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Do Independent Commissioners and Ownership Structure Influence Sustainability Report Disclosure in Indonesia?

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ABSTRACT

Purpose : The study examines the influence of Independent Commissioners and ownership structure (managerial, institutional, and foreign ownership) on sustainability disclosure in Indonesian energy, transportation, and industrial sector companies during 2021–2022.
Method : The study uses secondary data from 111 companies in Indonesia's energy, transportation, and industrial sectors during 2021–2022. Multiple linear regression analysis examines the impact of Independent Commissioners and ownership structure on sustainability report disclosure.
Findings : The results show that Independent Commissioners and ownership structure (managerial, institutional, and foreign ownership) have significant positive impact on sustainability disclosure. These findings align with agency theory, emphasizing the role of governance mechanisms in enhancing transparency and accountability.
Novelty : Unlike previous studies using Environmental, Social, and Economic Disclosure Scores, this research adopts the updated GRI Standards 2021 index, which emphasizes both performance and long-term sustainability commitments. By incorporating four corporate governance proxies (Independent Commissioners, managerial, institutional, and foreign ownership) the study offers a more comprehensive view of ownership influence. Focusing on the 2021–2022 period, it provides timely insights into current corporate reporting practices in Indonesia.

INTRODUCTION

Competition between companies in the current global business era is increasingly fierce (Liou et al. 2023). Sustainable principles are one of the strategies that can be used by a company to face this competition (Nagendrakumar et al. 2022). Financial Services Authority Regulation Number 51 of 2017 explains that the application of sustainable principles in Indonesia is carried out by requiring companies to publish sustainability reports as a complement to the company's annual report. Therefore, companies are now asked not only to prioritize profits but also to pay attention to the impact of their business activities on the environment, social, and economic aspects. Through sustainability reports, companies apply the principle of full disclosure because they can present complete information to stakeholders.

The topic of sustainability reports is interesting to research because there are several things, as explained by Hasan et al. (2022), that the number of disclosures in sustainability reports can reflect the level of investment risk and risk of the company's operational activities. Therefore, sustainability reports are also said to be a crucial aspect for stakeholders in making investment decisions (Liou et al. 2023). Apart from being useful for investment decisions, according to Government Regulation No. 47 of 2012, sustainability reporting is important because it is related to employee welfare, the environment, and business sustainability. However, in reality, Indonesian companies' enthusiasm for sustainability reporting practices is still low. This can be seen in the Asian Sustainability Reporting Rating (ASRRAT) in 2021 and 2022 with the results that only 2.19% and 1.93% of companies on the IDX managed to enter the ranking (NCCR, 2023). ASRRAT is a ranking created by the National Center of Corporate Reporting (NCCR). NCCR itself is a non-governmental organization and official organization appointed by GRI as a training partner for Southeast Asia (NCCR, 2023).

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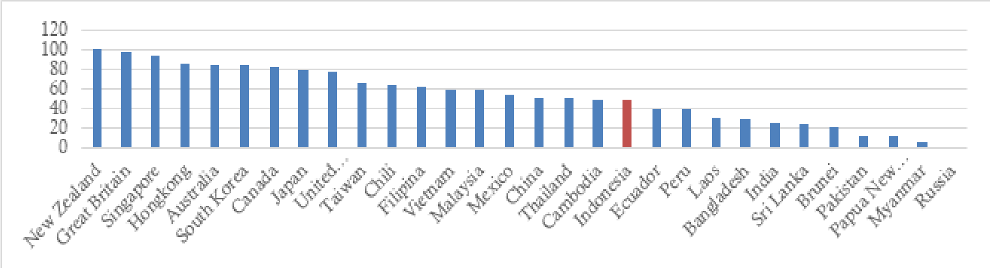

Figure 1. Sustainable Trade Index 2023 Score Chart
Source : (Hinrich Foundation - IMD, 2023)

Apart from NCCR, the Hinrich Foundation - IMD (2023) also stated that Indonesia's sustainability score had poor results compared to the 30 countries studied. In Figure 1, it can be seen that Indonesia is ranked 19th out of 30 countries with a score of 49.1 in terms of economic, social, and environmental aspects. One reason for Indonesia's low score is that the country has not prioritized environmental sustainability (Environmental Performance Index, 2022). This shows that Indonesia still needs to develop both the economic, social, and environmental sectors. The low score in terms of the environment is due to the large amount of air pollution in Indonesia. Then, the poor performance of the social pillar is caused by indicators of human trafficking and slavery. Meanwhile, the low economic pillar score is caused by a lack of technological innovation in the economic world.

Several examples of the phenomena mentioned earlier show that sustainability reports are indeed important. Stakeholders tend to choose companies that care about the environment, social, and economic aspects because they can avoid regulatory violations and bad reputations. Thus, it can be concluded that companies need to publish sustainability reports. By disclosing a sustainability report, the sustainability of a business will be guaranteed. In contrast to companies that turn a blind eye to the importance of disclosing sustainability reports, these companies will have their business sustainability threatened because they have a bad reputation (Wicaksono et al. 2023). Seeing how important sustainability reports are for business continuity, researchers are interested in examining the factors that influence sustainability report disclosures. According to Frost & Jones (2015), a company's sustainability report is influenced by the company's size, performance, and resources. Chvatalová et al. (2011) stated that factors that can influence sustainability report disclosure are company performance and governance. Apart from that, according to Said et al. (2009), sustainability reports can also be influenced by Good Corporate Governance (GCG), such as the Board of Directors, Commissioners, ownership structure and shareholder identity.

