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Research Article

The Impact of Ownership Structure on Sustainable Performance Disclosure and Firm Value: An Empirical Study of State-Owned Enterprises in Indonesia

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Abstract: Environmental sustainability has become an essential approach for companies to enhance their competitive advantage and reputation. This study examines the effect of ownership structure on sustainability performance and firm value. This study uses data from state-owned enterprises listed on the Indonesia Stock Exchange. Ownership structure is proxied by institutional ownership, management ownership, and public ownership; sustainability performance is proxied by the total economic score, environmental score, and social score; and firm value is proxied by Tobin's Q. Our results reveal that ownership structure (management ownership, institutional ownership, and public ownership) have a direct effect on firm value, but indirectly do not have an indirect effect on firm value through CSR does not mediate the relationship between management ownership and institutional ownership with firm value. The unique findings of this study indicate that CSR mediates the relationship between public ownership and firm value. Public ownership partially mediates the relationship between firm type and firm value. The implications of this study will be significant for policymakers, corporate management, academics, and investors in considering the adoption and importance of corporate environmental practices.

Keywords: CSR; Firm Value; Ownership Structure; State-Owned Enterprises**;** Sustainability Performance

1. Introduction

Sustainability is a crucial issue as the Sustainable Development Goals (SDGs) evolve (Rahmawati & Rohma, 2024; Aksoy et al., 2020). The concept of sustainable development historically emerged in the context of environmental awareness and social responsibility (Hák et al., 2016). According to a press release from the Coordinating Ministry for Economic Affairs of the Republic of Indonesia on September 11, 2024, Indonesia's position in the SDGs achievement rankings rose from 102nd to 75th. This result demonstrates the Indonesian government's serious commitment to sustainable development.

Specifically, corporate sustainability is a long-term vision that fosters a company's strong social and environmental awareness. It is also a dynamic business strategy that implements sustainable practices to meet shareholder objectives and stakeholder demands (Aksoy et al., 2020). Sustainability reporting (SR) is a crucial tool for articulating a company's social and environmental impacts, thereby fulfilling its obligations towards the Sustainable Development Goals (SDGs) (Sanusi & Johl, 2022).

Sustainability reporting offers a comprehensive measure of a company's performance across economic viability, social responsibility, and environmental management. This broadens the scope of performance evaluation beyond financial metrics, providing a more holistic view of a company's sustainability (Sroufe & Gopalakrishna-Remani, 2018). This broader disclosure is also well-received by investors, particularly those oriented towards green

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investments. Sustainability practices are considered to reduce risk and increase investment security (Abdi et al., 2021).

Zhou et al. (2022) revealed that investors value SR because it provides critical information to enhance insight for more informed decision-making, potentially increasing company value. Transparent environmental policies, as disclosed in SR, will contribute to a company's competitive advantage by reducing uncertainty, litigation, and regulatory fines. Atahau & Kausar (2022) found that economic and environmental sustainability disclosures have a positive impact on firm value. Ammer et al. (2020) found that environmental sustainability disclosures have a positive impact on firm value. Fuadah et al. (2022) and Anna & Dwi (2019) found that sustainability disclosures on economic, environmental, and social performance impact firm value. Jemunu et al. (2020) found that CSR disclosures negatively impact firm value. Meanwhile, Suhartini et al. (2024) found that sustainability performance did not affect firm value. Suhartoko & Perwiro (2023) found no effect of CSR on firm value.

Efforts to support business sustainability require the implementation of good corporate governance (GCG) (Rahmawati & Rohma, 2024). According to the Forum for Corporate Governance in Indonesia (FCGI, 2024), good corporate governance is a set of regulations governing the relationship between shareholders, company management, creditors, the government, employees, and other internal and external stakeholders regarding their rights and obligations. In other words, it is a system that regulates and controls a company. More specifically, the term "corporate governance" can be used to describe the roles and behavior s of the board of directors, board of commissioners, company management, and shareholders.

