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FINANCIAL PERFORMANCE, INSTITUTIONAL OWNERSHIP, AND STOCK PRICES: THE MODERATING ROLE OF CORPORATE SOCIAL RESPONSIBILITY

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Abstract

This study aims to examine the effect of financial performance and institutional ownership on stock prices, with Corporate Social Responsibility (CSR) as a moderating variable, in food and beverage manufacturing companies listed on the Indonesia Stock Exchange (IDX) during 2020–2024. This study employed a quantitative approach using secondary data obtained from annual reports, financial statements, and sustainability reports. The sample was selected using purposive sampling, resulting in 20 companies with 100 firm-year observations. Financial performance was measured using the Current Ratio (CR), Return on Equity (ROE), and Debt to Assets Ratio (DAR), while CSR was measured using the Corporate Social Responsibility Index based on 36 disclosure items from the GRI Standards 2021. Data were analyzed using Moderated Regression Analysis (MRA) with a 5% significance level. The results show that ROE has a positive and significant effect on stock prices, while CR, DAR, and institutional ownership have no significant effect. CSR does not significantly moderate the relationships between CR, ROE, or DAR and stock prices. However, CSR significantly moderates the relationship between institutional ownership and stock prices, with a positive interaction coefficient. The findings indicate that profitability is more closely associated with stock price variation, while CSR provides additional informational value in strengthening the relevance of institutional ownership to stock prices. The study contributes to the understanding of how financial performance, ownership structure, and CSR disclosure jointly relate to stock prices in the Indonesian food and beverage sector.

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INTRODUCTION

The capital market in Indonesia plays a strategic role as a source of corporate financing and as an investment vehicle for the public. One of the sectors that consistently attracts investor attention is the manufacturing industry, particularly the food and beverage sub-sector, because its products represent basic consumer needs and therefore tend to maintain relatively stable demand despite economic fluctuations (Hutagalung & Parhusip, 2025). Consequently, the performance of companies in this sector becomes an important consideration for investors in assessing corporate value, which is generally reflected in stock price movements (Satar et al., 2025). Stock prices are determined by the interaction between supply and demand in the capital market and are influenced by both external and internal factors. External factors include macroeconomic conditions, government policies, and market sentiment, whereas

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internal factors are closely related to a company's financial performance, corporate governance, and sustainability practices (Barus et al., 2025).

The experience of PT Indofood CBP Sukses Makmur Tbk (ICBP) illustrates this complexity. Despite recording growth in sales, operating income, and core profit in 2020, ICBP's stock price experienced pressure following negative investor sentiment toward its planned acquisition of Pinehill Company Limited. This phenomenon indicates that strong financial performance does not necessarily lead to a positive stock market response because investors also consider corporate strategic decisions, governance, risk, and the credibility of information disclosed by management (Hutagalung & Parhusip, 2025). Financial performance represents the company's ability to manage its resources efficiently and effectively in generating profits and maintaining financial stability (Barus et al., 2025; Binsasi et al., 2025). In this study, financial performance is measured using the Current Ratio (CR), Return on Equity (ROE), and Debt to Assets Ratio (DAR). The Current Ratio reflects the company's ability to meet short-term obligations (Hendrik, 2025), Return on Equity measures the effectiveness of generating profits from shareholders' equity (Nuraeni et al., 2021), while the Debt to Assets Ratio reflects the proportion of assets financed through debt and indicates the company's financial risk (Janrosl & Tipa, 2022).

Besides financial performance, institutional ownership is considered an important corporate governance mechanism that may influence stock prices. Institutional ownership refers to the proportion of company shares owned by institutional investors such as banks, insurance companies, pension funds, and investment companies (S et al., 2024). Institutional investors generally possess greater expertise, resources, and monitoring capabilities than individual investors. Their active monitoring can reduce agency conflicts between managers and shareholders and encourage more transparent corporate decision-making (Eni & Rakhmanita, 2024). The ICBP phenomenon further shows why governance information is relevant to market responses. The company's ownership structure includes substantial institutional involvement, while its sustainability activities provide additional non-financial information concerning environmental and social responsibility. Thus, the market response to ICBP cannot be explained solely by financial performance but also by how investors assess corporate governance and responsible business practices.

