DIJEMSS: Dinasti International Journal of Education Management and Social Science
E-ISSN: 2686-6331
P-ISSN: 2686-6358
DINASTI PUBLISHER
https://dinastipub.org/DIJEMSS dinasti.info@gmail.com +62 811 7404 455
DOI: https://doi.org/10.38035/dijemss.v7i5.6820
https://creativecommons.org/licenses/by/4.0/
Received: 15 May 2026 | **Revised:** 16 May 2026 | **Accepted:** 08 June 2026

Beyond Profitability: The Role of Financial Performance, Enterprise Risk Management, Ownership Structure, and Risk-Based Bank Rating in Explaining Banking Stock Returns

Sukma Rianti[1], Haryadi[2], Afrizal[3], Enggar Diah Puspa Arum[4]
[1]Doctoral Program in Economics, Universitas Jambi, Jambi, Indonesia, merbolin@gmail.com
[2]Doctoral Program in Economics, Universitas Jambi, Jambi, Indonesia, haryadi.fe@unja.ac.id
[3]Doctoral Program in Economics, Universitas Jambi, Jambi, Indonesia, Afrizaldoktor@unja.ac.id
[4]Doctoral Program in Economics, Universitas Jambi, Jambi, Indonesia, enggar_diah@unja.ac.id

Corresponding Author: haryadi.fe@unja.ac.id[2]

Abstract: This study examines the effect of financial performance, Enterprise Risk Management (ERM), ownership structure, and Risk-Based Bank Rating (RBBR) on stock returns in banking companies listed on the Indonesia Stock Exchange during 2015–2021. The study employed a quantitative approach using panel data analysis on 27 banking companies selected through purposive sampling. Data were obtained from annual reports, financial statements, and corporate governance reports. Panel data regression analysis was conducted using the Common Effect Model (CEM). Before regression analysis, classical assumption tests and panel model selection tests were performed to ensure model validity. The results indicate that financial performance and ERM have negative coefficients, while ownership structure and RBBR have positive coefficients toward stock returns. However, all independent variables are statistically insignificant at the 5% significance level. Simultaneously, the regression model is also insignificant with a probability value of 0.659873. In addition, the coefficient of determination (R^2) is only 0.052275, indicating that the model explains approximately 5.23% of the variation in stock returns, while the remaining variation is explained by external factors outside the model. These findings suggest that stock returns in the Indonesian banking sector are influenced more strongly by broader market and macroeconomic conditions than by internal financial and governance indicators. This study contributes to the literature by integrating financial performance, risk management, ownership structure, and banking health assessment into a unified stock return model within the context of emerging markets.

Keywords: Financial Performance, Enterprise Risk Management, Ownership Structure, Risk-Based Bank Rating, Stock Return, Banking Sector.

INTRODUCTION

The banking sector plays a strategic role in supporting economic growth and maintaining financial system stability in emerging economies. In Indonesia, banking institutions function not only as financial intermediaries but also as important instruments in encouraging investment activities, supporting business expansion, and strengthening national economic resilience.

Consequently, the banking industry is highly sensitive to economic uncertainty, investor confidence, and financial market fluctuations.

The Indonesian banking sector experienced substantial volatility during and after the COVID-19 pandemic. Economic instability, increasing systemic risk, and declining investor confidence significantly affected banking stock performance on the Indonesia Stock Exchange (IDX). Stock price fluctuations during this period reflected growing investor concerns regarding organizational sustainability, governance quality, and banking stability. Investors increasingly evaluated banking companies not only based on profitability but also on governance credibility and institutional resilience.

Stock return represents one of the primary indicators used by investors in evaluating investment performance and organizational value creation (Brigham & Houston, 2019). Investors rely on information disclosed in annual reports, financial statements, and governance reports to assess company prospects and future growth potential. Financial performance, risk management capability, ownership structure, and banking health assessment therefore become important considerations in investment decision-making processes.

Previous empirical studies regarding stock return determinants produced inconsistent findings. Several studies concluded that financial performance positively influences stock returns because higher profitability signals stronger organizational capability and operational efficiency. Other studies reported insignificant or negative relationships, particularly under uncertain economic conditions where investors interpreted aggressive profitability growth as an indication of increased business risk (Nguyen & Tran, 2023).

