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THE OWNERSHIP STRUCTURE AND SUSTAINABILITY DISCLOSURE INDEX: EVIDENCE FROM INDONESIA

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Abstract

This study aims to analyze the effect of ownership structure on social and environmental disclosures in the annual reports of companies in Indonesia. This study uses a new approach in measuring the level of social and environmental disclosure in the annual report which is adjusted to the most actual disclosure theme. This study uses 208 panel data from 52 companies in the plantation and agriculture, mining, and real estate and building construction sectors. The dependent variable in this study was obtained by analyzing the content of the company's annual report. The hypothesis in this study was tested with multiple linear regression. The results of the regression test show that institutional ownership and managerial ownership have an effect on social and environmental disclosure.

Keywords: Social and Environmental Disclosure Index, MLSS, Ownership Structure

INTRODUCTION

Social and environmental problems in companies have been discussed in many studies in recent years. These studies focus a lot on the sensitivity of companies to disclose the social and environmental problems being faced by companies and the efforts they will make to overcome the social and environmental problems they are facing. These studies are mostly carried out in developing countries because of the many environmental problems caused by companies in developing countries such as India and Indonesia.

As a developing country rich in natural resources, the mining sector is the main sector that supports the economy in Indonesia. Unfortunately, the social problems caused by mining companies in Indonesia are enormous. This is evidenced by the statement of the Mining Advocacy Network (JATAM) which claims that there are at least 104 checkpoints (1.6 million hectares) in Indonesia that are prone to natural disasters such as landslides, floods and earthquakes (Jong, 2021). This number is very large but has never been published by mining companies in Indonesia.

Apart from being caused by the mining sector, another environmental problem in Indonesia that has also become a public concern is deforestation. According to Global Forest Watch data, deforestation in Indonesia from 2001-2020 reached 27.7 million hectares (ha). Until 2020, Indonesia's deforestation rate is among the five highest in the world.

As a developing country that is currently intensively developing, social-environmental problems also arise in infrastructure development. Over the past few years, infrastructure development in Indonesia has been intensified, but land acquisition is still a major problem. The

Committee for the Acceleration of Priority Infrastructure Delivery (KPPIP) revealed that around 31% of national strategic projects are still experiencing land acquisition problems (Yasa, 2020).

Not long ago, one of the national strategic projects has received public attention, namely the dam construction project in Wadas village, whose project is handled by PT Pembangunan Perumahan (Persero). Infrastructure development is never free from social and environmental problems because infrastructure projects are in direct contact with land and landowners. Construction companies should disclose social and environmental information as widely as possible as a form of corporate responsibility to the social and economic environment of the surrounding community. In addition, infrastructure development requires careful planning in order to minimize social and environmental problems that may arise during construction.

Even though many parties report about the many social and environmental problems in Indonesian companies, the company's efforts to report social and environmental problems as a form of company transparency have not been seen much. Social and environmental issues are usually disclosed in a separate report from the company's annual report, namely the Sustainability Report. Until this research was conducted, the company's interest in publishing a Sustainability Report was still very small.

Social and environmental disclosure practices in Indonesia are still relatively low. In 2017-2020 the official organization appointed by GRI as a training partner and also an NGO (Non-Government Organization) for Southeast Asia, NCSR released the results of the Asia Sustainability Reporting Rating, there were 31 Indonesian companies that joined ASRAT and made Sustainability Reporting for 2017-2020 . Indonesian companies included in ASRAT are dominated by banking sector companies.

The few companies that publish sustainability reports indicate that social and environmental research in developing countries requires a new paradigm other than that index provided by the Global Reporting Initiative (GRI). The wide coverage of the GRI index disclosures makes many companies choose not to use the GRI as the main reference for social and environmental disclosures. This is because the company will incur more costs. Based on these reasons, the social and environmental disclosure index should be adjusted to the social and environmental characteristics of the companies studied (Oh et al., 2011).

The extent of social and environmental disclosure for each company can differ from one another, this is because companies have different ownership structures (Ali et al., 2017). In general, social and environmental disclosure practices are influenced by factors external to the company, such as laws and regulations, social norms, and disclosure costs. These factors will be responded to by company owners to determine the extent of social and environmental disclosures, thus in this case the ownership structure has an important role in determining the wider extent of disclosure (Acar, 2021).

