

The Mediating Role of Financial Performance in Foreign Ownership on Stock Price Volatility of Technology Companies on the IDX

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ABSTRACT

This study aims to analyze the mediating role of financial performance in the relationship between foreign ownership and stock price volatility of technology companies listed on the Indonesia Stock Exchange for the period 2020–2024. Using a quantitative causal approach and secondary data, the study analyzed a sample of 17 companies via panel data regression using the Common Effect Model, path analysis, and the Sobel test. The results show that foreign ownership has a significant negative effect on stock price volatility and a significant positive effect on financial performance, as measured by both ROA and ROE. Financial performance does not have a significant effect on stock price volatility. Furthermore, financial performance does not mediate the relationship between foreign ownership and stock price volatility.

INTRODUCTION

Stock price volatility reflects the level of risk and uncertainty surrounding stock price movements, which is a key consideration for investors when making investment decisions. Factors such as environmental issues, social unrest, regulatory changes, and global economic conditions can influence the level of stock price volatility. (Cahyani & Hidayah, 2025). In technology companies, stock price volatility tends to be higher than in other sectors due to the industry's highly dependent nature on innovation, technological developments, and changing market expectations. Data from the Indonesia Stock Exchange shows that the stock volatility of technology companies reached 23.77%, significantly higher than the non-cyclical consumer sector, which was only 11.56%. This condition indicates that the technology sector faces a greater level of uncertainty, requiring corporate governance mechanisms that can increase investor confidence and maintain stock price stability (Dhia, 2025; Riyadi & Arisandra, 2026; A. K. Sari et al., 2026).

One factor believed to influence stock price volatility is company ownership structure, particularly foreign ownership. According to Law Number 25 of 2007, foreign investment is investment made by individuals, business entities, or foreign governments in Indonesia.

Foreign investors not only provide funding but also bring international experience, analytical skills, and better governance practices than domestic investors. KSEI data (2024) shows that foreign investors still control approximately 43.04% of total assets in the Indonesian capital market, thus playing a strategic role in influencing market behavior.

Theoretically, *Agency Theory* explains that foreign ownership can function as an external monitoring mechanism that can reduce conflicts of interest between shareholders and management. More effective monitoring encourages management to improve operational efficiency, transparency, and corporate accountability so that agency costs can be reduced (Abedin et al., 2022; Webster et al., 2022). From the perspective of *Signaling Theory*, high foreign ownership and improved financial performance are positive signals regarding company quality that can increase investor confidence and reduce market overreaction to new information. Meanwhile, *Information Asymmetry Theory* explains that foreign investor monitoring encourages companies to present more transparent financial information so that information asymmetry between management and investors can be minimized (Nurdin & Yunus Kasim, 2024; Tran et al., 2023). Thus, these three theories provide the basis that foreign ownership has the potential to improve the quality of corporate governance and performance, which can ultimately create stock price stability.

The relationship between foreign ownership and stock price volatility continues to show mixed empirical results. (Thanatawee, 2021) found that increasing foreign ownership can reduce stock price volatility by improving the effectiveness of corporate oversight. Conversely, (Kristian et al., 2023) it showed that foreign ownership can actually increase volatility because foreign investors tend to be more responsive to changes in economic conditions and global information, resulting in more volatile stock trading activity. These differences in results indicate that the relationship between foreign ownership and stock price volatility may not be direct, but rather through a specific mechanism that has not been widely studied.

One relevant mechanism is financial performance. Financial performance illustrates a company's ability to generate profits through the utilization of its assets and capital, which is generally measured using *Return on Assets* (ROA) and *Return on Equity* (ROE). Based on *Agency Theory*, foreign investor supervision can improve a company's operational efficiency, thereby impacting profitability (Bui & Krajcsák, 2024; Yuan et al., 2024). Furthermore, according to *Signaling Theory*, increased ROA and ROE provide a positive signal to investors regarding the company's prospects, thereby reducing market uncertainty (Fathi et al., 2025; Theiri et al., 2023). On the other hand, *Information Asymmetry Theory* explains that quality financial performance information can reduce information asymmetry between management and investors, resulting in more rational investment decisions and a tendency to decrease stock price volatility (Zhao et al., 2024). Thus, financial performance has a strong theoretical basis to act as a mediating variable in the relationship between foreign ownership and stock price volatility.