Theoretical Review and Hypothesis Development

This study integrates Signaling Theory, Agency Theory, and Stakeholder Theory into a unified conceptual framework. Signaling Theory explains that financial and non-financial information disclosed by companies can reduce information asymmetry and provide signals to investors regarding future prospects (Spence, 1973). Financial performance measured by CR, ROE, and DAR therefore provides information that investors may use in assessing corporate condition, risk, and expected returns. Agency Theory complements this perspective by explaining the role of institutional ownership as a governance mechanism (Pramana et al., 2024). Institutional investors have greater monitoring capabilities and incentives to oversee managerial decisions, thereby reducing agency conflicts and improving managerial accountability (Jensen & Meckling, 1976). Effective institutional monitoring can increase investor confidence and potentially influence stock prices. Stakeholder Theory further explains the role of CSR in this framework. Companies are responsible not only to shareholders but also to employees, consumers, communities, governments, and other stakeholders (Freeman,

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Volume / Issue / Year/ Page : 4/ 1 /2026 : September / Pg .45-62

1984). CSR disclosure provides observable information about the company's commitment to stakeholder interests and long-term sustainability. Therefore, CSR can complement financial and governance information in shaping investor perceptions.

The integration of these three theories establishes a single information-governance-stakeholder mechanism. Financial performance provides an economic signal, institutional ownership represents a governance and monitoring mechanism, while CSR provides observable evidence of corporate responsibility. When institutional ownership is accompanied by credible CSR disclosure, investors may perceive the monitoring mechanism as more credible because corporate governance is supported by responsible business practices. Therefore, CSR is expected to strengthen the influence of institutional ownership on stock prices. In other words, institutional ownership may provide a governance signal, but the signal becomes more meaningful when supported by CSR disclosure that demonstrates transparency, accountability, and responsiveness to stakeholders. This provides the theoretical basis for positioning CSR as a moderating variable, particularly in the relationship between institutional ownership and stock prices. Previous empirical studies have produced inconsistent findings regarding the determinants of stock prices. Several studies reported that Current Ratio (CR), Return on Equity (ROE), Debt to Assets Ratio (DAR), institutional ownership, and CSR significantly influence stock prices (Abdullah et al., 2022; Anggraini & Raflis, 2024; Aprilia & Riharjo, 2022; Arief et al., 2024; Chandra, 2021; Khasanah et al., 2021; Komala & Muhaimin, 2024; Kurniawati & Adiwijaya, 2025; Nurmansyah et al., 2024; Pitaloka & Sari, 2025; Safariani & Ryanto, 2025; Suhendra et al., 2025). In contrast, other studies found that these variables have no significant effect on stock prices (Anggraeni & Lestari, 2022; Azahra & Kusumawardani, 2026; Azzahra & Ramadhan, 2021; Dewi & Yuliana, 2025; Liani & Widodo, 2021; Lumintasari & Nursiam, 2022; Mario et al., 2020; Nurmansyah et al., 2024; Putri et al., 2025; Rosadi & Aggraini, 2023; Wijaya, 2025; Yusmaniarti et al., 2023). Similar inconsistencies are also observed in studies examining institutional ownership and CSR (Anggraeni & Lestari, 2022; Aprilia & Riharjo, 2022; Maharani & Khairani, 2025; Puspithasari & Sula, 2025).

These inconsistent findings indicate that the market response to financial and governance information may depend on the broader information environment surrounding the company. Although CSR has been widely examined as an independent variable, relatively limited studies have examined its moderating role in the relationship between institutional ownership and stock prices, particularly in Indonesia's food and beverage sector. This gap is important because institutional monitoring may be more strongly recognized by investors when supported by transparent CSR disclosure.

Research Novelty and Research Objective

This study contributes to the literature in three ways. First, it integrates Signaling Theory, Agency Theory, and Stakeholder Theory into a unified framework explaining how financial performance, institutional ownership, and CSR jointly shape investor perceptions and stock prices. Second, it specifically examines CSR as a moderating mechanism between institutional ownership and stock prices, while also testing its moderating role in the relationships between financial performance and stock prices. Third, it provides empirical evidence from food and beverage companies listed on the Indonesia Stock Exchange during 2020–2024, a period characterized by pandemic-related uncertainty and increasing attention to corporate sustainability. Accordingly, this study aims to examine the effect of financial performance, represented

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Volume / Issue / Year/ Page : 4/ 1 /2026 : September / Pg .45-62

by Current Ratio (CR), Return on Equity (ROE), and Debt to Assets Ratio (DAR), and institutional ownership on stock prices, with Corporate Social Responsibility (CSR) as a moderating variable, in food and beverage companies listed on the Indonesia Stock Exchange during 2020–2024.

