Studi Ilmu Manajemen dan Organisasi (SIMO)
ISSN: 2745-7826, Vol 7, No 3, 2026, 241-251 https://doi.org/10.35912/simo.v7.n3.p241-251.2026

Effect of Institutional Shares, Market Capitalization and Firm Size to Stock Return for Manufacturing Companies

Ika Pratiwi Simbolon[1*], I Gusti Agung Musa Budidarma[2], Lilis Susilawaty[3], Lis Sintha Oppusunggu[4], Leonardo Stephen Bodi[5]
Universitas Bunda Mulia, Serpong, Indonesia[1,2,3,5]
Universitas Kristen Indonesia, Jakarta, Indonesia[4]
isimbolon@bundamulia.ac.id[1*],

Article History
Received on 31 May 2026
1st Revision on 30 June 2026
2nd Revision on 29 July 2026
3rd Revision on 17 August 2026
Accepted on 18 August 2026

Abstract

Purpose: This study examines the effects of institutional ownership, market capitalization, and firm size on the stock returns of manufacturing companies in Indonesia.

Research Methodology: This study employed a quantitative approach using numerical data. Statistical methods are used to analyze the relationships between institutional ownership, market capitalization, firm size, and stock returns. This study uses data from manufacturing companies in Indonesia covering the period from 2019 to 2022.

Results: This study shows that institutional ownership significantly affects stock returns. Market capitalization also has a significant effect on stock returns. However, firm size has no significant effect on the stock returns.

Conclusions: The findings of this study can help investors, policymakers, and other stakeholders make informed decisions. Institutional ownership and market capitalization are variables that have significant effects on stock returns and may therefore be important considerations for investors, particularly in manufacturing companies.

Limitations: This study had several limitations. First, it does not examine stock returns in other countries, limiting the generalizability of the findings to other markets. Second, this study uses only secondary quantitative data and, therefore, does not consider non-financial variables or differences in characteristics across industry sectors.

Contributions: This study extends corporate governance and financial market theories by providing empirical evidence on how institutional ownership and market capitalization influence stock returns in emerging markets. The findings contribute to a deeper understanding of ownership structure and firm characteristics as determinants of market performance, particularly in the Indonesian manufacturing sector.

Keywords: *Firm Size, Institutional Shares, Market Capitalization, Stock Return*

How to Cite: Simbolon, I. P., Budidarma, I. G. A. M., Susilawaty, L., Oppusunggu, L. S., & Bodi, L. S. (2026). Effect of Institutional Shares, Market Capitalization and Firm Size to Stock Return for Manufacturing Companies. *Studi Ilmu Manajemen dan Organisasi*, 7(3), 241-251.

1. Introduction

The broad impact of the capital market on the economic market in Indonesia. The capital market is an economic development measurement, and a stable financial market represents a stable economy. Investing is currently an attractive topic that is attracting increasing interest from investors. This is evident in the wide variety of investment alternatives available, all of which are easy to use (Chania, Sara, & Sadalia, 2021). With the increasing number of investment companies and the increasing number of changes in stock investment regulations, investor interest in investing in stocks is increasing (Veny, 2019). All companies are expected to generate profits for long-term survival. Stock prices are a crucial consideration for investors, as they reflect the issuer's performance (Noviyani & Yulianti, 2022).

Starting May 2024, stock trading data on the IDX for the period from April 29 to May 3, 2024, mostly closed in the positive zone. The highest increase during the week occurred in the average stock transaction value, which was 9.78% to IDR14.95 trillion from IDR13.62 trillion at the close of the last week. The increase this week also occurred in market capitalization, which was 2.20% to IDR12,012 trillion from IDR11,754 trillion in the previous week. Composite Stock Price Index this week increased by 1.40% to 7,134.724 from 7,036.075 at the close of the previous week. The average transaction frequency during the week increased by 0.43% to 1.07 million transactions from 1.06 million transactions the previous week. Meanwhile, the average daily transaction volume during the week changed by 3.27% to 18.59 billion shares from 19.22 billion shares from last week's closing . Therefore, the role of the capital market is beneficial now and in the future.

Institutional investors play an important role in the stock market and have a significant impact on stock prices. More than 45 billion financial assets are being managed by institutional investors (Doğan, 2020). The investment behavior of institutional investors provides crucial information for individual investors to make investment decisions. Decision-making by individual investors can arise from the buying and selling behavior of institutional investors, especially since institutional investors tend to have more information. Studying the stock ownership of institutional investors can also benefit them. They can better adjust their trading behavior, make more accurate investment decisions, and predict future stock-price trends.

