables such as institutional ownership, managerial ownership, and company size.

Autocorrelation Test

Table 3. Autocorrelation Test

Model Summary					
Model	R	R Square	Adjusted R Square	Standard Error of the Estimate	Durbin-Watson
1	,644a	,415	,380	5,20202	,929

Source: Processed Data (2025)

Since the DW value obtained is in the range $0 < d < dL$, then $0 < 0.929 < 1.452$, it can be concluded that the regression model experiences positive autocorrelation, so the decision H_0 is rejected. Because autocorrelation is indicated, further testing is carried out using the Cochran-Orcutt method.

Table 4. Autocorrelation Test Results (Cochrane Orcutt)

Model Summary					
Model	R	R Square	Adjusted R Square	Standard Error of the Estimate	Durbin-Watson
1	,573a	,329	,289	4.37793	1,910

Source: Processed Data (2025)

Because the DW value obtained is in the range $du < d < 4-du$, i.e., $1.681 < 1.910 < 2.319$, it can be concluded that the regression model does not exhibit positive or negative autocorrelation, so the decision H_0 is accepted.

Multiple Linear Regression Analysis

Table 5. Multiple Linear Regression Analysis

		Coefficients ^a				
		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
Model		B	Std. Error	Beta		
1	(Constant)	22,497	3,929		5,725	,000
	Institutional Ownership	-25,817	7,663	-,711	-3,369	,001
	Managerial Ownership	-125,369	28,079	-,980	-4,465	,000
	Company Size	-,626	,168	-,475	-3,727	,000

Source: Processed Data (2025)

The constant term ($a = 22.497$) indicates the basic ROA, independent of the independent variables. $\beta_1 = -25.817$, $\beta_2 = -125.369$, and $\beta_3 = -0.626$, each indicating that institutional ownership, managerial ownership, and firm size hurt financial performance. This indicates that increasing these three variables actually lowers ROA due to low institutional investment interest, weak managerial control, and operational complexity in large firms.

**Hypothesis Testing
t-test (Partial Test)**

Table 7. t-Test Results

		Coefficients ^a				
		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
Model		B	Std. Error	Beta		
1	(Constant)	22,497	3,929		5,725	,000
	Institutional Ownership	-25,817	7,663	-,711	-3,369	,001
	Managerial Ownership	-125,369	28,079	-,980	-4,465	,000
	Company Size	-,626	,168	-,475	-3,727	,000

Source: Processed Data (2025)

Based on the significance test results, the three independent variables had p-values < 0.05 ; thus, H_1 , H_2 , and H_3 were accepted. This means that institutional ownership, managerial ownership, and company size each have a significant partial effect on financial performance.

Coefficient of Determination

Table 8. Determination Coefficient

Model Summary				
Model	R	R Square	Adjusted R Square	Standard Error of the Estimate
1	,573a	,329	,289	4.37793

Source: Processed Data (2025)

This indicates that institutional ownership, managerial ownership, and firm size explain 32.9% of a firm's financial performance. The remaining 67.1% is influenced by other variables not included in this research model.

5. Discussion

The Influence of Institutional Ownership on Financial Performance

Based on Table 6, the research results indicate that institutional ownership has a negative and significant impact on financial performance in the healthcare sector listed on the Indonesia Stock Exchange in 2019-2023. These results align with the findings of Nasriani (2024), Manurung and Manda (2025), and Sianturi and Silalahi (2023), which show that institutional ownership has a significant negative impact on financial performance. This finding contradicts agency theory, as high institutional ownership can encourage institutions to act in their own interests and ignore the company's long-term goals. Thus, excessive institutional ownership dominance can reduce decision-making effectiveness and negatively impact financial performance, particularly ROA.

The Influence of Managerial Ownership on Financial Performance

Based on Table 6, the results show that managerial ownership has a significant adverse effect on financial performance in the healthcare sector on the IDX for the 2019–2023 period. This finding aligns with research by Hidayat et al. (2025), which indicates that higher managerial ownership is associated with lower financial performance. This occurs because managers with a significant shareholding tend to focus more on personal interests, thereby weakening internal oversight mechanisms, including the board of commissioners' independence. Therefore, high managerial ownership can reduce management effectiveness and negatively affect financial performance, particularly ROA.

The Influence of Company Size on Financial Performance

Based on Table 6, the results show that company size has a significant adverse effect on financial performance in the healthcare sector listed on the IDX for the 2019–2023 period. This finding aligns with research by Simamora, Muhammad, and Napitupulu (2022), and Nopriadi and Annisa (2023), which states that the larger the company size, the lower its financial performance. This is due to high operational costs and the complexity of asset management that are not commensurate with increasing profits. Therefore, large company size does not always reflect management efficiency and can even be a burden that reduces profitability (ROA).

The Influence of Institutional Ownership, Managerial Ownership and Company Size on Financial Performance

Based on Table 7, the study's results indicate that institutional ownership, managerial ownership, and company size simultaneously significantly influence financial performance in the healthcare sector listed on the IDX during the 2019–2023 period. This finding aligns with research by Sutrisno and Riduwan (2022), and Aziza et al. (2020), which states that ownership structure and company size play a significant role in improving financial performance. Institutional ownership can mitigate agency conflicts through effective monitoring mechanisms, while managerial ownership encourages alignment between managers' and shareholders' interests. Furthermore, large company size supports operational efficiency and facilitates easy access to funding. Thus, these three variables collectively contribute to improving a company's financial performance.

6. Conclusion

Based on the research results, it can be concluded that institutional ownership, managerial ownership, and company size significantly influence the financial performance of the healthcare sector on the IDX for the 2019–2023 period, both partially and simultaneously. Although all three variables individually show a negative influence, together they can create balance in company management and oversight. Consequently, companies need to manage their ownership structure and business scale in proportion to one another to create synergies that drive efficiency, accountability, and sustainable financial performance.

The implications of this study emphasize the need for companies to optimize their ownership structures to strengthen governance effectiveness. Corporate management should ensure that growth strategies are accompanied by efficiency improvements to avoid diseconomies of scale. Investors and policymakers may also consider strengthening monitoring mechanisms and enhancing transparency to support sustainable improvements in financial performance in the healthcare industry. Future research is recommended to include additional variables, such as leverage, liquidity, and corporate governance indicators, to provide broader insights into the determinants of financial performance in this sector.

Recommendation

Companies are advised to maintain a balanced proportion of managerial ownership to prevent excessive dominance in decision-making. This limitation is crucial to ensure managers remain focused on the company's overall interests rather than their personal interests. Furthermore, the board of commissioners appointment process must be conducted objectively, based on competence and independence, not loyalty, to ensure adequate oversight and transparent, accountable corporate governance.

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