Enterprise Risk Management (ERM) has become increasingly important within the banking industry. ERM refers to an integrated organizational framework used to identify, evaluate, and manage corporate risks strategically (Hanafi, 2020). Effective ERM implementation is expected to improve governance quality, strengthen organizational resilience, and reduce operational uncertainty. Empirical findings regarding the relationship between ERM and stock returns, however, remain inconclusive. Several studies suggest that strong risk management improves investor confidence, whereas other studies argue that excessively conservative risk management limits organizational flexibility and future growth opportunities.

Ownership structure represents an important governance mechanism influencing investor perception and organizational legitimacy. Government ownership is associated with stronger institutional support, lower bankruptcy risk, and better regulatory protection (Shleifer & Vishny, 1997). Investors therefore tend to perceive government-owned banks as more stable institutions during periods of economic uncertainty.

Risk-Based Bank Rating (RBBR) also influences investor confidence because it functions as a regulatory framework for assessing banking health and organizational sustainability. RBBR evaluates several strategic dimensions including risk profile, governance quality, earnings capability, and capital adequacy. Stronger regulatory assessments signal lower financial risk and greater institutional stability.

Several important gaps remain unresolved within the literature on stock return determinants. Previous studies predominantly emphasized profitability-based explanations in predicting stock returns, while governance quality, institutional legitimacy, and banking stability remained insufficiently integrated within stock valuation models. Consequently, the theoretical relationship between internal banking indicators and investor responses remains inconclusive, particularly in emerging markets characterized by high uncertainty and information asymmetry.

Empirical findings regarding the effect of financial performance, Enterprise Risk Management, ownership structure, and banking health indicators on stock returns also remain inconsistent. Several studies reported positive effects of profitability and ERM on investor confidence, whereas others found insignificant or negative relationships, especially during

periods of economic instability and financial crisis. Evidence regarding the effect of government ownership and banking health assessments on stock returns likewise remains inconsistent across emerging economies.

Methodological limitations also persist in previous studies. Most prior research examined financial performance, governance, or banking stability separately using conventional regression approaches and relatively short observation periods. Few studies integrated financial performance, Enterprise Risk Management, ownership structure, and Risk-Based Bank Rating simultaneously within a unified panel data framework. Previous studies also rarely incorporated banking-specific regulatory indicators such as RBBR into stock return analysis despite their strategic importance in evaluating banking stability.

Contextual limitations remain evident in studies conducted within emerging banking markets, particularly Indonesia. The Indonesian banking sector experienced substantial volatility during the 2015–2021 period, especially during and after the COVID-19 pandemic, creating a unique institutional environment characterized by heightened uncertainty, changing investor behavior, and increased sensitivity toward governance and banking stability issues.

This study therefore examines the influence of financial performance, Enterprise Risk Management, ownership structure, and Risk-Based Bank Rating on stock returns in Indonesian banking companies. The study contributes to financial management and governance literature by integrating financial, governance, and regulatory dimensions into a unified stock return model within the context of emerging markets.

The findings are expected to provide both theoretical and practical contributions. Theoretically, the study expands the literature regarding stock return determinants within the banking sector. Practically, the findings may assist banking management, investors, and regulators in understanding the strategic importance of governance quality, institutional legitimacy, and banking stability in influencing investor behavior and market performance.

METHOD

This study employed a quantitative research approach using panel data analysis to examine the influence of financial performance, Enterprise Risk Management (ERM), ownership structure, and Risk-Based Bank Rating (RBBR) on stock returns in banking companies listed on the Indonesia Stock Exchange (IDX).

The study utilized secondary data obtained from annual reports, financial statements, and corporate governance reports published by banking companies during the 2015–2021 period. The population consisted of all banking companies listed on the Indonesia Stock Exchange during the observation period. Samples were selected using purposive sampling techniques based on several criteria, including continuous listing status during 2015–2021, availability of annual reports and financial statements, completeness of Enterprise Risk Management (ERM) disclosure data, and availability of banking health information required for Risk-Based Bank Rating analysis.

