# Ownership Structure and Corporate Sustainability Performance: Empirical Evidence from Indonesian Listed Banking Firms

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**ABSTRACT**

This study aims to obtain empirical evidence regarding social responsibility performance influenced by ownership structure, as well as to find out whether financial distress conditions make company managers change the direction of decisions related to sustainability activities. This study uses data on banking industry business entities listed on the Indonesia Stock Exchange (IDX) for the 2019-2023 period. Sustainability performance is proxied using information disclosure regarding sustainability activities. The research sample was then processed using panel data regression. The results showed that institutional, family, managerial, and foreign ownership were found to improve sustainability performance, while government ownership was found to have no effect. Sustainability performance is found to increase in companies that are classified as healthy. The health financial condition of a company is also found to affect the effect of ownership structure on sustainability performance.

***Keywords:*** *Corporate Sustainability, Ownership Structure, Financial Distress, Banking Industry.*

## 1. INTRODUCTION

Nowadays people awareness about world sustainability including environmental, social, and governance (ESG) have increased. It makes a demand to companies to have activities about those dan report it to the public as accountability to the community. According to KPMG Sustainability Survey (2024), 79% of Top 100 companies in 58 countries have report on Sustainability under many names (social responsibility, environment report, ESG report, etc). Even mandatory sustainability reporting is nearly upon us. Government in some countries has made some regulation to push companies integrate ESG in their business activities. In Indonesia, government regulate a corporate that has business in natural resources must have social and environment responsibility under limited liability company law (UU No. 40, 2007). For listed companies, financial service authority regulates application sustainable finance for financial services institution (POJK, 2017). In 2021, financial service authority required listed companies in any industry preparing a sustainability report as a part of annual report (POJK, 2021).

Indonesia companies provide an interesting example, because sustainability awareness is recently built and there is no a strict regulation to monitor the company. Therefore, the level of the company doing sustainability is more effected to the internal and external factors. In addition, previous studies in sustainability reporting mainly exclude the financial industries. However, this study uses firms in financial industry, because this industry is firstly regulated in Indonesia to formally apply sustainable finance.

Internal factors that are examined to influence the level of company sustainability activities are the governance of the company, particularly the ownership structure. The ownership of the company has an important role in doing sustainability activities that are voluntary to some extent, and strategically to take the high educated market, as supported by Lin and Nguyen (2022). In addition, the company financial condition becomes important consideration that will significantly moderate the role of ownership to the level of company sustainability activities, as found by Vitezić et al. (2012). Due to focus only in one country, Indonesia, the external factors of the companies, such as economy, technology, policies, and education level of community, should be stable.

## 2. HYPOTHESIS DEVELOPMENT

### *2.1. Company Ownership and Corporate Sustainability*

### *2.1.1. Institutional Ownership*

Institutional ownership has been found to have a positive and significant relationship with corporate sustainability (CS) performance (Dakhli, 2021). The higher the percentage of institutional ownership in a company, the greater the likelihood that the company will engage in and invest in sustainability activities. Institutional investors adopt a long-term investment perspective and are capable of influencing a firm's CS activities when they hold a significant share percentage. Long-term-oriented institutional investors tend to be concerned with the company's long-term performance and thus seek to enhance it through sound management practices, such as CS initiatives (Abu Qa'dan & Suwaidan, 2019). Based on this reasoning, the researcher formulates the following hypothesis:

H1a: Institutional ownership has a positive effect on corporate sustainability performance.

### *2.1.2. Government Ownership*

Government ownership has been found to be positively associated with CS. Governments pursue political, economic, and social objectives. Given that governmental work is socially oriented, state-owned enterprises tend to exhibit greater social responsibility. Government ownership in companies is considered beneficial in balancing profit maximization with effectively influencing society (Habbash, 2016). State-owned enterprises often prioritize political and social considerations, such as employment needs, public services and facilities, social stability, and the alignment of economic development with environmental sustainability, thereby enhancing CS disclosure rather than focusing solely on profit (Jiang et al., 2023). Based on this discussion, the researcher proposes the following hypothesis:

H1b: Government ownership has a positive effect on corporate sustainability performance.