Singhania & Gandhi (2015) offer a more suitable index for examining social and environmental disclosure in developing countries. This research has been conducted in India and can be done well. As developing countries, India and Indonesia have a lot in common, so this research deserves to be repeated in Indonesia.

The annual report is a report that must be submitted by companies that have been listed on the IDX every year as a form of accountability for the company's performance to shareholders. The annual report includes two disclosures, namely mandatory disclosure and voluntary disclosure. One of the themes in voluntary disclosure is about social and environmental disclosure. This theme is important for companies that directly deal with social and environmental issues.

The Global Reporting Initiative (GRI) is a global standard regarding social and environmental disclosures that should be disclosed by companies in a separate report from the annual report, namely in the Sustainability Reporting (SR). Sustainability Reporting discusses in detail related to corporate social and environmental disclosures compared to the annual report. GRI has very broad disclosure points so the costs for issuing Sustainability Reporting are also high, this is a factor for the lack of companies issuing Sustainability Reporting so that GRI's broad disclosure points are not appropriate when used to assess voluntary disclosures that are still integrated in the annual report.

This research attempts to use a new paradigm in social and environmental research in the annual reports of companies listed on the Indonesia Stock Exchange, which so far have been dominated by research using the GRI index. This study aims to examine the extent to which companies' initiatives to disclose social and environmental problems in Indonesia, as well as the variables that influence social and environmental disclosures, require other, more relevant indices.

The Social and Environmental Disclosure Index (SEDI) can be used as a new alternative in researching social and environmental issues in companies in Indonesia. This is because SEDI has social and environmental disclosure coverage that is in accordance with the background of companies in developing countries which are still integrated in the annual report. Based on these reasons, the researcher considers that this research is feasible to do with the aim of enriching the social and environmental research literature in Indonesia.

Based on the problems described in the background, the independent variables used in this study are institutional ownership, managerial ownership and merge large shareholder structure (MLSS), while the dependent variable used in this study is social and environmental disclosure using social and environmental indicators. disclosure index (SEDI).

Multiple Large Shareholder Structure (MLSS) on environmental social disclosure in Indonesia, given the research on the effect of MLSS on social and environmental disclosure has been only done in several countries such as India, China, and South Korea, so the results this research can enrich the literature regarding the effect of ownership structure on social and environmental disclosure. This research is able to provide an overview of how the effect of ownership structure on social and environmental disclosure.

LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

Agency Theory

This study uses agency theory as a research basis. Agency theory appears to identify the relationship between principals (shareholders) and agents (management). Jensen & Meckling (1976) explained that the agency relationship is a contractual relationship between shareholders (principal) and management (agent). Agents are required to carry out the company's operational activities on behalf of the principal and obtain a delegation of authority to make decisions related to the company's operational activities.

The relationship between principal and agent in agency theory has different interests which is called the agency problem. This problem arises because of the information asymmetry between the principal and the agent. Information asymmetry is a condition in which the agent as the manager of the company's operational activities has broader information about internal conditions than the principals, in this case the shareholders. Given the importance of information and the existence of information asymmetry between principals and agents which can lead to conflicts of interest, supervision is required to align this. However, the existence of a supervisory mechanism raises agency costs (Liu et al., 2016).

According to Healy & Palepu (2001) one way to minimize agency costs caused by information asymmetry is to improve manager communication through disclosure, especially voluntary disclosure. With disclosure, investors can understand the manager's strategy in managing the company and also measure the level of risk that will occur. So that investors will be more accommodative to managers because they judge that the problem of information risk has been resolved (Sutedja, 2006).

Agency Issues, Ownership Structure, and Social and Environmental Disclosures

Disclosure of social and environmental information has been a major concern in many studies for the past few years. This is because several studies have proves that social and environmental disclosures have a positive influence on company performance and provide a good image for investors and consumers (Cheng et al.,2016; Cherian et al., 2019; Dai et al., 2019; Gallardo-Vazquez et al., 2019). In addition, disclosure The wide area also indicates that the agency problems faced by the company are relative low (Wang & Pan, 2020).