However, research examining the mediating role of financial performance in this relationship remains very limited. Most previous studies have focused on the banking, manufacturing, and property sectors, while technology companies in Indonesia have received relatively little attention. This is despite the fact that the technology sector has distinct business characteristics, characterized by high levels of innovation, rapid growth, and greater stock price volatility compared to other sectors. This situation indicates an important *research gap* that needs to be filled, particularly in explaining the mechanisms by which foreign ownership can influence stock price volatility through improved financial performance.

Based on the above description, this study aims to analyze the effect of foreign ownership on stock price volatility through the mediation of financial performance proxied by *Return on Assets* and *Return on Equity* in technology companies listed on the Indonesia Stock Exchange for the period 2020–2024. This study is expected to provide empirical contributions in clarifying the transmission mechanism of foreign ownership on stock price volatility, strengthening the development of *Agency Theory*, *Signaling Theory*, and *Information Asymmetry Theory* in the context of the Indonesian capital market, and enriching the literature on the technology sector which is still relatively limited.

RESEARCH METHODS

This study uses a causal quantitative approach to examine the effect of foreign ownership on stock price volatility through the mediation of financial performance in the technology sector listed on the Indonesia Stock Exchange (IDX) during the 2020-2024 period. The data used are secondary data, consisting of foreign ownership data, stock price data, and company financial data sourced from annual reports through each company's website and the Indonesia Stock Exchange (IDX) website. The population in this study amounted to 47 technology companies on the IDX, with a sample of 17 companies selected through a purposive sampling technique based on two criteria: technology companies that have complete foreign ownership data for 2020-2024 and technology companies that publish complete annual stock price data for 2020-2024. Data were collected using observation and documentation techniques, which were analyzed using the Eviews application version 12 with panel data regression analysis techniques and path analysis, as well as Sobel analysis to measure mediating variables. The following panel data regression model equation is described as follows:

1. $SPV = \alpha + \beta_1 FO + \varepsilon$
2. $ROA = \alpha + \beta_1 FO + \varepsilon$
3. $ROE = \alpha + \beta_1 FO + \varepsilon$
4. $SPV = \alpha + \beta_1 FO + \beta_2 ROA + \beta_3 ROE + \varepsilon$

Information:

ROA = *Return on Assets*

ROE = *Return On Equity*

FO = *Foreign Ownership*

SPV = Stock Price Volatility
 α = Constant
 β = Regression Coefficient
 ε = Error

Table 1. Operational Variables

Variables	Indicator	Measurement
Foreign Ownership (X)	Number of foreign shares	$KA = \frac{\text{Jumlah saham asing}}{\text{Jumlah saham beredar}}$
Stock Price Volatility (Y)	Parkinson's Formula	$SPV = \sqrt{\frac{1}{n} \sum \ln \left(\frac{H_t}{L_t} \right)^2}$ Information: SPV: stock price volatility Ht: highest stock price in period t Lt: lowest stock price in period t n: number of observations
Financial Performance (Z)	Return On Assets (ROA) and Return On Equity (ROE)	$ROA = \frac{\text{Laba bersih}}{\text{Total aset}} \times 100\%$ $ROE = \frac{\text{Laba bersih}}{\text{Total ekuitas}} \times 100\%$

RESULTS AND DISCUSSION

Table 2. Results of Descriptive Statistical Tests

	SPV	FO	ROA	ROE
Mean	0.334342	0.113588	-0.001042	0.015363
Median	0.312065	0.066532	0.021266	0.031403
Maximum	0.707103	0.373658	0.536586	0.887634
Minimum	0.007547	0.000620	-1.256083	-1.452477
Std. Dev	0.154334	0.106660	0.178171	0.346882
Observation	85	85	85	85