Several banking companies were excluded from the sample selection process. Banks conducting Initial Public Offerings (IPO) after the observation period were excluded because they did not provide complete time-series data for 2015–2021. In addition, several banks were excluded due to incomplete EMZ data requiring a three-year rolling calculation and incomplete ERM disclosure information. After the screening process, 27 banking companies fulfilled all sampling criteria and were selected as the final research sample, resulting in 189 panel observations (27 banks × 7 years). The sample size was considered adequate for panel data regression and moderation analysis because it fulfilled the minimum observation requirements for estimating interaction-based regression models.

The dependent variable in this study was stock return (RET), while the independent variables consisted of financial performance, Enterprise Risk Management, ownership structure, and Risk-Based Bank Rating. Financial performance was measured using Return on

Assets (ROA). ERM was measured using Enterprise Risk Management disclosure indicators reported in annual reports. Ownership structure was measured using the proportion of government ownership, while RBBR was measured using banking health indicators disclosed by banking companies.

Data analysis was conducted using panel data regression with EViews software. Several estimation models were employed, including Common Effect Model (CEM), Fixed Effect Model (FEM), and Random Effect Model (REM). Model selection was determined through Chow Test, Hausman Test, and Lagrange Multiplier Test to obtain the most appropriate regression model.

The regression model used in this study is formulated as follows:

$$\mathbf{RET = \alpha + \beta\ 1\ FP + \beta 2\ ERM + \beta 3\ GOV + \beta 4\ RBBR + \varepsilon}$$

1. RET = Stock Return
2. FPFPFP = Financial Performance
3. ERMERMERM = Enterprise Risk Management
4. GOVGOVGOV = Ownership Structure
5. RBBRRBBRRBBR = Risk-Based Bank Rating
6. α\alphaα = Constant
7. β\betaβ = Regression Coefficient
8. ε\varepsilonε = Error Term

Statistical significance was evaluated using t-tests, F-tests, and coefficient of determination (R^2) analysis to assess the explanatory power of the regression model.

RESULTS AND DISCUSSION

Model Selection Test

The selection of the panel data regression model was conducted using the Chow Test, the Hausman Test, and the Lagrange Multiplier (LM) Test to determine the most appropriate estimation model.

Table 1. Chow Test Result

Test	Statistic	Prob.
Cross-section F	0.714967	0.6398
Cross-section Chi-square	5.241033	0.5133

Source: Processed data using EViews, 2026.

The Chow Test results showed that the probability values of Cross-section F (0.6398) and Cross-section Chi-square (0.5133) were greater than the significance level of 0.05. Therefore, the Common Effect Model (CEM) was considered more appropriate than the Fixed Effect Model (FEM).

Table 2. Hausman Test Result

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section Random	1.700.262	4	0.7907

Source: Processed data using EViews, 2026.

The Hausman Test produced a probability value of 0.7907, which exceeded the significance level of 0.05. This result indicated that the Random Effect Model (REM) was preferable to the Fixed Effect Model (FEM).

Table 3. Lagrange Multiplier Test Result

Effect Test	Statistic	Prob.
Breusch-Pagan Cross-section	0.886197	0.3465

Source: Processed data using EViews, 2026.

The Lagrange Multiplier (LM) Test showed a Breusch-Pagan probability value of 0.3465, which was greater than 0.05. Therefore, the Common Effect Model (CEM) was selected as the most appropriate estimation model.

Based on the overall model selection tests, this study employed the Common Effect Model (CEM) for panel data regression analysis.

Classical Assumption Tests

Normality Test

The normality test using Jarque-Bera indicated that the residuals were normally distributed. Therefore, the regression model fulfilled the normality assumption.

Table 4. Multicollinearity Test Result

Variable	X1	X2	X3	X4
X1	10.000	0.3455	0.2549	0.0984
X2	0.3455	10.000	-0.0545	0.1044
X3	0.2549	-0.0545	10.000	-0.0222
X4	0.0984	0.1044	-0.0222	10.000

Source: Processed data using EViews, 2026.

The multicollinearity test results showed that all correlation coefficients among independent variables were below 0.80. This finding indicates that no serious multicollinearity problem existed in the regression model.