Sustainability report is a strategic decision for a company but is susceptible to causing agency problems. This vulnerability arises due to the nature of sustainability disclosures, which often require long-term investments and may not yield immediate financial returns, making them less attractive to managers who tend to prioritize short-term performance or personal interests such as compensation, job security, and company prestige (Panda & Leepsa, 2017; Baysinger et al. 1991). From an agency theory perspective, this misalignment of interests between shareholders who focus on maximizing long-term firm value and managers who may act opportunistically creates a classic agency conflict. Furthermore, sustainability reports involve a high degree of managerial discretion and information asymmetry, allowing managers to selectively disclose or even manipulate non-financial information to protect their reputation or avoid stakeholder criticism. Research by Okoye et al. (2013) further explains that such agency problems are not limited to conflicts between owners and management (agency problem type 1), but also arise between majority and minority shareholders (agency problem type 2), particularly when dominant shareholders resist sustainability initiatives that may affect short-term gains. Consequently, the preparation and disclosure of sustainability reports become prone to conflicts of interest, unless properly monitored through strong governance mechanisms.

This study was conducted to fill a gap in the literature (research gap) related to sustainability reporting in companies that have a significant impact on the environment. To date, there has been limited research examining the influence of governance structures such as independent commissioners and ownership structures on sustainability reporting using a direct agency theory perspective, particularly in the energy, transportation, and industrial sectors, which are the largest contributors to carbon emissions in Indonesia (Climate Transparency, 2022). Therefore, this study aims to analyze the influence of governance structures, such as Independent Commissioners and ownership structures, on the level of sustainability reporting disclosure in the energy, transportation, and industrial sectors in Indonesia during the 2021–2022 period, using an agency theory perspective.

As a novelty, this study uses agency theory to provide a stronger theoretical understanding of the relationship between corporate governance and sustainability responsibility. The governance proxies used include Independent Commissioners, managerial ownership, institutional ownership, and foreign ownership. Additionally, this study adopts the GRI Standards Index 2021, rather than merely ESG scores as in previous studies, to measure sustainability disclosure levels more comprehensively and up-to-date. The selection of the 2021–2022 research period also adds value, as it reflects the latest post-pandemic conditions while supporting the relevance of the results to current sustainability issues.

Agency theory focuses on problems that arise from agency relationships (Panda & Leepsa, 2017). This agen-

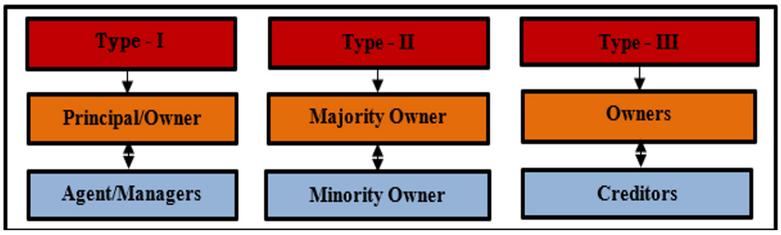

Figure 2. Types of Agency Problems
Source: Panda & Leepsa (2017)

cy relationship can be interpreted as a contract in which the company owner involves another party as the party who manages the company under the owner's interests (Jensen & Meckling, 1976). The owner and other parties are under the same company but it does not rule out the possibility that they have opposing interests and objectives, giving rise to a conflict of interest (Panda & Leepsa, 2017). Apart from that, according to Panda & Leepsa (2017), agency theory also focuses on implementing corporate governance mechanisms to reduce conflicts of interest that may arise as a result of the agency relationship.

Conflict of interest as the focus of agency theory has developed in line with the development of the business world. This can be seen in the grouping of types of agency problems according to Panda & Leepsa (2017) in Figure 2. Agency problems are not only limited to conflicts between owners and managers (first type) but also conflicts between majority shareholders and minority shareholders (second type), as well as conflicts between shareholders and creditors (third type).

Disclosure of sustainability reports is the responsibility of managers to stakeholders as a form of strategy to reduce agency problems (Gerged, 2021). The ratio of the number of sustainability report disclosures is a proxy for the sustainability report. These measurement results encourage companies to report more information in sustainability reports because they believe that low disclosure can increase investment risks (Hasan et al. 2022). Even though a sustainability report requires quite a bit of money, if the disclosure is comprehensive, it can provide economic benefits for the company.

Jemunu, Apriyanto, & Parawiyati (2021) explained that one of the benefits of a sustainability report is that it attracts the attention of shareholders. This happens because the sustainability report is a communication medium between the company and its shareholders and apart from making profits, the company is also responsible for maintaining the environment and empowering human resources. On the other hand, Al Fadli et al. (2022) stated that executives tend to reduce investment costs and sustainability reporting because they are more interested in a short-term investment focus rather than a long-term focus, such as sustainability reports.