This research synthesis the work of Suhartini et al. (2024) and Aksoy et al. (2020), incorporating updates to the empirical models. In this research, sustainable performance is the intervening variable. In contrast, in Suhartini et al.'s (2024) study, it is the independent variable, and in Aksoy et al.'s (2020) study, it is the dependent variable.

This study also aims to address the limitations of Suhartini et al. (2024) and Aksoy et al. (2020) regarding the quantity of data. This study utilized state-owned enterprises listed on the Indonesia Stock Exchange (IDX) for the period from 2020 to 2023. This is because these companies are vulnerable to environmental, economic, and social issues. Furthermore, the corporate governance of state-owned enterprises (SOEs) poses a significant challenge in many countries, particularly in striking a balance between the state's responsibility to fulfil its ownership function actively and avoiding undue political intervention in company management. Another challenge is ensuring a level playing field in the market where private companies can compete with SOEs. The government should not distort competition by misusing its resources.

2. Literature Review

According to (Jansen & Meckling, 1976), An agency relationship is a legally binding arrangement in which one party (the shareholder) delegates decision-making power over a business to another party (the agent). As compensation for the agent's services in managing the firm, the principal pays the agent in the expectation that the agent will direct the firm in a manner that maximizes shareholder wealth. To ensure that the agent does not do anything that could harm the principal, there are additional incentives for the agent in certain situations. A corporate governance system that establishes clear policies, duties, accountabilities, and processes is necessary to achieve this goal of controlling the firm. The primary goal of good corporate governance is to ensure that all parties involved (shareholders, managers, and employees) work together to achieve the common goal of maximizing the firm's assets for profit.

The Influence of Management Ownership on Company Value

Agency theory (Jansen & Meckling, 1976) explains an agency relationship as a formal agreement between a principal (shareholder) who grants decision-making authority to another person (agent) to control the company's operations. For the agent's services in controlling the company, the principal provides remuneration in the hope that the agent will control the company towards the goal of increasing shareholder wealth. In certain situations, agents are given additional incentives to ensure they do not engage in actions that could harm the principal.

To achieve this goal in managing the company, a corporate governance system must establish clear policies, duties, accountabilities, and processes. The G20/OECD Principles of Corporate Governance outline the primary objectives of corporate governance. These objectives include fostering market trust and integrity, promoting economic efficiency, supporting sustainable growth, and ensuring financial stability.

Corporate governance plays a vital role in supporting corporate business growth and ensuring managerial accountability. The Organization for Economic Co-operation and Development (OECD, 2025) emphasizes that the principles of corporate governance aim to enhance companies' access to financial markets amid evolving investor expectations. Furthermore, it seeks to strengthen investor confidence through transparent market information and the protection of investor rights.

According to agency theory, agents tend to pursue their own interests, leading to irresponsible investment practices, such as excessive use of external funds to invest in projects with low or even negative present value. This detrimental activity creates information asymmetry between the agent and the principal, related to the separation of ownership and management functions. This agency problem suggests that firm value will increase if the principal regulates the agent's behavior in managing resources (Soewarno et al., 2017).

According to agency theory, corporate governance plays a crucial role in reducing agency costs. It aims to create long-term value for shareholders by efficiently utilizing all company resources. The focus lies on the monitoring responsibilities of the board of commissioners and senior executive management (Rezaee, 2007).

Internal corporate governance mechanisms are examined through the role of the board of commissioners and the audit committee. Gillan (2006) explains that these mechanisms exist within the company, which implements its internal control system. The board of commissioners can be represented by shareholders, as well as by independent commissioners from outside the company who are not affiliated with management. This can align the interests of shareholders and management by monitoring and supervising the implementation of management decisions (Byrd et al., 1998; Tihanyi et al., 2003).

H1: Management ownership influences firm value.

The Influence of Institutional Ownership on Company Value

Institutional ownership refers to shares held by government institutions, financial institutions, legal entities, foreign companies, trust funds, and others (Suhartini et al., 2024). The greater the institutional ownership, the greater the number of shares held by the institution, thus increasing its contribution to the company's sustainability.

