THE EFFECT OF CAPITAL STRUCTURE, INSTITUTIONAL OWNERSHIP, AND COMPANY SIZE ON FINANCIAL PERFORMANCE IN PHARMACEUTICAL SUB-SECTOR COMPANIES LISTED ON THE INDONESIA STOCK EXCHANGE IN 2020-2024

Erlita Dwi Indriyanti

Faculty of Economics, Ganesha University of Education, Indonesia
(erlita.dwi@undiksha.ac.id)

Sunitha Devi
Faculty of Economics, Ganesha University of Education, Indonesia
(sunitha.devi@undiksha.ac.id)

Lucy Sri Musmini

Faculty of Economics, Ganesha University of Education, Indonesia
(sri.musmini@undiksha.ac.id)

ABSTRACT

This study aims to determine the influence of capital structure, institutional ownership, and company size on financial performance. The type of research used is quantitative research using secondary data based on financial statements downloaded on the Indonesia Stock Exchange website and the company's website. The population in the study is 11 pharmaceutical sub-sector companies listed on the Indonesia Stock Exchange in 2020-2024. *Purposive sampling* is the sampling method used in this study. The number of samples of 7 companies was collected using predetermined criteria. The data analysis techniques used were descriptive statistics, classical assumption analysis, multiple linear regression analysis, and hypothesis test. The phenomenon that occurred in pharmaceutical sub-sector companies was a decline in financial performance from 2021 to 2023 caused by the Covid-19 pandemic. The results of the study show that capital structure has a positive and significant effect on financial performance, institutional ownership does not have a significant effect on financial performance, and company size does not have a significant effect on financial performance.

Keywords: capital structure, institutional ownership, company size, financial performance.

INTRODUCTION

A company is a business entity that operates with the aim of carrying out economic activities by selling products (goods or services) to obtain profits or profits. In the current era of globalization, one of the most important things is the economy. The capital market also has an important role for the economy, namely as a tool for companies to obtain funds from financiers (investors). Where competition in the business world is getting tighter and tighter because many companies are established and growing due to increasing market needs (Rosmawati, 2022).

A pharmaceutical company is a commercial business enterprise that focuses on researching, developing, and distributing medicines primarily in terms of health and has circulating licenses for medical use. Pharmaceutical companies are also a growing industry, so there will be more and more competition in this business world (Agustina & Santosa, 2019). Manufacturing companies listed on the Indonesia Stock Exchange are divided into 3 sectors, namely the basic and chemical industry sector, the miscellaneous industrial sector, and the consumer goods industry sector.

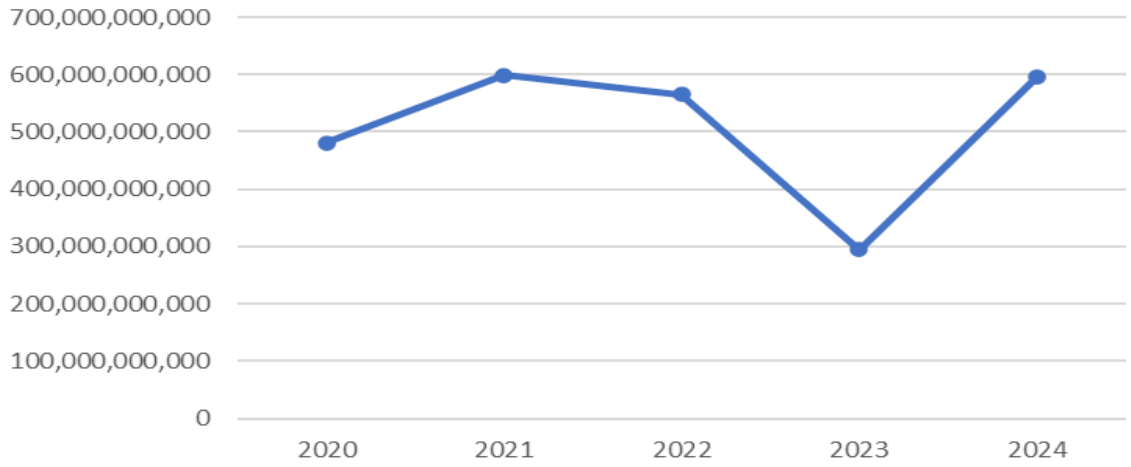

Figure 1. Average Net Profit of the Pharmaceutical Subsector for the Years 2020–2024
Source: IDX annual financial report (data processed by researchers, 2025)

This research takes manufacturing companies in the consumer goods industry sector and focuses on pharmaceutical sub-sector companies. One of the phenomena that occurred in the pharmaceutical industry was a decline in financial performance during the Covid-19 pandemic from 2021 to 2023. Financial performance is an analysis or work results carried out to see the extent to which the company has used the rules of financial implementation properly and correctly. The assessment of each company's financial performance varies, according to the scope of the company. Good financial performance is financial performance that has quality because it is very important for the company's operational development. The assessment of financial performance can be seen in the company's financial statements obtained on the balance sheet, income statement, and cash flow statement (Makatita, 2016).