Agency issues have a close relationship with the corporate governance structure corporate governance structure can be used as a determinant that influences the extent of corporate information disclosure, including social and environmental disclosures in inside. A good corporate governance structure will provide better oversight as well, so as to minimize the possibility of agents to perform operative actions (Wang&Pan, 2020). Based on these arguments, a good corporate governance structure is expected able to solve agency problems within the company.

One of the corporate governance structures that has been of concern to researchers for several years latter is the ownership structure. A good ownership structure can help solve agency problems that exist within Attig et al. (2013), on the other hand a governance structure that is not good will actually cause agency problems to increase cloudy, so the company can not disclose extensive information. this argument reinforces that ownership structure can affect the extent of social disclosure and environment.

Some of the studies above have provided arguments that are strong enough to give description of the relationship between agency problems, ownership structure and extent of disclosure company information. The phenomenon of low company interest in Indonesia is thought to be influenced by company ownership structure, so this research is designed to provide empirical facts regarding the effect of ownership structure on social and environmental disclosures.

Hypothesis

Effect of Institutional Ownership on Social and Environmental Disclosure

Institutional Ownership is share ownership by bodies (institutions) such as financial institutions, banks, insurance companies, and other companies (Singal & Putra, 2019). Institutional investors are seen as a group of shareholders with relatively large shareholdings (Qa'dan & Suwaidan, 2019). So that institutional investors pay more attention to the company's long-term performance which can be improved by good management practices such as CSR actions. Therefore, institutional investors tend to support CSR initiatives carried out by their investees (Mahoney & Roberts, 2007).

H1: Institutional ownership has a positive effect on social and environmental disclosure.

Effects of Managerial Ownership on Social and Environmental Disclosures

Managerial ownership is the proportion of share ownership owned by managerial parties (commissioners and directors) who are active in taking courtesans (Singal & Putra, 2019). The greater the share ownership by the managerial party, the managerial party will pay more attention to the interests of shareholders who are also themselves so that it will increase the trust and performance of the company (Topowijono & Sulasmiyati, 2016). In agency theory, there is a conflict of interest between the owner and the agent where the agent may act contrary to the interests of the principal and trigger agency costs (Paek et al., 2013). High managerial share ownership will encourage management to carry out its functions properly in accordance with the interests of the principal, including disclosure of social and environmental responsibility (Made &

H2: Managerial ownership has a positive effect on social and environmental disclosure.

Effect of Institutional Ownership on social and environmental disclosure

The multiple large shareholder structure (MLSS) is the ownership of multiple or more than one majority shares (Attig et al., 2009b). Multiple majority share ownership in the company shows two advantages, namely forming efficient manager supervision and mutual supervision between shareholders so that no party has the absolute right to use company resources for their personal interests (Jeong & Piao, 2019). Companies with multiple or more than one majority shareholder can reduce agency costs compared to companies with a single majority shareholder (Jiang et al., 2017).

H3: Multiple large shareholder structure (MLSS) has a positive effect on social and environmental disclosure

RESEARCH METHOD

The population in this study are all companies in the mining, agriculture, and property real estate construction sectors from 2017 to 2020. The sampling technique from the population uses a purposive sampling method, which is a sampling technique based on certain criteria. The criteria used in the sampling process are as follows:

1. Companies in the mining, agricultural, and building construction real estate sectors that are listed consecutively on the Indonesia Stock Exchange and are not delisted or out of the Indonesia Stock Exchange during the 2017-2020 period.
2. The company has presented an annual report as of December 31 for 2017-2020 and has been audited.
3. The company provides the information needed related to research.

Data and data sources

The data in this study uses secondary data taken from annual reports of mining, agricultural, and building construction real estate companies listed on the Indonesia Stock Exchange. The data in this study were obtained using documentation techniques on the official website of the Indonesia Stock Exchange (www.idx.co.id).