According to stakeholder theory, the sustainability of a company is influenced by stakeholders, so companies must maintain relationships with stakeholders by accommodating their desires and needs, especially those with significant power (those with the most considerable shareholdings). Therefore, if institutional ownership is substantial, they will have a significant role in the company's sustainability.

According to Navissi & Naiker (2006), institutional ownership can monitor the activities of managers, thereby minimizing managerial misconduct. Greater institutional ownership means the stronger the ability to monitor management, thereby eliminating costs and increasing company value (Yet, 2008). This aligns with the findings of Arum & Darsono (2020) and Bakhtiar et al. (2020), who found that institutional ownership has a positive effect on company value.

H2: Institutional ownership affects company value.

The Effect of Public Ownership on Company Value

Public ownership refers to shares held by the general public, representing less than 5% (Suhartini et al., 2024). The greater the public ownership, the greater the number of shares held by the general public, thus increasing their contribution to the company's sustainability.

According to stakeholder theory, a company's sustainability is influenced by stakeholders, so companies must maintain relationships with stakeholders by accommodating their desires and needs, especially those with significant power (those with the most considerable shareholdings). Therefore, if public ownership is substantial, they will have a significant role in the company's sustainability. High ownership increases oversight, intervention, and several other actions that influence managerial discipline. Thus, substantial public ownership will influence a company's strategic decisions (Putri & Nuzula, 2018), which increases company value. This opinion is supported by findings by Purba (2021) and Hersugondo (2018) that public ownership has a positive effect on company value.

Meanwhile, Sairin (2018) found a different result, namely the influence of public ownership on company value. This is due to the limited oversight conducted by public investors. These investors tend to be oriented towards short-term profits, often overlooking matters material to the company's development. For example, in GMS meetings, a quorum is often not achieved due to the absence of public investors, which affects decision-making that impacts the long-term increase in company value. Consequently, the greater the public

ownership, the greater the likelihood that a corporate action will encounter obstacles to approval, leading to a negative market response due to non-conformity with expectations.
H3: Public ownership influences company value

The Influence of Sustainable Performance on Firm Value

A firm's competitive advantage is a coherent set of core tangible and intangible resources that enable the organization to achieve its goals (Barrutia & Echebarria, 2015). These resources are any assets a firm utilize to help it achieve its goals or achieve superior performance in key success factors (Barrutia & Echebarria, 2015). Therefore, according to resource-based theory, firms emphasize building competitive heterogeneity (Taylor & Oinas, 2006), which their sustainability performance can provide (Xie et al., 2019).

Sustainability performance, by its nature, is considered an agency cost because it can be used to serve strictly managerial self-interest. Sustainability performance can also increase firm value by strengthening relationships with stakeholders (Bashiru et al., 2022). Pinem and Aulia's (2023) test results demonstrate that governance, environmental, employee, and community components positively influence firm value.

Disclosure of sustainability performance is expected to send a positive signal to external parties, which shareholders and stakeholders then respond to by increasing stock value. According to Laskar and Maji (2018), all components of a company's sustainability performance are significantly responsible for increasing company value. Research by Nasseri (2019) suggests that corporate sustainability performance has a significant inverse relationship with company value.

Almaqtari et al. (2023) found that companies with higher revenue growth, larger size, and market capitalization, as well as better performance, disclosed more about environmental and sustainability issues. Atahau & Kausar (2022) reported that environmental and economic sustainability disclosures have a positive impact on company value. Ammer et al. (2020) explained that environmental sustainability disclosures positively impacted company value. Anna & Dwi (2019) stated that environmental, economic, and social sustainability disclosures positively impacted company value.
H4: Sustainable performance influences firm value

