Ownership Structure, ESG, and Financial Performance

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Abstract: The aim of this research is to determine the influence of ownership structure on financial performance and the effect of ESG scores moderates the relationship between ownership structure and financial performance. The population in this study was companies listed on the Indonesia Stock Exchange for the 2020-2022 period, resulting in a sample of 183. This study used Eviews 12.0 as an analysis tool. The analytical method used is Multiple Linear Regression with the Fixed Effect Model (FEM) panel data type. The results obtained in this research are that foreign ownership has a significant effect on financial performance and ESG scores can significantly moderates the relationship between foreign ownership and financial performance. Meanwhile institutional ownership, ESG scores does not had a significant affect on financial performance, and ESG scores cannot moderates the relationship between institutional ownership and financial performance.

Keywords: Foreign Ownership, Institutional Ownership, ESG Score, Financial Performance, Eviews 12.0

1. INTRODUCTION

The company was founded to achieve prosperity for its shareholders, which can be measured through the company's financial performance. According to (S. Dewi & Lisa, 2021), company performance is the result achieved through implementing an activity or plan to achieve certain goals. According to (Cahyati et al., 2024), company performance can be considered good if investors believe that the funds they invest are safe and will generate profits. In this research, the company's financial performance is measured through profitability, which is measured using the return on assets (ROA) ratio because it is able to show how effectively the company utilizes the assets it owns to generate profits (Ariansyah et al., 2023).

However, in an increasingly developing and modern business era, focusing on financial performance alone is no longer enough. In accordance with the regulations stipulated by OJK No. 60/POJK.04/2017 and OJK Regulation No. 36/POJK.05/2020 concerning Guidelines for Implementing Good Corporate Governance, companies are required to report social and environmental responsibility activities in annual reports and integrate the principles of good governance into business practices. ESG is one of the important non-financial factors that must be considered because it influences investment decision-making (Thi Thu Thao, 2023). Transparent and good disclosure and implementation of ESG practices play a role in reducing the information gap for responsible investors by demonstrating a company's dedication to environmental conservation, social responsibility, and good governance practices (Fuadah et al., 2022).
In reality, the implementation of ESG practices in Indonesia still faces various obstacles with company operational activities that have an impact on the implementation of ESG principles. For example, environmental pollution from the Pertamina oil and gas project spilled in the Java Sea in 2019 (Wijaya, 2019), legal smuggling in the cement factory permit case in Kendeng in 2017 (Ginanjar, 2017), mass termination of employment by PT. Krakatoa Steel (Pablo, 2019). These obstacles indicate that although companies are required to report and implement ESG, implementation is often inconsistent, which can directly affect financial performance.

Ownership structure is one of the factors that influences financial performance. The company's ownership structure shows that distribution of ownership rights among shareholders, which reflects the control, decision-making, and governance of the company (Serly et al., 2023). The ownership structure in this research includes foreign ownership and institutional ownership. Ownership by institutions such as insurance companies, banks, and investment firms increases the effectiveness of supervision. Proportion of shares held by institutional investors is usually quite large, so they are effective in controlling the company's financial decision-making. It is known that institutional investors are a group of investors with extensive experience and business networks, which allows them to analyze and evaluate decisions and business portfolios made by management (Subagyo, 2021). This encourages managers to continue to show good performance in front of shareholders. Foreign ownership is a concentration of ownership that emphasizes transparency and legitimacy, encouraging companies to make decisions that strengthen their trustworthiness and compliance (Abdelkader & Gao, 2023). Foreign investors not only improve the company's financial performance with stricter supervision but also motivate managers to improve management. In addition, foreign investors often bring new technology that can reduce operational costs, thereby having a greater positive impact on the company (Balagobei & Velnampy, 2017 in M. S. Dewi & Mulyani, 2020).

In financial management and accounting research, the pros and cons related to the impact of the company's ownership structure on financial performance on a recurring basis found, but cannot yet be concluded. Studies conducted by Abedin et al. (2022) show the findings that institutional ownership have an insignificant affect on financial performance. Meanwhile, a research study conducted by Saifi (2019) shows the findings that institutional ownership had a significant affect on financial performance. Research conducted by Hossain et al. (2021) proves that foreign ownership has a significant effect on financial performance.
Meanwhile, according to Diana & Irman (2021) findings prove that foreign ownership had an insignificant effect on financial performance.