RESEARCH METHOD

This study employs a quantitative (Sekaran & Bougie, 2017) research approach to examine the effect of financial performance and institutional ownership on stock prices, with Corporate Social Responsibility (CSR) as a moderating variable. The research focuses on manufacturing companies in the food and beverage sub-sector listed on the Indonesia Stock Exchange (IDX) during the 2020–2024 period. The study uses secondary data obtained from annual reports, financial statements, and sustainability reports published by the Indonesia Stock Exchange and the respective companies' official websites. The population of this study consists of manufacturing companies in the food and beverage sub-sector listed on the Indonesia Stock Exchange during the 2020–2024 observation period. The sample was determined using purposive sampling based on predetermined criteria, namely.

Table 1. Sample criteria

No	Criteria	Amount
1.	Manufacturing companies in the food and beverage sub-sector listed on the Indonesia Stock Exchange (IDX) for the consecutive years 2020-2024	83
2.	Manufacturing companies in the food and beverage sub-sector that have published full annual financial reports for the period 2020-2024	64
3.	Manufacturing companies in the food and beverage sub-sector that have published comprehensive sustainability reports for the period 2020-2024	36
4	(Manufacturing companies in then food and beverage sub-sector that are not making a profit)	(16)
Total number of companies surveyed		20
Total duration of the study		5
Overall total data (20x5)		100

Companies that reported losses were excluded because Return on Equity (ROE) is one of the financial performance indicators used in this study. Negative net income can result in negative ROE values and may produce substantially different interpretations of financial performance compared with profitable companies. Therefore, the exclusion of loss-making companies was intended to maintain comparability in measuring and interpreting financial performance across observations. However, this criterion may introduce potential selection bias because companies experiencing losses are not represented in the final sample. This limitation is therefore considered when interpreting the generalizability of the research findings.

Variable Measurement

The dependent variable in this study is stock price. Financial performance is represented by three financial ratios, namely Current Ratio (CR), Return on Equity (ROE), and Debt to Assets Ratio (DAR). Stock Price is the market value of a company's shares, determined by the market mechanism of supply and demand in the capital market (Tandelilin, 2017) and is calculated as follows:

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Volume / Issue / Year/ Page : 4/ 1 /2026 : September / Pg .45-62

$$PBV = \frac{\text{Stock Price}}{\text{Book Value Per Share}}$$

Current Ratio measures the company's ability to meet its short-term obligations (Brigham & Houston, 2021) and is calculated as follows:

$$CR = \frac{\text{Current Assets}}{\text{Current Liabilities}}$$

Return on Equity measures the company's ability to generate net income from shareholders' equity (Gibson, 2012) and is calculated as follows:

$$ROE = \frac{\text{Net Income}}{\text{Total Equity}}$$

Debt to Assets Ratio measures the proportion of total assets financed by debt (Kieso et al., 2019) and is calculated as follows:

$$DAR = \frac{\text{Total Debt}}{\text{Total Assets}}$$

Institutional ownership is measured as the proportion of shares owned by institutional investors relative to the total outstanding shares (Sutrisno, 2013) and is calculated as follows:

$$Institutional\ Owners\square ip = \frac{\text{Institutional Shares}}{\text{Total Outstanding Shares}}$$

Corporate Social Responsibility Measurement

Corporate Social Responsibility (CSR) is measured using the Corporate Social Responsibility Index (CSRI) based on the Global Reporting Initiative (GRI) Standards 2021. The CSR measurement instrument consists of 36 disclosure items derived from GRI 300 and GRI 400. The selected indicators cover environmental and social aspects that are relevant to the operational activities and stakeholder responsibilities of manufacturing companies, particularly companies in the food and beverage sub-sector (Absari & Kinasih, 2021; Kholis, 2020; Muslimin et al., 2026). The GRI indicators used in this study include GRI 301 (Materials), GRI 302 (Energy), GRI 303 (Water and Effluents), GRI 304 (Biodiversity), GRI 305 (Emissions), GRI 306 (Waste), GRI 308 (Supplier Environmental Assessment), GRI 416 (Customer Health and Safety), and GRI 417 (Marketing and Labeling). In total, these standards comprise 36 disclosure items used to assess the extent of CSR disclosure by each company.

CSR disclosure is measured using a dichotomous scoring method. Each disclosure item is assigned a score of 1 if the company discloses information corresponding to the specified GRI indicator in its annual report and/or sustainability report, and a score of 0 if the information is not disclosed. The CSR Disclosure Index is calculated using the following formula:

$$CSRI = \frac{Number\ of\ disclosed\ CSR\ items}{Total\ GRI\ Standard\ Items}$$

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Volume / Issue / Year/ Page : 4/ 1 /2026 : September / Pg .45-62

Number of Disclosed CSR Items = the number of items from the 36 indicators in the 2021 GRI Standards disclosed by the company in its annual report and/or sustainability report.
Total GRI Standard Items = the total number of GRI items used as the basis for measuring CSR in this study, namely 36 items. Based on this formula, the Corporate Social Responsibility Index (CSRI) score ranges from 0 to 1. A score closer to 1 indicates that the company discloses more of the CSR items specified in the research instrument. Conversely, a score closer to 0 indicates that the company's level of CSR disclosure is relatively low.