Research variable

Social and Environmental Disclosures

Social and environmental disclosures are defined as the extent of social and environmental disclosures made by companies through annual reports. In this study the proxy used to measure the level of social and environmental disclosure is the Social and Environment Disclosure Index (SEDI), which was developed by Singhania & Gandhi (2015). SEDI consists of 16 indicators with the theme of social and environmental disclosure, so that a total of 16 items must be disclosed. The indicators used in the assessment using SEDI are as follows:

Table 1.Social and Environmental Disclosure Index (SEDI) Indicator

Items	Description
Certification	Certifications received by the company, such as ISO, and other awards.
Corporate Social Responsibility	Activities carried out by the company to improve the environment and the welfare of society.
Labor disclosure	Disclosure of the workforce along with a complete list of salaries.
Disclosure of employee education level	Disclosure of the list of educational qualifications of employees working in the company.
Occupational health and safety disclosure	Disclosure regarding the safety system that exists within the company in order to create work safety.
Development and research costs	Disclosure of development and research costs (Research and development)
Labor training	Disclosure regarding workforce training that has been carried out by the company.

Audit Fees	Disclosure of the amount of audit fees paid.
Company prospects	Disclosure of the vision and mission of the company in the future.
Disclosure of salary and compensation	Salary details and comparison between the highest and lowest salaries.
Products and technology	Disclosure regarding the product and the technology used to manufacture the product.
Award	Awards received by the company
Corporate Governance	Disclosure regarding corporate governance and commitment to creating good corporate governance
Subsidiary	Disclosures regarding subsidiaries and their social activities.
Facilities and benefits other than salary provided to employees	Disclosure of facilities and benefits received by employees other than salary.
environmental concern	Disclosure regarding activities or programs carried out by related companies.

Source: Singhania & Gandhi (2015)

The formula for calculating SEDI is as follows:

$$SEDI = (\sum \text{Disclosure items})/(\text{Disclosure total score})$$

Institutional Ownership

Institutional ownership is defined as the proportion of shares owned by an institution or body (Huafang & Jianguo, 2007). Institutional ownership is proxied by the percentage of shares owned by an institution or agency. So the formula for calculating institutional ownership is as follows:

$$\text{Institutional Ownership} = (\sum \text{shares owned by institutions})/(\text{total outstanding shares}) \times 100\%$$

Managerial ownership

Managerial ownership is the proportion of shareholders by management who play an active role in making company decisions (Huafang & Jianguo, 2007). The formula used to calculate managerial ownership is as follows:

$$\text{Managerial Ownership} = (\sum \text{managerial share ownership})/(\text{total shares outstanding}) \times 100\%$$

Multiple Large Shareholder Structure(MLSS)

Multiple large shareholder structures(MLSS) is defined as an ownership structure with multiple or more than one majority shares. Share ownership is considered as majority ownership if the investor owns more than 20% of the total outstanding shares (Indonesian Accounting Association, 2009)

Data analysis technique

This study use total 208 panel data from 52 companies in Indonesia, consisted from 3 sector, namely mining, agricultural, and real estate sector. The data of this study are described the table 2.

Table 2. Data Description

#	Sector	Total
1	Mining sector	20
2	Agricultural and plantation sector	9
3	Real estate and construction sector	23
Total sample		52
Total data (total sample x 4)		208

Source: Indonesian Stock Exchange

The hypothesis in this study was tested using multiple linear regression analysis, namely regression testing that uses more than one predictor (independent variable). The regression equation in this study is as follows:

SEDI = α + β1KIns + β2KM + β3MLSS + e

Information:

SEDI	= CSR disclosure
a	=Constant
β1–β3	=Regression coefficient
Kins	=Institutional Ownership
km	=Managerial ownership
MLSS	= Multiple large shareholder structures
e	=Error (disturbing factor)

RESULTS AND DISCUSSION

Descriptive Statistics

Table 3. Descriptive Statistical Test Results

Variable	N	Min	Max	Means	Median	std. Dev
KI	208	0	0.927	0.583356	0.6365	0.204971
Km	208	0	0.767	0.108553	0.022	0.155656
MLSS	208	0	1	0.610577	1	0.488796
ROA	208	22.54045	32.25922	29.084350	29.28367	1.657414
SIZE	208	-2.30465	0.493031	0.029879	0.028419	0.190277
SEDI	208	7	15	12.418270	13	1.750929

