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Determinants of Profitability, Company Size, and Institutional Ownership Moderated by Capital Structure on Stock Returns

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ABSTRACT

This study aims to examine the influence of several factors that are thought to influence stock returns in the health care sector, moderated by capital structure which is proxied by the debt to equity ratio (DER). The total population used in this research was 17 companies, and the samples that met the research criteria were 7 companies in the health care sector, the health services and equipment subsector on the Indonesian stock exchange for the 2018-2022 period. This research uses panel data analysis techniques and uses financial report data. The results of this study show that profitability as proxied by return on equity (ROE) and institutional ownership has a positive influence, and DER has a negative influence on stock returns, while company size has no effect on stock returns. ROE and company size can be moderated by DER on their influence on stock returns. The results of this research show that in maximizing stock returns in the health care sector, companies need to increase profits, have a large level of institutional ownership, maximize funding sources for company operational activities, and optimize the use of debt to invest in assets.

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INTRODUCTION

The health and pharmaceutical sectors are very promising in investment decisions, because these sectors are sectors that are much needed and are of interest to many people. If reflected in the sectoral share price index for health and pharmaceutical sub-sector companies during 2012-2019, companies experienced fluctuations (Suyono & Akri, 2020). The prospects for the health care business are starting to become attractive in the future due to several factors, namely: public awareness of the importance of health, people's income levels tend to be higher, and the need for medicines during the pandemic is increasingly high (Salsabila & Suzan, 2023).

According to BPS data (2021), the Indonesian economy in 2020 experienced a decline from the previous year of 2.07% with GDP at current prices reaching IDR 15,434.2 trillion and GDP per capita reaching IDR 56.9 million. According to BPS, growth contraction occurred in the transportation and warehousing sectors, provision of food and drink facilities, corporate services, giant trade, repair of two- and four-wheeled vehicles. And conversely, there has been positive growth in business fields in the sectors of

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health services and social activities, information and communication, water supply, agriculture, forestry and fisheries (www.bps.go.id).
On March 2 2020, the President of Indonesia, Joko Widodo reported on the Covid-19 case in Indonesia for the first time. Therefore, to prevent the wider dissemination of the virus, the Indonesian government issued a PSBB policy or Large-Scale Social Restrictions. This policy has had a very serious impact on the Indonesian economy (Zulfikri et al., 2021). The Executive Director of the WHO Health Emergencies Program suggested that Indonesia have a comprehensive strategy including strengthening the health system. Demand for the health system is likely to increase because the number of Covid-19 cases is likely to increase (Setiati & Azwar, 2020).The Indonesian capital market experienced a decline during the pandemic where there was a trading freeze on the Indonesia Stock Exchange (BEI) in 2020. Based on the BEI's annual statistical report, the market capitalization value decreased by 4.06% in 2020. The market capitalization value tended to fall during the year. 2019-2021, but it is different for stocks in the health sector. Since the Covid-19 pandemic hit Indonesia, the health sector has been the most important sector in handling this case (Salsabila & Dewi, 2022).

Health sector companies are part of the publicly traded companies listed on the Indonesian Stock Exchange. Throughout the period before Covid-19 in 2019 to 2020 when this virus attacked the world, 18 health sector companies recorded an increase in sales of IDR 1.8 trillion (Darma, 2021). This sector also experienced an increase in gross profit margin and net profit margin in 2020 due to high demand for health products such as multivitamins, medicines, hand sanitizers and masks (Putri & Yulfiswandi, 2022). The sample selection of health care companies listed on the Indonesian Stock Exchange was because health care companies are companies that have a large market share in Indonesia. The health care sector consists of three large subsectors, namely pharmaceutical issuers, hospitals and medical devices. For example, the pharmaceutical sub-sector has average drug sales at the national level that always grow by 12 -13% every year and more than 70% of the total drug market in Indonesia is controlled by national companies, this indicates that health care sector companies are a large industry and continue to grow. (Delpania et al., 2023).

