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DETERMINANTS OF FINANCIAL PERFORMANCE IN PHARMACEUTICAL COMPANIES: THE ROLE OF MANAGERIAL OWNERSHIP, CAPITAL STRUCTURE, AND FIRM SIZE

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Abstrak

Kinerja keuangan merupakan salah satu indikator penting yang mencerminkan kemampuan perusahaan dalam mengelola sumber daya secara efisien untuk menghasilkan laba serta mempertahankan keberlanjutan usaha. Pada periode pascapandemi COVID-19, perusahaan farmasi di Indonesia menghadapi berbagai tantangan yang menyebabkan terjadinya fluktuasi dalam kinerja keuangan. Penelitian ini bertujuan untuk menganalisis pengaruh kepemilikan manajerial, struktur modal, dan ukuran perusahaan terhadap kinerja keuangan perusahaan farmasi yang terdaftar di Bursa Efek Indonesia selama periode 2020–2023.

Penelitian ini menggunakan pendekatan kuantitatif dengan metode eksplanatori. Data sekunder diperoleh dari laporan tahunan dan laporan keuangan 12 perusahaan farmasi yang dipilih melalui metode purposive sampling, sehingga menghasilkan 48 observasi perusahaan-tahun. Data dianalisis menggunakan regresi data panel dengan bantuan perangkat lunak EViews 13.

Hasil penelitian menunjukkan bahwa kepemilikan manajerial, struktur modal, dan ukuran perusahaan berpengaruh positif dan signifikan terhadap kinerja keuangan. Selain itu, ketiga variabel tersebut secara simultan juga berpengaruh signifikan terhadap kinerja keuangan perusahaan farmasi. Temuan penelitian menunjukkan bahwa tata kelola perusahaan yang efektif,

pengelolaan struktur modal yang optimal, serta ketersediaan sumber daya perusahaan yang memadai merupakan faktor penting dalam menentukan kinerja keuangan. Penelitian ini memberikan implikasi praktis bagi manajemen perusahaan dalam merumuskan strategi untuk meningkatkan kinerja keuangan secara berkelanjutan.

Kata kunci: Kinerja Keuangan, Kepemilikan Manajerial, Struktur Modal, Ukuran Perusahaan

Abstract

Financial performance is an important indicator that reflects a company's ability to manage its resources efficiently in generating profits and maintaining business sustainability. In the post-COVID-19 period, pharmaceutical companies in Indonesia have faced various challenges that have led to fluctuations in financial performance. This study aims to examine the effect of managerial ownership, capital structure, and firm size on the financial performance of pharmaceutical companies listed on the Indonesia Stock Exchange during the period 2020–2023. This research employed a quantitative approach with an explanatory method. Secondary data were collected from annual reports and financial statements of 12 pharmaceutical companies selected through purposive sampling, resulting in 48 firm-year observations. Data were analyzed using panel data regression with EViews 13 software. The results indicate that managerial ownership, capital structure, and firm size have a positive and significant effect on financial performance. Furthermore, these variables simultaneously exert a significant influence on the financial performance of pharmaceutical companies. The findings suggest that effective corporate governance, optimal capital structure management, and adequate corporate resources are important determinants of financial performance. This study provides practical implications for company management in formulating strategies to improve financial performance sustainably.

Keywords: financial performance: managerial ownership: capital structure: firm size

INTRODUCTION

Increasingly intense business competition requires companies to continuously improve their performance in order to maintain business sustainability and achieve corporate objectives. One of the primary objectives of a company is to maximize shareholder wealth through enhancing firm value, which is reflected in its financial performance. Financial performance serves as an important indicator for investors, creditors, and management in evaluating the effectiveness of resource

management. Companies with strong financial performance are generally more capable of attracting investment, securing financing, and sustaining their operations in the long term.

One sector that plays a strategic role in the Indonesian economy is the pharmaceutical industry. In addition to serving as a provider of healthcare products and services, this industry experienced significant growth during the COVID-19 pandemic. The surge in demand for healthcare products contributed to improved performance among several pharmaceutical companies. However, in the post-pandemic period, many pharmaceutical firms have faced challenges, including declining demand for certain products, rising operational costs, and changing market conditions, all of which have adversely affected corporate profitability.