The statistical results above show that the Stock Price Volatility (SPV) variable has an average value of 0.334342, a minimum value of 0.007547, and a maximum value of 0.707103 reflecting a significant variation in stock price fluctuations between companies. The statistical

results of the Foreign Ownership (FO) variable have an average value of 0.113588 indicating that in general the proportion of share ownership by foreign investors is in the range of 11.36%. The minimum value of 0.000620 indicates that there are companies that have almost no foreign investors, while the maximum value of 0.373658 indicates that the highest foreign ownership reaches 37.37% of the total outstanding shares. Furthermore, the ROA variable has an average value of -0.001042, a minimum value of -1.256083, and a maximum value of 0.536586 indicating that there are companies that experience relatively large losses compared to their total assets. Then, the statistical results of the ROE variable have an average value of 0.015363 indicating the same condition as ROA, where there is profitability pressure experienced by the company, the minimum value is -1.452477, the maximum value is 0.887634.

Chow Test

Table 3. Chow Test Results

Redundant Fixed Effect Tests				
Model	Effects Test	Statistics	df	Prob.
FO → SPV	Cross-section F	1.261156	(16.67)	0.2483
	Cross-section Chi-square	22.377538	16	0.1314
FO → ROA	Cross-section F	1.000961	(16.67)	0.4668
	Cross-section Chi-square	18.218330	16	0.3113
FO → ROE	Cross-section F	0.977715	(16.67)	0.4903
	Cross-section Chi-square	17.836636	16	0.3335
FO, ROA, ROE → SPV	Cross-section F	1.185200	(16.65)	0.3035
	Cross-section Chi-square	21.759256	16	0.1511

The Chow test results for all equations show that the Cross-section Chi-square probability values are all above 0.05, so H_0 is accepted and H_a is rejected. Thus, the appropriate model to use is the Common Effect Model (CEM).

Lagrange Multiplier Test

Table 4. Lagrange Multiplier Test Results

Lagrange Multiplier Tests for Random Effects				
Model		Cross-section	Time	Both
FO → SPV	Breusch-Pagan	0.259188	1.560250	1.819438
		(0.6107)	(0.2116)	(0.1774)
FO → ROA	Breusch-Pagan	0.429935	4.651835	5.081770
		(0.5120)	(0.0310)	(0.0242)
FO → ROE	Breusch-Pagan	0.130807	0.023401	0.154208
		(0.7176)	(0.8784)	(0.6945)
FO, ROA, ROE → SPV	Breusch-Pagan	0.166181	1.684214	1.850396
		(0.6835)	(0.1944)	(0.1737)

The Lagrange Multiplier (LM) test results show that the Breusch-Pagan Cross-section probability value for all equations is greater than 0.05, so H_0 is accepted and H_a is rejected.

Therefore, the *Common Effect Model* (CEM) is the selected model for all equations in this study.

Classical Assumption Test Normality Test

Table 5. Normality Test Results

Regression Model	Jarque-Bera	Probability
1	2.340648	0.310266
2	5.207170	0.074008
3	3.910415	0.141535
4	2.546661	0.279898

From the output results in table 5, it shows that the Jarque-Bera probability value for all regression models is greater than 0.05, so it is concluded that all regression models in this study are normally distributed.

Multicollinearity Test

Table 6. Multicollinearity Test Results

	FO	ROA	ROE
FO	1,000,000	0.096284	0.048881
ROA	0.096284	1,000,000	0.739459
ROE	0.048881	0.739459	1,000,000

The test results show that all correlation values between independent variables are below 0.90. Thus, all independent variables in this study are free from multicollinearity problems.

Heteroscedasticity Test

Table 7. Results of Heteroscedasticity and Durbin-Watson Tests

Model	Variable	Coefficient	Std. Error	t-Statistic	Prob.	Durbin-Watson
1	FO	-0.211270	0.084412	-2.502831	0.0666	1,7084
2	FO	-0.158309	0.095205	-1.662821	0.1717	1,7039
3	FO	0.809609	0.345136	2.345771	0.0789	1.6873
	FO	-0.241267	0.077072	-3.130407	0.0352	
4	ROA	0.076975	0.044022	1.748569	0.1553	1.7355
	ROE	-0.018105	0.034986	-0.517502	0.6321	

Based on the results of the heteroscedasticity test, it shows that all probability values of the independent variables in the four equations are above the significance level of 0.05, so it can be concluded that there is no heteroscedasticity problem in this research model.