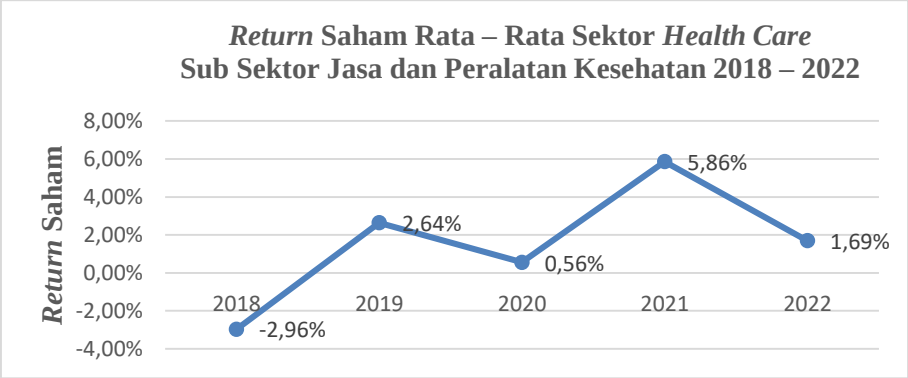

Figure 1. Graph of Average Stock Returns for the Health Care Sector Health Services and Equipment Sub-Sector
Source: BEI and Yahoo Finance (2023)

It can be seen from the results of data processing in Figure 1.1, that the average stock return of companies operating in the health care sub-sector of health services and equipment experienced fluctuations from 2018 to 2022. In 2018 stock returns had a negative number, namely -2.96%, due toThe enforcement of stricter regulations on healthcare companies, whether related to product safety requirements, clinical standards, or financial reporting, has affected share prices by fueling investor concerns regarding additional costs or legal fines.In 2019, the average stock return in this sector increased, namely 2.64%. Furthermore, in 2020 stock returns for all these sectors experienced another decline, namely 0.56%, because the average share price in this period was lower than the previous period, where this period was also the beginning of the Covid-19 pandemic.

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In 2021, the average stock return will improve again or increase sharply, namely 5.86%. One of the reasons is because bhe health companies, especially those involved in the discovery and development of innovative therapies and digital health solutions, recorded strong revenue growth. Innovations in health technology such as telemedicine, remote care solutions and advanced diagnostic toolsalso supports the increase in share prices in this sector. However, until the end of this research period, namely 2022, stock returns decreased again, namely 1.69%.
Because fluctuations in stock returns in the graph above tend to increase during the Covid-19 pandemic, this topic is important to research, where investors and companies need to carry out analysis and find out what fundamental company factors are needed that can influence stock return fluctuations.
*Return*shares is the difference between the current year's share price and the previous year's share price divided by the previous year's share price. Stock returns are divided into two types, namely realized returns, namely returns that have already occurred and expected returns, namely returns that are expected to occur in the future (Rianto & Putri, 2022). Stock returns are also influenced by current factors or phenomena such as crises in countries around the world. It has become a common phenomenon that stock prices fluctuate due to certain things that affect the returns investors get (Putri & Badjra, 2023).

In predicting the stock returns that will be obtained by investors and creditors, they will pay attention to several things including the level of profitability of the company, then the level of debt repayment, total assets owned, growth in sales, and net profit obtained by the company (Wahyudi, 2022). The results of research by Putri & Badjra (2023) show that the profitability variable has no significant effect on stock returns. In contrast to the research results of Widiastini et al., (2019) that profitability as proxied by return on equity (ROE) has a positive effect on stock returns.
Company size is generally defined as the size of a company which can be measured from the value of the assets owned by the company. Large assets reflect that the company has a large scale, whereas small assets reflect the company's small scale. Company size can also be seen from the activities carried out and the turnover obtained by the company. The size of the company in this study is proxied by the total assets owned (AIfiansyah & Natrion, 2023). Wahyudi (2022), explains that company size and sales growth have no effect on stock returns. Meanwhile, the results of research by Ajizah & Biduri (2021), suggest that company size and sales growth have an influence on stock returns.
Institutional ownership is share ownership or ownership of voting rights in a company which can be owned by institutions or agencies. Institutional ownership has a very important role in minimizing agency conflicts that occur between managers and shareholders. Institutional ownership within the company has an important meaning in monitoring management (Tamala & Hermanto, 2021). Research results from Pongkorung et al., (2018) and Lumantow (2022), suggest that institutional ownership simultaneously influences stock returns. Different results were found by Ndua et al., (2023), showing that stock returns and ownership structure do not influence each other.