Table 5. Heteroscedasticity Test Result

Variable	Coefficient	Prob.
C	407.797	0.0016
X1	0.0778	0.2900
X2	0.0752	0.6890
X3	0.1147	0.2431
X4	-0.1447	0.1367

Source: Processed data using EViews, 2026.

The heteroscedasticity test results showed that all independent variables possessed probability values greater than 0.05. Therefore, the regression model did not experience heteroscedasticity problems. Overall, the classical assumption tests demonstrated that the regression model fulfilled the requirements for panel data regression analysis.

Panel Data Regression Analysis

Table 6. Common Effect Model (CEM) Regression Result

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	5.125.121	1.782.084	0.287591	0.7750
X1	-0.141801	0.106464	-1.331.920	0.1897
X2	-0.005346	0.273390	-0.019553	0.9845
X3	0.129829	0.142036	0.914057	0.3657
X4	0.045856	0.139889	0.327805	0.7446

Source: Processed data using EViews, 2026.

The panel data regression analysis using the Common Effect Model (CEM) produced the following regression equation:

$$\mathbf{Y = 5.125 - 0.142\ X1 - 0.005\ X2 + 0.130\ X3 + 0.046\ X4 + e}$$

1. The regression results showed that financial performance (X1) had a coefficient value of -0.141801 with a probability value of 0.1897. This finding indicates that financial performance negatively affected stock returns, although the effect was statistically insignificant because the probability value exceeded 0.05.

2. Enterprise Risk Management (X2) had a coefficient value of -0.005346 with a probability value of 0.9845. This result indicates that Enterprise Risk Management negatively affected stock returns, but the relationship was statistically insignificant.
3. Ownership structure (X3) showed a coefficient value of 0.129829 with a probability value of 0.3657. The findings indicate that ownership structure positively affected stock returns, although the effect was statistically insignificant.
4. Risk-Based Bank Rating (X4) produced a coefficient value of 0.045856 with a probability value of 0.7446. This result indicates that Risk-Based Bank Rating positively affected stock returns, but the relationship was not statistically significant.

Table 7. Goodness of Fit Test

Indicator	Value
R-squared	0.052275
Adjusted R-squared	-0.033882
F-statistic	0.606742
Prob(F-statistic)	0.659873
Durbin-Watson Stat	1.876.600

Source: Processed data using EViews, 2026.

The coefficient of determination (R^2) value was 0.052275, indicating that financial performance, Enterprise Risk Management, ownership structure, and Risk-Based Bank Rating explained approximately 5.23% of the variation in stock returns, while the remaining 94.77% was explained by other variables outside the regression model.

Furthermore, the F-statistic probability value of 0.659873 exceeded the significance level of 0.05, indicating that all independent variables simultaneously did not significantly influence stock returns.

Discussion

The results indicate that financial performance negatively affected stock returns, although the relationship was statistically insignificant. The negative coefficient suggests that profitability growth did not consistently translate into higher market valuation within the Indonesian banking sector during the observation period. This finding differs from studies reporting a positive relationship between profitability and stock (Brigham & Houston, 2019, Chen & Li, 2024, Wahyudi, 2022, and Silver et al., 2024). However, the results are consistent with Nguyen & Tran (2023), who found that profitability indicators in emerging banking markets often fail to explain stock return movements under unstable economic conditions.

The Indonesian banking sector during 2015–2021 experienced substantial economic pressure, particularly during the COVID-19 pandemic, which weakened the relevance of internal financial indicators in explaining investor responses. Banking profitability during this period was strongly influenced by external macroeconomic conditions, including declining economic activity, changes in interest rates, liquidity pressure, and market uncertainty. Consequently, profitability information alone was insufficient to generate stable market reactions.

Enterprise Risk Management (ERM) also showed a negative and statistically insignificant effect on stock returns. This finding contrasts with studies that argue that ERM implementation improves governance quality and organizational resilience, thereby strengthening investor confidence. However, this finding is consistent with Tian (2024), who found that corporate credit default risk negatively affects stock returns; the higher the credit default risk, the more negative the market reaction. Furthermore, Yusuf & Surjaatmadja (2022) reported that ERM disclosure in Indonesian banking companies did not significantly affect market valuations.