These inconsistent findings provide a gap for researchers by adding a moderating variable, namely ESG. ESG is thought to be an important moderating factor because companies are currently being pushed to be more responsible by paying attention to environmental, social, and governance issues. As a form of responsibility, managers who act as agents will fulfill all the owner's wishes by disclosing ESG practices (A. L. Dewi & Ghozali, 2023). When financial performance is in good condition, this supports transparent and sustainable ESG practices. Thus, good financial performance conditions through ESG practices can attract the interest of investors who care about these non-financial aspects. Research studies conducted Tong (2023) show that ESG practices are very important for financial performance because they can increase stakeholder engagement, improve brand reputation, and ultimately lead to improved company financial results. Apart from that, ESG is an important factor in influencing financial performance in accordance with OJK regulation no. 15/POJK.04/2017, where positive ESG practices can help companies achieve long-term sustainability and reduce risks.

**Gambar.1**

**Graph of Average Company Ownership Classification and ROA for 2020-2022**

![Graph of Average Company Ownership Classification and ROA for 2020-2022](image_url)

*Source: Processed Data*
Based on the graphic data above, it shows that the average financial performance that is dominated by foreign institutional ownership experiences a consistent increase in profitability of 2.46% in 2021 and 2.12% in 2022. Several companies experience consistent profitability when dominated by foreign institutional ownership, such as PT Indo Tambang Raya Megah, which saw a 10% increase in profits in 2021 and 2.55% in 2022. Meanwhile, the average performance of space dominated by domestic institutional ownership experienced fluctuating profitability, decreasing by 0.24% in 2021 and increasing by 2.52% in 2022. Increasingly fierce competition in the business world today forces companies to develop new strategies to improve performance and maintain company success. In this increasingly advanced era, companies must be ready to face challenges such as rapid changes in technology, changing market dynamics, and increasingly complex demands from consumers and stakeholders. Therefore, it is necessary to implement good and quality ESG practices to produce investment returns so that they can improve the company's financial performance. Companies that effectively implement ESG practices have a comprehensive understanding of long-term issues in establishing and determining the direction of their policies (Sormin et al., 2023).

Based on the phenomenon that has been explained, the subject of this research was companies that disclosed ESG scores on the Indonesia Stock Exchange for the 2020–2022 period, because in that period there were fluctuations in the financial performance of companies that were dominated by institutional ownership. Therefore, the aim this research to examine role of ownership structure on financial performance, which is moderated by ESG scores.
2. LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

Agency Theory
The agency theory put forward by Jensen & Meckling (1976) was then further developed by Fama & Jensen (1983), stating that agency problems increase due to an imbalance of information between owners and managers. Managers tend to have the motivation to act opportunistically for personal interests, which can harm shareholders (Alkurdi et al., 2021). Implementation of the principles of agency theory plays a role in building a company management structure that effectively regulates harmony between principals and agents, reduces interest frictions, and improves company performance (Serly et al., 2023).

Stakeholder Theory
Stakeholder theory by Freeman (1994) emphasizes that companies need to pay attention to the interests of all parties involved affected by their activities, not just shareholders. This includes workers, consumers, suppliers, communities, and other parties affected by the company's actions (Samyukth, 2021). Companies realize that ESG disclosure is very important to build a positive reputation and good image in the eyes of stakeholders, especially when they face environmental challenges (Tarmuji et al., 2016 in Halid et al., 2023).

Legitimacy Theory
Legitimacy theory indicates that corporate disclosure and performance in environmental, social, and governance (ESG) areas can reduce company-specific risks by increasing their trust and acceptance in society. This theory posits that companies that openly communicate their ESG initiatives demonstrate a commitment to environmental standards, which can improve reputation and reduce certain risks (Reber et al., 2022). The aim is to increase the legitimacy and trust of stakeholders so that they can reduce the risk of losing legitimacy by demonstrating that their operations are in line with the values valued by society (Al Amosh & Khatib, 2022).

Financial Performance
Financial performance is one of the metric tools applied to assess how effectively a company has succeeded while performing its operations in accordance with its plans and objectives, which can be assessed through an analysis of the company's financial reports (Saifi, 2019). According to, Alhassan & Mamuda et al (2020) in Langgeng Harum Islami et al., (2022) states that financial performance can describe how effective managers are at managing company assets to achieve the main goal, namely obtaining returns, which is the
main focus of most parties involved in the company. In facing a business crisis, a different approach and strategy are needed. Therefore, guidance is needed to improve company management in a sustainable manner (Agustine et al., 2022). In this research, profitability is used as an aspect that represents financial performance. Profitability relates to the company's ability to achieve profits through its operational activities (Subagyo, 2020). Increasing profitability indicates that the dividends that will be given to investors will also be greater.