### *2.1.3. Family Ownership*

Family ownership has been found to be positively related to CS. Family-owned firms are believed to derive social benefits from their ownership, such as building a strong social image, prestige, a favorable reputation, and an elevated social standing for their family (Habbash, 2016). Family-owned companies tend to prioritize community-related CS strategies to maintain social acceptance and safeguard their reputation, as these firms are often deeply intertwined with their communities from inception. This creates pressure for family-owned businesses to engage in social activities (Panicker, 2017). Accordingly, the researcher formulates the following hypothesis:

H1c: Family ownership has a positive effect on corporate sustainability performance.

### *2.1.4. Managerial Ownership*

Managerial ownership has been found to have a negative and significant relationship with sustainability performance (Dakhli, 2021). Top-level managers tend to pursue short-term strategies to maximize their own interests. The higher the managerial ownership in a company, the lower its CSR engagement. High managerial ownership grants greater decision-making power, which may be used for self-serving purposes. Managers often opt out of CS activities, as the investment costs outweigh the expected benefits (Lin & Nguyen, 2022). Based on this argument, the researcher proposes the following hypothesis:

H1d: Managerial ownership has a negative effect on corporate sustainability performance.

### *2.1.5. Foreign Ownership*

Foreign ownership has been found to have a positive and significant impact on social responsibility performance. Foreign investors are more inclined toward CS engagement due to stricter and more comprehensive CS norms in their home countries. Additionally, foreign investors tend to be socially accountable to the global community, using CS disclosure and practices as a legitimacy strategy (Pareek & Sahu, 2022). Foreign investors are generally more aware of and sensitive to the rising societal expectations regarding corporate social accountability. CS disclosure can serve as a proactive legitimacy strategy to secure sustainable capital flows (Muttakin & Subramaniam, 2015). Based on this reasoning, the researcher formulates the following hypothesis:

H1e: Foreign ownership has a positive effect on corporate sustainability performance.

## ***2.2. Financial Distress and Corporate Sustainability***

Companies may face financial distress and bankruptcy due to disruptions in economic activities. Naturally, firms require strategies to sustain themselves under such conditions. Survival theory emphasizes that organizations must continually adapt to their competitive environment to endure (Omalaja & Eruola, 2011), with corporate reputation being one of the influencing factors.

Corporate reputation can be viewed as an attraction for human, financial, and technical resources. A positive corporate reputation reduces perceived business risk, encouraging stakeholders to provide these resources at a lower cost. Additionally, it fosters customer trust, enhancing the firm's value-creation capabilities, which ultimately impacts business continuity (Nicolò, 2015). Conversely, a weak reputation impedes access to the financial, human, and technical resources necessary for survival.

Mecaj and Bravo (2014) found that financially distressed firms tend to engage in low-cost CS activities. This strategy aims to gain stakeholder trust and support when corporate survival is at risk. Considering the relationship between financial distress and CS performance, the researcher formulates the following hypothesis:

H2: the more financially distressed companies, the higher the corporate sustainability performance

### *2.3. Ownership Structure, Financial Distress and Corporate Sustainability Performance*

Several motivations drive firms to engage in corporate sustainability (CS) initiatives. Companies may be compelled to adopt CS practices when industry peers demonstrate strong CS engagement, creating competitive pressure to maintain customer loyalty and attract new consumers (Acharyya & Agarwala, 2022). This strategic response becomes particularly salient during financial distress, as firms seek to preserve their reputation and stakeholder trust.

As principals, shareholders naturally prioritize business continuity. When facing financial constraints, they employ various strategies to ensure operational sustainability and profitability. Enhancing corporate reputation through CS represents one such approach to regain customer confidence and stakeholder support. However, this strategy presents a paradox: while CS activities may improve reputation, they simultaneously require significant financial commitments. The associated costs ultimately reduce corporate earnings and profitability (Hariyani et al., 2022), potentially exacerbating existing financial difficulties.