Data Analysis

The data were analyzed using SmartPLS. Because the research variables are observed variables measured directly using single indicators, the analysis focuses on the structural relationships between variables rather than evaluating multi-indicator latent constructs. Moderated Regression Analysis (MRA) is employed to examine whether CSR changes the strength or direction of the relationship btween financial performance, institutional ownership, and stock prices. To provide a clear distinction between the direct effects and moderating effects, the regression analysis is conducted in two stages.

Regression Model Without Interaction Terms

The first regression model is used to examine the direct effects of CR, ROE, DAR, institutional ownership, and CSR on stock price. The equation is formulated as follows:

$$SP = \alpha + \beta_1 CR + \beta_2 ROE + \beta_3 DAR + \beta_4 IO + \beta_5 CSR + \varepsilon$$

Where:
SP = Stock Price
α = Constant
$\beta_1 - \beta_5$ = Regression Coefficients
CR = Current Ratio
ROE = Return on Equity
DAR = Debt to Assets Ratio
IO = Institutional Ownership
CSR = Corporate Social Responsibility
ε = Error Term

This model is used to determine the direct effects of CR, ROE, DAR, institutional ownership, and CSR on stock price before the interaction terms are included.

Regression Model With Interaction Terms

The second regression model includes interaction terms between CSR and each independent variable to examine the moderating effect of CSR. The equation is formulated as follows:

$$SP = \alpha + \beta_1 CR + \beta_2 ROE + \beta_3 DAR + \beta_4 IO + \beta_5 CSR + \beta_6 (CR \times CSR) + \beta_7 (ROE \times CSR) + \beta_8 (DAR \times CSR) + \beta_9 (IO \times CSR) + \varepsilon$$

Where CR×CSR, ROE×CSR, DAR×CSR, and IO×CSR represent the interaction terms between CSR and each independent variable.

The moderating effect is determined based on the coefficient and significance of each interaction term. A statistically significant interaction coefficient indicates that CSR moderates the relationship between the corresponding independent variable and stock

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Volume / Issue / Year/ Page : 4/ 1 /2026 : September / Pg .45-62

price. A positive interaction coefficient indicates that CSR strengthens the relationship, whereas a negative interaction coefficient indicates that CSR weakens the relationship. The use of the two regression models allows the study to clearly distinguish between the direct effects of the independent variables and the moderating effects of CSR through the interaction terms.

Hypothesis Testing

Hypothesis testing is conducted at a 5% significance level. The direct effects of CR, ROE, DAR, and institutional ownership on stock prices are evaluated based on their respective path coefficients and p-values. The moderating hypotheses are evaluated based on the significance and direction of the interaction terms between CSR and each independent variable. A hypothesis is supported when the p-value is below 0.05. For the moderation hypotheses, a significant interaction term indicates that CSR has a moderating effect on the relationship between the respective independent variable and stock price. The coefficient of determination (R^2) is also evaluated to determine the proportion of variation in stock prices that can be explained by the variables included in the research model.

RESULTS AND DISCUSSION

Research findings

Inferential Analysis

Inferential analysis was conducted using Moderated Regression Analysis (MRA) to examine the effects of Current Ratio (CR), Return on Equity (ROE), Debt to Assets Ratio (DAR), and Institutional Ownership on Stock Price, as well as the moderating role of Corporate Social Responsibility (CSR). The moderation analysis included the interaction terms CR × CSR, ROE × CSR, DAR × CSR, and Institutional Ownership × CSR. A relationship was considered significant when the p-value was below 0.05.

Results of Moderated Regression Analysis (MRA)

Moderated Regression Analysis (MRA) was used to test the effect of independent variables on stock price and to determine the ability of Corporate Social Responsibility (CSR) to moderate the relationship between the independent variables and stock price. The moderation test was conducted by including interaction terms between the independent variables and CSR, namely CR × CSR, ROE × CSR, DAR × CSR, and Institutional Ownership × CSR. The analysis was conducted by examining the coefficient, t-statistic, and p-value. A relationship was considered significant if the p-value was less than 0.05.