This phenomenon can be observed from the profit growth of pharmaceutical companies listed on the Indonesia Stock Exchange (IDX) during 2022–2023. Most pharmaceutical issuers experienced a decline in profits, while several companies recorded substantial losses in 2023.

Tabel 1. Profit Growth of Pharmaceutical Companies in 2022–2023

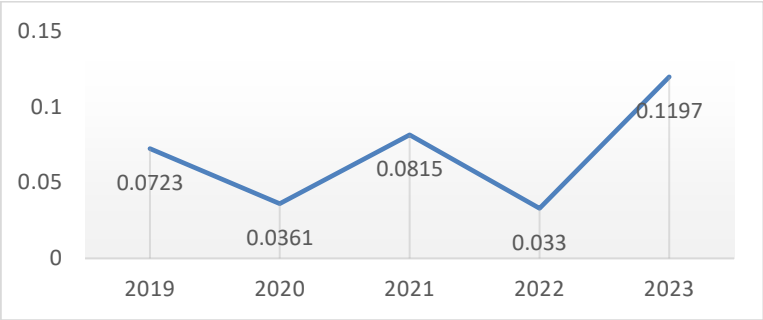
No.	Company	Profit (Billion)		Change
		2023	2022	
1	KLBF	2.766,74	3.382,20	-18,20%
2	SIDO	950,64	1.104,71	-13,95%
3	KAEF	-1.485,56	-190,47	Loss
4	INAF	-191,69	-183,11	Loss
5	TSPC	1.177,43	1.001,62	17,55%
6	PEHA	5,95	28,06	-78,77%
7	PFYA	-85,22	275,24	Loss
8	DVLA	146,33	149,37	-2,03%
9	SOHO	371,34	356,72	4.10%

Sumber: (Market.bisnis.com, 2024)

As presented in Table 1, most pharmaceutical companies experienced a decline in profitability in 2023. Companies such as PT Kimia Farma Tbk. (KAEF), PT Indofarma Tbk. (INAF), and PT Pyridam Farma Tbk. (PYFA) reported losses during the year. In contrast, only PT Tempo Scan Pacific Tbk. (TSPC) and PT Soho Global Health Tbk. (SOHO) were able to maintain positive profit growth. These findings indicate that, despite its considerable market potential, the pharmaceutical industry continues to face challenges in maintaining profitability.

In addition to profit growth, the financial performance of pharmaceutical companies can also be observed through the development of Return on Assets (ROA). ROA is one of the most widely

used profitability indicators, reflecting a company's ability to generate earnings from the assets it controls. Therefore, ROA serves as an important measure in assessing the effectiveness of asset utilization and overall financial performance.



Source: Pharmaceutical Companies' Financial Statements, processed by the author (2024)

Figure 1. Average Financial Performance of Pharmaceutical Companies During the 2019–2023 Period

Based on Figure 1, the average Return on Assets (ROA) of pharmaceutical companies during the 2019–2023 period exhibited a fluctuating trend. ROA declined in 2020, increased in 2021, decreased again in 2022, and subsequently improved in 2023. These fluctuations indicate that the ability of pharmaceutical companies to generate profits from their assets has not yet reached a stable level. This condition highlights the need for further investigation into the factors influencing the financial performance of pharmaceutical companies.

From the perspective of Agency Theory, the relationship between shareholders (principals) and managers (agents) often gives rise to conflicts of interest due to differences in objectives and information asymmetry (Jensen & Meckling, 1976). Managers generally possess greater access to information than shareholders, which may lead to decisions that are not always aligned with shareholders' interests. Therefore, effective monitoring mechanisms and corporate governance practices are required to minimize agency conflicts and enhance corporate performance.

A number of previous studies have examined the determinants of corporate financial performance. Handayani and Sapari (2021) found that managerial ownership can improve financial performance by aligning the interests of management and shareholders. Similar findings have been reported in several studies suggesting that the implementation of effective corporate governance mechanisms enhances managerial effectiveness and positively affects financial performance. However, other studies have produced inconsistent results, indicating that the influence of corporate governance mechanisms on financial performance is not always significant.