This tension between reputation-building and financial constraints informs our examination of ownership structure's impact on CS performance, with financial distress serving as a moderating variable. Accordingly, we formulate the following hypotheses:

H3a: Financial distress moderates the effect of institutional ownership on CS performance

H3b: Financial distress moderates the effect of government ownership on CS performance

H3c: Financial distress moderates the effect of family ownership on CS performance

H3d: Financial distress moderates the effect of managerial ownership on CS performance

H3e: Financial distress moderates the effect of foreign ownership on CS performance

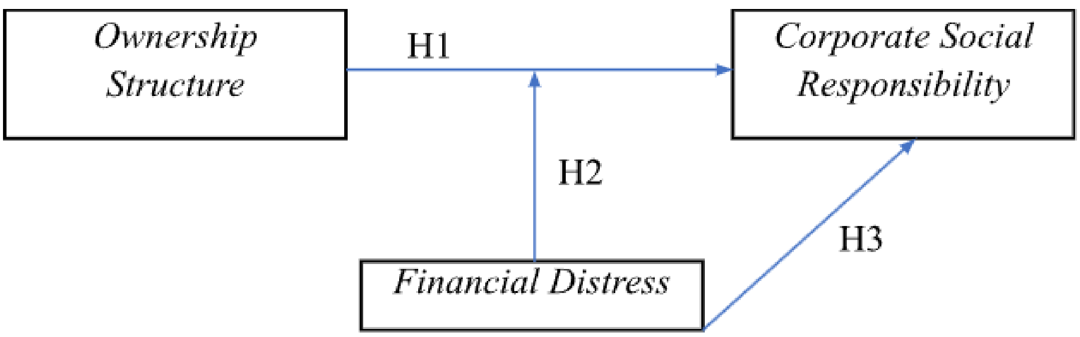


**Figure 1** Conceptual Framework

## 3. RESEARCH METHOD

The population of this study is financial industry companies that are listed in Indonesia Stock Exchange during 2019-2023. The full description of the sample is on Table 1.

**Table 1.** Sampel Description

| Sampel Criteria | 2019 | 2020 | 2021 | 2022 | 2023 | Total |
|---|---|---|---|---|---|---|
| Listed financial industry companies | 98 | 102 | 104 | 105 | 105 | 514 |
| (-) Non-banking companies | 55 | 57 | 57 | 58 | 58 | 285 |
| Listed banking companies | 43 | 45 | 47 | 47 | 47 | 229 |
| (-) outlier | 9 | 3 | 1 | 2 | 1 | 16 |
| Final sample | 34 | 42 | 46 | 45 | 46 | 213 |

$CS_{it}= \alpha + \beta_1 IO_{it} + \beta_2 GO_{it} + \beta_3 FO_{it} + \beta_4 MO_{it} + \beta_5 FRO_{it} + \beta_6 FD_{it} + \beta_7 FD*IO_{it} + \beta_8 FD*GO_{it} + \beta_9 FD*FO_{it} + \beta_{10} FD*MO_{it} + \beta_{11} FD*FRO_{it} + \beta_{12} SIZE_{it} + \beta_{13} LEV_{it} + \varepsilon_{it}$ (1)

Note:

$CS_{it}$ = Corporate Sustainability Performance, i.e. percentage of sustainability activities disclosures

$\alpha$ = constant

$IO_{it}$ = institutional ownership, i.e. percentage of institutional ownership

$GO_{it}$ = government ownership, i.e. percentage of government ownership

$FO_{it}$ = family ownership, i.e. percentage of family ownership

$FRO_{it}$ = foreign ownership, i.e. percentage of foreign ownership

$MO_{it}$ = managerial ownership, i.e. percentage of managerial ownership

$FD_{it}$ = Financial distress, i.e. S-Score financial distress score for banking company, they are

S-Score= 1,5 CA + 1,2 EA + 3,5 CAR + 0,6 NPL + 0,3 CI + 0,4LA, where as CA = capital to asset ratio, EA = equity to asset ratio, CAR = capital adequacy ratio, NPL = non-performing loan ratio, CI = cost to income ratio, LA = loan to assets ratio

$SIZE_{it}$ = company size, i.e. logarithmic of total assets

$LEV_{it}$ = leverage, i.e. total liability divided by total assets

$\varepsilon_{it}$ = error

## 4. RESULTS DAN DISCUSSION

Hypothesis are examined using panel regression. Based on Chow test and Hausman test, the fixed effect model is the most suitable model. The results are provided on table 2.

