



Value Relevance of Accounting Information of Stock Returns with the Moderating Role of Firm's Ownership Structure: A Case Study of Initial Public Offerings in Pakistan

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Abstract

This study investigates the effect of VRAI on stock returns moderating the role of ownership structure between accounting information variables and stock returns. The study used the data of 92 firms conducting initial public offerings (IPOs) registered on the Pakistan Stock Exchange from 2000 to 2022. The study found that EPS, CEPS and book value are positive and significant factors in the stock returns of firms during IPOs. However, the study found that the influence of variables NI, CNI and DPS on SR is positive but statistically insignificant. Similarly, the study also found that ownership structure is positively and significantly related to stock returns during IPOs. The moderation analysis shows that the ownership structure significantly moderates the relationship between EPS and stock returns, CEPS and stock returns and BV and stock returns. Keeping in view the study outcomes, it is concluded that accounting information variables are key to influencing the stock returns of firms during IPOs. Similarly, ownership structure plays an imperative role in moderating the relationship between accounting information variables and stock returns during firms conducting initial public offerings.

Keywords: Accounting Information, Initial Public Offerings, Ownership Structure, Stock Returns

1. Introduction

Stock markets are vital for any economy because they facilitate the capital for the business, and drive trade and industry expansion which has a big impact on the economy as a whole. In light of this, industry, central banks, and government agencies keep a careful eye on movements in the stock market (Kim & Won, 2018). Through effective capital use, the stock market assists economies in implementing long-term investment projects that yield long-term returns meanwhile giving businesses a simple way to access resources. The growth of stock markets has the potential to improve corporate governance by addressing the agency problem and uniting the interests of owners and managers. This will encourage managers to optimize firm value (Shi et al., 2021). Accounting information (AI) is important within the framework of creating and disseminating company wealth. For investors, making the proper choices requires gathering relevant information from a variety of sources. According to Beisland (2009), one of the main goals of financial reporting is to give equity investors the data they need to estimate the worth of the company. Financial statements provided by listed companies on the Stock Exchange are among the most crucial sources of information for investors (Ghayoumi et al., 2011). Financial statements and disclosures are used by investors and other accounting stakeholders to evaluate a company's risk and worth before investing. However, there seems to be a general perception that the drastic shifts in the economy have rendered financial statements irrelevant (Francis & Schipper, 1999). The degree to which the stock market may be explained by the financial data in the financial statements serves as a proxy for the value of accounting information. The association between accounting variables including EPS, book value, ROI and market value of equity or stock price, can be used to assess the usefulness of AI (Beisland, 2009). Accordingly, the association between accounting information variables and stock market returns or prices indicates the usefulness of accounting data (Francis & Schipper, 1999).

The ownership structure (OWS) is also essential for influencing the volatility of the stock market in several ways. The managers' and owners' competing interests affect their own decisions, which affect how well the business performs. Unquestionably, agents and managers may not always behave in the best interests of the company's shareholders when control over the business is distinct from ownership (Bonazzi & Islam, 2007). Furthermore, because the problem of separating ownership from control always arises within organizations in different types of ownership structures, the impact of OWS on the performance of the firms has become significant concern in corporate governance (Srivastava, 2011).

On the other hand, an Initial Public Offering (IPO) is required of any firm planning to go public, or sell its stock to the general public, on a stock exchange. Miswanto & Abdullah (2020) state that shares are first released on the main market through IPOs before being traded on a stock exchange, sometimes referred to as the secondary market. Getting a lot of money in exchange for a lot of stocks is the aim of stock exchange trading for firms. Reducing a company's total cost of capital or effectively lowering its debt is another goal of an IPO. Investors are those who purchase stock in firms that go public through IPOs. As such, businesses need to persuade investors to purchase their stock by demonstrating their legitimacy and potential for profit (Kevin & Martok, 2022). Pakistan's stock market is incredibly volatile due to its vulnerability to unanticipated developments and news. Impacting market activity doesn't take long. However, the Pakistani stock market is resilient and bounces back from shocks fast (Ghufran et al., 2016). In the case of Pakistan, different studies examine the factors of SR during initial public offerings. However, no study analyzes the effect of VRAI on stock returns moderating the role of the ownership structure of firms during initial public offerings. Therefore the outcomes of this paper will provide how ownership structure moderates the relationship between VRAI and stock returns during IPOs and will contribute to the literature significantly.