These inconsistencies suggest that the relationship between corporate governance characteristics and financial performance remains an area that warrants further investigation.

Based on the empirical evidence, a research gap exists due to the inconsistency of findings regarding the factors affecting corporate financial performance. Furthermore, most previous studies have focused on manufacturing companies in general, banking institutions, or non-pharmaceutical sectors. Consequently, studies specifically examining pharmaceutical companies, particularly during the post-COVID-19 period, remain limited. This is noteworthy because the pharmaceutical industry possesses unique characteristics that distinguish it from other sectors, as it is highly influenced by healthcare policies, changes in consumer behavior, and the dynamics of the pharmaceutical market.

The scientific novelty of this study lies in re-examining the determinants of financial performance among pharmaceutical companies listed on the Indonesia Stock Exchange during the 2020–2023 period, which represents the transition from the pandemic period to a more stable business environment. This study is expected to provide more specific empirical evidence regarding the determinants of financial performance in the pharmaceutical industry, a sector that has received relatively limited attention compared to other industries.

Based on the observed empirical phenomenon, the inconsistency of previous research findings, and the importance of improving the financial performance of pharmaceutical companies, this study aims to examine the effects of managerial ownership, capital structure, and firm size on the financial performance of pharmaceutical companies listed on the Indonesia Stock Exchange during the 2020–2023 period. The findings are expected to contribute to the development of Agency Theory and provide practical implications for corporate management, investors, and other stakeholders in their efforts to improve corporate financial performance.

RESEARCH METHOD

This study employed a quantitative approach with an explanatory research design to examine the effects of managerial ownership, capital structure, and firm size on the financial performance of pharmaceutical companies listed on the Indonesia Stock Exchange (IDX). The study utilized secondary panel data, which combine cross-sectional and time-series observations, covering the period from 2020 to 2023. The data were obtained from annual reports and audited financial

statements published on the official website of the Indonesia Stock Exchange (www.idx.co.id) and the respective companies' websites.

The population consisted of all pharmaceutical companies listed on the Indonesia Stock Exchange during the 2020–2023 period, totaling 12 companies. The sample was selected using a purposive sampling technique based on the following criteria: (1) pharmaceutical companies continuously listed on the Indonesia Stock Exchange during the study period, (2) companies that published complete annual reports and financial statements, (3) companies that provided complete data required for measuring all research variables, and (4) companies with audited financial statements. Based on these criteria, 12 companies were selected as the research sample, resulting in a total of 48 firm-year observations.

The dependent variable in this study was financial performance, measured using Return on Assets (ROA). The independent variables consisted of managerial ownership, capital structure, and firm size. Managerial ownership was measured by the percentage of shares owned by management relative to the total outstanding shares. Capital structure was measured using the Debt-to-Equity Ratio (DER), while firm size was measured using the natural logarithm of total assets. The operational definitions and measurements of the variables are presented in Table 2

Table 2. Operational Definition and Measurement of Variables

Variabel	Konsep	Rumus
Managerial Ownership (X_1)	Managerial ownership is a corporate governance mechanism in which managers participate as shareholders of the company. It is measured by the percentage of shares owned by management, including directors and commissioners, relative to the total outstanding shares at the end of the fiscal year. (Handayani & Sapari (2021:3))	$\boldsymbol{Managerial\ Ownership} = \frac{\boldsymbol{Shares\ Owned\ by\ Management}}{\boldsymbol{Total\ Outstanding\ Shares}} \boldsymbol{x}$
Capital Structure (X_2)	Capital structure refers to the proportion of debt and equity used by a company to finance its assets and business operations. An optimal capital structure enables a company to maintain financial stability and strengthen its ability to support operational	$\boldsymbol{Der} = \frac{\boldsymbol{Total\ Debt}}{\boldsymbol{Total\ Equity}} \boldsymbol{x\ 100\%}$

	and investment activities. Kasmir (2019:153)	
Firm Size (X_3)	Firm size reflects the scale of a company's operations and is commonly measured by the total assets owned by the company. Larger firms generally have greater access to both internal and external sources of financing, which may enhance their ability to expand operations and improve performance. (Hery, 2021;29).	**Size = Ln (Total Assets)**
Financial Performance (Y)	Financial performance refers to the evaluation of a company's ability to manage its financial resources effectively and efficiently in accordance with applicable principles and standards. It reflects the extent to which a company achieves its financial objectives and generates value through its operational activities. Fahmi (2018:2)	$\boldsymbol{ROA = \frac{Net\ Income}{Total\ Assets}\ x\ 100\%}$