**Table 2.** Regression Results

| Variable | Coefficient | t-value | |
|---|---|---|---|
| C | -0,232 | -1,195 | |
| IO | 0,282 | 4,524 | *** |
| GO | -0,146 | -1,027 | |
| FO | 0,426 | 4,866 | *** |
| MO | 8,923 | 5,342 | *** |
| FRO | 0,116 | 2,072 | ** |
| FD | 0,075 | 3,807 | *** |
| FD_IO | -0,110 | -5,105 | *** |
| FD_GO | 0,156 | 2,142 | ** |
| FD_FO | -0,130 | -4,062 | *** |
| FD_MO | -6,482 | -5,393 | *** |

| Variable | Coefficient | t-value | |
|---|---|---|---|
| FD_FRO | -0,021 | -1,118 | |
| SIZE | 0,028 | 4,913 | *** |
| LEV | -0,100 | -1,754 | ** |
| F-statistic | | 12,716 | *** |
| Adjusted $R^2$ | | 48,44% | |
| N | | 213 | |
| Fixed Effect | | YES | |

*** sig. pada level α=1%, ** sig. pada level α=5%, * sig. pada level α=10% (one-tailed).

## 4.1. Hypothesis 1

### 4.1.1. Institutional Ownership (H1a)

The formulated H1a hypothesis suggests that institutional ownership (IO) is expected to have a positive coefficient sign, indicating that institutional ownership enhances corporate sustainability (CS) performance. Table 2 reveals that the IO variable demonstrates a positive and statistically significant coefficient (t-value = 4.524, $p < 0.01$), consistent with our expectations. These results confirm that higher institutional ownership percentages significantly improve CS performance, thereby supporting H1a.

This finding aligns with Dakhli's (2021) study demonstrating the positive relationship between institutional ownership and CS performance. Ding (2023) further corroborates that institutional ownership improves environmental disclosure quality, as institutional investors play a monitoring role in ensuring timely and accurate environmental reporting. Elgergeni et al. (2018) and Panicker (2017) similarly found that long-term institutional investors (e.g., banks, insurance companies, and financial institutions) positively influence CS performance through their strategic engagement in long-term corporate strategies.

### 4.1.2. Government Ownership (H1b)

Contrary to our H1b hypothesis predicting a positive effect of government ownership (GO) on CS performance, Table 2 shows a non-significant negative coefficient ($p = 0.153 > 0.05$). This indicates that government ownership does not significantly affect CS performance, leading to the rejection of H1b.

This result is consistent with Lin and Nguyen's (2022) findings in Vietnam, where government ownership showed no significant CS impact due to the early-stage development of sustainable economic policies. Similar conditions exist in Indonesia, where sustainable finance regulations (POJK No. 51/POJK.03/2017) remain limited to the financial sector without mandatory sustainability reporting audits. Fuadah et al. (2022) and Prasetio and Rudyanto (2020) further explain that state-owned enterprises' strong political connections reduce their need for CS as a legitimacy tool.

### 4.1.3. Family Ownership (H1c)

Supporting H1c, family ownership (FO) demonstrates a positive and highly significant coefficient (t-value = 4.866, $p < 0.01$), confirming that family-owned firms exhibit stronger CS performance. This aligns with Habbash's (2016) findings that family-owned businesses prioritize social reputation through CS engagement. Nurfatimah et al. (2022) and Amidjaya and Widagdo (2020) further emphasize that family firms consider CS reporting as crucial for protecting their social capital and family legacy, serving as "social insurance" during crises.