Hemingway & Maclagan (2004) further stated that when managers' career prospects and compensation are tied to short-term company performance, long-term initiatives such as sustainability reporting may be deprioritized, as they present uncertain returns and higher personal risk. This disincentivizes managers from engaging in sustainability efforts, especially when they face limited tenure or performance-based evaluations, leading them to favor decisions that yield quicker, measurable outcomes (Panda & Leepsa, 2017). From the agency theory perspective, this short-term focus of managers contrasts with the interests of long-term-oriented shareholders, who value sustainable business practices for their potential to enhance firm value over time. However, agency problems in sustainability reporting are not limited to managers and shareholders (agency problem type 1). Okoye et al. (2013) and Cho & Ryu (2022) highlight that conflicts may also arise among shareholders themselves (agency problem type 2), particularly between dominant shareholders who typically pursue long-term strategies to protect the firm's longevity and minority shareholders who may prefer short-term gains and thus resist sustainability-related expenditures. This layered conflict of interest underlines the complex governance challenges involved in implementing sustainability initiatives within firms.

By looking at the aforementioned arguments, it can be concluded that a company's investment in a sustainability report is a decision that may not only cause disputes between managers and shareholders but also between dominant shareholders and minority shareholders. Thus, the theoretical argument in this research is more inclined towards agency theory. Shareholders are modeled as risk-neutral because they can diversify their investments across many companies, while managers are modeled as risk-averse because they can only focus on one job (Johennesse & Budidarma, 2022). As a result of the nature of sustainability reports which are prone to giving rise to conflicts of interest between shareholders and managers, as previously discussed, corporate governance has emerged as a mechanism to reduce this problem. Corporate governance has an important role in ensuring that the long-term interests of the company and shareholders remain the main goal of the company's business, while still paying attention to the interests of other stakeholders, including managers and employees (Komite Nasional Kebijakan Governance, 2006). Independent Commissioners as part of the company's organs have the role and responsibility to strive to achieve the long-term interests of the company and shareholders through value creation strategies, one of which is by encouraging sustainability reports (Nofita & Sebrina, 2023).

Alignment of interests between shareholders and managers can also be achieved through share ownership by managers. Jensen & Meckling (1976) stated thet alignment of interests between company managers and shareholders will motivate managers to optimize shareholder profits. Thus, managers will make efforts to optimize shareholder profits, one of which is by conducting research and development as an effort to create value. Ownership by foreign institutions and investors is also expected to have a positive influence on innovation. Institutional investors have greater incentive capabilities and supervisory capacity than other types of ownership (Gerged, 2021). In this way, the interests of shareholders will be protected. In addition to providing resources to encourage disclosure of sustainability reports, Zarefar et al. (2023) stated that foreign ownership plays an important role in encouraging corporate governance reforms which can ultimately encourage corporate innovation.

Independent Commissioners are members of the board of commissioners who do not have affiliations with the company's management, ownership, or major shareholders. Their main role is to oversee and monitor management decisions objectively, ensuring the alignment of corporate actions with shareholder interests. According to the Financial Services Authority (OJK) Regulation No. 33/POJK.04/2014, Independent Commissioners must represent at least 30% of the board composition in public companies, highlighting their significance in corporate governance structures.

This study adopts agency theory as the theoretical foundation. Agency theory explains that conflicts of interest arise due to the separation of ownership and control between principals (shareholders) and agents (managers). These conflicts may lead to information asymmetry and opportunistic behavior by managers. In this context, Independent Commissioners serve as a key governance mechanism to reduce agency costs by monitoring management behavior and promoting transparency (Jensen & Meckling, 1976). Based on this theory, it is logically expected that a higher proportion of Independent Commissioners would enhance the monitoring function of the board, thereby encouraging managers to disclose more comprehensive and reliable sustainability reports. Their independence and accountability to shareholders especially minority shareholders drive them to advocate for greater transparency regarding sustainability report practices. Furthermore, Independent Commissioners often serve on audit and governance committees, granting them a more direct role in overseeing sustainability-related disclosures (Nofita & Sebrina, 2023). Their professional reputation also motivates them to ensure high standards of corporate disclosure. Empirical support for this hypothesis is provided by previous studies. Purbawangsa et al. (2020), Rahayu & Djuminah (2022), and Suryandari & Susandya (2023) found that the proportion of Independent Commissioners has a positive and significant effect on sustainability reporting disclosure. These findings suggest that Independent Commissioners can effectively fulfill their monitoring role and contribute to improved corporate transparency.

Although some studies such as Madona & Khafid (2020) and Jeanette & Eriandani (2021) have found that Independent Commissioners may not significantly encourage sustainability disclosures due to either limited competence or a belief that further disclosure is unnecessary, the role of Independent Commissioners in corporate governance remains critical. Their independence from internal management and controlling shareholders gives them an objective position to represent public and minority shareholder interests, particularly in ensuring transparency in sustainability issues. Given their involvement in audit and governance committees and their accountability to external stakeholders, it is expected that they will continue to play a key role in promoting sustainability-related reporting. Thus, despite the mixed empirical evidence, this study posits a positive relationship between the proportion of Independent Commissioners and the level of sustainability report disclosure, as illustrated in Figure 3.