The Effect of Management Ownership on Sustainable Performance

H5: Management ownership influences sustainable performance

The Effect of Institutional Ownership on Sustainable Performance

A larger percentage of shares owned by institutions will give institutional investors the power to monitor sustainability activities (Putra et al., 2020). These investors can assess the company's sustainability accountability when it makes disclosures. In addition to reviewing reports, investors can also influence companies to fulfil their social contracts to gain corporate legitimacy. Investors believe that companies that achieve legitimacy will experience positive benefits, including avoiding product boycotts, resource boycotts, and reduced litigation costs. Companies striving to achieve legitimacy align with the legitimacy theory proposed by Ghozali (2020), which states that society has a corporate social contract, a set of norms and values established by society. Companies must align their industrial and production activities within these boundaries. This suggests that sustainable performance can be influenced by institutional ownership. Abdulrahim et al. (2020) found a positive effect of institutional ownership on sustainable performance. Institutional investors can influence the board of directors and appoint experienced and resourceful directors to oversee the organization's strategic decisions regarding its environmental policies and strategies more effectively. Furthermore, institutional investors are generally viewed as intelligent; they are highly experienced, possessing a high level of technical expertise to effectively scrutinize managers.
H6: Institutional ownership has a positive influence on sustainable performance

The Influence of Public Ownership on Sustainable Performance

Legitimacy theory suggests that managers strive to meet societal expectations through communication to conform to social norms and secure the legitimacy of business behavior (Suchman, 1995). Companies with substantial public ownership are more likely to realize societal aspirations and legitimacy through social responsibility and disclosure. Public ownership will pressure corporate accountability through comprehensive information disclosure (Khan et al., 2012), including on sustainable performance. Fuadah et al. (2022) revealed a positive influence of public ownership on sustainability disclosure (environmental, social, and governance).
H7: Public ownership has a positive influence on sustainable performance.

Sustainable Performance Mediates the Relationship Between Ownership Structure and Firm Value

Several studies have shown a positive impact of sustainability reporting disclosure on firm value (Ammer et al., 2020; Atahau & Kausar, 2022), while other studies have shown that governance quality is an antecedent of sustainable performance (Rahmawati & Rohma, 2024). One indicator of governance quality is ownership structure. Based on these findings, sustainable performance can be both an antecedent and an outcome, suggesting the potential for sustainable performance to have a mediating effect.

H8: Sustainable performance mediates the relationship between managerial ownership and firm value.

H9: Sustainable performance mediates the relationship between institutional ownership and firm value.

H10: Sustainable performance mediates the relationship between public ownership and firm value.

3. Research Method

This study uses a quantitative research design. This study uses data from state-owned enterprises listed on the Indonesia Stock Exchange. Ownership structure is proxied by institutional ownership, management ownership, and public ownership; sustainability performance is proxied by the total economic score, environmental score, and social score; and firm value is proxied by Tobin's Q.

This study uses state-owned companies listed on the IDX for the 2020-2024 period as a population of 30 companies representing six sectors. The list of state-owned companies listed on the IDX for the 2020-2024 period is as follows:

