THE EFFECT OF OWNERSHIP STRUCTURE ON FINANCIAL SUSTAINABILITY WITH FINANCIAL STABILITY AS A MODERATION VARIABLE

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ABSTRACT

This study examines the effects of foreign, concentrated, and institutional ownership on financial sustainability in IDX and MYX-listed banks over the 2022–2025 period, with financial stability acting as a moderator, and liquidity and asset efficiency as controls. Through purposive sampling, a total of 261 observations (171 Indonesian, 90 Malaysian) were analyzed using STATA-based panel data regression. The results indicate that foreign ownership holds no significant effect on financial sustainability in both nations. However, ownership concentration significantly and positively affects financial sustainability across both banking sectors, whereas institutional ownership displays no significant impact. The moderation analysis further establishes that financial stability fails to moderate the relationships between all forms of ownership structure and financial sustainability in both Indonesia and Malaysia.

Keywords: *financial sustainability, foreign ownership, ownership concentration, institutional ownership, financial stability, banking.*

PENGARUH STRUKTUR KEPEMILIKAN TERHADAP *FINANCIAL SUSTAINABILITY* DENGAN *FINANCIAL STABILITY* SEBAGAI VARIABEL MODERASI

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ABSTRAK

Studi ini menganalisis pengaruh kepemilikan asing, konsentrasi kepemilikan, dan kepemilikan institusional terhadap *financial sustainability* perbankan di BEI dan MYX periode 2022–2025, dengan *financial stability* sebagai pemoderasi serta likuiditas dan efisiensi aset sebagai variabel kontrol. Berdasarkan *purposive sampling*, terkumpul 261 observasi (171 Indonesia dan 90 Malaysia) yang diuji menggunakan regresi data panel via STATA. Hasil penelitian mengungkapkan bahwa kepemilikan asing tidak berpengaruh signifikan terhadap *financial sustainability* bank di kedua negara. Namun, konsentrasi kepemilikan terbukti berpengaruh positif signifikan terhadap *financial sustainability* di kedua wilayah amatan, sedangkan kepemilikan institusional berstatus tidak signifikan. Uji moderasi menunjukkan bahwa tingkat *financial stability* perusahaan secara konsisten tidak mampu memoderasi pengaruh kepemilikan asing, konsentrasi kepemilikan, maupun kepemilikan institusional terhadap *financial sustainability* perbankan baik di Indonesia maupun Malaysia.

Kata Kunci: *financial sustainability*, kepemilikan asing, konsentrasi kepemilikan, kepemilikan institusional, *financial stability.*