

## Institutional Ownership on Firm Performance: a Systematic Literature Review

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### ABSTRACT

Institutional ownership (IO) affects firm performance (FP). This Systematic Literature Review (SLR) analyzes studies from 2016–2025, focusing on pre- and post-COVID-19 trends. Articles from Google Scholar, Emerald, MDPI, and ScienceDirect were reviewed, with research concentrated in Indonesia, Bangladesh, and India. Findings indicate institutional ownership enhances firm performance by reducing agency costs and improving efficiency. However, results vary across countries and investor types, with ROA, ROE, and Tobin's Q as key performance indicators. While many studies confirm a positive relationship, some report insignificant or negative effects, especially in emerging markets. This study synthesizes prior research and identifies theoretical gaps. Future studies should explore cross-country comparisons and multi-theory approaches to better understand institutional ownership dynamics.

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## **INTRODUCTION**

Institutions worldwide are playing a more crucial role in influencing the business landscape. The rise of mergers and acquisitions in a more interconnected business world has led to notable shifts in corporate ownership structures, with institutional and foreign ownership becoming increasingly dominant. (Abedin et al., 2022). Institutional shareholders act as efficient information executors for companies, supporting more effective investments (Abedin et al., 2022; Bartov et al., 2000; Douma et al., 2006; Ferreira & Matos, 2008). The corporate ownership structure plays a crucial role in shaping a Firm Performance (FP). A notable type of ownership is institutional ownership (IO), which includes shares owned by organizations like pension funds, banks, insurance firms, and other financial institutions. IO is believed to improve managerial supervision, which can impact strategic decision-making and the overall performance of the company (Abedin et al., 2022).

Research suggests that IO has the potential to enhance FP. This occurs because as institutional investors take on a more prominent role in corporate governance, they can impose stronger management oversight, mitigate agency issues, and reduce information asymmetry between shareholders and managers (Rashid, 2020). Although these findings emphasize a positive link between IO and FP, some studies conducted in developing countries, such as Bangladesh, indicate that this impact is primarily seen in accounting-based performance metrics like ROA, while it does not always significantly affect market-based performance indicators such as Tobin's Q (Abedin et al., 2022).

Agency Theory, developed by Jensen and Meckling (1976), highlights the conflicts of interest that occur within a company between shareholders (principals) and managers (agents). Shareholders aim to maximize the company's value, while managers may pursue their own interests, which might not align with the goals of the shareholders. IO is seen as a way to address this agency problem, as these institutions are motivated to ensure that managers act in the shareholders' best interests. Through more rigorous oversight, IO can lower agency costs and improve the company's operational efficiency (Abedin et al., 2022).

Earlier research indicates that IO influences abnormal stock returns, which in turn affect FP (Abedin et al., 2022). Studies have investigated the relationship between IO and FP in different contexts, identifying three primary viewpoints: "active monitoring," "passive monitoring," and "exploitation." Institutions that are less reactive to external pressures often play an active role in supervising corporate management, while those more responsive to pressure may take a passive monitoring stance, form business partnerships with the companies they invest in, or even exploit minority shareholder rights for personal gain. These different investor types are believed to have distinct effects on FP (Abedin et al., 2022; Brickley et al., 1988). In contrast, studies in other developing nations, like Sri Lanka, suggest that IO positively impacts FP, particularly by reducing agency costs and improving managerial efficiency (Balagobei, 2024).

Nevertheless, there has been limited research examining the effect of ownership structure on financial performance across countries using a Systematic Literature Review (SLR) approach, both prior to and following the COVID-19 pandemic. This study examines the periods before and after the pandemic to evaluate how it has affected IO in relation to FP. The research specifically focuses on IO structure and corporate financial performance. It spans a ten-year period, from 2016 to 2025, providing an opportunity to analyze how research on IO and FP has developed before and after COVID-19..

Although numerous studies have examined the relationship between IO and FP, none have employed a Systematic Literature Review (SLR) approach, which offers a structured method for analyzing academic literature, providing insights, critical assessments, and identifying areas for further research. This reveals a notable gap in the existing literature. Previous studies have yielded mixed and inconclusive findings regarding the connection between IO and FP. Some research suggests a positive link between IO and FP (Omran et al., 2008; Yan & Zhang, 2009; Yeh, 2019), supporting the "active monitoring" perspective. However, other studies (Abedin et al., 2022) show a negative correlation, and some have found no relationship at all, raising doubts about the consistency of the "active monitoring" view (Demsetz & Villalonga, 2001) between IO and FP. This has given rise to the "passive monitoring" perspective in several studies. Rashid (2020) argues that while the relationship between IO and Tobin's Q is not statistically significant, there is a strong positive correlation between IO and accounting-based FP.