Autocorrelation Test

Autocorrelation in this study uses the Durbin-Watson test. Based on Table 7, model 1 has a Durbin-Watson value of 1.7084, model 2 has a value of 1.7039, and model 3 has a value of 1.6873. With a dU value of 1.6711 and dL of 1.6235. In model 4, the Durbin-Watson value is 1.7355 with a dU value of 1.7210 and dL of 1.5752. Thus, all regression models in this study do not have autocorrelation, because they have met the assumptions of the autocorrelation test, namely $dU < DW < 4-dU$.

Linear Regression Analysis

Table 8. Linear Regression Analysis Results

Variable		Coefficient	Std. Error	t-Statistic	Prob.
FO → SPV		-0.512503	0.082137	-6.239620	0.0034
FO → ROA		0.159485	0.034739	4.591003	0.0101
FO → ROE		0.246287	0.045740	5.384487	0.0058
ROA ROE → SPV	ROA	0.014407	0.084858	0.169778	0.8734
	ROE	-0.104131	0.061575	-1.691129	0.1661
	FO	-0.464994	0.089485	-5.196322	0.0065
FO, ROA, ROE → SPV	ROA	0.029110	0.076880	0.378637	0.7242
	ROE	-0.101135	0.060697	-1.666217	0.1710

Based on the test results listed in Table 8, it shows that the linear regression equation used in this study is as follows:

1. $SPV = \alpha - 0.512503FO + \varepsilon$
2. $ROA = \alpha + 0.159485FO + \varepsilon$
3. $ROE = \alpha + 0.246287FO + \varepsilon$
4. $SPV = \alpha - 0.464994FO + 0.029110ROA - 0.101135ROE + \varepsilon$

T-Test (Partial)

The results of the t-test for each regression model in Table 8 are explained as follows:

1. Foreign Ownership (FO) has a regression coefficient of -0.512503, a t-statistic of -6.239620 with a probability of 0.0034 < 0.05, indicating that foreign ownership has a negative and significant effect on stock price volatility (SPV). The t-test results show that the coefficient is negative. If other variables are held constant, a one-unit increase in FO will decrease SPV by 0.512503.
2. Foreign Ownership (FO) has a regression coefficient of 0.159485, a t-statistic of 4.591003 with a probability of 0.0101 < 0.05, indicating that foreign ownership has a positive and significant effect on return on assets (ROA). The t-test results show that the coefficient is positive. If other variables are held constant, a one-unit increase in FO will increase ROA by 0.159485.
3. Foreign Ownership (FO) has a regression coefficient of 0.246287, a t-statistic of 5.384487 with a probability of 0.0058 < 0.05, indicating that foreign ownership has a positive and significant effect on return on equity (ROE). The t-test results show that the coefficient is

positive. If other variables are held constant, a one-unit increase in FO will increase ROE by 0.246287.

4. Return on Assets (ROA) has a regression coefficient of 0.014407, a t-statistic of 0.169778, and a probability of $0.8734 > 0.05$. Therefore, return on assets does not have a significant negative effect on stock price volatility (SPV). The t-test results show that the coefficient is positive. If other variables are held constant, a one-unit increase in ROA will increase SPV by 0.014407.
5. Return on Equity (ROE) has a regression coefficient of -0.104131, a t-statistic of -1.691129 with a probability of $0.1661 > 0.05$, indicating that return on equity does not significantly influence stock price volatility (SPV). The t-test results show that the coefficient is negative. Holding other variables constant, a one-unit increase in ROE will decrease SPV, but this decrease is not statistically significant.
6. The overall t-test results show that FO has a regression coefficient of -0.464994, a t-statistic value of -5.196322 with a probability of $0.0065 < 0.05$, so FO is proven to have a significant negative effect on SPV. The ROA variable has a regression coefficient of 0.029110, a t-statistic value of 0.378637 with a probability of $0.7242 > 0.05$, so ROA does not have a significant effect on SPV. The ROE variable has a regression coefficient of -0.101135, a t-statistic value of -1.666217 with a probability of $0.1710 > 0.05$, so ROE does not have a significant effect on SPV.