Pharmaceutical companies are one of the industries that have great opportunities during the covid-19 pandemic because during the pandemic the demand for medicines, vaccines, vitamins, personal protective equipment (PPE), and other medical devices has increased very drastically. However, what

should have been a great opportunity shows the opposite. Pharmaceutical companies that should get high profits or profits, but some pharmaceutical companies experience a decline so that several companies in the pharmaceutical sub-sector also experience losses.

PT. Merck Tbk experienced a decline in net profit. Net profit in 2020 was 70.90 billion, 2021 was 131.6 billion, 2022 was 179.8 billion, 2023 was 178.2 billion, and 2024 was 153.4 billion. One more example is PT Indofarma Tbk which experienced a loss in net profit. In 2020 PT Indofarma Tbk earned a net profit of 30.02 million, in 2021 it suffered a loss of 37.57 billion, in 2022 it suffered a loss of 428.48 billion, in 2023 it suffered a high loss of 721 billion, and in 2024 the loss has decreased compared to the previous year, which was 334.49 billion. The cause of the decline in PT Indofarma Tbk's net profit was due to irregularities in financial management and procurement of medical devices that caused large losses.

Based on the findings of the Financial Audit Agency (BPK), PT Indofarma Tbk purchased medical devices that were not in accordance with the provisions and there was an alleged discrepancy between the purchase price and the selling price. So that it causes waste and accumulation of receivables, especially if the government is delayed or not paid in full. These problems cause companies to increase their debt burden to fund the procurement of large quantities of goods in order to meet emergency demand without proper calculation of cash flow risks and the ability to repay these debts (Khotimah & Setya, 2023).

The main factor that affects financial performance is the capital structure. Capital structure is an important factor for a company's growth. The capital structure significantly affects the expenses and availability of capital, thus affecting the company's performance. The capital structure in this study is measured by the *Debt-to-Equity Ratio (DER)* ratio (Ningsih & Utami, 2020). *Debt to Equity Ratio (DER) is* a company's ability to meet all obligations indicated by how much of its own capital is used to pay debts. A larger DER also reflects a relatively high company risk and results in investors avoiding stocks that have a high DER (Sari & Julianto, 2023). Capital structure is very important to support the company's operational activities to continue to produce and generate profits. The more effective the capital structure designed by the management, the more likely it is that the financial performance will also be (Pratama & Devi, 2021). Jessica & Triyani (2022) in their research showed that capital structure does not have a significant effect on financial performance (Jessica & Triyani, 2022). Inversely proportional to Riswan & Martha (2024) in their research shows that capital structure has a positive and significant effect on financial performance (Darma Riswan & Lidya Martha, 2024).

The second factor that affects financial performance is institutional ownership. Institutional ownership is the number of shares outstanding and owned by other institutions or institutions outside the company such as insurance companies, mutual funds, pension funds and investment companies. Institutional ownership in this study is measured by the percentage of the number of shares owned by institutional investors (Sembiring, 2020). Institutional ownership in this study is as a variable X2. PT Indofarma has large institutional ownership but cannot encourage improvement in financial performance due to weak supervision and governance by its institutional owners. Wardhani & Suwarno (2019) in their research showed that institutional ownership does not have a significant effect on financial performance (Wardhani et al., 2019).

The third factor that affects financial performance is the size of the company. Company size is the size of a company which also affects the company's capital structure and ability to obtain loans (Nolanda Fernanda Kusoy et al., 2023). Companies that are large in size show that they have experienced significant

growth and development, which is able to increase their value. An increasing number of a company's assets and liabilities can indicate that its value is increasing. It is assumed that the size of a company can affect its value, as the larger the company the easier it will be to get funding (Dahar et al., 2019). The size of the company in this study is measured by the natural logarithm of total assets. The company size in this study is as a variable X3 which has problems, one of which is in PT Pyridam Farma Tbk, where the company size has increased in terms of assets but financial performance is unstable with net profit fluctuating and fluctuating. Aziza et al. (2020) in their research the size of the company has a positive and significant effect on financial performance. Inversely proportional to Sri et al. (2025) in their research, company size has a negative and significant effect on financial performance. Jessica & Triyani (2022) in their research the size of the company has no effect on financial performance (Jessica & Triyani, 2022).