Due to the inconsistencies in the existing literature, this study seeks to conduct a thorough systematic literature review (SLR) to explore the effect of IO on FP, especially across different countries. The primary goal of this research is to evaluate how studies on IO have enhanced the understanding of FP, using various performance measures such as ROA and Tobin's Q.

### **Research Questions:**

1. What is the recent development in research related to Institutional Ownership and Firm Performance?
2. What indicators are related to Institutional Ownership and Firm Performance?

### **LITERATURE REVIEW**

Institutional ownership (IO) plays a key role in influencing a Firm Performance (FP). Financial institutions such as banks, pension funds, and other entities hold shares in companies through IO (Orbunde et al., 2022). Institutional investors, who typically have more expertise and experience, actively oversee company management to ensure that their interests align with the company's goals. They choose viable projects to invest in, aiming to maximize the company's profits and profitability. Additionally, institutional investors help improve the oversight of managerial performance, which is vital for the overall management of the company (Iwasaki et al., 2022). IO is quantified by the natural logarithm of the equity owned by various institutional investors in the company.

A company's financial performance, which measures how effectively resources are utilized, is strongly linked to IO. This approach to performance evaluation not only takes into account short-term profits but also reflects the company's long-term capacity to generate profits. Financial success indicators like Tobin's Q, which are often used to assess performance, show a notable correlation between IO and FP. (Bhattarai, 2020).

## METHODOLOGY

This study employs the Systematic Literature Review (SLR) method, a structured approach to reviewing academic literature with the goal of gaining a comprehensive understanding, offering critical insights, and identifying potential areas for future research. While SLR is typically associated with disciplines that favor quantitative methods, it is also adaptable for use in accounting research, given the broad acceptance of both quantitative and qualitative approaches in the field (Massaro et al., 2016). As a research method, a structured literature review demands a logical and systematic organization. This approach aids in understanding the evolution of scientific discourse by focusing on and critically analyzing the published literature (Silverman, 2017).

This study utilizes international databases to search for relevant articles, drawing from leading platforms such as Google Scholar, Emerald, MDPI, and ScienceDirect to access articles from international journals. The search is conducted using the keyword "Institutional Ownership on Firm Performance" across these databases. Given the limited literature matching the specific keyword, the study includes all relevant results from international databases, regardless of the journal's ranking. Only English-language articles using the keyword "Institutional Ownership on Firm Performance" are considered. To assess the relevance of the articles to the context of Firm Performance, three authors review the abstracts of each article. The search focuses on research published from 2016 to 2025.