H_1: Independent Commissioners have a positive influence on sustainability report disclosure

Jensen & Meckling (1976) stated that share ownership by managers makes managers work as owners in the company which ultimately makes managers concentrate more on improving company performance. Jensen & Meckling (1976) explained that aligning the interests of managers with shareholders will motivate managers to maximize shareholder profits. Efforts to maximize shareholder profits can be achieved, one of which is through continuous reporting (Mujiani & Nurfitri, 2020).

In addition, Asrori et al. (2019) also explained that if the management team leader is a shareholder, then indirectly the company will have the awareness and concern to carry out its social responsibilities and report them in a sustainability report. This happens because management who own shares will tend to be concerned about the contribution of social and environmental activities to the company's sustainability. Jahid et al. (2022) stated that large managerial ownership patterns help management to invest in higher sustainability report expenditures as well.

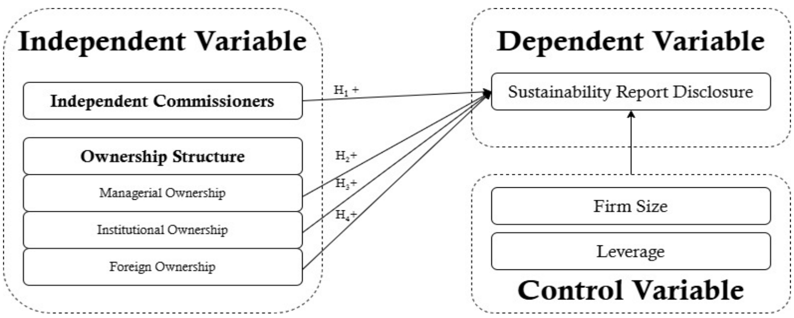

Figure 3. Ceonceptual Framework

This is done to gain a business reputation, better visibility, and market growth. The positive influence of managerial ownership on sustainability reports is supported by research by Al Maeeni et al. (2022), Novitasari & Bernawati (2020), Asrori et al. (2019), and Cho & Ryu (2022).

While Hasan et al. (2022) suggested that managerial ownership may discourage sustainability reporting when the perceived costs outweigh the benefits, particularly if such disclosures threaten managerial compensation or stock value, the dominant view in the literature supports a positive influence. Managerial ownership aligns the interests of managers and shareholders, thereby reducing agency conflicts. When managers also hold equity in the company, they are more likely to internalize the long-term consequences of corporate decisions, including those related to environmental and social responsibility. Consequently, they are motivated to engage in sustainability reporting as a way to enhance firm value and long-term shareholder returns. Therefore, despite some opposing findings, this study hypothesizes a positive relationship.

Managerial ownership is expected to have a significant positive influence on sustainability report disclosure because there is an alignment of interests between shareholders and managers. When managers hold company shares, managers will work not only as managers but also as owners, thus encouraging them to concentrate more on improving company performance, including carrying out sustainability reporting as an effort to create value for the long-term interests of the company and shareholders. Thus, as shown in Figure 3, this research hopes that there will be a significant positive influence managerial ownership on sustainability disclosure.

H_2: Managerial ownership has a positive effect on sustainability report disclosure

Sustainability Reports require large costs with uncertain economic benefits for the company in the future. One type of ownership identity that is considered to be able to overcome the risks of this sustainability report is institutional investors. Institutional investors have a diversified investment portfolio compared to other types of share ownership so they will be able to overcome sustainability report risks more effectively (Cheng et al. 2022). Through this portfolio diversification, institutional investors are expected to be more courageous in taking on risky projects, one of which is in disclosing sustainability reports. Institutional ownership also has greater incentive and supervisory capacity compared to other ownership. Through these incentives and monitoring capabilities, institutional ownership can provide certainty for managers regarding the stability of their future work, including the consequences of sustainability reports (Hasan et al. 2022). The positive influence of institutional ownership on sustainability report disclosure is also supported by research by Delfy & Bimo (2021), Al Maeeni et al. (2022), dan Wicaksono et al. (2023).

Although certain studies (e.g., Al Fadli et al. (2022); Cheng et al. (2022) argue that institutional investors may focus more on short-term returns and therefore resist long-term investments like sustainability initiatives, the majority of evidence supports their positive role in promoting disclosure. Institutional investors typically have diversified portfolios and significant influence over corporate governance, which they can leverage to encourage sustainability practices. They also possess stronger monitoring capabilities and long-term investment horizons compared to individual investors, allowing them to pressure firms toward better environmental and social performance. Therefore, institutional ownership is expected to play a constructive role in enhancing sustainability reporting.

Institutional ownership is expected to have a positive influence on sustainability report disclosure through its role in reducing agency costs and through its ability to monitor and increase stability. Increased stability can be achieved because institutional ownership has a special role, namely as monitoring coordinator and providing resources to support the disclosure of sustainability reports. Therefore, as shown in Figure 3, this study expects that there will be a significant positive effect of institutional ownership on sustainability report disclosure.