Based on the description above, the researcher chose pharmaceutical companies as the object of his research because pharmaceutical companies are a large and growing industry. Therefore, the author is interested in conducting research with the title "The Influence of Capital Structure, Institutional Ownership and Company Size on Financial Performance in Pharmaceutical Sub-Sector Companies Listed on the Indonesia Stock Exchange in 2020-2024". The objectives of this study are to (1) analyze the influence of capital structure on financial performance, (2) analyze the influence of institutional ownership on financial performance, and (3) analyze the influence of company size on financial performance. Based on the above background, the research hypotheses that can be formulated are as follows:

H1: Capital Structure Has a Positive and Significant Effect on Financial Performance.

H2: Institutional Ownership Has a Positive and Significant Effect on Financial Performance.

H3: Company Size Has a Positive and Significant Effect on Financial Performance.

LITERATURE REVIEW

Agency theory. Agency theory or agency theory was first proposed by Jensen and Mecking (1976) who said that in a company there will be an agency relationship or it can be said that the principal (shareholders) with the agent (company management) who have an interest in competing in the organization but both want to maximize their own utility (Jensen & Meckling, 2012). There is a conflict of interest in this arrangement because the owner and the manager have different interests. Conflicts between management and shareholders can occur if actions or decisions taken by management are not always in line with the wishes of management (Suryaningrum & Ratnawati, 2024).

To maximize financial results, there are several ways to reduce agency costs. According to IAI (Indonesian Institute of Accountants), financial performance is the ability of a company to manage and supervise the resources it has. In agency theory, the existence of a proportion of managerial ownership, institutional ownership, and a large or high capital structure are some of the factors that are considered to minimize agency costs. The number of shares owned by management who are actively involved in the management of the company and act as the owners of the company is called managerial ownership. On the other hand, institutional ownership is the number of shares owned by an entity or institution outside the company. The capital structure consists of foreign capital (debt) and own capital (shares and retained earnings) (Savestra et al., 2021).

METHODS, DATA, AND ANALYSIS

The type of research used is quantitative research using secondary data based on financial statements obtained from the official website of the www.idx.go.id and the website of each company. The subjects in this study are pharmaceutical sub-sector companies listed on the Indonesia Stock Exchange from 2020 to 2024, while the research objects include capital structure (X1), institutional ownership (X2), company size (X3) and financial performance (Y). The purpose of the study was to conduct an analysis related to the influence of X1, X2 and X3 on Y. The population in this study is 11 pharmaceutical sub-sector companies listed on the Indonesia Stock Exchange. The sample selection technique in this study is purposive sampling. Samples that meet criteria such as publishing financial statements consecutively and not experiencing losses during 2020-2024, so sample data of 7 companies were obtained. The total number of observations used was 35 (7 companies multiplied by 5 years).

Table 1. Research Sample

No	Company Name	Code
1	PT. Darya-Varia Laboratoria Tbk	DVLA
2	PT. Kalbe Farma Tbk	KLBF
3	PT. Merck Tbk	MERK
4	PT. Organon Pharma Indonesia Tbk	SCPI
5	PT. Industri Jamu dan Farmasi Sido	SIDO
6	PT. Soho Global Health Tbk	SOHO
7	PT. Tempo Scan Pasific Tbk	TSPC

RESULTS AND DISCUSSION

The results of the descriptive statistical test include minimum score, maximum score, average, and standard deviation. The description of the variable scores of capital structure, managerial ownership, and company size is presented in table 2 as follows:

Table 2. Descriptive Statistical Test Results

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Capital Structure (X1)	35	0.36	1.00	0.6376	0.19102
Institutional Ownership (X2)	35	7.55	10.00	9.1288	0.77325
Company Size (X3)	35	5.25	5.57	5.3844	0.10059
Financial Performance (Y)	35	2.03	5.57	3.5229	0.85001
Valid N (listwise)	35				

Source: Secondary Data Processed by Researchers (2025)

The results of table 2, Regarding the variable capital structure (X1), the minimum value is 0.36 while the maximum value is 1.00 has a mean of 0.637 with a DER of 0.19102. For the institutional ownership variable (X2), the minimum value is 7.55, while the maximum value is 10.00 has a mean of 9.128 with a DER of 0.77325. In the company size variable (X3), the minimum value is 5.25, while the maximum value is 5.75 with a mean of 5.384 with a DER of 0.10059. For the financial performance variable

(Y), the minimum value is 2.03, while the maximum value is 5.57 with a mean of 3.522 with a DER of 0.85001.