### 4.1.4. Managerial Ownership (H1d)

Contrary to H1d's prediction of a negative relationship, managerial ownership (MO) shows a positive and highly significant effect (t-value = 5.342, $p < 0.01$). This suggests that higher managerial ownership aligns principal-agent interests, thereby enhancing CS performance (Dakhli, 2021; Lin & Nguyen, 2022). Habib et al. (2020) and Soetedjo et al. (2018) explain that manager-shareholders are more motivated to engage in CS when they directly benefit from improved corporate reputation and valuation.

### 4.1.5. Foreign Ownership (H1e)

Confirming H1e, foreign ownership (FRO) exhibits a positive and significant coefficient (t-value = 2.072, $p < 0.05$), indicating that foreign investors enhance CS performance. This aligns with Jubaedah and Setiawan's (2023) findings that foreign investors demand greater social-environmental disclosure to mitigate information asymmetry. Pareek and Sahu (2022) and Lin and Nguyen (2022) attribute this to stricter home-country CS norms and superior monitoring mechanisms among foreign investors.

### *4.2. Hypothesis 2*

The second hypothesis test examined the relationship between financial distress (FD) and Corporate Sustainability (CS) performance by analyzing the coefficient's sign and significance. The formulated Hypothesis 2 predicted a positive coefficient for FD, suggesting that financial distress would enhance CS performance. However, Table 2 reveals a positive and statistically significant coefficient for FD (t-value = 3.807, $p < 0.01$) that contradicts this expectation. This unexpected finding stems from the high S-scores observed in Indonesian banking companies, indicating financially healthy firms rather than distressed ones. The results demonstrate that better financial health positively impacts CS performance, leading to the rejection of Hypothesis 2.

This finding aligns with Dakhli's (2021) research showing that strong financial performance positively and significantly influences CS engagement. Shareholders demonstrate greater support for CS investments when companies exhibit robust financial health. Superior financial performance indicates corporate stability and lower financial distress risk, thereby facilitating more comprehensive CS disclosure. This phenomenon supports stakeholder theory (Habib et al., 2020), which posits that companies should create value for all stakeholders rather than pursuing private interests exclusively.

Wu et al. (2023) further explain that firms strategically allocate CS budgets according to their financial capabilities and develop appropriate CS strategies based on available resources. Consequently, the availability of financial resources directly affects strategic CS implementation and ultimately shapes corporate social performance. These findings collectively suggest that financial health serves as a critical enabler rather than a constraint for CS activities in the Indonesian banking sector.

### *4.3. Hypothesis 3*

The examination of Hypotheses 3a through 3e evaluated financial distress's (FD) moderating capacity on the relationship between ownership structures and Corporate Sustainability (CS) performance. Table 2 reveals significant moderating effects ($p < 0.05$) for four interaction terms: FD_IO (institutional ownership), FD_GO (government ownership), FD_FO (family ownership), and FD_MO (managerial ownership). Consequently, Hypotheses 3a-d are supported, confirming that corporate financial health significantly moderates how these ownership types influence CS performance.

The FD_GO interaction term demonstrates a positive and statistically significant coefficient ($t = 2.142$, $p < 0.05$), indicating that financially healthy state-owned enterprises (SOEs) exhibit enhanced CS performance. This aligns with Indonesia's regulatory framework for SOEs, specifically the Mandatory Social and Environmental Responsibility Program (TJSL) established through Ministerial Regulation (Thohir, 2021). Financially robust SOEs possess greater capacity to fulfill TJSL objectives, including: 1. Generating economic, social, environmental, and governance value, 2. Creating measurable, integrated value-addition, 3. Empowering micro/small enterprises and local communities.