In making investment decisions, investors need to evaluate a company's future prospects. Every corporate entity must face business competition and demonstrate strong resilience to protect its position. Therefore, every company must develop a competitive advantage and improve its performance to achieve its goals (Kammagi & Veny, 2023). Investors choose market capitalization growth because this variable is driven either by stock issuance or by price (Kuvshinov, 2022). Several studies have shown that market capitalization has a significant effect on stock returns (Sugiantara, 2023).

In addition to company prospects measured by market capitalization, prospects can also be measured by company size. Fundamental analysis is used by investors to predict performance of company, as well as to predict stock price movements (Veny, 2022). Size is a fundamental tool for measuring the size of a company through its assets or sales. As the company's prospects improve, investors buy more shares, increasing the share price. Several studies have shown that firm size significantly affects stock prices (Murniati, 2016; Nur, 2022).

Research on stock return determinants has expanded rapidly over the past decade; however, an important gap remains: few studies have integrated these constructs into a single structural framework to predict stock returns. Most prior work examines partial relationships without simultaneously accounting for stock returns, especially for manufacturing companies in Indonesia.

2. Literature Review and Hypotheses Development

2.1 Signaling Theory

Signaling theory serves as a framework for addressing situations in which two parties deal with information asymmetry in market interactions (Choudhury, 2024). Information asymmetry arises

when one party has more information than the other due to certain qualities that cannot be directly observed. Rooted in the economics of information, signaling theory examines scenarios in which buyers and sellers face information asymmetries when engaging in market interactions. Signals regarding factors influencing stock returns will always be considered by investors in the capital market.

Stock investment is one of the most popular forms of capital market investment. Company financing can be achieved by issuing shares in the primary market. Conversely, stocks can offer attractive returns, making them a popular investment instrument among investors. Essentially, investors gain two benefits from purchasing or owning shares. The first is dividends. Dividends are profits given by a company, a portion of the company's net profit that is distributed to shareholders as a return on their ownership of shares derived from the company's profits. Dividend distribution is usually decided at the general meeting of shareholders based on the board of directors' proposals and shareholder approval. The second is the capital gains. The difference between the selling price, which is higher than the purchase price, is a capital gain from investing in shares in the capital market. Capital gains are generated through stock trading activities in the secondary market. Stock returns are the rewards investors receive for their courage in taking on the risks associated with their investments.

2.2 Institutional Shares

To understand stock price movements, investors must study both internal and external company factors. By understanding which factors play a significant role in a company's stock returns, investors can achieve higher returns. One important variable that can influence stock prices is the number of institutional shares. Extensive research has been conducted to demonstrate whether this variable impacts stock returns. Institutional ownership describes the percentage of institutional ownership (Ardiyanto et al., 2020). Institutional investors are organizations or entities that manage public or corporate funds and invest in specific assets or mutual funds to achieve their stated return and liability duration targets. Institutional investors are generally subject to stricter regulations depending on their business sectors. The ability of investor sentiment to predict aggregate stock returns has attracted much attention in both academia and the investment community. Managers know more about future information and opportunities that the company will obtain than shareholders. Institutional ownership is determined by the proportion of stocks compared to the total capital (Tee, 2017). Institutional ownership is a form of share ownership by institutions such as banks, insurance companies, investment firms, and other institutional entities. The greater the institutional ownership, the greater the institutional investor's ability to monitor management performance. High institutional share ownership results in greater monitoring efforts, thereby limiting opportunistic behavior by the management. Therefore, institutional ownership can increase investor confidence and affect share prices.

Research on institutional investor sentiment, compared to individual investor sentiment, has been conducted to predict stock returns (Gao, Gu and Koedijk, 2021). Their findings suggest that institutional trader sentiment helps drive stock prices toward intrinsic value. This is because institutional sentiment incorporates news about the underlying company's expected future cash flows, which influence future price expectations.

Research on institutional ownership has been conducted in the United States (Liu, 2023). This study examined the effect of institutional ownership on firm valuation of all listed companies in the US from to 1980-2016. Institutional investor behavior has a positive impact on company valuation. Furthermore, Research on institutional ownership has been conducted on stock prices by 100 companies from to 2013-2021 (Shakournia, Dastgir and Soroushyar, 2025). The results show that the attention of institutional investors reduces the risk of falling stock prices.