LITERATURE REVIEW

Signal Theory (Signaling Theory)

The signaling theory proposed by Spence (1973) explains that the sender (owner of information) provides signals or signals in the form of information that reflects the condition of a company which is beneficial for the recipient (investor). According to Brigham and Houston (2019), they suggest that a gesture or signal gives a signal, the sender (owner of the information) tries to provide relevant pieces of information that can be utilized by the recipient. This theory explains why businesses are motivated to voluntarily disclose financial information (Sihombing, Albert, et al., 2023). Basically, signal theory is closely related to the availability of information. In this case, investors can use financial analysis in making decisions because it is the most important part of the company's fundamental analysis. Generally, the ranking of publicly traded companies is based on financial ratio analysis (Susilowati et al., 2021).

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Agency Theory (Agency Theory)
According to Jensen and Meckling (1976) agency theory is a contract between the manager as agent and the owner as principal. In this contract, the agent is given decision-making authority over the work performed. Jensen and Meckling (1976) conducted research on optimal capital structure based on Principal-Agent theory.
In analyzing an issuer, investors use agency theory which is also linked to overall economic conditions. This theory relates to the party who gives authority to investors. There are several problems with this agency theory, namely investor control over managers which usually emphasizes the relationship between agency and management. This problem is caused by agents and principals acting in the best interests of the company, so the problem is theoretical (Sihombing, Hutajalu, et al., 2023).

***Return*Share**
According to Tandelilin (2010), stock returns are one of the factors that motivate investors to invest and are also a reward for the investor's courage to bear the risks of the investment they have made. According to Brigham and Hauston (2019) return is income expressed as a percentage of the initial investment capital. Investment income includes profits from buying and selling shares. When the asset value changes higher than at the time of purchase, the investor gets a capital gain and vice versa, when the asset value is lower than at the time of purchase, the investor gets a capital loss.
What is meant by stock return is the return or profit on a security or capital investment which is usually expressed at a certain percentage level (Widiastini et al., 2019).

Profitability
According to Brigham and Houston (2019), profitability is the final result of a series of company management policies and decisions, making it a tool for measuring the success of a company as well as evaluating management performance. Profitability is another factor that can influence company value. This reflects the company's effectiveness in generating profits and influences investors' perceptions regarding its future prospects with efficient asset management. Return on equity is usually used to measure profitability, representing the return on investment made by a company using all its assets. Investors consider a company's high profitability when evaluating its share price, thereby increasing its overall value (Sihombing, Hutajalu, et al., 2023).

Company Size
According to Kettler and Scholes (1970), the influence of company size is supported by signaling theory, if the larger the company size, the more investors will be interested in investing in large companies because they are considered profitable. The size of the company will affect its ability to bear risks that may arise due to various situations faced by the company related to its operations. The rate of return on shares of large companies is greater than the return on shares of small-scale companies, because the level of growth of large companies is relatively greater than that of small companies. Therefore, investors will speculate more in choosing large companies in the hope of obtaining large profits (returns). A company that has a large amount of total assets means the company has reached the maturity stage because at that stage the cash flow is positive and is considered to have better prospects in the relatively long term (Gaib et al., 2022).

Institutional Ownership
Jensen and Meckling (1976) stated that institutional ownership has a very important role in minimizing agency conflicts that occur between managers and shareholders. Institutional ownership is very important because it will be an added value for the company so that it is more trusted by shareholders, because high institutional ownership will provide more supervision over management in the company in every decision making (Tamala & Hermanto, 2021). With its large ownership, institutional ownership is expected to minimize the actions of managers who prioritize their own interests so that they can

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increase the value of the company. Apart from that, with large ownership, institutional parties will take positive actions to improve company performance (Lumantow, 2022).

Capital Structure

Capital structure is the combination (proportion) of a company's long-term fixed funding as indicated by debt, equity, preferred shares and common shares (Horne & Wachowicz, 2014). According to Kartawinata (2020) capital structure is the long-term funding ratio realized from the ratio of long-term debt to own capital. Own capital can come from retained profits and the issuance of shares, while debt can be long-term or short-term. A company's capital structure is an illustration of the proportion of a company's funding, namely capital originating from long-term debt and its own capital which is the source of financing for a company (Lorenza et al., 2022).

METHOD

Panel data regression analysis is used as an analytical technique to assess the relationship between dependent and independent variables. This research uses Moderated Regression Analysis (MRA) via E-views 13 and Microsoft Office Excel. The use of time series data in this research is data over a five year period, namely from 2018-2021. The use of cross section data in this research is from health care companies in the health services and equipment sub-sector listed on the Indonesia Stock Exchange with a total sample of 7 companies.