2. Literature Review

Different studies analyzed the relationship between the value relevance of accounting information (VRAI), ownership structure and stock market returns (SR) such as Nawaz et al., (2023) explored the effect of VRAI on SR during market undervaluation and overvaluation in Pakistan. This paper utilized data spanning 322 non-financial companies registered on the PSX between 2005 and

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2022. The outcomes of this paper showed a significant correlation between the accounting information variables of EPS, CEPS and stock returns during periods of market overreaction and underreaction. When there was a market under- or overreaction, profits per share, net income, and book value were strongly correlated with the BHAR; however, when there was a market overreaction of non-financial enterprises, EPS and book value were considerably correlated with the BHAR. Additionally, it was determined that when non-financial enterprises underreact, balance sheet variables attract more investors.

Similarly, Stephen & Orowhuo (2023) explored the factors of SR in Nigeria using data between 2009 to 2014. It was determined that AI variables have no significant influence on the SR. In addition, Sidik (2023) studied the impact of return on assets, cash flow components, and accounting profit on stock returns using data from 2007 to 2009 from the ISE. The study's findings showed that ROA, cash flows, operating cash flows and investment cash flows substantially influence the SR. Accounting profit, investment cash flow, and funding cash flow all have a large negative impact on stock returns, even though their effects differ slightly. Stock returns were not significantly positively impacted by operating cash flow, although they are significantly impacted positively by ROA.

Wirdiansyah & Munandar (2023) explored the dividend policy acted as a mediating factor between management ownership and capital structure and SR utilizing data from 25 consumer products industries registered on the Indonesian Stock Exchange. The study showed that stock returns are impacted by management ownership and dividend policy, but not by capital structure. Moreover, the Sobel test results demonstrated that the effect of capital structure and management ownership on SR was not captured by dividend policy. In addition, Igbinovia & Ekwueme (2022) analyzed the degree to which capital structure affects shareholders' returns on investment in the form of cash dividends using data from 2014 to 2018 of consumer products companies in Nigeria. The results showed that capital structure had no discernible impact on stock returns. The dividends that shareholders get as a return on their investment were observed to be significantly impacted by both the dividends paid out in prior years and shifts in share prices. Janjua et al., (2022) examined the VRAI in Pakistan utilizing data of non-financial firms during the period from 2006 to 2016. The results showed that the investors of PSX place higher weight on CEPS during a sample period than on actual earnings.

Alswalmeh et al., (2021) examined the influence of accounting and market variables on the return on the stock using data from 63 companies from Amman Stock Exchange Index for the years 2008 through 2018. The study found that the total assets turnover had the largest significantly beneficial impact on stock return out of the twelve accounting and market factors. Price to book value, ROA, EPS, and stock turnover ratio all significantly boosted stock return. Furthermore, BPS had a moderately negative influence on stock performance while debt ratio had a significantly unfavorable impact. In addition, the stock return was unaffected by market capitalization, ROE, net profit margin, current ratio, and price-earnings ratio. Sharif (2019) analyzed the association between capital structure and SR for the chosen chemical and pharmaceutical companies in Bangladesh using data from 2010 to 2018. The study exhibited that there as a statistically substantial negative correlation between the debt-to-equity ratio and stock return. Furthermore, there was a direct relationship between SR and ROE, EPS and business size. However, there was no statistically significant correlation between the price-to-earnings ratio and times interest earned and stock return.