Bowman's (1980) paradox is an important reference in understanding the negative relationship between risk and return. Bowman found evidence of a negative risk-return

association, contradicting the general idea supported by portfolio theory. This finding suggests that companies with higher risk actually tend to generate lower returns, a pattern inconsistent with the predictions of conventional financial theory. However, the test results on the Indonesian Stock Exchange for the 2015-2019 period actually showed a positive and significant relationship between return and risk, which means there is no evidence to support Bowman's paradox in the Indonesian capital market for that period.

The Indonesian banking context may explain this result. ERM disclosure in annual reports is often standardized due to regulatory requirements issued by financial authorities. As a result, ERM disclosure may function more as a compliance mechanism rather than a strategic signal capable of differentiating banking performance in the capital market. This condition reduces the ability of ERM information to influence stock return movements significantly.

Ownership structure produced a positive but statistically insignificant effect on stock returns. The result supports previous studies suggesting that government ownership strengthens institutional legitimacy and banking stability, particularly during periods of economic uncertainty (Shleifer & Vishny, 1997). Nevertheless, the insignificant relationship indicates that ownership structure alone was insufficient to influence market valuation significantly during the observation period.

Meanwhile, Wang & Shailer (2015) identified that the relationship between ownership concentration and firm performance in developing countries tends to vary and is often inconsistent. Furthermore, research by Gogineni et al. (2022) on over 42,000 public and private companies in the UK found that ownership structure significantly affects operational performance and agency costs. However, this effect is highly dependent on the specific company context, including the presence of a second large shareholder and the complexity of the ownership structure. These findings strengthen the argument that while ownership structure should theoretically influence stock returns, in practice, various contingency factors can weaken the statistical significance of this relationship. In other words, the positive direction of the effect indicates that the alignment of interest mechanism tends to be dominant, but the magnitude of this effect is not strong enough to generate statistical significance due to the high variation between companies.

This statistical insignificance can also be understood in light of Lumantow's (2022) findings on LQ45 companies listed on the Indonesia Stock Exchange for the 2016-2018 period. The study actually found that ownership structure significantly influenced stock returns. This difference in results indicates that the effect of ownership structure on stock returns is highly sensitive to the observation period, sample characteristics, and the ownership structure proxy used. Factors such as the average level of ownership concentration in the market, applicable corporate governance regulations, and macroeconomic conditions during the study period can influence the significance of this relationship.

Research by Wang & Chang (2024) on business groups in Taiwan provides an additional relevant perspective. They found that family ownership had a positive moderating effect on the relationship between business concentration and performance, while ownership by managers and outside directors did not have a significant moderating role. These findings suggest that not all types of ownership structures have the same influence on company performance. In the context of studies that find a positive but insignificant effect, a possible explanation is that the composition of ownership structures in the sample is very diverse—some types of ownership (such as family) may have a significant positive effect, while other types (such as institutional or managerial) may have no effect or even a negative effect, resulting in an insignificant positive coefficient when aggregated.

Furthermore, research by Thomsen & Pedersen (2000), cited in various studies, indicates that the relationship between ownership concentration and firm performance is nonlinear, forming a U-shaped or inverted S-shaped curve. Dwiwedi (2020), in his study of family firms in India, found that at low levels of family ownership, firm performance tends to be poor, but

at high levels of ownership, family firms outperform non-family firms. This finding indicates that the assumption of linearity in the ownership structure-stock return relationship may be the cause of statistical insignificance. If the actual relationship is nonlinear (e.g., U-shaped), then a linear regression model that assumes a monotonic relationship will produce biased estimates and tend to be statistically insignificant.

The result reflects the Indonesian banking environment, where both state-owned and private banks were simultaneously exposed to high market volatility during the pandemic period. Consequently, investors appeared to respond more strongly to external market conditions and macroeconomic developments than to ownership structure differences.

Risk-Based Bank Rating (RBBR) also produced a positive but statistically insignificant effect on stock returns. The finding is consistent with the theoretical argument that stronger banking health indicators reflect better governance quality, stronger capital adequacy, and lower financial risk exposure (Otoritas Jasa Keuangan, 2021). However, the insignificant result indicates that RBBR information did not substantially influence investor decisions during the observation period.