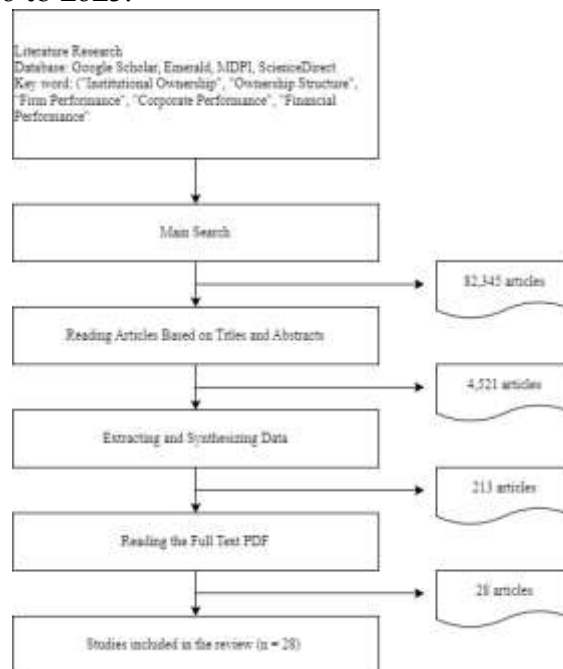
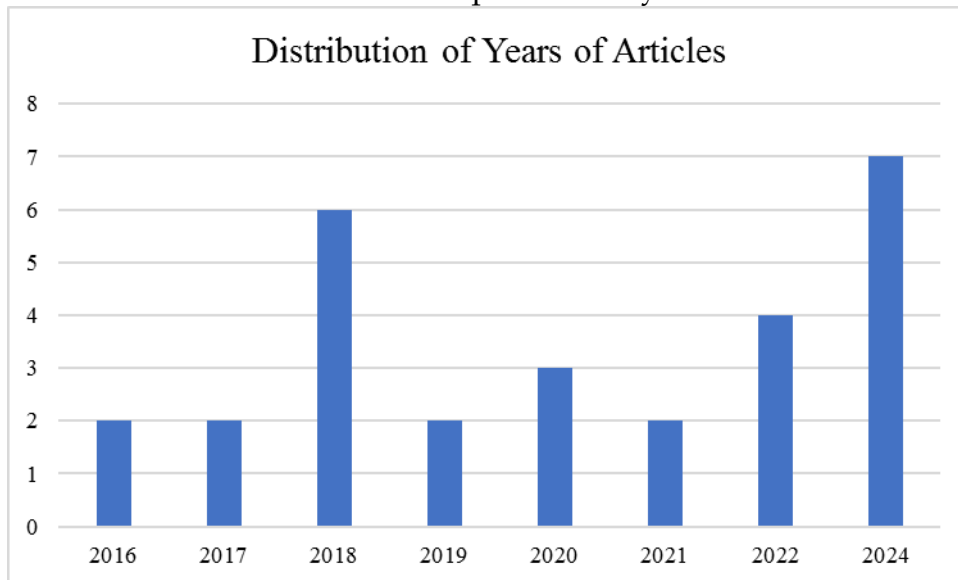


Figure.1 Flow Diagram of Literature Selection

## RESULT AND DISCUSSION

### Number of Articles

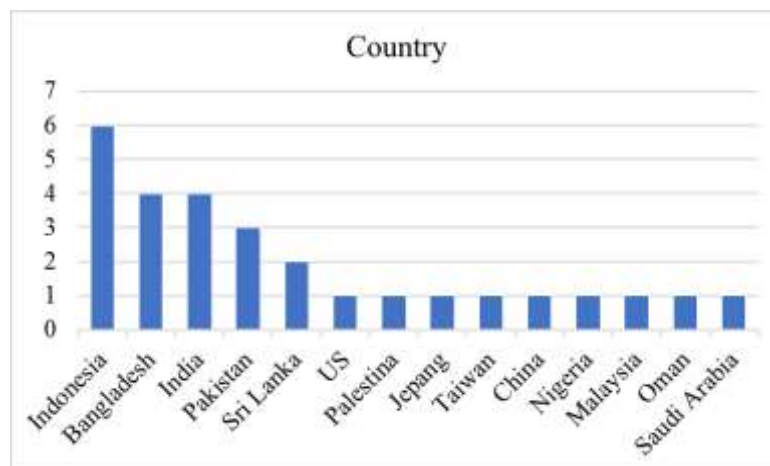
After conducting a search and selection of relevant articles from various academic databases, this study identifies the number of publications discussing the relationship between IO and FP from 2016 to 2024. Below is the distribution of the number of articles based on the publication year:



**Figure.2 Distribution of Years of Articles**

As seen in the image above, the number of publications on IO and FP has varied throughout the study period. The years 2018 and 2024 experienced the highest number of publications, indicating an increasing academic focus on this subject in recent years. The analysis will now explore the distribution of articles by journal names, publication indices, and the countries of the researchers to provide a deeper insight into research trends in this area. In addition to examining the publication frequency over the years, the analysis will also consider the distribution of articles according to the countries of the researchers.

This will help evaluate how research on IO and FP has evolved across different nations. Below is the breakdown of articles based on the authors' countries:



**Figure.3 Article Distribution in Different Countries**

The picture above shows that Indonesia has the highest number of articles in this study, followed by Bangladesh and India. This indicates that the topic of IO and FP is extensively researched in developing countries, where corporate ownership structures and governance are still undergoing significant changes. In contrast, developed countries such as the United States, Japan, and Taiwan have fewer publications in this dataset, which may be attributed to differences in research focus or methodologies. The following analysis will examine the distribution of article indices to offer further insights into the quality and breadth of the publications included.