Hung et al., (2018) explored the effect of AI on financial statements on the stock price of energy companies in Vietnam from 2006 to 2016. The findings demonstrated a positive correlation, with an explanation level of 48.47 percent, between ROA, size, current ratio, accounts receivable turnover and stock price. Gunaratne & Anuradha (2017) examined the VRAI in explaining SR using data from 113 firms in the CSE from 1999 to 2013. The results showed that EPS and ROI are important performance indicators, with EPS being the most effective indicator for explaining the notable fluctuations in Sri Lankan stock returns. The findings implied that EPS and ROI should be given more consideration by Colombo Stock Exchange market participants. Asadi & Pahlevan (2016) investigated the link between OWS and performance evaluation indexes of registered firms on the TSE. The findings demonstrated that there were notable variations in the performance evaluation criteria across ownership structures. The analysis also demonstrated that there were notable variations across the various ownership structures in return on asset, return on equity, market to book value, and market value added. Keeping in view the literature review, the following hypotheses are formulated:

H₁: VRAI significantly influence the stock returns of firms during initial public offerings

H₂: Ownership structure significantly moderates the relationship between VRAI and the stock returns of firms during initial public offerings

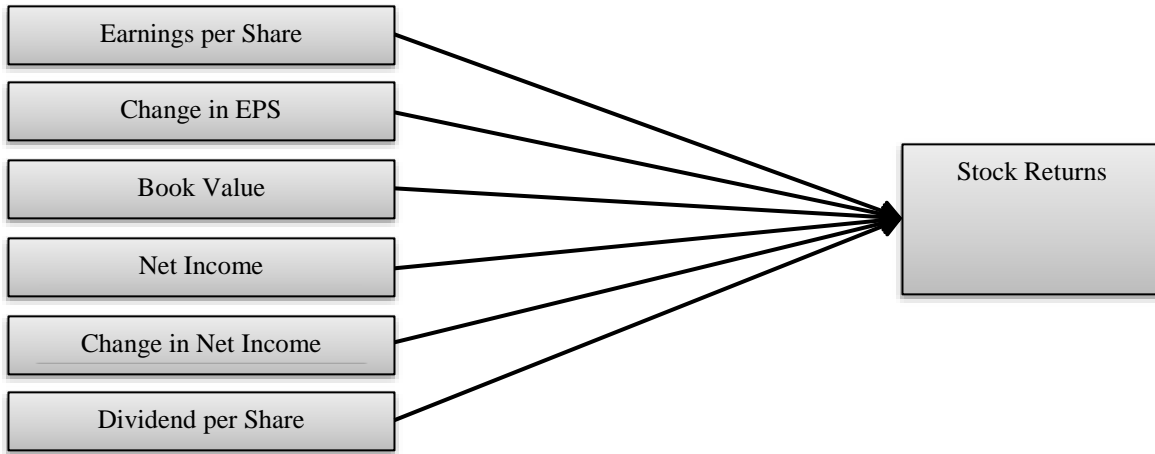
3. Data and Methodology

In this study, to analyze the influence of VRAI on stock returns considering the moderating role of ownership structure the data of 92 firms conducting initial public offerings (IPOs) registered on the Pakistan Stock Exchange from 2000 to 2022 is utilized. The data of all the variables has been collected from the annual published reports of firms and the PSX data stream. The data on the data of ownership structure was extricated from investor patterns from the company's annual reports similarly the data of accounting variables are collected from the income and balance sheet variables. To study the influence of VRAI on the stock returns of firms conducting IPOs, the following model is developed:

$$SR_{ij} = \beta_0 + \beta_1 EPS_{ij} + \beta_2 CEPS_{ij} + \beta_3 BV_{ij} + \beta_4 NI_{ij} + \beta_5 CNI_{ij} + \beta_6 DPS_{ij} + u_{ij} \quad (1)$$

Where SR is the stock returns of firms conducting IPOs, EPS represents earnings per share, CEPS indicates the change in earnings per share, BV indicates book value, NI shows net income, CNI indicates the change in net income, DPS indicates dividend per share and u_{ij} indicates the error term.