Data analysis was performed using EViews 13 software. Descriptive statistics were first employed to provide an overview of the characteristics of the research variables. Subsequently, classical assumption tests, including normality, multicollinearity, heteroscedasticity, and autocorrelation tests, were conducted to ensure the validity of the regression model.

Hypothesis testing was carried out using panel data regression analysis. The most appropriate estimation model was determined through the Chow test, Hausman test, and Lagrange Multiplier test to select among the Common Effect Model (CEM), Fixed Effect Model (FEM), and Random Effect Model (REM). The panel regression model used in this study is specified as follows:

$$ROA_{it} = \alpha + \beta_1 KM_{it} + \beta_2 DER_{it} + \beta_3 SIZE_{it} + \varepsilon_{it}$$

where ROA represents financial performance, KM represents managerial ownership, DER represents capital structure, SIZE represents firm size, α denotes the constant term, β denotes the regression coefficients, and ε represents the error term.

Furthermore, the effects of the independent variables on financial performance were examined using the t-test for partial effects, the F-test for simultaneous effects, and the coefficient of determination (R^2) to evaluate the explanatory power of the model.

RESULTS AND DISCUSSION

Descriptive statistical analysis was conducted using EViews 13 to provide an overview of the characteristics of the research variables. The results of the descriptive statistics are presented in Table 3:

Tabel 3 Descriptive Statistical Analysis Results

Variabel	N	Mean	Median	Maximum	Minimum	Std Dev
Managerial Ownership (X_1)	48	0.032306	0.000100	0.901400	0.000100	0.134076
Capital Structure (X_2)	48	1.146875	0.500530	4.904200	0.001900	1.296323
Firm Size (X_3)	48	26.90543	28.18460	30.93580	15.20730	4.319061
Financial Performance (Y)	48	0.072333	0.073000	1.860900	-0.948900	0.319251
Valid N (listwise)	48					

Source: EViews 13 Output (2025)

Table 3 presents the descriptive statistics of the research variables. Managerial ownership (KM) has an average value of 0.032306 with a standard deviation of 0.134076, indicating variations in managerial share ownership among the sampled companies. Capital structure (DER) shows a mean value of 1.146875 and a standard deviation of 1.296323, suggesting differences in financing policies across firms. Firm size (SIZE) records an average value of 26.90543 with a standard deviation of 4.319061, reflecting variations in the scale of operations among pharmaceutical companies. Meanwhile, financial performance, measured by Return on Assets (ROA), has an average value of 0.072333 and a standard deviation of 0.319251. Overall, the descriptive statistics indicate considerable variation across the sample firms, suggesting that the dataset is suitable for further panel data regression analysis.

Regression Results and Hypothesis Testing

Prior to conducting panel data regression analysis, the most appropriate estimation model was determined using the Chow test, Hausman test, and Lagrange Multiplier test. These tests were employed to select the best model among the Common Effect Model (CEM), Fixed Effect Model

(FEM), and Random Effect Model (REM). The results of the model selection tests are presented in Table 4:

Tabel 4 Panel Data Regression Model Selection Results

Test	Result	Decision
Uji Chow	p-value = 0,0172 < 0,05	Fixed Effect Model (FEM)
Uji Hausman	p-value = 0,3922 > 0,05	Random Effect Model (REM)
Uji Lagrange Multiplier	p-value = 0,0010 < 0,05	Random Effect Model (REM)
Selected Model		Random Effect Model (REM)

Source: EViews 13 Output (2025)

As shown in Table 4, the results of the Chow, Hausman, and Lagrange Multiplier tests indicate that the Random Effect Model (REM) is the most appropriate estimation model for this study. Therefore, the Random Effect Model (REM) was selected as the estimation model for panel data regression analysis and hypothesis testing. The regression estimation results are presented in Table 5.