**Environment, Social, and Governance**

ESG Score is an abbreviation for Environmental, Social, and Governance Score, that serves as a measure used to evaluate a firm's performance in these areas. Companies with high ESG scores are often considered more sustainable and socially responsible, which has the potential to have a positive influence on their overall performance. The main goal of implementing ESG principles is to create long-term value for shareholders while also considering the social and environmental impacts of a company operational activities (Makhdalena et al., 2023). According to research conducted (Chen, 2023; Iqbal, 2023; Makhdalena et al., 2023; Vlaviorine & Widianingsih, 2023) the results show that skor ESG has a positive but not significant relationship with company performance.

**Foreign Ownership**

Foreign ownership refers to the percentage of shares of a company owned by individuals or entities from outside the country where the company is headquartered. Meanwhile, according to (Al Amosh & Khatib, 2022). Foreign ownership is the proportion of foreign share ownership to the total shares issued. This shows the level of control and influence that foreign investors have over a particular business entity (Kao et al., 2019). Foreign shareholders and institutional investors have similar roles in overseeing companies. If internal and external interests are aligned, companies will tend to increase financial transparency to increase company value (Ahmed et al., 2022). This will also impact the composition of foreign investors' boards (Akter et al., 2024). According to research conducted (Al-Gamrh et al., 2020; ALQIREM et al., 2020; Handoyo et al., 2023; Hong Nguyen et al., 2020; Kao et al., 2019; Pasali & Chaudhary, 2020; Sari & Artikle, 2020; Tjahjadi & Tjakrawala, 2020) the output show that foreign ownership has a significant influence on the financial performance.
H₁: Foreign Ownership has significant affect on Financial Performance

Institutional Ownership

Institutional ownership is a key element of corporate governance from an external perspective (Alkurdi et al., 2021). Meanwhile, according to (Al Amosh & Khatib, 2022), institutional ownership is the proportion of institutional shares in shares issued. Institutional investors are company shareholders or institutions that play a role in actively controlling the company's operational activities (Subagyo, 2021). Thus, the majority of shareholders who invest are mostly known as institutional investors (Adelfang & Staneker, 2019). According to research conducted (Alkurdi et al., 2021; Hossain et al., 2021; Kao et al., 2019; Kesuma Ningrum et al., 2022; Ogabo et al., 2021) the results show that institutional ownership had a significant relationship with company performance.

H₂: Institutional Ownership has significant affect on Financial Performance.

The relationship between Foreign Ownership on Financial Performance with ESG Score as a Moderation

Research by Alregab, (2022) regarding the influence of ESG on foreign ownership found that ESG has a positive relationship with foreign ownership. ESG scores predict foreign investment because investors see ESG performance as a signal for investment decisions, so companies need to pay attention to ESG to attract and retain investors. Companies with high ESG scores are often considered more sustainable and socially responsible, which had the potential to improve their overall performance (Makhdalena et al., 2023). The main aim of implementing ESG principles is to create long-term value for shareholders while also considering the social and environmental impacts of a company operational activities (Halid et al., 2023).

H₃: ESG scores strengthen of the relationship between Foreign Ownership and Financial Performance.

The relationship between Institutional Ownership on Financial Performance with ESG Score as a Moderation

Research by Adelfang & Staneker (2019) examining the influence of institutional ownership on ESG scores shows that institutional ownership had a positive connection with environmental disclosure in industries that cause pollution. This suggests that institutional investors do not always use their ownership stakes to support companies' ESG promises (Qasem et al., 2022). Based on legitimacy theory, companies seek to demonstrate their involvement in socially acceptable practices by disclosing their performance in
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environmental, social and governance fields. Stakeholder theory in the context of ESG (environmental, social and governance) in this paper emphasizes the need for companies to consider the interests of all parties involved – such as employees, customers, suppliers and communities – not just focus on shareholders, when making decisions regarding closure ESG performance (Al Amosh & Khatib, 2022).