Other research on institutional ownership also strengthens the role of this variable as a predictor of stock returns (Liu, 2017). Portfolios built on institutional investors' beliefs deliver significant returns. The expected return with higher heterogeneous beliefs is significantly higher than that of other beliefs. The behavior of institutional investors has a significant effect on stock returns. Further research

should delve deeper into the institutional ownership variable by examining investors' trading behavior (Zhang et al., 2019). They investigated institutional investors' shareholdings and trading behaviors from 2007-2017 to. Institutional investors have caused an increase in the value of synchronicity in stock prices, indicating that they are rational under certain circumstances. Institutional ownership has a significant effect on the cross-sectional return of stocks from 2001 to 2014 in Taiwan (Chuang, 2020). In both the short and long periods, institutional trading has a positive impact on stock returns.

H_1: institutional shares has significant effect on stock return

2.3 Market Capitalization

Market capitalization is the value manifested through the number of shares, which indicates firm size (Mekel et al., 2023). Market capitalization influences a company's value because it reflects how investors view a company's performance and future, which is typically linked to its stock price. The stronger a stock's market capitalization, the longer investors are likely to hold onto it. A high market capitalization is also a factor that attracts investors and potential investors to invest in stocks.

Continuation of the deepening of the market capitalization variable, study about the influence of trading volume, market capitalization, and dividend policy on return of stock has been conducted for companies in Indonesia (Putri and Muliyani, 2025). This study is a type of quantitative research with purposive sampling and panel data regression analysis. The results show that all variables in the research model influence the stock returns. Market capitalization and dividend policy have a significant influence, but trading volume is insignificant. Based on this research, company fundamentals play a significant role in predicting stock returns in Indonesia but are not comparable to market activity indicators. Market activity reflects short-term speculative behavior rather than fundamental value. By integrating signaling theory, market efficiency theory, and asset pricing theory, this study provides a comprehensive explanation of the factors that influence stock returns.

Furthermore, research on market capitalization has also been conducted in the chemical sub-sector. Research on the effects of trading volume, trading frequency, and market capitalization on stock returns was conducted in the chemical sub-sector (Nurhayati, 2022). This study used quantitative data to examine the relationship between trading volume, trading frequency, market capitalization, and stock returns using multiple linear regression analysis. The results show that trading volume, trading frequency, and market capitalization simultaneously had a significantly affect stock returns. The coefficient of determination of 0.311 indicates that all independent variables contributed 31.1%, meaning that trading volume, trading frequency, and market capitalization contributed 31.1% to stock returns; the rest is influenced by other factors outside the scope of this study.

The effect of market value, market capitalization, and foreign ownership on stock returns was conducted for 26 stocks from 2017 to 2021 (Sugiantara, Alexander and Wokas, 2023). According to this study, market value added and capitalization have a significant effect on stock returns. Further research examines market capitalization with other fundamental company variables (Hariyanto, 2021). This study examines the effects of trading volume, market capitalization, and firm size on stock returns. Trading volume and market capitalization have a significant effect on returns.

H_2: market capitalization has significant effect on stock return

2.4 Firm Size

Company size is defined as the company's size based on several conditions like total assets. Company size is categorized as large, medium, or small (Susanty et al., 2022). Company size reflects a company's ability to manage potential future risks. Larger companies have ample resources to increase their value. The larger a company, the more competent it is in competing in the global market. This makes them appear more resilient in the face of economic change or development and more popular with investors. The influence of company size on stock prices is seen from the company size categories described above, namely, large, medium-sized, and small firms. A larger company size sends a positive signal to investors, indicating the company's strong internal financial position,

allowing the company to make substantial investments in asset acquisition. Consequently, investor demand for a company's shares increases, leading to a rise in share prices.

Research on company size, specifically the role of profitability in moderating the impact of growth and size on the value of the firm, has been conducted by researchers (Yunita, Haris, and Alvia, 2025). This study was conducted on all cosmetics companies in Indonesia from to 2020-2024. The results indicate that the company size significantly influences stock returns. Profitability successfully moderates the influence of growth and company size on the value of the firm. Furthermore, the moderating effect of company size occurs because high profitability indicates that large companies can manage assets efficiently.