In this research, company sampling used a purposive sampling method, namely samples taken based on certain criteria to obtain a representative sample according to the criteria given (Sugiyono, 2017). The sampling criteria and number of samples selected and used in this research are shown in the following table:

Table 1. Sample Criteria

Information	Amount
The total number of health care companies in the health services and equipment sub-sector registered on the IDX	**17**
Companies that have just conducted an Initial Public Offering (IPO) on the IDX after 2018, or during the research period (2018-2022)	**(10)**
Number of Research Samples	**7**

Seven stock issuers out of seventeen stock issuers with population statistics met the sampling criteria, such as Medikaloka Hermina, Tbk (HEAL), Mitra Keluarga Karyasehat, Tbk (MIKA), Prodia Widyahusada, Tbk (PRDA), Royal Prima, Tbk (PRIM), Sarana Meditama Metropolitan, Tbk (SAME), Siloam International Hospitals, Tbk (SILO), and Sejahteraraya Anugrahjaya, Tbk (SRAJ).

Table 2. Variable Measurement

Variable Code	VariableName	Measurement	Source
Y	*Return*Share (RS)	$RS = \frac{P_t - (P_{t-1})}{P_{t-1}}$	(Brigham and Houston, 2019)
X1	Profitability (ROE)	$\text{ROE} = \frac{Earning\ After\ Taxes}{\text{Total Equitas}}\ x\ 100\%$	(Sihombing, 2018)
X2	Company Size (SIZE)	SIZE = L Total Assets$n$	(Umam, 2020)

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X3	Institutional Ownership (INST)	$\text{INST} = \frac{\text{Jumlah Saham institusional}}{\text{Jumlah saham beredar}} \ x\ 100\%$	(Pongkorung et al., 2018)
Z	Capital Structure (DER)	$\text{DER} = \frac{Total\ Debt}{Total\ Equity} \ x\ 100\%$	(Sihombing, 2018)

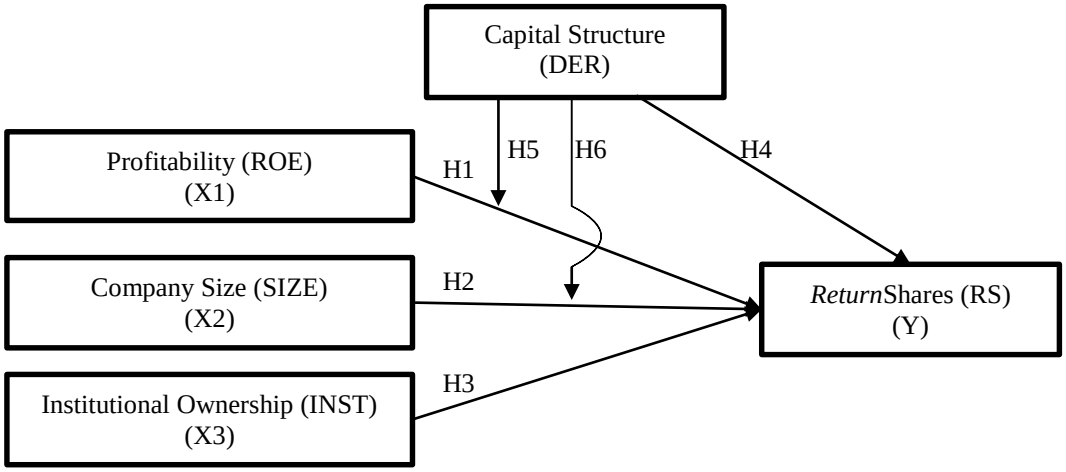

Figure 2. Framework of Thought

RESULTS AND DISCUSSION

Descriptive Statistical Analysis

Table 3. Descriptive Statistics

	RS (%)	ROE (%)	SIZE (Trillion)	INST (%)	DER (%)
Mean	1.56	5.34	Rp. 4.53	57.58	60.55
Maximum	14.90	30.69	Rp9.67	93.62	246.20
Minimum	-8.28	-82.35	Rp0.91	0.00	5.28
Std. Dev.	0.053	0.178	0.724	0.335	0.621

Source: EViews13 processed data (2024)

Based on Table 3 above, it can be seen that the Stock Return (RS) variable has an average of 1.56% with a standard deviation of 0.053. The lowest value, namely -8.28%, is owned by PT. Royal Prima, Tbk. (PRIM) in 2018. The highest share return value in the health care sector, namely 14.90%, was owned by PT. Sejahteraraya Anugrahjaya, Tbk. (SRAJ) in 2022.