H_3: Institutional ownership has a positive effect on sustainability report disclosure

Share ownership by foreign parties is expected to encourage disclosure of sustainability reports through advanced technical capabilities, knowledge, management abilities, and funding sources for companies (Sumarta et al. 2023). This means that foreign partners can encourage innovation activities from local companies through technology transfer so that they can help local companies with sustainability reporting. In addition to providing resources to encourage sustainability reporting, García-Sánchez et al. (2020) stated that foreign ownership has an important role in encouraging corporate governance reform which can ultimately encourage corporate sustainability reporting.

According to Correa-Garcia et al. (2020), the SDGs trend has also caused foreign parties to be interested in social and environmental information. As a consequence, companies that have foreign ownership will be required to carry out sustainability reporting. Amidjaya & Widagdo (2020) also stated that the large number of requests for transparency in sustainability reports is influenced by large share ownership by foreign parties. This happens because foreign investors view sustainability reports as a medium for creating legitimacy benefits that lead to long-term growth. The positive influence of foreign ownership on the disclosure of sustainability reports is supported by research conducted by Gerged (2021) and Zarefar et al. (2023).

Despite findings by Hasan et al. (2022) and Garanina & Aray (2021), which suggest that foreign investors may prioritize financial performance over sustainability efforts, especially when their moral or governance attachment is limited, foreign ownership is generally associated with improvements in disclosure practices. Foreign investors often bring global standards, superior technical knowledge, and expectations for transparency, which can motivate firms to enhance their sustainability performance. In addition, the increasing global emphasis on ESG and SDGs has prompted many foreign investors to demand greater accountability and sustainability transparency. Therefore, this study argues that foreign ownership contributes positively to sustainability report disclosure.

This gap between previous research prompted the author to re-examine the influence of foreign ownership on sustainability report disclosures. According to researchers, foreign ownership tends to have a significant positive influence on sustainability report disclosure. The reason is that foreign parties see sustainability practices as positive news that can provide long-term benefits for companies, stakeholders, and society in general. In addition, by looking at the fact that the proportion of foreign share ownership in Indonesia is quite high, this research hopes that there will be a positive influence on foreign ownership on sustainability report disclosures, as illustrated in Figure 3.

H_4: Foreign ownership has a positive effect on sustainability report disclosure

RESEARCH METHODS

This study employs a quantitative approach which is a research method using numerical data analyzed statistically. The population consists of companies in the energy, transportation, and industrial sectors listed on the Indonesia Stock Exchange (IDX) during 2021–2022. The sampling technique used is purposive sampling, with the criteria that companies must not be delisted and must have published annual reports and sustainability reports during the research period. The purposive sampling used in this study is detailed in Table 1.

In this research, multiple linier regression analysis is used to examine the influence of Independent Commissioners and Ownership Structure on the company's sustainability report disclosure, with company size and leverage as control variables. The calculations for each research variable are listed in Table 2. Multiple Linier Regression is chosen because the dataset consists of observations from the same companies over multiple periods, allowing simultaneous control for individual heterogeneity and time effects. The regression model is shown by Equation 1.

$$SR=\alpha+\beta_1\, KOM+\beta_2\, MNJR+\beta_3\, INST+\beta_4\, FOR+\beta_5\, SIZE+\beta_6\, DER+\varepsilon \quad \text{..........} 1$$

Information :
SR : Sustainability Report
α : Constanta
β_1-β_6 : Coefficient of each independent regression
KOM : Member of the Independent Board of Commissioners
MNJR : Managerial Ownership
INST : Institutional Ownership
FOR : Foreign Ownership
SIZE : Company Size
DER : Debt Equity Ratio
ε : Error

RESULTS AND DISCUSSIONS

Table 3 shows descriptive statistics of the variables used in this study. The average sustainability report disclosure (SR) is 0.4402, indicating moderate disclosure levels among energy, industrial, and transportation companies in Indonesia. The variation among companies is relatively small as indicated by the standard deviation of 0.1963. Independent commissioners (KOM) average 44.95% of the board, meeting regulatory requirements for most companies. Managerial ownership (MNJR) averages 6.65%, with high variation across firms. Institutional ownership (INST) is relatively high at 53.52%, while foreign ownership (FOR) averages 20.06%, showing more variation. Control variables such as company size (SIZE) and debt to equity ratio (DER) show wide variations across the sample.