Research on company size has been further explored in the Indonesian energy sector, examining the relationship between capital structure, profitability, and company size and stock returns (Pratiwi and Dwiarti, 2025). For 2019–2021, 150 energy-related companies listed on the IDX were included in the study population. The results indicate that stock returns are significantly influenced by capital structure, profitability, and company size, both separately and together.

Company size is also an important factor in predicting stock return. Company size is considered a factor that strengthens or weakens the prediction of stock returns. Therefore, this study aims to analyze how company size moderates the effect of profitability on stock returns in ASEAN countries between 2014 and 2023 (Komara et al., 2025). The data analysis used Macro-Hayes moderated regression analysis, with a total sample of 6,130 companies from five ASEAN countries during 2014-2023. The results of this study demonstrate that company size moderates the effect of profitability on stock returns in ASEAN countries.

Research on the effect of size and other fundamental factors on the return of stocks in the LQ45 index, with dividend policy as a moderating variable, has been conducted for the period 2017-2022 (Subing and Apriansyah, 2024). The sampling technique used in this study was purposive sampling. The analytical methods used were multiple linear regression and Moderated Regression Analysis (MRA) using the SPSS application version 29.0. The results show that company size significantly affects stock returns. Dividend policy can moderate the effect of firm size on returns. Dividend policy does not moderate the effects of debt policy and profitability on the returns. However, dividend policy can moderate the effects of size, debt policy, and profitability on returns. The managerial implications of this study indicate that company size, debt policy, and profitability significantly affect stock returns.

Handayani et al. (2019) study the effect of company size and market risk on the stock returns of blue-chip companies in Indonesia (Handayani et al. (2019). The sample consisted of 196 observations from LQ45 companies that consistently performed well between 2015 and 2017. This study used panel data regression methods, namely, the common effects model and Chow test. The results indicate that company size influences stock returns, whereas market risk does not negatively affect stock returns. These findings are expected to assist investors in making better investment decisions regarding Indonesian blue-chip companies.

One study analyzed the effect of internal factors of companies on the stock price of the Food and Beverage sector in Indonesia using an associative approach from to 2011-2014 (Murniati, 2016). Firm size has a significant effect on the price of stock; the larger the firm, the higher the stock price.

There is a study on the effect of corporate governance on the price of stock for companies listed on the IDX from to 2009-2012 (Mulyono, Suprapto and Prihandoko, 2018). Total asset turnover and size have a significant effect on the stock price. Corporate governance and firm performance significantly affect stock prices.

H_3: firm size has significant effect on stock return

Studied the effect of corporate governance and size on stock for 2017-2019 (Nur et al., 2022). Good Corporate Governance has a significant effect on stock prices. Firm size also has a significant effect on stock prices. Based on the results of previous research, this study has a conceptual framework, as shown in Figure 1.

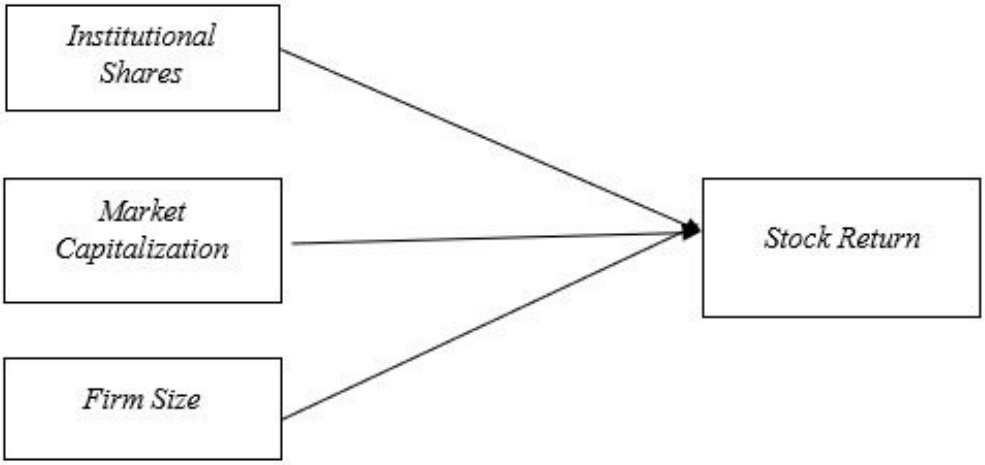


Figure 1. Conceptual framework

3. Research Methodology

This quantitative study relied on numerical data. The secondary data used in this study consisted of documents, including company financial reports and historical stock price reports. This study uses a comparative causal research method. Comparative causal research shows the direction of the relationship between independent and dependent variables and measures the strength of the relationship. In other words, causal studies question the cause and effect relationship. The population is manufacturing sector companies listed on the Indonesia Stock Exchange from to 2019-2022.