Table 2.
Results of Moderated Regression Analysis (MRA)

Variable	Coefficient	T-Statistic	P-Value	Description
CSR → Stock Price	-0.056	0.587	0.279	Not significant
CSR × Institutional Ownership → Stock Price	0.131	2.110	0.017	Significant
CSR × CR → Stock Price	0.100	0.742	0.229	Not significant
CSR × ROE → Stock Price	0.033	0.154	0.439	Not significant
CSR × DAR → Stock Price	-0.138	0.448	0.327	Not significant

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ISSN : e-ISSN 3026-6505
Volume / Issue / Year/ Page : 4/ 1 /2026 : September / Pg .45-62

Variable	Coefficient	T-Statistic	P-Value	Description
Institutional Ownership → Stock Price	-0.093	1.223	0.111	Not significant
CR → Stock Price	-0.206	1.637	0.051	Not significant
ROE → Stock Price	0.785	4.671	0.000	Significant
DAR → Stock Price	0.230	1.305	0.096	Not significant

Based on Table 2, ROE is the only financial performance variable that has a positive and significant effect on stock price, whereas CR, DAR, and Institutional Ownership do not have significant direct effects. Among the moderation variables, only the interaction between Institutional Ownership and CSR is statistically significant. These findings indicate that investors do not respond equally to all financial and governance indicators; profitability appears to receive greater market attention, while the relevance of institutional ownership depends on supporting corporate information such as CSR disclosure. This pattern suggests that stock price formation in the food and beverage subsector is not determined solely by the magnitude of a financial ratio or ownership structure, but also by how investors interpret the quality and relevance of the information conveyed by these indicators.

Table 3.
Coefficient of Determination (R^2) Test Results

Variable	R-Square (R^2)	R-Square Adjusted
Stock Price	0.591	0.550

Based on Table 3, the R^2 value for Stock Price is 0.591. This value indicates that CR, ROE, DAR, Institutional Ownership, CSR, and the interaction terms in the model account for 59.1% of the variation in Stock Price. Meanwhile, 40.9% of the variation in Stock Price is explained by other factors not included in the research model. The adjusted R^2 of 0.550 indicates that the model retains an explanatory power of 55.0% after accounting for the number of predictors. Overall, the model provides a reasonable explanation of stock price variation during the 2020–2024 period.

Effect Size (F^2)

Effect size (F2) is used to evaluate the specific impact of an independent variable on the prediction of the dependent variable. This is measured by examining the R^2 value after a particular independent variable has been removed from the model. The f value is interpreted as follows: $f < 0.02$ (Very small), $0.02 \leq f < 0.15$ (Small effect), $0.15 \leq f2 < 0.35$ (Moderate effect), $f2 \geq 0.35$ (Large effect). By calculating f, researchers can identify which independent variables have the greatest influence on the dependent variable in the model, thereby providing deeper insight into the dynamics of the relationships between latent variables. The results of the Effect Size Test (F2) can be seen in Table 4.

Table 4.
Effect Size Test Results

Relationship Between Variables	f^2	Category
CSR → Stock Price	0.006	Very Small
Institutional Ownership → Stock Price	0.019	Very Small
CR → Stock Price	0.038	Small
ROE → Stock Price	1.282	Large
DAR → Stock Price	0.053	Small

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Volume / Issue / Year/ Page : 4/ 1 /2026 : September / Pg .45-62

Relationship Between Variables	f^2	Category
CSR × CR → Stock Price	0.011	Very Small
CSR × ROE → Stock Price	0.001	Very Small
CSR × DAR → Stock Price	0.011	Very Small
CSR × Institutional Ownership → Stock Price	0.031	Small

The effect size results show that CR has an f^2 value of 0.038, ROE 1.282, DAR 0.053, Institutional Ownership 0.019, CSR × CR 0.011, CSR × ROE 0.001, CSR × DAR 0.011, and CSR × Institutional Ownership 0.031. These results indicate substantial differences in the practical contribution of the variables to stock price. ROE has the largest effect size, confirming that profitability is the most influential variable in the model. In contrast, CR, DAR, and Institutional Ownership have relatively small or very small contributions, while most CSR interactions also have very small effects. The small effect sizes have important implications for investment decision-making. A statistically insignificant variable with a small f^2 should not automatically be interpreted as economically irrelevant; rather, it indicates that the variable provides limited incremental explanatory information within the model. For institutional investors, this means that CR, DAR, Institutional Ownership, and most CSR interactions are more appropriately used as complementary indicators rather than as standalone determinants of investment decisions.