Figure 1: Conceptual Model (VRAI and Stock Returns)



Similarly, to examine the moderating role of ownership structure between VRAI and stock returns, different models are developed. The interaction terms of accounting variables and ownership structure are used to see the moderation effect.

$$SR_{ij} = \beta_o + \beta_1 EPS_{ij} + \beta_2 OWS_{ij} + \beta_3 EPS * OWS_{ij} + u_{ij} \quad (2)$$

$$SR_{ij} = \beta_o + \beta_1 CEPS_{ij} + \beta_2 OWS_{ij} + \beta_3 CEPS * OWS_{ij} + u_{ij} \quad (3)$$

$$SR_{ij} = \beta_o + \beta_1 BV_{ij} + \beta_2 OWS_{ij} + \beta_3 BV * OWS_{ij} + u_{ij} \quad (4)$$

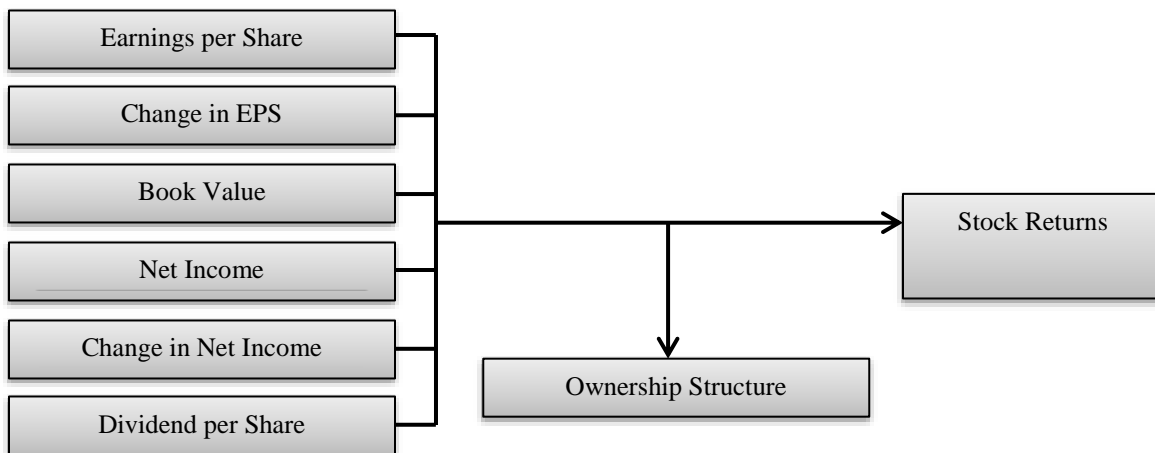
$$SR_{ij} = \beta_o + \beta_1 NI_{ij} + \beta_2 OWS_{ij} + \beta_3 NI * OWS_{ij} + u_{ij} \quad (5)$$

$$SR_{ij} = \beta_o + \beta_1 CNI_{ij} + \beta_2 OWS_{ij} + \beta_3 CNI * OWS_{ij} + u_{ij} \quad (6)$$

$$SR_{ij} = \beta_o + \beta_1 DPS_{ij} + \beta_2 OWS_{ij} + \beta_3 DPS * OWS_{ij} + u_{ij} \quad (7)$$

Where SR represents stock returns, OWS is ownership structure, EPS*OWS is the interaction term between earnings per share and stock returns, CEPS*OWS is the interaction term between change in earnings per share and stock returns, BV*OWS is the interaction term between book value and stock returns, NI*OWS is the interaction term between net income and stock returns, CNI*OWS is the interaction term between change in net income and stock returns, DPS*OWS is the interaction term between dividend per share and stock returns.

Figure 2: Conceptual Model (Moderating Model)



For data analysis, descriptive statistics of variables in the form of mean, maximum and minimum value, skewness and kurtosis are used. The correlation coefficient is also used to examine the degree of association between variables. We have used the panel least squares method for model estimation. It is assumed that data behavior is constant over time because this model ignores time and individual dimensions.