Research model testing aims to select the best approach model. This testing was carried out through the Chow test, Lagrange Multiplier (LM test), and Hausman test. When the data obtained is combined data between

Table 1. Sampling Criteria

Information	Amount
Energy, transportation, and industrial sector companies listed on the Indonesia Stock Exchange (BEI) 2021-2022	167
Delisted companies in 2021-2022	0
Companies that do not publish annual reports and sustainability reports for 2021-2022	(53)
Outlier Data	(3)
Sample Amount	111
Total Observations (111 companies x 2 Years)	222

Source: Processed Data (2024)

Table 2. Operational Definitions of Variables

Variable	Definition	Formula	Reference
Sustainability Report (SR)	Report on company practices related to the company's environmental, social, and economic aspects to achieve sustainable development goals.	Sustainability report disclosure is measured using a disclosure index on a scale of 0 and 1. SR = Total Indicators Disclosed by the Company/ Total Indicators GRI Standards	(Erin et al. 2022; Khan et al. 2021)
Independent Commissioners (KOM)	A person who meets the requirements in the relevant POJK to serve as an Independent Commissioner and does not work for the issuer or public business entity.	KOM = Number of Independent Commissioners/ Number of Commissioners Board	(Indrianingsih & Agustina, 2020; Purbawangsa et al. 2020)
Managerial Ownership (MNJR)	The proportion of shares owned by company management.	MNJR = Number of management' s shares/ Number of outstanding shares	(Hasan et al. 2022; Mujiani & Nurfitri, 2020)
Institutional Ownership (INST)	Companies whose shares are owned by organizations such as insurance companies, mutual funds, banks, and domestic investment companies.	INST = Number of shares owned by the institution/ Number of outstanding shares	(Jiang et al. 2023; Gerged, 2021)
Foreign Ownership (FOR)	Companies that have shareholders such as individuals or institutions with Foreign Citizen (WNA) citizenship status.	FOR = Number of shares owned by the foreign parties/ Number of outstanding shares	(Correa-Garcia et al. 2020; Amidjaya & Widagdo, 2020; and Sumarta et al. 2023)
Company Size (SIZE)	A scale of measurement that can be measured from the total assets of a company and which can describe the company's size.	Size=Ln (Total Assets)	(Sugiyanto et al. 2021; Laksmi & Narsa, 2021)
Leverage (DER)	The company's activities are financed by loans or debt.	DER = Total Debt / Total Equity	(Indrianingsih & Agustina, 2020; Haladu & Bin-Nashwan, 2022)

Source: The Processed Data (2024)

time series and cross-sections called panel data, it is necessary to carry out tests to select a panel data regression model approach between three models, namely the common effect model, fixed effect model, and random effect model. Before testing the hypothesis, it is necessary to test the appropriate approach for panel data regression as follows.

The Chow test results (Table 4) indicate that the Common Effect Model (CEM) is preferable ($p = 0.1979 > 0.05$). The Lagrange Multiplier test (Table 5) further supports the choice of the CEM over the Random Effect Model (REM) ($p = 0.3077 > 0.05$). After knowing the appropriate regression model for testing this research, the researcher carried out a classical assumption test. Based on the test results in Table 6, this research meets the requirements of classical assumptions because it is normally distributed and free from symptoms of multicollinearity, symptoms of heteroscedasticity, and symptoms of autocorrelation.

Tests for classical regression assumptions confirm that the data meet necessary conditions: the Shapiro-Wilk

Table 3. Descriptive Statistics

Variable	Obs	Min	Max	Std. Deviation	Mean
SR	222	0.094	0.983	0.1963	0.4402
KOM	222	0.25	1	0.1199	0.4495
MNJR	222	0	0.75	0.155	0.0665
INST	222	0	0.984	0.2899	0.5352
FOR	222	0	0.977	0.2471	0.2006
SIZE	222	52	413,297	43,134.39	14,855.32
DER	222	0	18.7514	2.122692	1.396679

Source: Output StataMP Version 17, Processing Secondary Data

Table 4. Chow Test Results

Effect Test	Prob.
F(110, 105)	1.18
Prob > F	0.1979

Source: Processing Secondary Data

Table 5. Lagrange Multiplier Test Results

Effect Test	Prob.
Chi-bar	0.25
P-chibar2	0.3077

Source: Processing Secondary Data

normality test shows no deviation from normality (Table 6), variance inflation factor (VIF) values indicate no multicollinearity (mean VIF = 1.17, Table 6), the Breusch-Pagan test indicates no heteroscedasticity ($p = 0.4644$, Table 6), and the runs test confirms no autocorrelation ($p = 0.69$, Table 6). Empirical evidence regarding the influence of Independent Commissioners, managerial ownership, institutional ownership, and foreign ownership on sustainability report disclosure can be obtained from hypothesis testing. The following are the results of hypothesis testing using the selected regression model, namely the Common Effect Model (CEM).

The regression results (Table 7) show that Independent Commissioners (KOM), Managerial Ownership (MNJR), Institutional Ownership (INST), and Foreign Ownership (FOR) have positive and significant effects on sustainability report disclosure, with p-values less than 0.05. Company Size (SIZE) and Debt to Equity Ratio (DER) are not statistically significant predictors. The regression model explains approximately 27.55% of the variation in sustainability reporting (Adjusted $R^2 = 0.2755$), with an overall model significance confirmed by the F-test ($p = 0.000$). The estimated regression is shown by Equation 2.

$$SR = -0.5127 + 0.0604\ KOM + 0.1857\ MNJR + 0.0605\ INST + 0.0731\ FOR + 0.0139\ SIZE - 0.0007\ DER \quad ...2$$

Independent Commissioners Have a Positive Influence on Sustainability Report Disclosure

The findings of this study indicate that the proportion of Independent Commissioners (KOM) significantly and positively influences the disclosure of sustainability reports, as evidenced by the probability value of 0.008 (< 0.05). This supports the first hypothesis (H_1), indicating that the presence of independent oversight enhances the transparency and accountability of companies, particularly in sustainability report disclosure

From the perspective of agency theory (Jensen & Meckling, 1976), Independent Commissioners serve as external monitors who are not involved in the company's day-to-day operations, thereby playing a crucial role in reducing agency conflicts between shareholders and management. Their independence allows them to exercise effective oversight and ensure that management acts in the best interest of stakeholders. As argued by Indrianingsih & Agustina (2020), a higher proportion of Independent Commissioners is associated with stronger supervision over managerial behavior, thus encouraging better disclosure practices, including sustainability reporting.