**Distribution of Number of Articles Based on Journal name**

In research on IO and FP, a variety of theories are used to explain the relationship between the variables. Agency Theory is the most commonly applied, as it effectively addresses how IO can mitigate agency issues between shareholders and management. Additionally, many studies incorporate other theories, such as Corporate Governance Theory, Resource Dependence Theory, and other frameworks, to provide a broader understanding. The following outlines the distribution of theories used in the studies 162analysed:

**Table.1 Distribution Articles Based on Theory**

Theory	Count	Author
Agency Theory	24	Artha, B., et al (2021), Tsouknidis, D. A. (2018), Sahoo, M., et al (2022), Sakawa, H., & Watanabel, N. (2020), Musallam, S. R. M. (2018), Rashid, M. M. (2020), Kao, M. F., et al (2018), Mertzanis, C., et al (2018), Guo, L., & Platikanov, S. (2019), Hermuningsih, S. (2020), Ali, J., et al (2022), Abedin, S. H., et al (2022), Rahman, A., et al (2022), Tresnawati, R. (2024), Sipayung, T. D., et al (2024), Hossain, R., et al (2024), Ogunleye, J. K., et al (2024), Khan, I., et al (2024), Balagobei, S., et al (2024), Kansil, R., & Singh, A. (2018), Cahyaningsih, D. S., et al (2021), Jusoh, M. A. (2016), Amin, A. A., & Hamdan, A. M. (2018)
Agency Theory Corporate Governance Theory	1	Abeyrathna, G. M., & Ishari, S. (2016)
Agency Theory, Resource Dependence Theory	1	Al-Matari, E. M., et al (2017)
Agency Theory, Resource Dependency Theory , Upper	1	Saleh, M. W. A., et al (2024)

Echelons Theory		
Agency Theory, Interest Convergence Theory, Control Theory, and Resource Dependence Theory	1	Mishra, R., & Kapil, S. (2017)

As shown in the table above, Agency Theory is the most frequently used theoretical framework, with 24 studies incorporating it. This suggests that the agency perspective remains the dominant approach for understanding how IO affects FP, especially in addressing conflicts of interest between shareholders and management. Additionally, several studies take a combined approach, integrating Agency Theory with Resource Dependence Theory or employing a multidisciplinary perspective that includes Upper Echelons Theory and Control Theory. The use of diverse theories highlights an effort to examine the relationship between IO and FP from various viewpoints, considering external factors such as the business environment and leadership dynamics within companies.

