

STRUKTUR KEPEMILIKAN DAN LEVERAGE TERHADAP PENGUNGKAPAN ESG: PERSPEKTIF PEMANGKU KEPENTINGAN DAN TEORI SIGNALING

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Abstract. *The objective of this study is to examine the influence of institutional ownership structure, leverage, and growth opportunities on ESG disclosure within the infrastructure sub-sector during the 2019-2021 period. The research employs an empirical study to test the relationship between independent variables and the dependent variable. The control variable used in this study is firm size, which reflects the condition of a company. The population consists of companies in the infrastructure sub-sector listed on the Indonesia Stock Exchange from 2019 to 2021, with a total sample of 91 companies. The study utilizes secondary data, collected using the purposive sampling method. The results show that managerial ownership structure and corporate leverage have a significant positive effect on ESG disclosure. Institutional ownership tends to reduce the level of ESG disclosure, while growth opportunities, which were expected to support ESG disclosure, demonstrate a negative impact.*

Abstrak. Tujuan dari penelitian ini adalah untuk menguji pengaruh struktur kepemilikan institusional, leverage, dan peluang pertumbuhan terhadap pengungkapan ESG pada subsektor infrastruktur selama periode 2019–2021. Penelitian ini menggunakan studi empiris untuk menguji hubungan antara variabel independen dan variabel dependen. Variabel kontrol yang digunakan dalam penelitian ini adalah ukuran perusahaan yang mencerminkan kondisi suatu perusahaan.

Populasi penelitian terdiri dari perusahaan subsektor infrastruktur yang terdaftar di Bursa Efek Indonesia pada tahun 2019 hingga 2021, dengan total sampel sebanyak 91 perusahaan. Penelitian ini menggunakan data sekunder yang dikumpulkan dengan metode purposive sampling.

Hasil penelitian menunjukkan bahwa struktur kepemilikan manajerial dan leverage perusahaan memiliki pengaruh positif signifikan terhadap pengungkapan ESG. Kepemilikan institusional cenderung menurunkan tingkat pengungkapan ESG, sedangkan peluang pertumbuhan, yang diharapkan dapat mendukung pengungkapan ESG, justru menunjukkan dampak negatif.

Keywords: *ESG disclosure, institutional ownership, managerial ownership, leverage, growth*

Introduction

Currently, the topic of Environmental, Social, and Governance (ESG) has become a concern for various groups. Understanding the concept of ESG and its relation to the internal aspects of the company is now a hot topic that is widely researched by academics around the world (Satrio, 2023). Business practices have also begun to shift from traditional profit management-based approaches to approaches that prioritize improving the

welfare of individuals, communities and the environment (Satrio, 2023). This statement underlines the importance of social responsibility and sustainability in business practices. Business actors must understand that success is not only measured by financial returns, but also by the positive impact they have on society and the environment. In this context, ESG disclosure is key to demonstrate a company's commitment to environmental, social and good governance aspects, as well

as to build reputation and trust among stakeholders.

ESG is a corporate standard in its investment practices that consists of three main aspects: environmental, social, and governance. In other words, companies that apply ESG principles in their business and investment practices will integrate and implement policies that are in line with the sustainability of these three elements (Luqyana, n.d.). Corporate ESG takes the form of disclosure, which is a measuring tool for companies to show stakeholders about ESG aspects. ESG disclosure (ESGD) is a form of development of voluntary disclosure of information, starting from Corporate Social Responsibility (CSR) reporting, sustainability reporting, and then followed by integrated reporting. (Fambudi, Aryati, & Mayangsari, 2023). One way to find out whether a company has carried out activities related to the environment, social, and governance (ESG) is through the disclosure of information submitted through various media. This information may include annual reports, sustainability reports, investor presentations, earnings calls, press releases and websites. Such disclosures aim to reach out to stakeholders and provide an overview of the company's policies, practices and results related to ESG aspects.

Company management can maintain the company's survival by balancing three main elements: profit, environmental sustainability, and the welfare of the surrounding community in each of its operational activities (Apriliyani & Novita, 2019).