The classical assumption test consists of a normality test, a multicollinearity test, a heteroscedasticity test, and an autocorrelation test. The classical assumption test in this study is presented in table 3 as follows:

Table 3. Classical Assumption Test Results

Classic Assumption Test	Value/Output	Result
Normality Test		Based on the results of the Kolmogorov-Smirnov test, the Asymp value can be seen. Sig. (2-tailed) obtained was 0.181 > 0.05. This shows that the data used is distributed normally and can be said to meet the requirements of the normality test.
Asymp. Sig. (2-tailed)	0.181	
Multicollinearity Test		The variables of capital structure (X1), institutional ownership (X2) and company size (X3) show a Tolerance value of > 0.10 and a VIF value of < 10. It can be concluded that the independent variables used in the regression model of this study are free from the symptoms of multicollinearity.
Tolerance		
Capital Structure (X1)	0.755	
Institutional Ownership (X2)	0.397	
Company Size (X3)	0.484	
BRIGHT		
Capital Structure (X1)	1.324	
Institutional Ownership (X2)	2.520	
Company Size (X3)	2.068	
Heteroscedasticity Test		Based on the results of the Glejser test, it can be seen that the significance value of independent variables, namely capital structure (X1), institutional ownership (X2) and company size (X3) is above the 5% confidence level, so it can be concluded that the regression model used is free from the symptoms of heteroskedasticity.
Itself.		
Capital Structure (X1)	0.559	
Institutional Ownership (X2)	0.222	
Company Size (X3)	0.740	
Autocorrelation Test		The resulting Durbin-Watson score was 1.118. This value when compared to using DW (5%) with a sample of 35 with an independent variable of 3, the dL value of 1.2833 and the dU value of 1.6528 were obtained. It can be concluded that no autocorrelation symptoms occurred in the regression model used because the dU values < DW < 4-dU (1.6528 < 1.830 < 2.3472).
Durbin-Watson	1.830	

Source: Secondary Data Processed by Researchers (2025)

Table 4. Multiple Linear Regression Analysis Results

		Unstandardized Coefficients	
Model		**B**	**Std. Error**
1	(Constant)	6.235	10.178
	Capital Structure (X1)	-3.336	0.679
	Institutional Ownership (X2)	0.254	0.232
	Company Size (X3)	-0.540	1.612

Source: Secondary Data Processed by Researchers (2025)

Based on table 4, the regression equation is obtained as follows:

$$Y = 6{,}235 - 3{,}336\ X_1 + 0{,}254\ X_2 - 0{,}540\ X_3 + e$$

A constant value of 6.235 indicates that if there are no variables of capital structure, institutional ownership, and company size the value is zero, then financial performance is 6.235 points.

The value of the regression coefficient of the capital structure (X1) is -3.336, meaning that if the other variable X has a fixed value and X1 has an increase of 1%, then Y will decrease by -3.336. The negative value coefficient between X1 and Y, the higher the value of the capital structure, the lower the financial performance.

The value of the institutional ownership regression coefficient (X2) is 0.254, meaning that if the other variable X has a fixed value and X2 has an increase of 1%, then Y will increase by 0.254. The positive value coefficient between X2 and Y, the higher the institutional ownership, the higher the financial performance.

The value of the company size regression coefficient (X3) is -0.540, meaning that if the other X variable has a fixed value and X3 has an increase of 1%, then Y will decrease by -0.540. The negative value coefficient between X1 and Y, the higher the value of the company's size, the more financial performance will decrease.

Table 5. Simultaneous and Partial Significance Test Results

Sig Test	**Sig.**
Simultaneous Significance Test (F Test)	0.001
Partial Significance Test (t-test)	
Capital Structure (X1)	0.001
Institutional Ownership (X2)	0.281
Company Size (X3)	0.740

Source: Secondary Data Processed by Researchers (2025)

Based on table 5, it can be seen that the simultaneous significance test of Sig. is 0.001 < 0.05. That is, the variables X1, X2, and X3 affect simultaneously the variable Y. Then, the partial significance test. Variable X1 with a Sig. of 0.001 < 0.05, meaning that the variable X1 has an influence with the variable Y. Variable X2 with a Sig. of 0.281 > 0.05, meaning that the variable X2 has no influence with the variable

Y. Variable X_3 with a Sig. of 0.740 > 0.05, meaning that the variable X3 has no influence with the variable Y.

Table 6. Determination Coefficient Test Results

Model	R Square	Adjusted R Square
1	0.45	0.40

Source: Secondary Data Processed by Researchers (2025)

Based on table 6, it can be seen that the value of R Square is 0.45 and Adjusted R Square is 0.40 which means that independent variables of capital structure, institutional ownership, and company size affect financial performance by 0.40 or 40%. The remaining 60% is influenced by other factors outside of this study that can affect financial performance.