F Test (Simultaneous)

Table 9. F Test Results

Equality	F-statistic	Prob (F-statistic)	Conclusion
FO → SPV	28.82688	0.000001	Significant
FO → ROA	8.110171	0.005547	Significant
FO → ROE	8.391936	0.004818	Significant
ROA, ROE → SPV	4.111298	0.019881	Significant
FO, ROA, ROE → SPV	11.83403	0.000002	Significant

Based on the F-test output in Table 9, all models have an F-statistic probability value less than 0.05. Therefore, the decision to reject H_0 and accept H_a can be made, meaning that all models together have a significant effect on the variables studied.

Coefficient of Determination Test (R^2)

Table 10. Results of the Determination Coefficient Test

Equality	R-squared	Adjusted R-squared
FO → SPV	0.257781	0.248839
FO → ROA	0.089015	0.078039
FO → ROE	0.091824	0.080882
ROA, ROE → SPV	0.091137	0.068969
FO, ROA, ROE → SPV	0.304733	0.278983

The Adjusted R-squared value of the first model is 0.248839 indicating that the foreign ownership (FO) variable is able to explain 24.8839% of the stock price volatility (SPV) variable. The Adjusted R-squared value of the second model is 0.078039 indicating that the foreign ownership (FO) variable is only able to explain 7.8039% of the ROA variable. The third Adjusted R-squared value is 0.080882 indicating that foreign ownership (FO) is only able to explain 8.0882% of the ROE variable. The fourth Adjusted R-squared value is 0.068969 indicating that ROA and ROE are only able to explain 6.8969% of the stock price volatility (SPV) variable. In the full model, the Adjusted R-squared value of 0.278983 indicates that the FO, ROA, and ROE variables together are able to explain 27.8983% of the SPV variable, while the remaining 69.5267% is explained by other factors outside the model.

Sobel Test

Table 11. Sobel Test Results

Mediation	a	b	Sa	Sb	Sobel Statistics	P-Value
ROA	0.159485	0.029110	0.034739	0.076880	0.37736076	0.70590552
ROE	0.246287	-0.101135	0.045740	0.060697	-1.59175714	0.11143928

Table 11 shows the results of the Sobel test, with ROA at 0.37736076 and ROE at -1.59175714. The results of both Sobel tests did not reach the required 1.96 with a significance level of 5%, thus concluding that ROA and ROE were unable to mediate the foreign ownership variable on stock price volatility.

The Effect of Foreign Ownership on Stock Price Volatility

The test results show that foreign ownership has a negative and significant effect on stock price volatility in technology companies on the IDX for the 2020-2024 period. Therefore, H1 is accepted. This means that the higher the proportion of shares owned by foreign investors, the lower the stock price volatility. This result is in line with signaling theory and information asymmetry theory, where the presence of foreign investors in a company's ownership structure serves as a positive signal to the market that the company has met governance and transparency standards, thereby reducing information asymmetry. When information asymmetry is reduced, investors no longer overreact to unverified external news, resulting in more stable stock prices. This result is supported by the findings of (Thanatawee, 2021; Wijaya et al., 2025), which found that foreign ownership reduces stock price volatility. However, this finding contradicts research (Kristian et al., 2023), which found that foreign ownership actually increases stock price volatility.

The Impact of Foreign Ownership on Financial Performance

The test results show that foreign ownership has a positive and significant effect on the ROA of technology companies on the IDX for the 2020-2024 period. Foreign ownership also has a positive and significant effect on the ROE of technology companies on the IDX for the 2020-2024 period. Thus, H2a and H2b are accepted. These findings are consistent with agency theory, which states that foreign investors, with their application of international