The profitability variable (ROE) has an average of 5.34% with a standard deviation of 0.178. The lowest data is -82.35% owned by PT. Sarana Meditama Metropolitan, Tbk. (SAME) in 2020. The highest profitability in health care sector companies for the 2018-2022 period, namely 30.69%, was achieved by PT. Medikaloka Hermina, Tbk. (HEAL) in 2021.

Based on the table above, it can be seen that the company size variable (Size) has an average of IDR 4.53 trillion with a standard deviation of 0.724. The lowest value, namely IDR 0.91 trillion, is owned by PT. Royal Prima, Tbk. (PRIM), meaning that the total assets owned by the company in 2019 were only IDR 0.91 trillion. The highest value of IDR 9.67 trillion is owned by PT. Siloam International Hospitals, Tbk. (SILO) in 2022.

The institutional ownership variable (Inst) is known to have an average of 57.58% with a standard deviation of 0.335. The lowest ownership of 0.00% is owned by PT. Medikaloka Hermina, Tbk. (HEAL), namely from 2018 to 2021. The highest was 93.62% owned by PT. Sejahteraraya Anugrahjaya, Tbk. (SRAJ) in 2022.

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The capital structure moderating variable (DER) has an average of 60.55% with a standard deviation of 0.621. The lowest data of 5.28% is at PT. Royal Prima, Tbk. (PRIM) in 2022. The highest data is 246.20% owned by PT. Sarana Meditama Metropolitan, Tbk. (SAME) in 2020.

Panel Data Regression Equation Results

Panel data regression analysis can be carried out using three approaches, namely common effect, fixed effect, or random effect model estimation tests. From the model applied in this research, it will be determined which effects are most suitable to be used to carry out panel data regression. To determine the most appropriate model from the 3 types of panel data models above, each model is tested using the Chow test, the Hausman, and Lagrange Multiplier test.

Table 4. Results of the Best Panel Data Regression Model

Test	Test Criteria	Statistics	Prob.	Conclusion
Chow	*Cross-section F*	0.985757	0.4586	CEM is the best model
Hausman	*Random cross-section*	5.914543	0.4328	The best model brakes
Lagrange Multipliers	*Breusch-Pagan*	2.781216	0.0954	CEM is the best model

Source: EViews13 processed data (2024)

Hypothesis Test Results

Table 5. R2 Test Results (Coefficient of Determination)

R-squared	0.4313

Source: EViews13 processed data (2024)

Based on Table 5, the results of hypothesis testingusing the common effect model, it can be seen that the R-squared in this study is 0.4313, meaning that the independent variable in this study will influence the dependent variable by 43.13%, while the other 56.87% comes from the influence of other variables.

Table 6. F Statistical Test Results

F-statistic	3.5389
Prob(F-statistic)	0.0098

Source: EViews13 processed data (2024)

Based on Table 6, the probability F-statistic is obtainedequal to 0.0098 < 0.1, it can be concluded that the independent variables in this research will simultaneously have an influence on the dependent variable.

Table 7.T Statistical Test Results

Variables	Coefficient	Std. Error	t-Statistics	Prob.
ROE	0.2529	0.1189	2.1273	0.0423
SIZE	-0.0237	0.0174	-1.3635	0.1836
INST	0.0788	0.0280	2.8120	0.0089
DER	-2.7458	1.2516	-2.1938	0.0367
ROE_DER	-0.1784	0.0684	-2.6062	0.0145
SIZE_DER	0.0957	0.0430	2.2281	0.0341
C	0.6178	0.4910	1.2582	0.2187

Source: EViews13 processed data (2024)

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Based on data from Table 7,obtained probabilities from the results of the t-statistical test which determines the significance of each independent variable on the dependent variable.