4. Data Analysis

This section illustrates the descriptive statistics of variables. Table 1 shows that the mean values of OWS, EPS, CEPS, NI, CNI, DPS, BV and SR are 190.415, 7.858, 10.982, 0.081, -3.631, 5.747, 41.608 and 0.856 respectively. The maximum values of OWS, EPS, CEPS, NI, CNI, DPS, BV and SR are 103.254, 27.747, 9.773, 22.968, 20.125, 9.970, 60.589 and 1.000 respectively. Similarly, the minimum values of OWS, EPS, CEPS, NI, CNI, DPS, BV and SR are 1.422, 5.948, -6.494, -79.322, -46.840, 0.000, -34.201 and 0.000 respectively. The distribution of variables OWS, EPS, CEPS and BV are positively skewed while the

distributions of NI, CNI and SR are negatively skewed. Similarly, the kurtosis value of all variables indicates that the distribution of all variables is leptokurtic.

Table 1: Descriptive Statistics

Variables	Mean	Max	Min	S.D.	Skew	Kurt
OWS	190.415	103.254	1.422	2.956	34.242	9.159
EPS	7.858	27.747	-5.948	2.195	5.097	48.770
CEPS	10.982	9.773	-6.494	5.645	11.758	166.732
NI	0.081	22.968	-79.322	2.824	-20.405	560.903
CNI	-3.631	20.125	-46.840	1.329	-35.198	12.939
DPS	5.747	9.970	0.000	0.292	31.739	10.859
BV	41.608	60.589	-34.201	3.722	2.563	127.683
SR	0.856	1.000	0.000	0.351	-2.027	5.107

Correlation analysis is used to examine the degree of association between two variables. Table 2 shows that stock returns of IPOs are positively correlated with book value, net income, change in NI and ownership structure while negatively correlated with DPS, EPS and change in EPS.

Table 2: Correlation Matrix

	SR	DPS	EPS	CEPS	BV	NI	CNI	OWS
SR	1.000							
DPS	-0.373	1.000						
EPS	-0.267	0.220	1.000					
CEPS	-0.356	0.246	0.198	1.000				
BV	0.259	0.005	0.376	-0.370	1.000			
NI	0.232	-0.256	-0.218	0.205	0.218	1.000		
CNI	0.365	0.406	0.279	-0.198	0.245	-0.373	1.000	
OWS	0.310	0.249	-0.417	-0.217	-0.103	0.364	0.151	1.000

Table 2 reports the estimates of the VRAI on stock returns. The study found that EPS is positively and significantly related to the stock returns during IPOs. The coefficient of EPS designates as it increases by a unit the SR also increases by 2.9768 units. Similarly, the results show that CEPS is positively and significantly connected to stock returns during IPOs. The coefficient of CEPS specifies as it increases by a unit the SR also increases by 0.9582 units. The results also show that BV is positively and significantly connected to the stock returns during IPOs. The coefficient of BV specifies as it increases by a unit the SR also increases by 0.0378 units. However, the study found that the influence of variables NI, CNI and DPS on SR is positive but statistically insignificant.

Table 2: Estimates of the Relationship between VRAI and Stock Returns during IPOs

Dependent Variable: Stock Returns				
Method: Panel Least Squares				
Variable	Coefficient	S.E.	t-Statistic	Prob.
C	66.8702	3.1893	20.9669	0.0000
EPS	2.9768	0.1514	19.6583	0.0000
CEPS	0.9582	0.1386	6.9128	0.0000
BV	0.0378	0.0192	1.9745	0.0486
NI	0.4861	1.0171	0.4779	0.6328
CNI	0.0034	0.0216	0.1552	0.8767
DPS	0.0161	0.0107	1.5055	0.1325
R-squared			0.7516	
Adj. R-squared			0.7307	
F-statistic			36.0819	
Prob.			0.0000	

The estimates of the moderation role of ownership structure between VRAI and stock returns firms conducting IPOs are presented in Table 4. For this purpose, interaction terms of accounting information variables and ownership structure are analyzed in six models separately. Firstly, in Model-I, the results exhibits that ownership structure is positively and significantly associated to the SR of firms conducting IPOs. The coefficient of OWS shows that as it rises by one unit the SR also upsurges by 1.6849 units. The interaction term of EPS*OWS exhibits a positive influence on stock returns. The outcomes indicate that OWS significantly moderates the relationship between EPS and stock returns. The coefficient of EPS*OWS indicates that as it increases by a unit the