governance standards, encourage management to optimize the management of company assets and equity in a more disciplined manner. In line with the information asymmetry theory, foreign investors encourage the presentation of financial reports with a higher level of transparency (Tran et al., 2023), which indirectly forces management to account for every operational decision and resource allocation. These results are supported by the findings of [] (Putri & Setiawan, 2023; Tjahjadi & Tjakrawala, 2020), which found a positive relationship between foreign ownership and financial performance. However, this contrasts with research (Andriana et al., 2021; Anisah & Hartono, 2022) that found that foreign ownership had no effect on financial performance. Although the effect was statistically significant, the Adjusted R-squared values for both were relatively small, indicating that the contribution of foreign ownership in explaining financial performance is still relatively limited. One reason is that the average foreign ownership in this study sample is still classified as minority ownership. Foreign investors here do not yet have strong enough voting rights to directly intervene in strategic management decisions regarding operational efficiency.

The Influence of Financial Performance on Stock Price Volatility

The test results show that ROA has a positive but insignificant effect on stock price volatility of technology companies on the IDX during the 2020-2024 period, and ROE has a negative but insignificant effect on stock price volatility of technology companies on the IDX during the 2020-2024 period. Although ROE has a negative effect, its probability value is greater than 0.05, so it is concluded that ROA and ROE do not have a significant effect on stock price volatility of technology companies on the IDX during the 2020-2024 period. Thus, H3a and H3b are rejected. This finding contradicts signaling theory and information asymmetry theory, where good financial performance should be perceived by the market as a signal that reduces uncertainty, thereby reducing volatility. However, in the technology sector, this relationship is not statistically proven in either the partial or full models. This is because some technology companies are still experiencing losses, as seen from the average ROA and ROE values. This condition reflects that they have not yet reached an optimal competitive level, so that high or low profitability will not influence investors in making decisions (Ardiansah et al., 2025). These results contradict research (Putra & Tumirin, 2024; Wu et al., 2024), which found that performance signals can suppress stock price volatility. These results align with the findings (A. R. Sari & Hariyani, 2024; Sinurat et al., 2025), which state that financial performance has no significant effect on stock price volatility.

The Effect of Foreign Ownership on Stock Price Volatility through Financial Performance

The Sobel test results show that ROA and ROE variables are not proven to be able to mediate the relationship between foreign ownership and stock price volatility of technology companies on the IDX for the 2020-2024 period. Thus, H4a and H4b are rejected. This finding indicates that the relationship between foreign ownership and stock price volatility does not occur through financial performance as an intermediary variable. This indicates that

foreign ownership has a direct influence on stock price volatility or is influenced by factors other than financial performance. This finding contradicts the theoretical framework that has been developed in this study. From the perspective of agency theory (Jensen & Meckling, 1976), foreign investors as an external monitoring mechanism should encourage management to improve financial performance that suppresses volatility. Although foreign ownership has been shown to have a direct effect on reducing volatility, the indirect pathway through ROA and ROE does not work significantly. From the perspective of signaling theory (Spence, 1973), good financial performance should function as a positive signal received by the market, thereby reducing volatility. From the perspective of information asymmetry theory (Akerlof, 1970), it shows that the unequal distribution of information has a significant impact on price formation and market reactions. Consequently, the profitability signals generated by ROA and ROE are not strong enough to change investors' risk perceptions of technology company stocks. This condition explains that in technology companies, most investors do not make investment decisions based on company fundamentals, but rather based on unpredictable changes in sentiment (Suhendra & Airawaty, 2024).

CONCLUSION AND SUGGESTIONS

Based on the results and discussion, this study concludes that foreign ownership has a significant negative effect on stock price volatility in technology companies during the 2020-2024 period. Foreign ownership also has a significant positive effect on the financial performance of technology companies through both ROA and ROE. Furthermore, financial performance, both ROA and ROE, is not proven to have a significant effect on stock price volatility in technology companies. Meanwhile, financial performance, proxied by ROA or ROE, is not proven to mediate the relationship between foreign ownership and stock price volatility in technology companies during the 2020-2024 period.

Considering the limitations of this study, future researchers are advised to employ more robust mediation analysis methods, such as bootstrapping with the aid of software like SmartPLS, to address the limitations of the Sobel Test. Future research could also consider using additional control variables such as firm size, leverage, or stock liquidity to enhance the explanatory power of the research model.

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