Theoretical Review

Stakeholder Theory, introduced by R. Edward Freeman, explains that companies not only have a responsibility to shareholders, but also to various parties who have an interest or are affected by the

company's activities. This concept emphasizes the importance of considering and establishing positive relationships with stakeholders such as employees, consumers, suppliers, local communities, and the environment. (C. D. Putri & Hwihanus, 2023) states that treating stakeholders fairly and prioritizing their needs and expectations can provide long-term benefits to the company. Stakeholder Theory emphasizes the positive impact of establishing positive relationships with stakeholders on the stability of the company, because investors take into account the future cash flows and overall risk profile of the company. By putting the interests of various stakeholders first, companies can design strategies and policies that support sustainable growth, engage social responsibility, and minimize negative impacts resulting in environmental, social & governance risks. The iceberg analogy is often used to describe stakeholders. Just as an iceberg shows only a small part of it above sea level, many of a company's stakeholders may not be directly visible. This reflects the complexity of the company's relationship with stakeholders and the importance of management to understand all aspects of it, including those that are not clearly visible. This theory is in line with previous studies that have discussed the benefits of ESG disclosure to companies (Lisin, Kushnir, Koryakov, Fomenko, & Shchukina, 2022) (Lisin, Kushnir, Koryakov, Fomenko, & Shchukina, 2022) found a relationship between ESG and bankruptcy using the ESG score because it provides a comprehensive and standardized approach to assessing non-financial aspects. This research was conducted with samples used only from companies in North America. Other research from (Citterio & King, 2023) found that ESG disclosure both in each component and as a whole has been shown to have a significant effect on risk reduction.

Signaling theory was first proposed by (Spence, 1973) explains how parties who have information (company owners) provide signals (signals) in the form of information that reflects the condition of the company to the recipient (investor). This signal is useful for investors in making investment decisions. According to (Bringham & Houston, 2011), signal theory explains management's perception of the company's future growth, which will affect potential investors' response to the company. The signal can be in the form of information that explains management's efforts to realize the owner's wishes. Investors and business people consider this information an important indicator in making investment decisions.

This signal is in the form of information about what management has done to realize the wishes of the owner". Signal theory explains why companies have an urge to provide financial statement information to external parties. The reason is because there is an asymmetry between the company and external parties. The company has more knowledge than outsiders (investors and creditors) about its company or its future prospects. Signal theory explains how a company should be able to provide useful signals to users of financial statements. The signals provided by the company are in the form of information such as the company's financial statements related to management's efforts to manage the company to obtain maximum and sustainable profits. This signal is information that states that one company is more than other companies. Management uses signal theory to provide an overview of how the company will be considered by investors in the future. A company is encouraged to provide financial statement information to external parties due to signal theory. Signal theory is based on the assumption that the information to be published by the company is accepted by users of financial statements. This is due to

information asymmetry. Information can influence investors' investment decision making. Information is a very important element for business people and investors because the information received is a picture of the past, present and future for the continuity of a company.

ESG disclosure plays a vital role in shaping the sustainability and long-term financial performance of companies, influencing both investment decisions and market perception (Fambudi et al., 2023). Through transparent reporting on environmental, social, and governance factors, companies can enhance their credibility with stakeholders, mitigate risks, and potentially benefit from reduced capital costs and higher stock returns (Y. Chen, Li, Zeng, & Zhu, 2023). This holistic approach to ESG not only supports environmental stewardship and social responsibility but also fosters sound governance practices that contribute to a more resilient and ethical business framework, leading to stronger market acceptance and trust from investors (Mohammad & Wasiuzzaman, 2021).