The contrast between ROE and the other variables is particularly important. ROE has an f^2 of 1.282, whereas Institutional Ownership has an f^2 of only 0.019 and the significant CSR × Institutional Ownership interaction has an f^2 of 0.031. Therefore, institutional investors may give greater weight to profitability when screening investment opportunities, while using ownership structure and CSR disclosure to refine assessments of governance quality, transparency, and long-term risk. Consequently, the findings suggest that statistical significance and practical importance should be interpreted jointly. The significant CSR × Institutional Ownership interaction demonstrates an incremental relationship, but its small effect size indicates that CSR is a supporting mechanism rather than a dominant driver of stock price formation.

Table 5.
Hypothesis Testing Results

Hypothesis	Connect	Coefficient	T-Statistic	P-Value	Decision
H1	CR → Stock Price	-0.206	1.637	0.051	Rejected
H2	ROE → Stock Price	0.785	4.671	0.000	Accepted
H3	DAR → Stock Price	0.230	1.305	0.096	Rejected
H4	Institutional Ownership → Stock Price	-0.093	1.223	0.111	Rejected
H5	CSR × CR → Stock Price	0.100	0.742	0.229	Rejected
H6	CSR × ROE → Stock Price	0.033	0.154	0.439	Rejected
H7	CSR × DAR → Stock Price	-0.138	0.448	0.327	Rejected
H8	CSR × Institutional Ownership → Stock Price	0.131	2.110	0.017	Accepted
H9	CSR → Stock Price	-0.056	0.587	0.279	Rejected

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The Effect of the Current Ratio (CR) on Stock Price (H1)

The test results show that CR has a coefficient of -0.206, a t-statistic of 1.637, and a p-value of 0.051. Since the p-value is greater than 0.05, CR does not have a significant effect on stock price. Therefore, H1 is rejected. The results indicate that a company's ability to meet its short-term obligations has not been a primary factor used by investors in evaluating food and beverage company stocks during the 2020–2024 period. Although the current ratio can theoretically provide insight into a company's liquidity, a high level of liquidity does not necessarily indicate that the company is capable of creating greater value for shareholders. In the context of the food and beverage industry, the 2020–2024 period encompasses the COVID-19 pandemic and the economic recovery process. Companies are facing shifts in demand, changes in consumption patterns, pressures related to raw material costs and distribution costs, as well as changes in consumer purchasing power. Under these conditions, investors tend to focus more on a company's ability to maintain sales and generate profits rather than simply on its ability to meet short-term obligations.

This interpretation is consistent with the relatively small f^2 value of 0.038, indicating that CR contributes only modestly to explaining stock price variation. For investors, particularly institutional investors, this suggests that liquidity should be interpreted as supporting information rather than as a primary basis for investment decisions. A high CR may indicate financial safety, but without evidence of productive asset utilization and profitability, it may provide limited incremental information for market valuation.

The Effect of Return on Equity (ROE) on Stock Price (H2)

ROE has a coefficient of 0.785, a t-statistic of 4.671, and a p-value of 0.000. Since the p-value is less than 0.05 and the coefficient is positive, ROE has a positive and significant effect on stock price. Thus, **H2 is accepted**. The f^2 value of 1.282 also indicates that ROE has a significant impact on stock price. This suggests that a company's ability to generate returns on shareholders' equity is highly relevant information for investors. These results support Signaling Theory, as ROE can signal management's ability to effectively manage shareholders' capital to generate profits. A high ROE indicates that a company is able to utilize its equity productively, thereby sending a positive signal to investors.

Unlike CR and DAR, ROE directly reflects the outcome of management's ability to convert shareholders' capital into earnings. Therefore, profitability provides information that is more closely connected to investors' expectations of future returns. The very large f^2 value of 1.282 strengthens the practical importance of this finding. For institutional investors in the IDX, ROE can function as a more decisive screening indicator because it provides direct information about the efficiency of equity utilization and potential shareholder returns. Thus, the significant statistical relationship is accompanied by substantial explanatory relevance, making profitability a more actionable investment signal than liquidity or leverage alone. The state of the food and beverage industry from 2020 to 2024 further underscores the importance of profitability. Companies must navigate the uncertainty caused by the pandemic, shifts in purchasing power, rising costs of raw materials, energy, and distribution, and the recovery of demand. Companies that are able to maintain profitability under these conditions can be seen as having better operational efficiency and management capabilities. These findings are consistent with the corporate finance literature, which

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Volume / Issue / Year/ Page : 4/ 1 /2026 : September / Pg .45-62

indicates that a company's performance and its ability to create value are important factors in investors' decisions (Gillan et al., 2021).