The Effect of Profitability on Stock Returns

The results of the panel data regression above show that the profitability variable (ROE) has a coefficient of 0.2529 with a probability of 0.0423. This means that the ROE variable has a positive and significant effect on stock returns in this research, so in general it can be concluded that profitability has a positive effect on stock returns. The results of this research are in line with research conducted by Sharif (2019), Widiastini et al., (2019), Siregar & Sihombing (2020), and Susilowati et al., (2021), which states that profitability has a positive influence on stock returns. .

The Influence of Company Size on Stock Returns

The results of the panel data regression above show that the company size variable (Size) has a coefficient of -0.0237 with a probability of 0.1836. This means that the company size variable has a negative and insignificant effect, so it is generally concluded that company size has no effect on stock returns in this study. The results of this research are in line with research conducted by Agustin et al., (2019), Gaib et al., (2022), Wahyudi (2022), and AIfiansyah & Natrion (2023), which stated that size has no effect on stock returns.

The Effect of Institutional Ownership on Stock Returns

The results of the panel data regression above show that the institutional ownership variable (Inst) has a coefficient of 0.0788 with a probability of 0.0089. This means that the institutional ownership variable has a positive and significant effect, so it can be concluded in general that institutional ownership has a positive effect on stock returns in this research. The results of this research are in line with research conducted by Pongkorung et al., (2018), Lumantow (2022), and Jasnika et al., (2023) which shows that institutional ownership has a positive influence on stock returns.

The Influence of Capital Structure on Stock Returns

The results of the panel data regression above show that the capital structure variable (DER) has a coefficient of -2.7458 with a probability of 0.0367. This means that the capital structure variable proxied by DER is influential but has a negative influence on stock returns in this study. The results of this research are in line with research conducted by Sharif (2019), that capital structure with a DER proxy has a negative influence on stock returns.

Capital Structure moderates the influence of Profitability on Stock Returns

The results of the panel data regression above show that the interaction variable between ROE and DER has a coefficient of -0.1784 with a probability of 0.0146. This means that the DER variable weakens the positive influence of ROE, but is significant, so it is concluded that capital structure is able to moderate the influence of profitability on stock returns in this research. This shows that in the interaction between profitability and capital structure on stock returns, capital structure acts as a quasi moderator.

As research by Siregar & Sihombing (2020), the DER ratio is formed from the comparison of total debt and total equity. Total debt itself is the sum of total current debt and total long-term debt. If the cause of the high DER ratio comes from total current debt which is higher than total long-term debt, then this situation is still acceptable, because current debt is debt that is formed due to the company's operational activities and is short-term in nature. However, if the DER ratio value is formed due to a large amount of long-term debt, then this situation must be watched out for, because high total long-term debt will disrupt the company's growth.

Capital Structure moderates the influence of Company Size on Stock Returns

The results of the panel data regression above show that the interaction variable between company size and DER has a coefficient of 0.0957 with a probability of 0.0341. This means that the DER variable actually strengthens the negative and significant influence of company size on stock returns, so it is concluded that capital structure is able to moderate the influence of company size on stock returns in this study. This shows that in the interaction between company size and capital structure on stock returns, capital structure acts as a pure moderator.

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This can be explained by referring to the research results of Sihombing, Melitana, et al., (2023) which show that the size of a company is assessed based on its total assets. Larger companies, with larger assets, have a greater capacity to generate large profits, resulting in profitable stock returns.

CONCLUSION

Based on the results of this research, it can be concluded that, profitability has a positive effect on stock returns, company size has no effect on stock returns, institutional ownership has a positive effect on stock returns, capital structure has a negative effect on stock returns, capital structure is able to moderate the effect of profitability on stock returns, Capital structure is able to moderate the influence of company size on stock returns.

It is recommended that companies regularly evaluate their capital structure to ensure that the balance between debt and equity remains optimal. Meanwhile, to increase assets, companies can use debt, because increasing assets can increase stock returns, but it is important not to take on excessive debt so as not to increase the risk of bankruptcy.

Future research is expected to use research objects that are not only limited to health care companies in the health services and equipment sub-sector listed on the Indonesian Stock Exchange. Future research can also add analysis of the determinants of other financial ratios, such as price book value (PBV), total assets turnover (TATO), earnings per share (EPS), dividend payout ratio (DPR), and earnings quality, due to fluctuating stock price conditions. , then financial statement analysis is very necessary to ensure the security of funds invested by investors, considering that there is still 56.87 percent influence from other variables that are relevant and influence stock returns outside of the variables used in this research.

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