The sampling method used in this study was purposive sampling with the following criteria:

1. Manufacturing companies listed on the Indonesia Stock Exchange from to 2019-2022.
2. Manufacturing companies listed on the Indonesia Stock Exchange from to 2019-2022 had complete data relevant to the variables studied.
3. Manufacturing companies listed on the Indonesia Stock Exchange from to 2019-2022 published financial reports during the study period.

Based on the criteria above, 63 companies met the requirements. Therefore, the sample size for this study consists of these 63 companies multiplied by a four-year period, resulting in a total sample of 63 × 4 = 252 companies. The data analysis in this study was carried out quantitatively, followed by hypothesis testing with a t-test, which was measured using the statistical tool, SPSS. F-test and t-test analyses were used for hypothesis testing. The regression equation used in this study is as follows 1:

$$SR_{it} = \beta_0 + \beta_1 IS_{it} + \beta_2 MC_{it} + \beta_3 FS_{it} + e \quad (1)$$

Where:
SRit = stock return
ISit = institutional shares
MCit = market capitalization
FSit = firm size
e = error

Stock return is the actual return that occurs at the time of the t-th, which is measured by the difference from the current price relative to the previous price (Shakatreh, 2020). Institutional ownership describes the percentage of institutional ownership (Ardiyanto et al., 2020). Market capitalization is the value of a public company that trades its shares on the Indonesian stock exchange (Khoirunisa, Nurhayati and Taruna, 2024). Firm size is a measure that can describe the scale of the firm based on several methods, including total assets, log size, and share price on the stock market (Subing, 2017).

4. Results and Discussions

The F-test is used to test hypotheses to determine whether firm size, institutional share, and market capitalization simultaneously have a significant effect on stock returns. Based on the results in Table 1, all variables simultaneously have a significant effect on stock returns, with significance values below the 5% confidence level.

Table 1. F Test Results

ANOVA a						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	6263339.929	3	2087779.976	4.640	.004b
	Residual	111584604.402	248	449937.921		
	Total	117847944.332	251			
a. Dependent Variable: StockReturn						
b. Predictors: (Constant), FirmSize, InstitutionShare, MarketCap						

Table 2. T test results

Coefficients a						
Model		Unstandardized B	Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	-887.089	836.758		-1.060	.290
	InstitutionShare	-233.130	91.562	-.200	-2.546	.011
	MarketCap	191.024	90.659	.237	2.107	.036
	FirmSize	62.429	108.276	.063	.577	.565
a. Dependent Variable: StockReturn						

Table 2 shows the results of the regression analysis that investigates the effect of firm size, institutional share, and market capitalization on stock returns. The results of the t-test indicate that all independent variables have a significant effect on stock returns (p-value < 0.05).

4.1 The Effect of Institutional Shares on Stock Return

Shareholders are investors who have invested capital in companies. Shareholders have the right to a portion of the company's ownership, including voting rights, in proportion to the number of shares they own. Investors generally divide share ownership into two categories: individual and institutional ownership. Institutional ownership refers to a company in which most shares are held by institutions such as insurance companies, banks, investment firms, and other entities. Institutional shares have a significant effect on stock returns ($p < 0.05$). This study shows that there is a negative effect between institutional shares on stock returns, with a p-value of 0.011, which is similar to the research conducted by Gao, Gu, and Koedijk (2021). As of August 2024, local investors still dominate share ownership on the IDX, with a percentage of 51.5% compared to 48.5% of foreign investor ownership. Individual investor ownership remains dominant, at 53.3%, with 38.3% ownership by domestic institutional investors and 15% by individual investors, compared to 46.6% ownership by institutional investors. Institutional investors monitor all corporate management actions. Based on this research, the more institutional investors there are, the lower the rate of return becomes. Investors seem to have less trust in companies owned by many institutional investors. Institutional investors can also reduce stock returns. This is because institutional investors generally have more conservative and long-term investment strategies. As institutional ownership increases, stock price volatility tends to decrease

because of more stable trading activity. This stability can reduce the likelihood of significant stock price increases, resulting in lower returns for investors.