Table 1. List of BUMN Registered on the IDX for the 2020-2024 Period

No	Name	Code	Sector
1	PT. Bank Mandiri (Persero) Tbk	BMRI	Financial Service
2	PT. Bank Negara Indonesia (Persero) Tbk	BBNI	Financial Service
3	PT. Bank Rakyat Indonesia (Persero) Tbk	BBRI	Financial Service
4	PT. Bank Tabungan Negara (Persero) Tbk	BBTN	Financial Service
5	PT. Bank Syariah Indonesia Tbk	BRIS	Financial Service
6	PT. BPD Jawa Barat dan Banten Tbk	BJBR	Financial Service
7	PT. Bank Pembangunan Daerah Banten Tbk	BEKS	Financial Service
8	PT. Bank Pembangunana Jawa Timur Tbk	BJTM	Financial Service
9	PT. Perusahaan Gas Negara Tbk	PGAS	Energy
10	PT. Bukit Asam Tbk	PTBA	Energy
11	PT. Pertamina Geothermal Energy Tbk	PGEO	Energy
12	PT. Elnusa Tbk	ELSA	Energy
13	PT. Telkom Indonesia (Persero) Tbk	TLKM	Infrastructure
14	PT. Dayamitra Telekomunikasi Tbk	MTEL	Infrastructure
15	PT. Jasa Marga (Persero) Tbk	JSMR	Infrastructure
16	PT. PP (Persero) Tbk	PTPP	Infrastructure
17	PT. PP Properti Tbk	PPRO	Infrastructure
18	PT. Wijaya Karya (Persero) Tbk	WIKA	Infrastructure
19	PT. Adhi Karya (Persero) Tbk	ADHI	Infrastructure
20	PT. Timah Tbk	TINS	Basic Materials
21	PT. Aneka Tambang Tbk	ANTM	Basic Materials
22	PT. Semen Indonesia (Persero) Tbk	SMGR	Basic Materials
23	PT. Semen Baturaja (Persero) Tbk	SMBR	Basic Materials
24	PT. Krakatau Steel (Persero) Tbk	KRAS	Basic Materials
25	PT. Waskita Karya (Persero) Tbk	WSKT	Basic Materials

26	PT. Kimia Farma Tbk	KAEF	Health
27	PT. Indofarma Tbk	INAF	Health
28	PT. Garuda Indonesia Tbk	GIIA	Transportation & Logistics
29	PT. Waskita Beton Precast Tbk	WSBP	Basic Materials
30	PT. Wijaya Karya Beton Tbk	WTON	Infrastructure

The sample criteria are state-owned companies listed on the IDX for the 2020-2024 period whose financial report data and/or annual reports, as well as stock prices and number of shares outstanding are available, accessible and the required data is complete. The sample was obtained purposively, and 119 pooled data were obtained.

Table 2. Sample Details

No.	Information	2020	2021	2022	2023	2024	Amount
1	State-owned enterprises listed on the IDX	30	30	30	30	30	150
2	Financial reports and/or annual reports are not accessible	5	5	5	5	5	25
3	Incomplete data for 2020-2024	0	0	1	1	4	6
Complete and processable data		**25**	**25**	**24**	**24**	**21**	**119**

The research data sources are from financial and/or annual reports, stock prices and the number of shares outstanding from 2020-2024 from BUMN listed on the IDX for the 2020-2024 period, which were obtained from the IDX website or company website. The collected research data were then analyzed using descriptive statistics and path analysis using SPSS software version 22 for Windows. The criteria for the hypothesis accepted for direct influence using the t-test, namely if the sig. Value <0.05, then he is accepted, while if the sig. Value > 0.05, then he is rejected. Indirect influence refers to the opinion of Hair et al. (2017), namely (1) full mediation effect if there is no direct influence but there is an indirect influence, (2) partial mediation effect occurs if there is both direct and indirect influence, and (3) no-mediation effect if there is no direct influence and no indirect influence.

Based on Figure 1, the model has two regression equations as follows:

CSR $= \alpha 0 + \beta 1MANO + \beta 2INSO + \beta 3PUBO + \varepsilon$……………………..…………(1)

FIRM $= \alpha 0 + \beta 1MANO + \beta 2INSO + \beta 3PUBO + \beta 4CSRi + \varepsilon$ ………………(2)

Description: α (constant), β (regression coefficient), CSR (sustainability performance), MANO (management ownership), INSO (institutional ownership), PUBO (public ownership), firm (firm value), and ε (error)

Before testing the model, a classical assumption test was carried out, including normality, multicollinearity, heteroscedasticity and autocorrelation tests. Based on the test results, model 1 and model 2 meet the classical assumptions, except for the normality test (Table 3). The abnormal normality assumption results can be ignored because the number of samples is relatively large (n = 119), referring to the opinion of Ghasemi & Zahediasl (2012), who stated that the use of sample sizes of more than 30 or 40 should not cause significant problems so that parametric statistics can still be used, even when the number of samples is more than hundreds, the data distribution can be ignored.