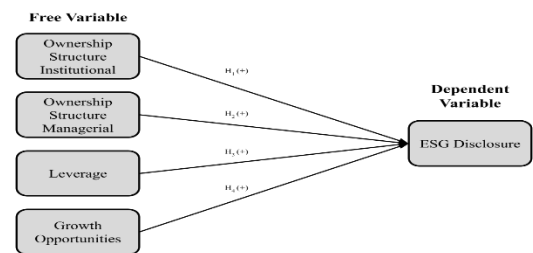
The classical assumption test is an initial step used before performing multiple linear regression analysis (G. Ghozali, 2018a). This test is conducted to demonstrate that subsequent tests can proceed to regression analysis only after passing tests for data normality, multicollinearity, autocorrelation, and heteroscedasticity. Sugiyono (2019b) also states that the classical assumption test ensures that research results are valid, that theoretical data used is reliable and stable, and that the estimated regression coefficients are efficient. Therefore, the purpose of the classical assumption test itself is to ensure that the results of the statistical analysis conducted are valid and reliable.

Regression analysis is a statistical method used to examine the relationship between one or more independent variables and a dependent variable. This method helps to understand and measure the extent to which

changes in the independent variables are associated with changes in the dependent variable. Panel data regression analysis is a statistical method used to analyze the relationship between dependent and independent variables within the context of panel data. Panel data consists of observations collected from individual units (e.g., companies, countries, or individuals) repeatedly over a specified period. In panel data regression analysis, two important components are the cross-sectional dimension and the time-series dimension. Dependent and independent variables are measured for each individual unit over multiple time periods. This approach allows for modeling variations across individuals and over time, accounting for both constant individual effects and constant time effects.

Regression analysis is a statistical method used to test the relationship between one or more independent variables and one dependent variable. This method helps in understanding and measuring the extent to which changes in independent variables relate to changes in dependent variables. Panel data regression analysis is a statistical method used to analyze the relationship between dependent variables and independent variables in the context of panel data. Panel data consists of observations collected from individual units (e.g., companies, countries, or individuals) repeatedly over a period of time. In the regression analysis of panel data, there are two important components, namely the cross-sectional dimension and the time-series dimension. Dependent and independent variables are measured on each individual unit over several time periods. This approach makes it possible to model variations between individuals and in time, as well as take into account the constant individual effect and the constant time effect.

Figure 1. Framework of Thought



Results

This research utilizes secondary data that includes financial statements, annual reports, sustainability reports, and additional information obtained from UNAIR's Osiris, Revinitif, and ESGI Data stream databases. The research population is infrastructure sector companies listed on the Indonesia Stock Exchange (IDX). The sample was selected using the purposive method, which is based on certain criteria that have been set. The observation period lasted from 2019 to 2021.

Table 1. Sample Selection

Information	2019	2020	2021	Total
All companies listed on the Indonesia Stock Exchange (IDX)	660	711	767	2.138
Financial sector companies	-99	-103	-105	-307
Companies that do not publish sustainability reports	-495	-517	-468	-1.480
Companies that do not have complete data other than infrastructure companies	-51	-74	-135	-260

According to Table 2, the institutional ownership structure (SKI) in this study shows a minimum of 0.0000 or 0 in 27 companies in the infrastructure sector, while the maximum value is 0.9307 in 5 companies in the same sector in 2021. The average SKI is 0.3620 with a standard deviation of 0.3630. The description shows that the average institutional ownership structure in infrastructure sector companies in Indonesia is 0.3620.

Table 2. Descriptive Statistics

Variabel	Mean	Median	Max	Min	Std. Dev.
SKI	0,3620	0,3067	0,9307	0,0000	0,3630
SKM	0,0001	0,0000	0,0010	0,0000	0,0002
LEV	0,3120	0,3116	0,7132	0,0000	0,2250
GROW	-0,0059	0,0084	0,2123	-0,1986	0,1003
ESG	0,4061	0,3951	0,7407	0,0765	0,1694

Notes: Total Observations = 91, SKI=Institutional Ownership Structure, SKM=Managerial Ownership Structure, LEV=Leverage, GROW=Growth Opportunities, ESG=ESG Disclosure

Based on table 3, the statistical value of Jarque-Bera is 8.952726 with a probability value of 0.011375 less than the alpha value of 5%. It was concluded that the data involved was not normally distributed. However, statements (Hair, 2019) and (Gujarati, 2022) say that samples with values greater than 30 statistical analyses can proceed and the assumption of normality is ruled out.