4.2 The Effect of Market Capitalization on Stock Return

Market capitalization is one of the factors that results in changes in stock returns. Indonesia's stock market capitalization has a crucial impact as a key driver of the national economy. A high stock market capitalization represents a company's fundamental value, attracts foreign and domestic investment, encourages funding for business expansion through IPOs, and bolsters public confidence in the country's financial stability. Market capitalization has a significant effect on stock returns (p-value < 0.05). This study shows that there is a positive relationship between market capitalization and stock returns (p-value of 0.036). Nurhayati (2022) also found similar results to this study, that market capitalization has a significant effect on stock returns. Market capitalization influences a company's value because it reflects how investors view a company's performance and future, which is typically linked to its stock price. The stronger a stock's market capitalization, the longer investors are likely to hold onto it. A high market capitalization is also a factor that attracts investors and potential investors to invest in stocks. A large market capitalization correlates with managerial efficiency and good corporate governance, ultimately increasing stock value and returns. These variables significantly influence company value and serve as key benchmarks for investment decisions in capital markets.

4.3 The Effect of Firm Size on Stock Return

Total assets are resources owned by a company that will provide future economic benefits. Firm size is described by the total assets of a company. However, some companies look at the firm size of total assets, while others use revenue and market size. In this study, firm size has no significant effect on stock returns (p-value > 0.05). This is consistent with the findings of Yuliarti and Diyani (2018). This study demonstrates that large companies do not necessarily yield high stock returns, and that small companies do not necessarily yield low stock returns. Firm size does not represent lower risk and consistent financial strength. An increase in total assets may not necessarily be accompanied by increased efficiencies and profitability. If asset growth does not generate commensurate profits, the market may perceive that the company's scale-up has not fully created value for shareholders. In such circumstances, investors may be more concerned with the quality of asset management than with the size of the assets.

5. Conclusions

5.1 Conclusion

This conclusion highlights the review's principal contribution: this study consistently supports signalling theory. The previously developed conceptual framework has been shown to predict stock returns for manufacturing companies in Indonesia. Investors see profit potential in companies characterized by large size and high market capitalization, which are backed by institutional ownership. However, when examining the variables individually, firm size does not affect stock returns. Firm size can impact stock returns when the variable is incorporated into the research model used in this study.

5.2 Research Limitation

This study has limitations, as it does not explore the stock returns of other countries. Further studies are needed to investigate other variables that can affect stock returns, both internal and external. This study only uses secondary quantitative data; thus, it does not include non-financial variables or differences in characteristics between industry sectors. Factors such as corporate governance, reputation, innovation, customer satisfaction, and sectoral conditions have the potential to provide additional explanations for the formation of firm value but were not analyzed in this study. This study was conducted only on manufacturing companies; further research is expected to expand the sample or use other companies listed on the Indonesia Stock Exchange (IDX).

5.3 Suggestions and Directions for Future Research

The findings of this study can help investors, policymakers, and other stakeholders make investment decisions. Companies are advised to control and pay more attention to the factors influencing stock

returns. This is intended to enable companies to plan their stock investments well and avoid losses for investors. Investors are advised to consider variables that significantly influence stock returns before making investment decisions in the capital market. Variables such as institutional investors, market capitalization, and firm size can be used as considerations in determining which shares to buy because these variables have been proven to be significant in this study in influencing stock returns. Further investigation is needed by changing the sample and year or by adding several other variables that may influence stock returns. Future research should include non-financial variables or combine quantitative methods with qualitative analysis for more comprehensive results.

Acknowledgement

The authors thank the reviewers for their valuable feedback. The input provided by the authors significantly improved the quality of this manuscript. The authors also express their gratitude to their respective institutions for the support provided during the preparation of this study.

Author Contributions

IPS conceptualized the study, designed the research, collected data, drafted and revised the manuscript, and approved the final version. IGAMB collected and analyzed data and interpreted the results. LS conducted the literature review and edited the manuscript. LSO conducted the literature review and developed the methodology. LSB collected data and edited the manuscript.