KI = Institutional Ownership, KM = Managerial Ownership, MLSS = Merge Large Shareholder Structure, ROA = Return on Assets, SIZE = Company Size, SEDI = Social and Environment Disclosure Index

Table 3 shows the results of statistical tests for the dependent variable on the proportion of institutional ownership (IC) in this study from 208 observations in companies in the mining, agricultural and building construction real estate sectors listed on the IDX in 2017-2020. The minimum proportion of institutional ownership of 0 is the proportion of institutional ownership of PT. Alfa Energi Investama in 2017 and the maximum value of 0.927 is the proportion of institutional ownership of PT Baramurti Suksessarana in 2018. The low proportion of ownership of PT. Alfa Energi Investama in 2017 due to share ownership being dominated by management and the absence of institutional share ownership. Institutional ownership in this study has a mean value of 0.583356 and a standard deviation of 0.204971.

The results of the descriptive tablelc of the dependent variable the proportion of managerial ownership (KM) in this study shows a minimum value of 0, namely at PT. Salim Ivomas Pratama, PT. Central Proteina Prima, PT Harum Energy, PT Bukit Asam, PT. Agung Podomoroland, PT. Green Wood Sejahtera, and PT. Pakuwon Jati from 2017-2020. The low proportion of managerial ownership in the seven companies is because management does not own company shares. While the maximum value is 0.767, namely at PT. Alfa Energi Investama 2017. Managerial ownership in this study has a mean value of 0.108553 and a standard deviation of 0.155656 meaning that the managerial ownership variable has a high level of data variation.

The results of the descriptive tablelc of the Merge Large Shareholder Structure (MLSS) variable in this study indicate a minimum value of 0. A total of 79 samples of the 208 samples in this study did not have investors with more than one majority shareholder with a share value of more than 20% of the total outstanding shares. . MLSS in this study had a mean value of 0.610577 and a standard deviation of 0.488796. The mean value of institutional ownership is above the standard deviation, which means that the institutional ownership variable has a low level of data variation.

ROA and size variables are control variables in this study. Each has a minimum value of 22.54045 and -2.30465 and a maximum value of 32.25922 and 0.493031. The mean value of the ROA table variable is greater than the standard deviation value which indicates that this variable has low data variation. Meanwhile, the mean value of the size table variable is smaller than the standard deviation which indicates that this variable has high data variation.

Multiple Linear Regression Analysis

Table 4. Results of Multiple Linear Regression Analysis

Variables	coefficient	std. Error	t-Statistics	Prob.
C	6.017060	1.999966	3.008582	0.0030
KI	1.608905	0.602837	2.668888	0.0082*
Km	-3.553446	0.860755	-4.128289	0.0001*
MLSS	0.202404	0.243093	0.832622	0.4060
ROA	0.196449	0.067228	2.922114	0.0039*
SIZE	0.375012	0.601910	0.623037	0.5340
Adjusted R-squared			0.242426	
F-statistics			14.24816	
Prob (F-statistic)			0.000000	

Total panel (balanced) observations: 208
KI = Institutional Ownership, KM = Managerial Ownership, MLSS = Merge Large Shareholder Structure, ROA = Return on Assets, SIZE = Company Size, SEDI = Social and Environment Disclosure Index. *5% Significance Level

Table 4 shows that the coefficient of determination (R^2) describes the proportion of the dependent variable that is explained by the explanatory variable (Gujarati and Poter, 2013). The magnitude of the value of R^2 is known as the coefficient of determination which is a general measure to see how big the proportion of the influence of the independent variable is on the dependent variable. The adjusted R^2 value shows the number 0.242426, which means that 24% of the variation in the independent variables can explain the dependent variable and 76% is explained by other variables outside the research model.

The significance test shows a calculated F value of 14.24816 with a significance level of 0.000000, meaning that this significance level is less than 5%. This shows that the regression model can be used to estimate the dependent variable. This result indicates the independent variable namely ownership structure can reliably predict the social and environment disclosure index (SEDI).