Table 3. Normality Test

Jarque-Bera	8.952726
Probability	0.011375

The panel regression analysis showed the feasibility of the model to reach conclusions from the regression results in the study. Based on the test results, it shows that the selected model is the Fixed Effect Model.

$$ESGD_{it} = \beta_0 + \beta_1 SKI_{it} + \beta_2 SKM_{it} + \beta_3 LEV_{it} + \beta_4 KBER_{it} + \beta_5 Size_{it} + \sum_{i=1}^n \epsilon_{it}$$

Table 4. Lead Analysis Test

Variable	Prediction	Coefficient	z	P > z	Results
SKI	+	-0,0794	-4,509495	0,03***	H1 rejected
SKM	+	0,5526	1,990862	0,00**	H2 <u>accepted</u>
LEV	+	0,0024	8,03474	0,00***	H3 <u>accepted</u>
GROW	+	-0,2845	-7,198516	0,00	H4 rejected
Const		0,222996	9,788543	0,00	0,00
Observation	91				

Note: *** significant at the level of 1 percent; ** significant at the level of 5 percent

In table 4, the statistical F value for this model is 9.788543 and the probability value (0.0000) < 0.05 variables affect ESG disclosure. For the coefficient test in this model, it has a value of 0.222996, meaning that if all variables are constant, the magnitude of ESG disclosure is 0.222996.

This should explore the significance of the results of the work, not repeat them. A combined Results and Discussion section is often appropriate. Avoid extensive citations and discussion of published literature.

Conclusions

Institutional ownership structure, managerial ownership structure, leverage and growth opportunities together have a significant influence on ESG disclosure, as indicated by probability values below alpha 5%. Institutional ownership structure can

reduce ESG disclosure, this is shown by the results of the analysis that explains the negative regression coefficient with a probability value lower than alpha. This study is consistent with other studies that reveal the non-linear influence of institutional ownership structures on ESG disclosure. Therefore, it can be said that the institutional ownership structure in infrastructure sector companies tends to be passive and focuses on company productivity, so that it can explain the negative influence on ESG disclosure.

The managerial ownership structure has a significant and one-way effect on ESG disclosure, meaning that the level of managerial ownership in infrastructure sector companies will further encourage companies to disclose ESG disclosures. Where ESG disclosure will help the company in creating a good reputation and reducing risks that may occur to the company. In addition, leverage in infrastructure sector companies shows a significant positive influence on ESG disclosure. This means that companies with high leverage tend to be more proactive in disclosing ESG disclosures, although too high leverage can limit a company's ability to implement ESG disclosures effectively due to the company's priority in paying off its debts. Therefore, it is necessary to manage well in the company's leverage trend to be able to balance the fulfillment of its obligations with the implementation of ESG disclosure in the company. Meanwhile, growth opportunities have a significant negative effect on ESG disclosure. This is contrary to the initial hypothesis that expects a positive influence, so it can be said that the higher the growth opportunities of infrastructure sector companies indicate that companies are becoming less focused on ESG disclosure. Institutional and managerial ownership structures can be used as variables simultaneously. These two variables measure different aspects of ownership—

ownership by the institution versus ownership by the company's management. Although both relate to stock ownership, they affect companies in different ways. Analyzing the two simultaneously can provide deeper insights into the dynamics of ownership and control within a company. For example, you can see how a combination of institutional and managerial ownership affects company performance or strategic decision-making. Therefore, the simultaneous use of these two variables in the analysis is not only possible, but can also be very useful to get an idea of the ownership affecting the agency.

The findings of this study show that managerial ownership structure and leverage have a significant positive effect on ESGD. Institutional ownership tends to lower ESG levels, while expected growth opportunities support ESG negative influences. Thus, the trend of increasing ESG in infrastructure sector companies in Indonesia is driven by sustainability awareness and strict regulations, such as ESG indexes.

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menunjukkan bahwa perkembangan perusahaan dan bertambahnya dampak bagi lingkungan sekitar seharusnya diimbangi dengan pemenuhan akuntabilitas perusahaan terhadap berbagai sektor dalam masyarakat, tidak hanya terhadap shareholder-nya saja.

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