Tabel 5 Hasil Analisis Regresi Data Panel

Dependent Variable: Y
Method: Panel EGLS (Cross-section random effects)
Date: 02/14/25 Time: 09:26
Sample: 2020 2023
Periods included: 4
Cross-sections included: 12
Total panel (balanced) observations: 48
Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.786035	0.449340	4.636567	0.0000
X1	0.575624	0.419599	5.180229	0.0000
X2	0.322412	0.044656	3.501885	0.0003
X3	0.506897	0.016290	4.423352	0.0001
R-squared		0.510232	Mean dependent var	0.049330
Adjusted R-squared		0.457252	S.D. dependent var	0.288051
S.E. of regression		0.296182	Sum. Squared resid	3.859849
F-statistic		32.15167	Durbin-Watson stat	1.864104
Prob(F-statistic)		0.000000		

Source: EViews 13 Output (2025)

The estimation results of the Random Effect Model (REM) are presented in Table 5. The estimated panel regression equation is as follows

$$\boldsymbol{Y = \ 0,786035 \ + \ 0,575624\ (X_1) \ + \ 0,322412\ (X_2) \ + \ 0,506897\ (X_3)}$$

The regression results indicate that all independent variables have positive coefficients, suggesting a positive relationship with financial performance. Managerial ownership exhibits a coefficient of 0.575624, indicating that greater managerial share ownership tends to improve financial performance. Similarly, capital structure and firm size have positive coefficients of 0.322412 and 0.506897, respectively, implying that firms with stronger capital structures and larger asset bases tend to achieve better financial performance.

The hypothesis testing results reveal that managerial ownership, capital structure, and firm size significantly affect financial performance, with probability values below the 5% significance level. These findings support the proposed hypotheses and indicate that each variable contributes positively to improving the financial performance of pharmaceutical companies.

Furthermore, the F-test results show that managerial ownership, capital structure, and firm size jointly exert a significant influence on financial performance. This finding suggests that financial performance is not determined by a single factor but rather by the combined effect of corporate governance and firm-specific characteristics.

The coefficient of determination (R^2) is 0.510232, indicating that 51.02% of the variation in financial performance can be explained by managerial ownership, capital structure, and firm size. The remaining 48.98% is attributable to other factors not included in the research model.

Effect of Managerial Ownership on Financial Performance

The findings indicate that managerial ownership has a positive and significant effect on the financial performance of pharmaceutical companies. This result suggests that a higher proportion of shares owned by management is associated with improved financial performance. When managers become shareholders, their interests are more closely aligned with those of external shareholders, encouraging them to make decisions that enhance firm value and improve long-term performance.

This finding supports Agency Theory, which argues that managerial ownership can mitigate agency conflicts between principals and agents by aligning their economic interests (Jensen & Meckling, 1976). As shareholders, managers directly bear the consequences of their decisions, which motivates them to manage corporate resources more efficiently and pursue strategies that

maximize shareholder value. Consequently, managerial ownership serves as an effective governance mechanism for improving financial performance.

In the pharmaceutical industry, managerial ownership may play an even more important role due to the sector's substantial investment requirements in research and development, product innovation, and supply chain management. Managers who hold ownership stakes are more likely to prioritize long-term value creation and sustainable growth, thereby enhancing the firm's profitability and overall financial performance. These findings are consistent with the studies of Diah et al. (2020) and Handayani and Sapari (2021), which reported a positive relationship between managerial ownership and financial performance.

Effect of Capital Structure on Financial Performance

The results indicate that capital structure has a positive and significant effect on the financial performance of pharmaceutical companies. This finding suggests that companies with an optimal combination of debt and equity financing tend to achieve better financial performance. Effective capital structure management enables firms to secure sufficient funding for operational activities and strategic investments, thereby enhancing their ability to generate profits.

The positive relationship between capital structure and financial performance implies that the pharmaceutical companies included in this study have been able to utilize external financing efficiently. Appropriate use of debt can provide additional resources for business expansion, product development, and technological advancement, all of which contribute to improved profitability. Consequently, debt financing, when managed prudently, can serve as a strategic tool for supporting corporate growth and financial performance.