The Influence of Capital Structure on Financial Performance

Based on the results of the study, it is stated that the variable capital structure proxied using DER (Debt to Equity Ratio) has a significant positive effect on financial performance. This is evidenced by the significant value of the capital structure variable of 0.001 which is below the significant level of 0.05. So, it can be concluded that the variable capital structure has a positive effect on financial performance.

One type of leverage ratio that can be used is the debt-to-equity ratio (DER), which shows how far a company is financed by debt or outside parties compared to the company's capabilities described with capital. According to the study's interpretation, businesses that have capital structures that use larger debt tend to have better financial performance. This is because companies with high debt typically have a high growth rate. A high growth rate indicates a company's ability to pay interest on debt.

Thus, it can be said that H1 is accepted, the results of this study are supported by previous research conducted by Riswan & Martha (2024). The results of his research say that capital structure has a positive and significant effect on financial performance. In contrast to the research of Maharani & Hanah (2023), in his research the structure of capital has a negative effect on financial performance.

The Influence of Institutional Ownership on Financial Performance

In this study, it is shown that the institutional ownership variable has no effect on financial performance using ROA (Return on Assets) proxy. This is evidenced by the significant value of the institutional ownership variable of 0.281 which is above 0.05. Therefore, it is concluded that the institutional ownership variable has no effect on financial performance. In this study, more institutional ownership means poorer financial performance, as institutional ownership is temporary ownership and focuses on short-term profits.

Institutional ownership is the proportion of shareholding at the end of the year owned by an institution, such as an insurance, bank, or other institution. If institutional ownership divides the interests of shareholders and management proportionately, they will benefit directly from the decisions made. The more ownership the company's management holds, the more effort management makes to achieve better results.

Based on this, it can be concluded that H2 is rejected, the results of this study are supported by

previous research conducted by Wardhani & Suwarno (2019). The results of the study said that institutional ownership had no significant effect on financial performance.

The Influence of Company Size on Financial Performance

The results of this study show that the company size variable has no effect on financial performance using Ln (natural logarithm) proxy. This is evidenced by the significant value of the company size variable of 0.740 which is above 0.05. Therefore, it is concluded that the company size variable has no effect on financial performance.

Company size number of assets, sales, labor, and other metrics are used to show how big or small a company is. The greater the number of assets owned by a company is positively correlated with the amount of capital invested, because these assets are used for operational activities that aim to generate profits. The results of this study show that the size of a large company does not guarantee high company value because management (agents) do not utilize resources as much as possible. A large resource but cannot produce high profitability.

Thus, it can be said that H3 was rejected, the results of this study are supported by previous research conducted by Jessica & Triyani (2022). The results of the study said that the size of the company had no significant effect on financial performance. In contrast to the research of Aziza et al. (2020), in his research the size of the company had a positive and significant effect on financial performance.

CONCLUSION

After a discussion of the results of the research entitled The Influence of Capital Structure, Institutional Ownership and Company Size on Financial Performance in Pharmaceutical Sub-Sector Companies Listed on the Indonesia Stock Exchange in 2020-2024, it can be concluded as follow as Capital structure has a significant positive effect on financial performance. This is evidenced by the significant value of the capital structure variable of 0.001 which is below the significant level of 0.05. So, it can be concluded that the variable capital structure has a positive effect on financial performance. Institutional ownership has no effect on financial performance. This is evidenced by the significant value of the institutional ownership variable of 0.281 which is above 0.05. Therefore, it is concluded that the institutional ownership variable has no effect on financial performance. The size of the company has no effect on financial performance. This is evidenced by the significant value of the company size variable of 0.740 which is above 0.05. Therefore, it is concluded that the company size variable has no effect on financial performance.

IMPLICATIONS AND SUGGESTION

Based on the results of the discussion and conclusions obtained in this study, the following suggestions can be given, first, the company is expected to increase its credibility by disclosing its financial statements to pharmaceutical sub-sector companies and on its official website. This will help the company gain the trust of external parties, especially investors who want to invest in related companies. Second, it is hoped that the next researcher can correct the shortcomings of this study by adding additional independent variables that were not previously used. They can also update the research by changing the indicators and creating new measurement instruments for each variable. In terms of samples, researchers can then add

years and sample samples to produce more accurate research data; They can also expand the research population and sample criteria to provide a broader picture of the research results.

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