References

Ardiyanto, A., et al. (2020). Pengaruh return on assets, return on equity, earning per share dan price to book value terhadap harga saham. *Jurnal Bisnis dan Akuntansi Unsurya*, *5*(1), 1012-1021. https://doi.org/10.35968/jbau.v5i1.377

Chania, M. F., Sara, O., and Sadalia, I. (2021). Analisis risk dan return investasi pada ethereum dan saham LQ45 (Risk and return analysis investment on ethereum and LQ45 Stocks). *Studi Ilmu Manajemen dan Organisasi (SIMO)*, *2*(2), 139-150. https://doi.org/10.35912/simo.v2i2.669

Choudhury, M. (2024). Signaling theory: An approach to organizational behavior research. *Journal of Accounting, Business and Management (JABM)*, *31*(2). https://doi.org/10.31966/jabminternational.v31i2.1199

Chuang, H. (2020). The impacts of institutional ownership on stock returns. *Empirical Economics*, *58*, 507-533. https://doi.org/10.1007/s00181-018-1519-3

Doğan, M. (2020). Institutional ownership and firm value: A study on the bist manufacturing index. *Ekonomika*, *99*(2). https://doi.org/10.15388/EKON.2020.2.4

Gao, X., Gu, C., and Koedijk, K. (2021). Institutional investor sentiment and aggregate stock returns. *Eur Financ Manag*, *27*(5), 899–924. https://doi.org/10.1111/eufm.12292

Handayani, M., Farlian, T. and Ardian. (2019). Firm size, market risk, and stock return: Evidence from indonesian blue chip companies. *Jurnal Dinamika Akuntansi dan Bisnis*, *6*(2), 171-182. https://doi.org/10.24815/jdab.v6i2.13082

Hariyanto, D. (2021). Effect of trading volume, market capitalization, firm size in explaining return on vultures. *Journal of Advanced Research in Economics and Administrative Sciences*, *2*(2). https://doi.org/10.47631/jareas.v2i2.228

Kammagi, N., and Veny. (2023). Pengaruh struktur modal, profitabilitas, ukuran perusahaan dan pertumbuhan perusahaan terhadap nilai perusahaan. *Jurnal Akuntansi Bisnis*, *16*(1), 41-55. https://doi.org/10.30813/jab

Khoirunisa, F., Nurhayati, S. and Taruna, M. S. (2024). The effect of trading volume, frequency trade, market capitalization, and sentiment investors on stock returns. *Business, Accounting, and Knowledge Journal*, *1*(1). https://doi.org/10.31941/batik.v1i1.185

Komara et al. (2025). Moderating Effect of firm size on the influence of profitability on Asean stock returns. *Indonesian Journal of Sustainability Accounting and Management*, *9*(1), 104-113. https://doi.org/10.20448/ijsam.v9i1.7262

Kuvshinov, D. and K. Zimmermann. (2022). The big bang: Stock market capitalization in the long run. *Journal of Financial Economics*, *145*(2). https://doi.org/10.2139/ssrn

Liu, X. (2023). The impact of institutional ownership on stock valuation. *Journal of Economics, Business and Management*, *11*(2), 37-43. https://doi.org/10.18178/joebm.2023.11.2.735

Liu, Y. (2017). Heterogeneous beliefs, institutional investors and stock returns–evidence from China. *Eurasia Journal of Mathematics, Science and Technology Education*, *13*(12), 7783-7790. https://doi.org/10.12973/EJMSTE/77928

Mekel, C., et al. (2023). Reaksi pasar modal Cina (Shanghai stock exchange) terhadap peristiwa perang Rusia dan Ukraina. *Jurnal EMBA: Jurnal Riset Ekonomi, Manajemen, Bisnis dan Akuntansi*, *11*(1), 1199-1207. https://doi.org/10.35794/emba.v11i1.47248

Mulyono, M., et al. (2018). The effect of corporate governance and firm performance on stock price: An empirical study on Indonesia stock exchange. *Binus Business Review*, *9*(1). https://doi.org/10.21512/bbr.v9i1.1916

Murniati, S. (2016). Effect of capital structure, company size and profitability on the stock price of food and beverage companies listed on the indonesia stock exchange. *Information Management and Business Review*, *8*(1). https://doi.org/10.22610/imbr.v8i1.1192

Noviyani, N., and Yulianti, E. (2022). Determinants of financial distress in agricultural sector companies listed on the Indonesia stock exchange for the 2015-2019 Period. *Studi Ilmu Manajemen dan Organisasi (SIMO)*, *3*(2), 315-326. https://doi.org/10.35912/simo.v3i2.852