This finding is consistent with Trade-Off Theory, which suggests that firms can benefit from debt financing up to an optimal level where the advantages of debt, such as tax benefits and increased financing capacity, outweigh the associated costs. Therefore, an optimal capital structure can enhance firm value and improve financial performance. The results of this study are in line with the findings of Handayani and Sapari (2021), Fitani (2022), Zuniarti et al. (2023), and Darma Riswan and Lidya Martha (2024), who reported a positive effect of capital structure on corporate financial performance.

Effect of Firm Size on Financial Performance

The results indicate that firm size has a positive and significant effect on the financial performance of pharmaceutical companies. This finding suggests that larger firms, as measured by

total assets, tend to achieve better financial performance than smaller firms. The positive relationship implies that the availability of greater resources enables companies to operate more efficiently and generate higher profitability.

Large firms generally possess stronger financial capacity, broader access to external financing, and greater flexibility in responding to market opportunities and business challenges. In addition, larger companies often benefit from economies of scale, stronger bargaining power with suppliers and creditors, and more established organizational structures. These advantages enable firms to improve operational efficiency, reduce business risks, and strengthen their competitive position in the market.

In the pharmaceutical industry, firm size plays a particularly important role because research and development activities, product innovation, and regulatory compliance require substantial financial resources. Companies with larger asset bases are better positioned to finance innovation, expand distribution networks, and increase production capacity. As a result, larger pharmaceutical firms are more likely to enhance their profitability and overall financial performance. These findings are consistent with the studies of Sihombing and Purba (2021), Ernawati and Santoso (2022), and Darma Riswan and Lidya Martha (2024), which reported a positive relationship between firm size and financial performance.

Simultaneous Effect of Managerial Ownership, Capital Structure, and Firm Size on Financial Performance

The results indicate that managerial ownership, capital structure, and firm size jointly have a significant effect on the financial performance of pharmaceutical companies. This finding suggests that financial performance is not determined by a single factor but rather by the interaction of corporate governance mechanisms and firm-specific characteristics. The combined influence of these variables highlights the importance of adopting a comprehensive approach to improving corporate performance.

Managerial ownership contributes to aligning the interests of managers and shareholders, thereby enhancing decision-making effectiveness and reducing agency conflicts. At the same time, an optimal capital structure provides companies with sufficient financial resources to support operational activities and strategic investments. Firm size further strengthens a company's ability to access funding, exploit economies of scale, and maintain competitive advantages in the market.

Together, these factors create favorable conditions for improving profitability and overall financial performance.

The findings imply that efforts to enhance financial performance should not focus solely on a single aspect of corporate management. Instead, companies should simultaneously strengthen governance practices, optimize financing decisions, and effectively utilize their resources to achieve sustainable growth. Furthermore, although the model explains a substantial proportion of the variation in financial performance, other factors may also play an important role. Future studies may therefore incorporate additional variables, such as liquidity, operational efficiency, sales growth, dividend policy, and macroeconomic conditions, to provide a more comprehensive understanding of the determinants of corporate financial performance.

CONCLUSION

This study aimed to examine the effects of managerial ownership, capital structure, and firm size on the financial performance of pharmaceutical companies listed on the Indonesia Stock Exchange during the 2020–2023 period. The findings reveal that managerial ownership, capital structure, and firm size are important determinants of corporate financial performance. Managerial ownership contributes to improving financial performance by aligning the interests of management and shareholders, thereby enhancing decision-making effectiveness. In addition, an optimal capital structure supports a company's ability to generate profits through efficient financing decisions. Firm size also positively influences financial performance, as companies with greater resources and asset bases are better positioned to support operational activities and exploit investment opportunities.

Overall, the findings suggest that both corporate governance mechanisms and firm-specific characteristics play significant roles in determining the financial performance of pharmaceutical companies. These results support the view that financial performance is influenced not only by a firm's ability to generate profits but also by the effectiveness of ownership structures, financing strategies, and resource management.

This study provides practical implications for corporate management in strengthening governance practices and optimizing capital structure to enhance financial performance. Future research is encouraged to incorporate additional variables, such as liquidity, sales growth, dividend

policy, and macroeconomic factors, in order to develop a more comprehensive understanding of the determinants of corporate financial performance.

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