Furthermore, the presence of Independent Commissioners is aligned with good corporate governance principles. Studies such as those by Suryandari & Susandya (2023) and Nofita & Sebrina (2023) emphasize that Independent Commissioners contribute to strategic decision-making and long-term value creation, one of which is through sustainability initiatives. By encouraging transparency and ethical conduct, they influence companies to voluntarily disclose their sustainability performance, which enhances legitimacy in the eyes of investors and the public.

Managerial Ownership Has a Positive Effect on Sustainability Report Disclosure

The regression results also reveal that managerial ownership (MNJR) exerts a significant positive influence

Table 6. Classical Regression Assumptions Test

Test Type	Variable / Statistic
Normality Test (Shapiro-Wilk)	W = 0.98996 Obs= 222 Prob > t = 0.12611
Multicollinearity Test (VIF)	KOM = 1.06 MNJR = 1.30 INST = 1.26 FOR = 1.36 SIZE = 1.02 DER = 1.01 Mean VIF = 1.17
Heteroscedasticity Test (Breusch-Pagan)	Chi-bar = 0.54 Prob > Chi-bar = 0.4644
Autocorrelation Test (Runs Test)	Runs = 115 T = 0.4 Prob > | t | = 0.69

Source: Output StataMP Version 17, Processing Secondary Data

Table 7. Hypothesis Testing Results

Variable	Coefficient	Std Err	T	P > | t |
KOM	0.0604	0.0224	2.69	0.008*
MNJR	0.1857	0.0346	5.43	0.000*
INST	0.0605	0.0256	2.36	0.019*
FOR	0.0731	0.0234	3.12	0.002*
SIZE	0.0139	0.0373	0.37	0.708
DER	-0.0007	0.0643	-0.01	0.991
Constanta	-0.5127	1.0625	-0.48	0.630
R-Squared		0.2952		
Adjusted R-Squared		0.2755		
F-statistic		15.01		
Prob F-statistik		0.0000		

Source: Output StataMP Version 17, Processing Secondary Data

Significant to *5%
Information: SR= *Sustainability Report;* KOM= Member of the Independent Board of Commissioners; MNJR= Managerial Ownership; INST= Institutional Ownership; FOR= Foreign Ownership; SIZE= Company Size; DER= *Debt Equity Ratio* (*Leverage*).

on the disclosure of sustainability reports, as indicated by a p-value of 0.000 (< 0.05). This empirical evidence supports the second hypothesis and aligns closely with the alignment of interest hypothesis, a key concept within the broader framework of agency theory. According to Jensen & Meckling (1976), when managers hold equity in the firm, their personal wealth becomes increasingly tied to the firm's financial and reputational performance. This ownership alignment reduces the classic agency conflict between managers (agents) and shareholders (principals), thereby motivating managers to adopt decisions that are in the long-term interests of shareholders including increased transparency and responsible sustainability reporting.

Managerial ownership effectively transforms managers into both decision-makers and stakeholders. Supporting this perspective, Novitasari & Bernawati (2020) argue that managerial ownership contributes to the cultivation of an internal corporate culture rooted in responsibility, loyalty, and long-term vision. Managers who also serve as partial owners are more likely to develop a strong emotional and ethical connection to the company's mission and values, which includes a commitment to sustainable development. This culture fosters behaviors such as ethical reporting, stakeholder engagement, and integrated thinking elements that are essential for effective sustainability communication.

Furthermore, as noted by Mujiani & Nurfitri (2020), managerial ownership encourages greater alignment between managerial actions and organizational goals. With a vested interest in the firm's sustained success, managers may view sustainability reporting not merely as a compliance obligation, but as an avenue for demonstrating progress, enhancing corporate reputation, mitigating risk, and attracting socially responsible investors. It becomes a proactive strategy for signaling the firm's commitment to ethical operations, stakeholder accountability, and long-term resilience. In addition, managerial ownership reduces information asymmetry between insiders and external parties. When managers have ownership stakes, they are more inclined to disclose relevant non-financial information that can help stakeholders assess the company's future prospects (Al Maeeni et al. 2022). Transparency through sustainability reporting builds trust, enhances legitimacy, and contributes to the development of stronger relationships with investors, regulators, and communities.