The significance value for testing the hypothesis in this study is 5%, meaning that there is a significant influence from the independent variables on the dependent variable. Table 4.3 shows the independent variables (KI and KM) have an effect on the dependent variable (SEDI).

Based on table 4, it shows that institutional ownership has a positive effect on social and environmental disclosure. Managerial ownership has a negative effect on social and environmental disclosure. Merge large shareholder structure has no effect on social and environmental disclosures.

Effect of Institutional Ownership on Social and Environmental Disclosure

The first hypothesis in this study states that institutional ownership affects social and environmental disclosure with a significant value of institutional ownership variable of 0.0082, this value is less than 0.05. Thus, it can be concluded that in this study institutional ownership influences social and environmental disclosure in a positive direction.

The results of this study are consistent with research by Nugroho & Yulianto (2015), Edison (2017), Qa'dan & Suwaidan (2019) that institutional ownership has a positive effect on social and environmental disclosure. The results of this study support the agency theory that institutional ownership is one way to reduce agency problems, so that institutional ownership has a positive influence on social and environmental disclosure. This is because institutional investors have better resources than individual investors so that they can optimize monitoring of company management performance (Kalima, 2014). So companies with high institutional ownership structures have better social and environmental disclosures.

Effects of Managerial Ownership on Social and Environmental Disclosures

The second hypothesis in this study states that managerial ownership has an effect on social and environmental disclosure with a significant value of managerial ownership variable of 0.0001, this value is less than 0.05. Thus, it can be concluded that in this study managerial ownership influences social and environmental disclosure in a negative direction.

The results of this study are consistent with that of Oh et al. (2011), Rivandi (2020), and Maulindra (2015) that managerial ownership has a negative effect on social and environmental disclosure. The smaller the level of managerial share ownership, the more company discloses information about CSR so that the results of this study do not support agency theory. This is because shares in the company can lead to differences in interests between shareholders (as principals) and management as agents. Conflicts and tug of interest between principals and agents can lead to problems which in Agency Theory are known as Asymmetric Information, namely information that is not balanced due to the unequal distribution of information between principals and agents (Rivandi, 2020).

Effect of Merge Large Shareholder Structure (MLSS) on Social and Environmental Disclosures

The third hypothesis in this study states that MLSS has an effect on social and environmental disclosure with a significance value of the MLSS variable of 0.4060, this value is greater than 0.05. Thus, it can be concluded that in this study MLSS has no effect on social and environmental disclosure.

The results of this study are consistent with research by Puspitaningsih & Pohan (2016) and Wang et al. (2021) that MLSS has no effect on social and environmental disclosures. This is because MLSS does not always have a positive impact. MLSS will have a negative impact if the majority shareholders compromise each other in the company, so that MLSS cannot balance the power of the majority shareholders. Based on the data, around 60 percent of company in this study have MLSS in their structure, but most of them do not have better social and environment disclosure index, so in a nutshell MLSS has no significant impact on social and environment disclosure index.

CONCLUSION

The results of the study show that institutional ownership has a positive effect on social and environmental disclosure. This proves that institutional ownership is capable has a positive influence on solving agency problems within the company, so that can encourage companies to disclose extensive information. Institutional investors and provide a positive stimulus to the company and encourage companies to own good performance and value, because if the company has poor performance or value, investors can withdraw to no longer be a shareholder in the company. This research suggest that more institutions should be involved in investment activities in Indonesia, because the presence of institutional investors can provide a positive stimulus both to performance and disclosure of information within the company.

The results showed that managerial ownership has a negative effect on social and environmental disclosure. Managerial ownership indicates that there is a role double in the company, namely as an agent as well as a principal, so this can be exacerbate agency problems within the firm. Managerial ownership within companies must be reduced to a minimum to minimize the occurrence of opportunistic actions in within the company, so as to improve performance and extent of information disclosure company.

The results of the study show that multiple majority ownership (MLSS) has no effect to the extent of social and environmental disclosures. This indicates that the shareholder the major majority continue to play an important role in corporate decision-making, so that other majority share voters (non-controlling) do not have a role. Based on this fact, this study suggests that non-controlling shareholders can play a role more active in decision-making within the company, including in encouraging companies to disclose more extensive information.

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