### Indexes Journal

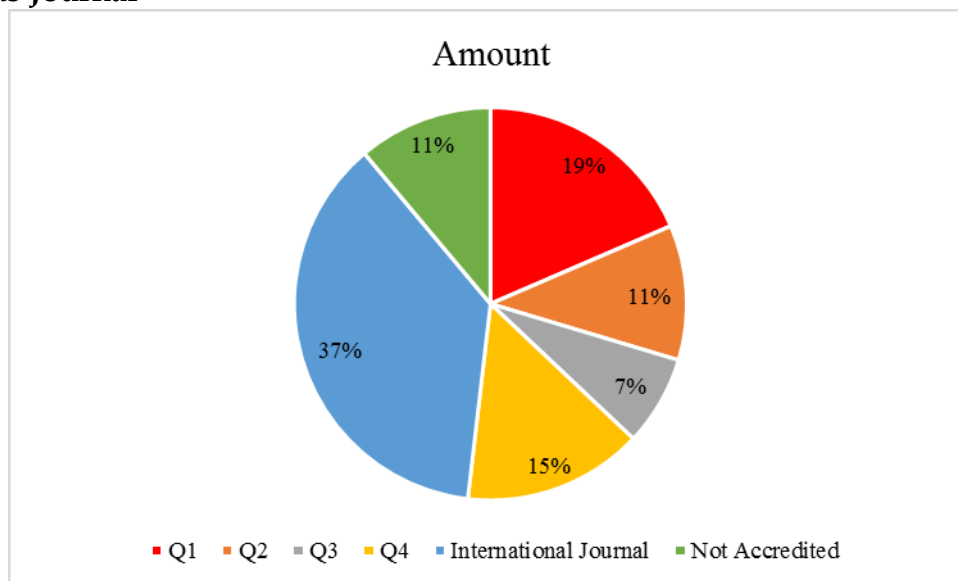


Figure. 4 Indexs Journal

The Index Table presents the distribution of articles based on the quality and accreditation of the journals where they were published. A total of 5 articles appeared in Q1-indexed journals, which are considered the top-tier journals with the highest impact factors and are highly influential in the academic community. Additionally, 3 articles were published in Q2-indexed journals, which are reputable but slightly lower-ranking than Q1. Two articles were published in Q3 journals, indicating a moderate impact, while four articles were in Q4 journals, which have a lower impact factor. Furthermore, 10 articles were published in international journals, showcasing global recognition of the research. However, 3 articles were published in non-accredited journals, which may suggest lower quality or less recognition compared to accredited ones. Overall, the majority of articles are from reputable journals (Q1 and Q2), but the presence of lower-indexed or non-accredited journals highlights the need for caution when evaluating the credibility of these sources.

### **Research Sector**

The most frequently researched sector consists of publicly traded companies listed on stock exchanges and market indexes, with 12 articles focusing on this area. This reflects a strong academic interest in publicly listed firms, likely due to the availability of their financial data and ease of analysis. The next most studied sectors are non-financial companies, covered in 6 articles, followed by banking companies, which were the subject of 4 articles. These sectors indicate a broad focus on both general industry and financial services.

Three studies focused on the manufacturing and industrial sectors, while pharmaceutical companies were the least examined, with only one article dedicated to this field. This distribution highlights that, although there is considerable research across different sectors, publicly listed and non-financial companies, as well as banking firms, dominate academic discussions. More specialized sectors like pharmaceuticals receive less attention, likely due to the specific research challenges or the distinct nature of the industry.

The role of IO in FP is particularly significant across these sectors. Research indicates that institutional investors play a vital role in enhancing FP by actively overseeing management and reducing agency costs. IO helps align the interests of managers and shareholders, particularly in publicly listed and non-financial companies, where institutional investors have greater influence. In sectors like banking, where governance and financial stability are crucial, institutional investors often provide more effective management oversight, leading to improved efficiency. However, in specialized sectors like pharmaceuticals, the impact of IO may vary due to specific regulatory conditions or smaller institutional investments. Overall, the link between IO and FP seems most pronounced in publicly listed companies, where transparency in data allows for more thorough analysis and stronger management accountability.

### Distribution of Dependent Variables in Research

In this research, FP is the dependent variable and is assessed through various financial metrics. The most commonly utilized indicators are ROA and ROE, which assess the company's ability to generate profits from its assets and equity, respectively. In addition to ROA and ROE, some studies also incorporate Tobin's Q, the Market-to-Book (MTB) Ratio, and combinations of multiple indicators to provide a broader evaluation of FP. The following shows the distribution of performance measurement approaches used in the studies reviewed.

**Table.2 Dependent Variable Measurement**

Variabel Dependent	Measurement	Author
FP	ROA	Saleh, M. W. A., et al (2024), Sipayung, T. D., et al (2024), Rahman, A., et al (2022), Hermuningsih, S., (2020), Tsouknidis, D. A. (2018), Amin, A. A., & Hamdan, A. M. (2018), Al-Matari, E. M., et al (2017).
	ROE	Tresnawati, R. (2024), Hossain, R., et al (2024), Cahyaningsih, D. S., et al (2021), Abeyrathna, G. M., & Ishari, S. (2016).
	TorbinQ	Ogunleye, J. K., et al (2024), Musallam, S. R. M., (2018), Mertzanis, C., et al (2018)
	MTB Ratio	Kansil, R., & Singh, A. (2018), Mishra, R., & Kapil, S. (2017).
	ROA, ROE	Ali, J., et al (2022), Artha, B., et al (2021).
	ROA, TorbinQ	Balagobei, S., et al (2024), Abedin, S. H., et al (2022), Sakawa, H., & Watanabel, N. (2020), Guo, L., & Platikanov, S. (2019), Jusoh, M. A. (2016).
	ROA, ROCE, RONW	Sahoo, M., et al (2022).
	ROA, ROE, TorbinQ	Rashid, M. M. (2020).
	ROA, ROE, Tobin's Q, MTB	Khan, I., et al (2024), Wang, Y., et al (2019), Kao, M. F., et al (2017).