The Effect of the Debt-to-Assets Ratio (DAR) on Stock Price (H3)

DAR has a coefficient of 0.230, a t-statistic of 1.305, and a p-value of 0.096. Since the p-value is greater than 0.05, DAR does not have a significant effect on stock price. Therefore, H3 is rejected. The lack of significance of the DAR indicates that the debt-to-assets ratio has not yet become a major factor in investors' assessment of food and beverage companies. The use of debt is not always viewed negatively, as debt can be used to support working capital, expansion, the purchase of raw materials, increased production capacity, and other operational activities. Investors likely look not only at the amount of debt but also consider the company's ability to use that debt productively. Thus, a certain level of leverage does not necessarily lead to a decline in the stock price if the company remains capable of delivering strong performance and profits. From a corporate finance perspective, a company's financial characteristics must be understood in conjunction with management's ability to manage risk and create value for shareholders (Gillan et al., 2021). The f^2 value of 0.053 indicates a small contribution of DAR to stock price variation. This finding implies that institutional investors may consider leverage as a risk-related indicator, but are unlikely to base investment decisions solely on the proportion of debt to assets. Instead, leverage needs to be assessed together with profitability, cash-generating ability, and the company's capacity to manage financial risk.

The Effect of Institutional Ownership on Stock Price (H4)

Institutional Ownership has a coefficient of -0.093, a t-statistic of 1.223, and a p-value of 0.111. Since the p-value is greater than 0.05, Institutional Ownership does not have a significant effect on Stock Price. Therefore, **H4 is rejected**. From the perspective of Agency Theory, institutional ownership is expected to increase oversight of management and reduce conflicts of interest. However, research findings indicate that the level of institutional ownership does not directly affect stock price. This can occur because the size of institutional ownership does not always reflect the effectiveness of monitoring. Institutional investors have different characteristics, interests, investment strategies, and levels of engagement. Therefore, the proportion of ownership alone is not sufficient to indicate that the oversight function is operating effectively. The corporate finance literature also identifies corporate governance as one of the factors that must be considered alongside other company characteristics in order to understand market responses (Gillan et al., 2021).

The f^2 value of 0.019 confirms that the direct contribution of institutional ownership is very small. For institutional investors in the IDX, this implies that ownership concentration alone provides limited information about firm value. Investors may therefore need to assess whether institutional ownership is accompanied by active monitoring, effective governance, transparency, and credible corporate disclosures. Importantly, the absence of a direct effect should not be interpreted as evidence that institutional ownership is irrelevant. Rather, the subsequent moderation result suggests that its market relevance depends on the information environment surrounding the ownership structure.

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The moderating role of CSR in the relationships between the current ratio (CR), return on equity (ROE), debt to assets ratio (DAR) and stock price (H5-H7)

The moderation results show that CSR does not significantly moderate the relationships between CR, ROE, and DAR and stock price. The CR × CSR interaction has a coefficient of 0.100, a t-statistic of 0.742, and a p-value of 0.229, with an f^2 of 0.011. The ROE × CSR interaction has a coefficient of 0.033, a t-statistic of 0.154, and a p-value of 0.439, with an f^2 of 0.001. Meanwhile, the DAR × CSR interaction has a coefficient of -0.138, a t-statistic of 0.448, and a p-value of 0.327, with an f^2 of 0.011. Thus, H5, H6, and H7 are rejected. These findings indicate that CSR disclosure does not substantially change how investors interpret liquidity, profitability, or leverage information. The very small effect sizes further suggest that CSR provides limited incremental information when combined with these financial indicators. Rather than integrating CSR disclosure with financial ratios in determining stock prices, investors may evaluate financial performance and CSR information as relatively separate dimensions.

From an investment decision perspective, particularly for institutional investors, the results suggest that CSR disclosure alone does not materially change the valuation relevance of CR, ROE, or DAR. Institutional investors may continue to prioritize financial indicators that directly reflect financial returns and risk, while using CSR as supplementary information for assessing long-term sustainability and reputational risk. Therefore, the non-significant moderation effects should not be interpreted as evidence that CSR is unimportant, but rather that its incremental contribution to these financial relationships was too small to materially alter stock price responses during the study period.

The moderating role of CSR in the relationship between institutional ownership and stock price (H8)

The results of the Institutional Ownership × CSR interaction test show a coefficient of 0.131, a t-statistic of 2.110, and a p-value of 0.017. Since the p-value is less than 0.05, CSR is found to moderate the effect of Institutional Ownership on Stock Price. Thus, H8 is accepted. These findings indicate that the presence of institutional investors becomes more relevant to the market when accompanied by adequate CSR disclosures. From the perspective of Agency Theory, institutional ownership serves as a monitoring mechanism that can reduce conflicts of interest between management and shareholders. However, the effectiveness of such monitoring must be reflected in corporate actions that are observable by the market. In this regard, CSR can serve as a form of information that demonstrates a company's transparency, accountability, and commitment to its stakeholders (Pedersen et al., 2021).