SR also upsurge by 6.8606 units. Likewise, model-II shows that OWS significantly moderate the relationship between CEPS and SR. The coefficient of CEPS*OWS shows that as it increases by a unit the SR also upsurge by 6.8496 units. The results also show that the association between BV and stock returns is moderated by OWS. The coefficient of BV*OWS indicates that as it increases by a unit the stock returns also increase by 0.0378 units. However, the outcomes show that ownership structure does not moderate the association between the variables NI, CNI, DPS and SR.

Table 4: Estimates of the VRAI and Stock Returns: Moderating the Role of Ownership Structure

Variable	Model-I	Model-II	Model-III	Model-IV	Model-V	Model VI
C	0.0028 [0.6235]	0.0384 [0.4364]	0.0001 [0.8552]	95.7828*** [26.6337]	94.4829*** [26.4624]	95.5025 [26.8238]
OWS	1.6849** [2.0089]	0.0118** [2.7930]	0.0993*** [3.3525]	-0.0142 [-1.0766]	0.0026 [0.1823]	0.0008 [0.7206]
EPS	3.2940*** [3.4483]					
EPS*OWS	6.8606** [21.7379]					
CEPS	--	0.4090** [2.0247]				
CEPS*OWS	--	6.8496*** [2.8692]				
BV	--	--	0.0608** [2.1536]			
BV*OWS	--	--	9.6871** [2.7092]			
NI	--	--	--	-4.0705 [-0.9514]		
NI*OWS	--	--	--	0.0601 [1.1431]		
CNI	--	--	--	--	0.2015 [0.1290]	
CNI*OWS	--	--	--	--	-0.0074 [-0.1257]	
DPS	--	--	--	--	--	-0.0016 [-0.0062]
DPS*OWS	--	--	--	--	--	-0.0015 [- 0.4566]
R-squared	0.3405	0.2307	0.3322	0.1219	0.1319	0.0631
Adj R ²	0.2893	0.1805	0.3021	0.0962	0.0909	0.0607
F-statistic	34.8325	20.8466	20.9802	20.8856	20.8426	20.8687
Prob.	0.000	0.000	0.000	0.000	0.000	0.000

5. Conclusions and Recommendations

This study analyzes the influence of VRAI on stock returns while moderating the role of ownership structure between AI variables and stock returns. The study used the data of 92 firms conducting IPOs registered on the Pakistan Stock Exchange from 2000 to 2022. The study found that AI variables such as EPS, CEPS and book value are positive and significant factors of stock returns of firms during IPOs. However, the study found that the influence of variables NI, CNI and DPS on SR is positive but statistically insignificant. Similarly, the study also found that ownership structure is positively and significantly related to SR during IPOs. The moderation analysis shows that the OWS significantly moderates the association between EPS and SR. Similarly, OWS significantly moderates the relationship between CEPS and SR. OWS also significantly moderates the association between BV and stock returns. However, the ownership structure is not found to significantly moderate the relationship between NI and SR, CNI and SR and DPS and SR during IPOs. Keeping in view the study outcomes, it is concluded that AI variables are key to influencing the SR of firms during IPOs. Similarly, ownership structure plays an imperative role in moderating the relationship between AI variables (EPS, CEPS and BV) and stock returns during firms' initial public offerings.

By keeping in view the study outcomes, this study has some policy implications. First, the firms conducting IPOs should provide accurate accounting information data to the public. The data on balance and income sheet variables should be complete and adequate to draw investors' intention to invest in PSX. Second, the firms conducting IPOs should build a reasonable ownership structure. The legitimate strong shareholders should have appeared to raise the proportion of the state ownership. Lastly, to enable investors to make better-informed selections, efforts should be made to increase investor education and knowledge surrounding IPO investing. To boost investor confidence and encourage more initial public offerings (IPOs), regulators should also concentrate on enhancing the market's infrastructure and regulatory framework as a whole.

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