Nur, I. S. M., et al. (2022). Examining the relationship between good corporate governance and company size on stock prices in manufacturing companies listed on the indonesia stock exchange. *Golden Ratio of Finance Management*, *2*(2), 98-107. https://doi.org/10.52970/grfm.v2i2.175

Nurhayati, I. (2022). The effect of trading volume, frequency and market capitalization on stock return of chemical sub sector. *Jurnal Manajemen*, *13*(2), 283-296. https://doi.org/10.32832/jm-uika.v13i2.7247

Pratiwi, N. A., and Dwiarti, R. (2025). The effect of capital structure, profitability, and company size on stock returns in the energy sector listed on bei for the 2019- 2021 period. *Formosa Journal of Science and Technology (FJST)*, *4*(1), 289-302. https://doi.org/10.55927/fjst.v4i1.13441

Putri, A. A., and Muliyani. (2025). Investigating the impact of stock trading volume, market capitalization, and dividend policy on stock returns: Challenges and strategic insights. *Indonesian Financial Review*, *5*(2), 718-740. https://doi.org/10.55538/ifr.v5i2.154

Shakatreh, M. (2020). The effect of liquidity risks on the relationship between earnings and stock return on Jordanian public shareholding industrial companies. *Journal of Asian Finance, Economics and Business*, *7*(4), 21. https://doi.org/10.13106/jafeb.2020.vol7.no4.21

Shakournia, R., Dastgir, M., and Soroushyar, A. (2025). The effect of Institutional Investors' Attention on the Risk of Falling Stock Prices of Companies listed on the Tehran Stock Exchange. *Int. J. Nonlinear Anal. Appl*, *16*(3), 139-148. https://doi.org/10.22075/ijnaa.2023.29683.4226

Subing, H. J. T. (2017). Good corporate governance, profitabilitas, ukuran perusahaan dan struktur modal. *Ultimaccounting: Jurnal Ilmu Akuntansi*, *9*(1), 1-17. https://doi.org/10.31937/akuntansi.v9i1.584

Subing, H. J. T., and Apriansyah, P. M. (2024). The affect of firm size, debt policy, profitability on stock returns: Moderating role dividend. *Research of Finance and Banking. Research of Finance and Banking*, *2*(2), 73-86. https://doi.org/10.58777/rfb.v2i2.278

Sugiantara, I. D. M., et al. (2023). The effect of market value added, market capitalization, and foreign ownership on stock return in energy sector companies indonesia stock exchange. *Journal of Governance, Taxation and Auditing*, *2*(1), 62-70. https://doi.org/10.38142/jogta.v2i2.804

Susanty, A., et al. (2023). Measuring halal logistics implementation. *Journal of Islamic Marketing*, *14*(7). https://doi.org/10.1108/JIMA-08-2021-0266

Tee, C. M. (2017). Political connections, Institutional Investors Monitoring and Stock Price Synchronicity: Evidence from Malaysian Firms. *Managerial Finance*, *43*(11), 1236-1253. https://doi.org/10.1108/MF-03-2017-0099

Veny, V. (2019). Pengaruh informasi keuangan dan aksi korporasi terhadap harga saham perusahaan industri dasar dan kimia tahun 2015-2017. *Jurnal Akuntansi Bisnis*, *12*(2). https://doi.org/10.30813/jabv12i2.1777

Veny and Y. Gunawan. (2022). Perubahan harga saham dilihat dari faktor fundamental perusahaan makanan dan minuman. *Jurnal Akuntansi Bisnis*, *15*(1), 52-60. https://doi.org/10.30813/jabv15i1.2874

Yuliarti, A. and Diyani, L. A. (2018). The effect of firm size, financial ratios and cash flow on stock return. *The Indonesian Accounting Review*, *8*(2), 229. https://doi.org/10.14414/tiar

Yunita, R. A., Haris, A. and Alvia, R. (2025). The impact of growth and firm size on firm value: The role of profitability moderation. *Finansia : Jurnal Akuntansi dan Perbankan Syariah*, *8*(2), 167-180. https://doi.org/10.32332/finansia.v8i2.10793

Zhang, Y., et al. (2019). Research on the influence of institutional investors' shareholding and transaction on stock price synchronicity.