The table above shows that ROA is the most commonly used indicator for measuring FP, with many studies relying on it as the primary metric. This is because ROA effectively captures a company's operational efficiency in generating profits from its assets. In addition to ROA, ROE is often used to evaluate how well shareholder capital is being used to generate profits. Meanwhile, Tobin's Q is more prevalent in studies that assess FP from a market-oriented perspective, comparing the company's market value with the value of its assets. Some studies also use a combination of metrics, such as ROA and Tobin's Q, or ROA, ROE, and Tobin's Q, to offer a more well-rounded assessment

of FP from different angles. The use of multiple performance metrics suggests that no single measure can fully capture all aspects of FP, which is why a multi-metric approach is increasingly favored in academic research.

**Distribution of Independent Variables in the Study**

In this research, IO serves as the primary independent variable and is measured through various methods. The majority of studies evaluate IO based on the percentage of shares owned by institutional investors relative to the total shares outstanding. However, some studies make additional distinctions, differentiating between strategic and non-strategic institutional investors, as well as between domestic and foreign institutional ownership.

The following presents the distribution of IO measurement techniques used in the analyzed studies:

**Table.3 Independent Variables Measurement**

Variabel Independen Measurement		Result		
		+	-	Not Significant
IO	% of shares owned by institutional investors : $IO = \frac{\text{Share Owned by Institutions}}{\text{Shares Outstanding}} \times 100$	Saleh, M. W. A., et al (2024), Ogunleye, J. K., et al (2024), Sahoo, M., et al (2022), Rahman, A., et al (2022), Cahyaningsih, D. S., et al (2021), Rashid, M. M. (2020), Hermuning sih, S., (2020), Sakawa, H., & Watanabel, N. (2020), Guo, L., & Platikanov, S. (2019), Kao, M. F., et al (2018),	Hossain, R., et al (2024), Khan, I., et al (2024), Ali, J., et al (2022), Musallam, S. R. M., (2018), Mishra, R., & Kapil, S. (2017).	Tresnawati, R. (2024), Sipayung, T. D., et al (2024), Balagobei, S., et al (2024), Artha, B., et al (2021).

		Mertzanis, C., et al (2018), Kansil, R., & Singh, A. (2018), Amin, A. A., & Hamdan, A. M. (2018), Al-Matari, E. M., et al (2017), Abeyrathna, G. M., & Ishari, S. (2016), Jusoh, M. A. (2016)		
	<p>1. % of shares owned by institutional investors:  <math display="block">IO = \frac{\text{Share Owned by Institutions}}{\text{Shares Outstanding}} \times 100</math></p> <p>2. % of shares owned by strategic institutional investors (e.g., private equity or venture capital) :</p> $IO = \frac{\text{Shares Owned by Strategic Investors}}{\text{Shares Outstanding}} \times 100$ <p>3. % of shares owned by non-strategic institutional investors (e.g., hedge funds or investment advisors) :</p> $IO = \frac{\text{Shares Owned by non- Strategic Investors}}{\text{Shares Outstanding}} \times 100$		Tsouknidis, D. A. (2018)	
	<p>% of shares owned by domestic institutions:  <math display="block">IO = \frac{\text{Shares Owned by Domestic Institutions}}{\text{Shares Outstanding}} \times 100</math></p> <p>% of shares owned by foreign institutions:  <math display="block">IO = \frac{\text{Shares Owned by Foreign Institutions}}{\text{Shares Outstanding}} \times 100</math></p>	Abedin, S. H., et al (2022)		
	Dummy variable: 1 if institutional ownership is greater than 5%, and 0 if otherwise.	Wang, Y., et al (2019)		

According to the table above, the most frequently used method to measure IO is the percentage of shares owned by institutional investors in relation to the total outstanding shares. This approach is commonly applied in studies such as those by Saleh et al. (2024), Rashid (2020), and Mertzanis et al. (2018), demonstrating its widespread adoption in IO analysis. Additionally, some studies make distinctions between strategic and non-strategic institutional investors, as seen in Tsouknidis (2018), or between domestic and foreign ownership, as in the work by Abedin et al. (2022). These distinctions offer a more detailed understanding of how various types of ownership influence FP. A few studies also use dummy variables, as in Wang et al. (2019), where IO is categorized by specific thresholds (e.g., 5%). The variety in measurement methods emphasizes the complexity of institutional ownership and underscores the need for more customized approaches to fully understand its impact on FP.