The positive interaction coefficient of 0.131 indicates that higher CSR disclosure strengthens the positive market relevance of institutional ownership. However, the f^2 value of 0.031 falls within the small-effect category. Therefore, although the moderation is statistically significant, its practical magnitude is limited. This distinction is important because statistical significance indicates that the relationship is unlikely to be attributable to sampling variation alone, whereas the small f^2 indicates that the additional contribution of CSR to the institutional ownership–stock price relationship remains relatively modest. For institutional investors on the IDX, the finding implies that CSR disclosure should be treated as a complementary screening and monitoring signal rather than as a dominant investment criterion. Institutional ownership by itself does not guarantee that monitoring is effective, as shown by the insignificant direct

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effect of institutional ownership and its very small f^2 value of 0.019. When institutional ownership is accompanied by credible CSR disclosure, however, investors receive additional observable information about transparency, accountability, and stakeholder management. This can make the governance signal associated with institutional ownership more credible.

Thus, the significant interaction does not mean that CSR transforms institutional ownership into a major determinant of stock price. Instead, CSR strengthens the informational value of institutional ownership at the margin. This finding supports the integrated theoretical framework in which institutional ownership represents a governance mechanism, while CSR provides observable evidence that may increase the credibility of that governance mechanism. This interpretation is also consistent with evidence that institutional investors can consider CSR-related information in their investment and monitoring processes, particularly when such information is economically relevant to risk and long-term value. Therefore, companies seeking to attract and retain institutional investors should not rely solely on a high institutional ownership structure but should also strengthen the quality and credibility of CSR disclosure.

The Effect of CSR on Stock Price (H9)

CSR has a coefficient of -0.056, a t-statistic of 0.587, and a p-value of 0.279. Since the p-value is greater than 0.05, CSR does not have a significant effect on stock price. Therefore, H9 is rejected. According to Stakeholder Theory, CSR can demonstrate a company's concern for the interests of its stakeholders and build social legitimacy. However, research findings indicate that CSR disclosures have not been directly interpreted by the market as information that increases stock prices. The f^2 value of 0.006 indicates that the direct contribution of CSR to stock price is very small. This result provides an important distinction between the direct and moderating roles of CSR. CSR does not directly determine stock price, but it can become relevant when combined with institutional ownership. Thus, CSR appears to function more effectively as complementary governance information than as an independent valuation driver during the study period (Broadstock et al., 2021). This may be due to the fact that the benefits of CSR tend to be long-term in nature. Investors may be more responsive to information that directly reflects a company's ability to generate profits, especially in an uncertain economic climate.

CONCLUSION

This study examines the effect of financial performance and institutional ownership on stock prices, with Corporate Social Responsibility (CSR) as a moderating variable, in food and beverage manufacturing companies listed on the Indonesia Stock Exchange during 2020–2024. The results show that Return on Equity (ROE) has a positive and significant effect on stock prices, while Current Ratio (CR), Debt to Assets Ratio (DAR), and institutional ownership do not have a significant effect. These findings indicate that profitability, particularly the ability to generate returns from shareholders' equity, is the most important financial factor influencing stock prices during the study period. The moderation results show that CSR does not moderate the effects of CR, ROE, or DAR on stock prices. However, CSR significantly moderates the relationship between institutional ownership and stock prices. Although the interaction effect is relatively small, the finding indicates that institutional ownership may provide stronger market

relevance when supported by credible CSR disclosure. From a managerial perspective, companies should therefore prioritize sustainable profitability and efficient use of shareholders' equity while improving the quality and consistency of CSR disclosure. Institutional investors should also consider CSR information alongside ownership structure and financial performance when evaluating investment decisions.

Statement on the Use of Artificial Intelligence (AI)

AI was used in the preparation of this manuscript. The author used artificial intelligence tools solely to assist with language refinement, grammar checking, and editing to ensure clarity and readability. The author remains fully responsible for the accuracy, originality, integrity, and academic content of the manuscript. All AI-assisted content was reviewed and verified by the author before the manuscript was submitted.

Conflict of interest

The author declares that there are no conflicts of interest.

Author contributions

Selvia Dwi Oktaviany as a conceptualization, data collection, data processing, data analysis, writing - preparation of the initial draft. Yusmaniarti as a research validator. All authors have read and approved the final version of this manuscript.

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