One possible explanation relates to the nature of the Indonesian capital market, which experienced considerable volatility during the COVID-19 period. External variables such as investor sentiment, interest rate fluctuations, inflation, exchange rate volatility, and global financial uncertainty played a more dominant role in influencing stock prices than internal banking indicators. Consequently, banking health assessments alone were insufficient to explain stock return fluctuations comprehensively.

The simultaneous test results further demonstrated that financial performance, Enterprise Risk Management, ownership structure, and Risk-Based Bank Rating collectively did not significantly influence stock returns. In addition, the coefficient of determination (R^2) value of 5.23% indicates that the regression model possessed very weak explanatory power because the independent variables explained only a small proportion of stock return variation.

The low R^2 value has important implications for understanding stock return behavior in the Indonesian banking sector. The findings indicate that stock returns were influenced predominantly by external and macroeconomic factors outside the regression model rather than by internal organizational indicators. During the observation period, the Indonesian capital market experienced high uncertainty due to the COVID-19 pandemic, changes in monetary policy, inflationary pressure, exchange rate instability, and global financial market turbulence. These external conditions weakened the explanatory power of profitability, governance, and banking health indicators in predicting stock returns.

The findings therefore suggest that stock return behavior in emerging banking markets cannot be explained solely through internal financial and governance variables. Greater integration between firm-level indicators and macroeconomic variables is necessary to explain market behavior more comprehensively, particularly in highly volatile emerging market environments such as Indonesia.

CONCLUSION

This study examined the influence of financial performance, Enterprise Risk Management (ERM), ownership structure, and Risk-Based Bank Rating (RBBR) on stock returns in Indonesian banking companies during the 2015–2021 period. The results indicate that financial performance and ERM had negative coefficients, while ownership structure and RBBR had positive coefficients toward stock returns. However, all relationships were statistically insignificant.

The findings further show that the regression model possessed weak explanatory power, indicating that stock returns in the Indonesian banking sector were influenced more strongly by external factors such as macroeconomic conditions, market sentiment, monetary policy, and global financial uncertainty than by internal banking indicators.

This study contributes empirically by providing evidence that internal financial and governance variables alone were insufficient to explain stock return behavior within the Indonesian banking sector during periods of high market volatility and economic uncertainty.

Suggestions

Based on the findings of this study, several recommendations can be proposed.

First, banking companies should strengthen governance quality and improve the effectiveness of risk management implementation. Although Enterprise Risk Management did not significantly influence stock returns, effective risk management remains essential for maintaining organizational sustainability and reducing financial uncertainty.

Second, banking management should not focus solely on profitability improvement but also prioritize organizational transparency, institutional credibility, and banking stability. Investors increasingly evaluate governance quality and long-term sustainability when making investment decisions.

Third, regulators should continue strengthening banking supervision and improving the implementation of Risk-Based Bank Rating policies in order to enhance public trust and financial system stability within the banking sector.

Fourth, investors are encouraged to consider both internal organizational indicators and external macroeconomic conditions when evaluating banking investment opportunities. Stock returns are influenced not only by company performance but also by broader economic and market dynamics.

Finally, future studies are recommended to incorporate additional variables such as inflation, interest rates, exchange rates, market sentiment, corporate governance quality, and macroeconomic indicators in order to provide a more comprehensive explanation of stock return behavior in the banking sector. Future research may also employ longer observation periods and comparative analysis across industries or countries to strengthen empirical findings.

REFERENCE

Bowman, E. H. (1990). *The risk/return paradox: A review and some new evidence*. Working paper, University of Pennsylvania.

Brigham, E. F., & Houston, J. F. (2019). *Fundamentals of financial management* (15th ed.). Cengage Learning.

Chen, Y., & Li, M. (2024). *Economic forces in stock returns*. arXiv. https://arxiv.org/abs/2401.04132

Dwiwedi, A. (2020). Ownership concentration and stock returns: Evidence from family firms in India. *Pacific-Basin Finance Journal*, 59, 101-118.