## **DISCUSSION**

This research investigates the relationship between IO (the independent variable) and FP (the dependent variable). The literature review indicates that this connection is not consistent, as it is shaped by factors like industry, country, and the methods used for measurement. To offer a more comprehensive view of the patterns observed in various studies, a table summarizing prior research on the link between IO and FP is provided.

Most studies suggest a positive relationship between IO and FP, indicating that institutional investors help reduce agency problems, improve managerial oversight, and boost operational efficiency. However, some studies report a negative relationship, particularly in developing countries, where IO may face regulatory obstacles and weaker corporate governance structures. Additionally, several studies find no significant relationship, underscoring the importance of other factors such as market structure, industry type, and company policies that can influence the impact of IO on FP.

This table also shows the different methods of measuring IO used by various researchers in different studies. There are several reasons why the results of these studies and measurements might differ, depending on the variations in definitions and methodologies applied.

### **Different Percentages Used in Measurement**

Some researchers use the percentage of shares owned by all institutions (in general), while others break it down further into specific categories, such as:

- a. IO in general.
- b. Shares owned by strategic institutions (e.g., private equity, venture capital).
- c. Shares owned by non-strategic institutions (e.g., hedge funds).
- d. Shares owned by domestic or foreign institutions.

This variation indicates that the measurement of IO can focus on larger, strategic, or specific institutions based on the research context, which can affect the results.

### **Dummy Variable**

Some studies use a dummy variable (e.g., 1 if IO is greater than 5%, and 0 if not) to measure IO. The use of a dummy variable simplifies the analysis, but it can also reduce the precision of the measurement as it overlooks finer variations in IO levels.

#### **1. Different Methodologies**

Each researcher might have slightly different methodological approaches:

- a. Different data sources: Some studies may rely on different sources of data, which can lead to inconsistent results.
- b. Different time periods: Some studies may conduct measurements during different periods or in different contexts, which can affect the findings.
- c. Control variables: The other variables controlled for in the study can vary, influencing how IO is measured and interpreted in each study.

#### **2. Different Contextual Factors**

Studies conducted in different countries or industries may produce different results. For example, IO in emerging markets may have a different impact compared to developed markets due to differences in market structure and regulations.

#### **3. Significant or Not Significant Results**

The table also indicates studies that find a significant, non-significant, or differently directed relationship between IO and the variables being studied.

This can be influenced by:

- a. Industry or market context.
- b. Data quality used in the analysis.
- c. Statistical models applied by the researchers

## **CONCLUSIONS AND RECOMMENDATIONS**

This research carried out a Systematic Literature Review (SLR) to examine the relationship between IO and FP. By analyzing studies published between 2016 and 2025, it was discovered that the effect of IO on FP differs depending on the indicators used, the industry context, and the country in which the company operates. Overall, the results suggest that IO can enhance FP through better management oversight, reduced agency issues, and improved operational efficiency, aligning with Agency Theory, which underpins many related studies. However, not all studies show a positive correlation, particularly in emerging markets, where IO and FP face ongoing challenges.

Regarding methodology, prior research has used several indicators to measure FP, including ROA, ROE, Tobin's Q, and Market-to-Book Ratio (MTB Ratio). ROA is the most frequently used metric in this study because it directly reflects corporate profitability. Additionally, the various methods for measuring IO such as differentiating between strategic and non-strategic investors, or domestic and foreign investors suggest that the effects of IO may differ based on firm conditions. While this study offers a thorough understanding of IO and FP, it has some limitations. First, the majority of studies analyzed focus on emerging markets, so further research is needed to verify these findings in developed

countries. Second, despite covering a range of industrial sectors, there is still a gap in understanding how IO affects specific sectors, like technology companies and startups.

For future research, the following recommendations are made:

- 1 Expand the analysis to compare the effects of IO in developed and developing countries.
- 2 Apply more comprehensive empirical methods, such as longitudinal studies or meta-analysis, to explore long-term trends in the relationship between IO and FP.

This study aims to encourage future research that will further our understanding of how IO contributes to increasing company value and helps stakeholders make informed strategic decisions.

## ADVANCED RESEARCH

Use a multi-theory approach, combining Agency Theory with Resource Dependence Theory or Upper Echelons Theory, to examine more complex factors influencing IO.

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