

**PERAN *INSTITUTIONAL OWNERSHIP* DALAM  
MEMODERASI PENGARUH RISIKO SISTEMATIS DAN  
*FIRM SIZE* TERHADAP HARGA SAHAM  
(Studi Kasus pada Perusahaan Sektor *Consumer Cyclicals* yang  
Tercatat di Indeks Papan Pengembangan Bursa Efek Indonesia  
Periode 2019-2023)**

**ABSTRAK**

Harga saham mencerminkan nilai pasar perusahaan dan merupakan indikator utama kinerja perusahaan di mata investor. Harga saham yang tinggi mencerminkan kepercayaan investor yang tinggi pula terhadap prospek perusahaan. Saham dengan harga tinggi mempermudah perusahaan melakukan penawaran saham baru (*rights issue*) untuk mendapatkan dana tambahan. Penelitian ini bertujuan untuk menganalisis peran *institutional ownership* dalam memoderasi pengaruh risiko sistematis dan *firm size* terhadap harga saham pada perusahaan sektor *consumer cyclicals* yang tercatat di Indeks Papan Pengembangan Bursa Efek Indonesia periode 2019-2023. Menggunakan pendekatan kuantitatif dengan metode deskriptif-eksplanatif, menganalisis sampel dari 39 perusahaan yang dipilih melalui teknik *purposive sampling*. Analisis data menggunakan regresi data panel dengan *Moderated Regression Analysis* (MRA). Hasil penelitian menunjukkan bahwa *institutional ownership* memiliki pengaruh signifikan positif terhadap harga saham. Risiko sistematis dan *firm size* secara independen tidak menunjukkan pengaruh signifikan terhadap harga saham, namun ketika dimoderasi oleh *institutional ownership*, *firm size* menunjukkan pengaruh positif signifikan dengan koefisien interaksi. Sebaliknya, *institutional ownership* tidak berhasil memoderasi pengaruh risiko sistematis terhadap harga saham.

**Kata kunci:** *Institutional Ownership*, Risiko Sistematis, *Firm Size*, Harga Saham, *Consumer Cyclicals*

***THE IMPACT OF INSTITUTIONAL OWNERSHIP IN  
MODERATING THE EFFECTS OF SYSTEMATIC RISK AND  
FIRM SIZE ON STOCK PRICES  
(Case Study of a Consumer Cyclical Sector Companies Listed on  
Development Board Index of the Indonesia Stock Exchange for the  
2019-2023 Period)***

***ABSTRACT***

*Stock prices reflect the market value of a company and are a key indicator of a company's performance in the eyes of investors. High stock prices reflect high investor confidence in the company's prospects. High-priced stocks make it easier for companies to conduct new stock offerings (rights issues) to raise additional funds. This study aims to analyse the moderating role of institutional ownership on the effect of systematic risk and firm size on stock prices in consumer cyclical sector companies listed on the Development Board Index of the Indonesia Stock Exchange for the 2019-2023 period. Using a quantitative approach with descriptive-explanative methods, this study analyses a sample of 39 companies selected through purposive sampling technique. Data analysis employs panel data regression with Moderated Regression Analysis (MRA). The results show that institutional ownership has a significant positive effect on stock prices. Systematic risk and firm size independently show no significant effect on stock prices; however, when moderated by institutional ownership, firm size demonstrates a significant positive effect on stock prices. Conversely, institutional ownership fails to moderate the effect of systematic risk on stock prices.*

***Keywords:*** *Institutional Ownership, Systematic Risk, Firm Size, Stock Prices, Consumer Cyclical*