Institutional Ownership Has a Positive Effect on Sustainability Report Disclosure

The empirical results confirm that institutional ownership (INST) significantly influences sustainability report disclosure, as indicated by a p-value of 0.019 (< 0.05). This finding supports the third hypothesis, suggesting that institutions, as sophisticated and influential investors, actively encourage companies to enhance their transparency through more comprehensive sustainability disclosures. Institutional investors typically hold substantial financial and analytical resources, which empower them to closely monitor managerial decision-making and performance (Shleifer & Vishny, 1997). This active oversight contributes to a reduction in agency costs, as institutional shareholders are better equipped to demand accountability, transparency, and alignment between managerial actions and shareholder interests. In this context, sustainability reporting is not only viewed as a communication tool but also as a mechanism for reducing information asymmetry and signaling responsible corporate behavior.

Hasan et al. (2022) emphasize that institutional investors increasingly consider sustainability reporting a vital indicator of corporate risk management, ethical practices, and long-term resilience. Sustainability Report aspects allow institutions to assess whether companies are managing potential non-financial risks effectively and aligning with global sustainability benchmarks. In many cases, such disclosures are prerequisites for maintaining investor confidence and attracting responsible investment. Moreover, institutional investors generally have long-term investment horizons and reputational considerations, which further strengthen their motivation to demand high-quality sustainability disclosures (Al Maeeni et al. 2022) and Nugraheni et al. 2022). Unlike short-term speculators, institutional shareholders are more likely to consider how environmental and social risks affect a company's future value and stability. They also face pressure from their own stakeholders such as clients, beneficiaries, and regulators to invest in firms that demonstrate ethical governance and sustainability commitment.

From the perspective of agency theory, the presence of strong institutional ownership serves as an external governance mechanism. It mitigates agency problems by reducing the latitude for managerial opportunism, encouraging companies to adopt long-term strategies thet al.ign with both shareholder and stakeholder interests (Jensen & Meckling, 1976). Sustainability reporting, therefore, becomes not just a compliance requirement but a strategic response to investor demand for ethical, transparent, and sustainable business operations. In summary, institutional ownership plays a critical governance role in shaping corporate sustainability behavior. Their oversight capacity, long-term orientation, and pressure for accountability elevate the importance of sustainability disclosures in corporate strategy, thus reinforcing the positive relationship observed in the empirical findings.

Foreign Ownership Has a Positive Effect on Sustainability Report Disclosure

The results indicate that foreign ownership (FOR) has a positive and significant effect on sustainability report disclosure, with a p-value of 0.002 (< 0.05), as shown in Table 7. This suggests that companies with foreign investors are more likely to engage in broader and more transparent sustainability disclosures. This finding is not only supported by stakeholder theory and resource dependence theory but can also be logically explained through the lens of agency theory. According to agency theory (Jensen & Meckling, 1976), the presence of information asymmetry and potential opportunistic behavior by managers creates agency problems between shareholders and management. Foreign ownership helps mitigate these agency problems through enhanced monitoring and governance mechanisms.

Foreign investors typically do not have direct access to internal company information and often lack close personal ties to local management. Therefore, they rely heavily on formal disclosures such as sustainability reports as tools for assessing managerial performance and protecting their investment. In this context, foreign ownership acts as an external monitoring mechanism that pressures managers to behave in the interests of all shareholders and stakeholders, thereby reducing agency costs. Moreover, foreign investors often originate from countries with higher GRI standards and stronger disclosure regulations. As such, they demand similar standards from their investee companies abroad. García-Sánchez et al. (2020) argue that foreign ownership introduces external expectations regarding corporate governance and social responsibility, which aligns with agency theory's notion that external oversight can discipline managerial behavior.

Additionally, Correa-Garcia et al. (2020) note that foreign investors are highly attentive to non-financial information such as environmental impact, social programs, and governance practices due to increasing global awareness around the SDGs. As a result, companies with a higher proportion of foreign ownership tend to engage in more comprehensive and strategic sustainability reporting, not only to fulfill expectations but also to maintain credibility and attract long-term investment. In summary, foreign ownership strengthens external monitoring, reduces managerial discretion, and aligns management behavior with shareholder interests, as emphasized by agency theory. This alignment leads to improved transparency through sustainability report disclosure, helping to mitigate agency conflicts and promote long-term value creation.

CONCLUSIONS

This study concludes that independent commissioners, managerial ownership, institutional ownership, and foreign ownership have a positive and significant influence on sustainability disclosure among companies in the energy, transportation, and industrial sectors listed on the Indonesia Stock Exchange. These findings highlight the critical role of governance mechanisms and ownership structures that are aligned with corporate interests in promoting greater transparency and accountability in sustainability reporting. The results support the role of effective corporate governance and ownership structure in enhancing the quality and extent of sustainability disclosures.

Despite these contributions, this study has certain limitations that offer directions for future research. The measurement of sustainability disclosure, based solely on report content may not fully reflect actual practices or impacts. Future studies could include qualitative data from internal company sources or field observations. Additionally, incorporating other variables such as government ownership, consumer pressure, and media exposure may provide a more comprehensive understanding of the factors influencing sustainability disclosures. These elements could reveal broader dynamics of regulatory, market, and public influence on corporate transparency and accountability in sustainability reporting.

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