Next, the fit of the regression model is determined using the f test. A significance level of F <0.05 indicates that the independent variable in the model is an explanatory variable of the dependent variable. Table 5 shows that the F test for model 1 has a sig. <0.05, meaning that management ownership, institutional ownership, and public ownership are explanatory variables of CSR. The F test for model 2 also has a sig. <0.05, indicating that management ownership, institutional ownership, public ownership and CSR are explanatory variables of the company's value. this reaffirms the fit of both models, providing reassurance about the validity of the analysis.

4. Results and Discussion

The regression results of model 1 show that management ownership has a regression coefficient of 0.116 with a t value of 1.390 (p = 0.167) significant α> 10%. Institutional ownership has a regression coefficient of 0.043 with a t value of 0.555 (p = 0.580) significant α> 10%. The public ownership has a regression coefficient of 0.525 with a t value of 6.149 (p = 0.000) significant α = 1%. These results indicate that management ownership and institutional ownership, and public ownership do not affect CSR, while the public ownership hurts CSR. Therefore, H5 and H6 are rejected, and vice versa, H7 is accepted.

The regression results of model 2 show that management ownership, institutional ownership, and public ownership has a regression coefficient of 0.166 with a t value of 2.512 (p = 0.013) significant α = 1%. Institutional ownership has a regression coefficient of 0.108 with a t value of 1.757 (p = 0.082) significant α = 10%. Public ownership has a regression coefficient of 0.796 with a t value of 10.869 (p = 0.000) significant α = 1%. The CSR has a regression coefficient of 0.215 with a t value of 2.776 (p = 0.006) significant α = 1%. These results indicate that management ownership, institutional ownership, public ownership and CSR positively affect firm value. Therefore, h1, h2, h3, and h4 are accepted.

The management ownership and institutional ownership have a direct effect on firm value and no indirect effect through CSR. Only the public ownership has a direct and indirect effect on firm value. These results show that CSR has a partial mediation effect on the relationship between the public ownership and firm value. The CSR does not have a mediation effect on the relationship between management ownership and institutional ownership and firm value.

According to (Jansen & Meckling, 1976), An agency relationship is a legally binding arrangement in which one party (the shareholder) delegates decision-making power over a business to another party (the agent). As compensation for the agent's services in managing the firm, the principal pays the agent in the expectation that the agent will direct the firm in a manner that maximizes shareholder wealth. To ensure that the agent does not do anything that could harm the principal, there are additional incentives for the agent in certain situations. A corporate governance system that establishes clear policies, duties, accountabilities, and processes is necessary to achieve this goal of controlling the firm. The primary goal of good corporate governance is to ensure that all parties involved (shareholders, managers, and employees) work together to achieve the common goal of maximizing the firm's assets for profit

According to agency theory, the role of corporate governance is to reduce agency costs and create long-term value for shareholders by utilizing all company resources to generate high returns on company investments, focusing on the monitoring responsibilities of the board of commissioners and senior executive management (Rezaee, 2007).

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5. Conclusions

Ownership structure (management ownership, institutional ownership, and public ownership) have a direct effect on firm value, but indirectly do not have an indirect effect on firm value through CSR does not mediate the relationship between management ownership and institutional ownership with firm value. The unique findings of this study indicate that CSR mediates the relationship between public ownership and firm value. Public ownership partially mediates the relationship between firm type and firm value.

Limitations of this study is that the research data collection is relatively short, only five years (2020-2024) and specifically for state-owned enterprises. This year, several important events significantly impacted the national and global economy, such as the COVID-19 pandemic in 2020. It is still in a period of economic recovery, which is exacerbated by the global recession. Several state-owned enterprises are also facing financial and performance problems, even losses. These state-owned enterprises' conditions can affect the company's value and sustainability policies. However, this study contributes to the development of literature on sustainability policies that play a role in mediating the type of company with the value of the company.

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