Wu et al. (2023) corroborate that financial health enables strategic CS investments, which investors perceive as indicators of growth potential and value creation. Contrary to Dakhli's (2021) findings, the interaction terms FD_IO ($t = -5.105$), FD_FO ($t = -4.062$), and FD_MO ($t = -5.393$) show significant negative coefficients ($p < 0.01$). This suggests that financial health paradoxically reduces CS engagement among these ownership types. Two explanatory mechanisms emerge. First, Resource Allocation Priorities: Healthy firms may deprioritize CSR expenditures to maintain profitability (Hariyani et al., 2022), as CSR costs directly reduce earnings and investor returns. Second, Reduced Stakeholder Pressure: Financially stable firms face diminished urgency to use CSR for reputation management (Acharyya & Agarwala, 2022)

The non-significant FD_FRO coefficient ($p = 0.265 > 0.05$) leads to H3e's rejection, indicating foreign investors' CS decisions remain unaffected by financial health. This supports Chakroun et al.'s (2017) findings that foreign investors: 1. Prioritize financial metrics over CSR considerations, 2. Possess limited influence over CSR reporting in banking sectors, 3. View CSR disclosures as regulatory formalities rather than strategic imperatives (Farida & Abdullah, 2019; Utami, 2020).

### *4.4. Control Variables*

Firm Size (SIZE) has a positive coefficient ($p < 0.05$), it confirms larger firms demonstrate greater CS performance due to resource availability (Habbash, 2016; Jubaedah & Setiawan, 2023).

Leverage (LEV) has a negative coefficient ($p < 0.05$) reflects high-leverage firms' trade-off between debt obligations and voluntary CSR expenditures (Habbash, 2016).

These findings refine stakeholder theory by demonstrating:

1. Financial health's dual role as both enabler (for SOEs) and disincentive (for other ownership types) for CS
2. Foreign investors' divergence from conventional stakeholder expectations
3. The contextual nature of ownership-CS relationships in emerging markets

## 5. CONCLUSIONS

This study aims to provide empirical evidence on the influence of ownership structure—comprising institutional, government, family, managerial, and foreign ownership—on Corporate Sustainability (CS) performance in banking sector firms listed on the Indonesia Stock Exchange (IDX) from 2019 to 2023. Additionally, it examines how financial distress conditions impact this relationship. CS performance was measured using sustainability disclosures published in annual and sustainability reports. The study also tests the consistency of results for institutional and foreign ownership when analyzed both collectively and separately.

Based on the preceding analysis, the findings indicate that institutional, family, managerial, and foreign ownership significantly enhance CS performance in the banking sector. In contrast, government ownership was found to have no significant effect. Using the S-Score measurement, the sampled banking firms were classified as financially healthy, and CS performance was observed to improve under stable financial conditions.

A key moderating effect was identified: financial health significantly influences the relationship between ownership structure (institutional, government, family, and managerial) and CS performance. However, an unexpected finding emerged—institutional, family, and managerial ownership were found to reduce CS engagement in financially healthy firms, whereas government ownership increased CS performance under the same conditions.

### *5.1. Research Limitations and Recommendations*

This study has several limitations. First, Ownership Data Methodology: The classification of ownership types relied solely on annual report disclosures without tracing ultimate beneficial ownership (UBO), which may yield different insights. Second, Sector-Specific Focus: The study was confined to Indonesian banking firms, limiting generalizability. Other financial sectors were excluded due to inconsistencies in S-Score applicability, as some firms do not fully disclose required financial data.

To enhance future research, the following recommendations are proposed. First, Alternative Ownership Measurement: Future studies should employ different methodologies (e.g., UBO tracing) to improve ownership classification accuracy. Second, Cross-Market Analysis: Expanding the sample to include firms from other stock exchanges could strengthen comparative insights. Third, Multi-Sector Examination: Testing the model in different industries would reveal sector-specific variations in CSR performance. Lastly, Alternative Financial Distress Metrics: Utilizing different financial distress indicators (e.g., Altman Z-Score, Ohlson O-Score) could validate the robustness of findings. These refinements would contribute to a more comprehensive understanding of how ownership structures and financial conditions shape CSR strategies across diverse economic contexts.

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