Ghozali, I. (2021). *Aplikasi analisis multivariate dengan program IBM SPSS 26* (10th ed.). Badan Penerbit Universitas Diponegoro.

Gogineni, S., Linn, S. C., & Yadav, P. K. (2022). Vertical and horizontal agency problems in private firms: Ownership structure and operating performance. *Journal of Financial and Quantitative Analysis*, 57(4), 1237-1278.

Hanafi, M. M. (2020). *Manajemen risiko* (4th ed.). UPP STIM YKPN.

Hartono, J. (2017). *Teori portofolio dan analisis investasi* (11th ed.). BPFE Yogyakarta.

Hery. (2021). *Analisis laporan keuangan*. Grasindo.

Jensen, M. C., & Meckling, W. H. (1976). Theory of the firm: Managerial behavior, agency costs and ownership structure. *Journal of Financial Economics, 3*(4), 305–360. https://doi.org/10.1016/0304-405X(76)90026-X

Kasmir. (2021). *Analisis laporan keuangan* (14th ed.). Rajawali Pers.

Lumantow, M. M. (2022). Pengaruh struktur modal, struktur kepemilikan, dan profitabilitas terhadap return saham pada perusahaan manufaktur yang terdaftar di BEI (Studi pada

perusahaan LQ45 tahun 2016-2018). *Jurnal EMBA: Jurnal Riset Ekonomi, Manajemen, Bisnis dan Akuntansi*, 10(2), 491-500.

Nguyen, T. H., & Tran, P. H. (2023). Corporate governance and bank performance in ASEAN emerging markets. *Asian Economic and Financial Review, 13*(2), 115–129. https://doi.org/10.55493/5002.v13i2.4721

Otoritas Jasa Keuangan. (2021). *Peraturan Otoritas Jasa Keuangan tentang penilaian tingkat kesehatan bank umum*. OJK.

Scott, W. R. (2015). *Financial accounting theory* (7th ed.). Pearson Education.

Shleifer, A., & Vishny, R. W. (1997). A survey of corporate governance. *Journal of Finance, 52*(2), 737–783. https://doi.org/10.1111/j.1540-6261.1997.tb04820.x

Silver, Y., Setyorini, C. T., & Pratiwi, U. (2024). The effect of profitability, liquidity, and capital structure toward stock returns: A study on plantation companies listed in IDX. *Journal of Contemporary Accounting, 5*(1), 45–58. https://doi.org/10.20885/jca.vol5.iss1.art4

Sugiyono. (2022). *Metode penelitian kuantitatif, kualitatif, dan R&D*. Alfabeta.

Thomsen, S., & Pedersen, T. (2000). Ownership structure and economic performance in the largest European companies. *Strategic Management Journal*, 21(6), 689-705.

Tian, T. (2024). Credit default risk, internal control and stock returns. *Finance Research Letters*, *67*, 105767. https://doi.org/10.1016/j.frl.2024.105767

Wahyudi, A. (2022). Pengaruh profitabilitas, leverage, ukuran perusahaan, pertumbuhan penjualan, dan laba akuntansi terhadap return saham pada BUMN yang terdaftar di BEI tahun 2018–2020. *Jurnal Ilmiah Akuntansi Kesatuan, 10*(1), 53–62. https://doi.org/10.37641/jiakes.v10i1.1193

Wang, K., & Shailer, G. (2015). Ownership concentration and firm performance in emerging markets: A meta-analysis. *Journal of Economic Surveys*, 29(2), 199-229.

Wang, S. H., & Chang, J. H. (2024). Business concentration, ownership structure and business group performance: An S-shaped hypothesis. *Journal of Management & Organization*, 1-22.

Widarjono, A. (2020). *Ekonometrika: Pengantar dan aplikasinya disertai panduan EViews* (5th ed.). UPP STIM YKPN.

World Bank. (2022). *Global economic prospects: Emerging market and developing economies*. World Bank Publications.

Yusuf, M., & Surjaatmadja, S. (2022). The effect of enterprise risk management on banking performance in Indonesia. *Journal of Asian Finance, Economics and Business, 9*(3), 211–220. https://doi.org/10.13106/jafeb.2022.vol9.no3.0211