**H₄: ESG scores strengthen the relationship between Institutional Ownership and Financial Performance.**

**Conceptual Framework**

According to the literature that has been described, a visual representation of the conceptual framework for this research is presented of the following figure:

![Figure 1: Conceptual Framework](image)

**3. RESEARCH METHODOLOGY**

In this study, population used consisted of firms that disclosed their ESG scores listed on the Indonesian Stock Exchange throughout the period of 2020 to 2022. The sample employed was 61 companies using purposive sampling data collection techniques. The utilized data used is secondary data. Secondary data is data acquired indirectly from the source (Tambunan, 2021). This secondary data was obtained through company annual reports (www.idx.com) and published ESG score data (www.bloomberg.com). The independent variables in this research are ownership structure, which is analyzed through foreign ownership, institutional ownership, and managerial ownership, and ESG, which is analyzed through the ESG score index. Meanwhile, the dependent variable in this research is the firm's financial performance, which is analyzed through ROA. In this research, the ESG score also acts as a moderator variable. The research employs the multiple linear regression analysis method with panel data through the help of Eviews 12.0 software. Assumption classic testing, was not undertaken in this study because it is considered optional when using panel data,
and some researchers ignored this test. According to Gujarat in his book "Fundamentals of Econometrics" published in 2012, panel data has its own complexity in its behavioral model, so testing classical assumptions is not necessary. In addition, the complexity of panel data tends to cause bias in research results.

4. RESULT & DISCUSSION

Descriptive Statistic

<table>
<thead>
<tr>
<th></th>
<th>ESG (Z)</th>
<th>FOROWN (X1)</th>
<th>INSOWN (X2)</th>
<th>ROA (Y)</th>
<th>FOROWN*ESG (X1Z)</th>
<th>INSOWN*ESG (X2Z)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mean</td>
<td>45.09628</td>
<td>29.14850</td>
<td>54.56798</td>
<td>5.224809</td>
<td>1372.1118</td>
<td>2426.280</td>
</tr>
<tr>
<td>Median</td>
<td>45.53000</td>
<td>21.75000</td>
<td>65.50000</td>
<td>3.100000</td>
<td>878.8875</td>
<td>2708.473</td>
</tr>
<tr>
<td>Maximum</td>
<td>73.87000</td>
<td>94.92000</td>
<td>95.75000</td>
<td>45.0000</td>
<td>6942.303</td>
<td>5217.988</td>
</tr>
<tr>
<td>Minimum</td>
<td>21.72000</td>
<td>0.290000</td>
<td>0.070000</td>
<td>-20.32000</td>
<td>14.62760</td>
<td>3.882000</td>
</tr>
<tr>
<td>Observation</td>
<td>183</td>
<td>183</td>
<td>183</td>
<td>183</td>
<td>183</td>
<td>183</td>
</tr>
</tbody>
</table>

Source: Eviews 12.0

Based on the data in Table 1, it can be concluded that the number of observations in this study was 61 observation data which was obtained from 186 samples of research objects carried out in the period 2020 to 2022. The variables ESG, FOROWN, INSOWN, and INSOWN*ESG have average values than the Std value. Dev, meaning that the variable data is spread evenly. Meanwhile, the ROA and FOROWN*ESG variables have a lower average value than the Std value. Dev means spreading the variable data heterogeneously.

Model Selection

<table>
<thead>
<tr>
<th>Effect Test</th>
<th>Prob.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cross-section F</td>
<td>0.0070</td>
</tr>
<tr>
<td>Cross-section Chi-square</td>
<td>0.0000</td>
</tr>
</tbody>
</table>

Source: Eviews 12.0

Based on the test using the Chow test, the cross-section F value is 0.0070 < 0.05 and the Cross-section Chi-square value is 0.0000 < 0.05. In Chow test criteria if the value of cross-section F < 0.05, then the chosen model is Fixed Effect Model (FEM). Subsequently, can continue with the hausman test.
Based on the test using the Hausman test, the cross-section F value is 0.0319 < 0.05. In Hausman test criteria if the value is < 0.05, then the chosen model is Fixed Effect Model (FEM). Because the best model has been found, the model for analyzing the regression test used in this research is the Fixed Effect Model (FEM).

Panel Data Regression Analysis

### Table 4 Regression Analysis Test Result

<table>
<thead>
<tr>
<th>Variable</th>
<th>Coefficient</th>
<th>Std. Error</th>
<th>t-Statistic</th>
<th>Prob.</th>
</tr>
</thead>
<tbody>
<tr>
<td>C</td>
<td>5.650798</td>
<td>1.557880</td>
<td>0.362724</td>
<td>0.7175</td>
</tr>
<tr>
<td>X1</td>
<td>-0.385442</td>
<td>0.184614</td>
<td>-2.087826</td>
<td>0.0390</td>
</tr>
<tr>
<td>X2</td>
<td>-0.013158</td>
<td>0.164790</td>
<td>-0.079846</td>
<td>0.9365</td>
</tr>
<tr>
<td>Z</td>
<td>-0.053398</td>
<td>0.330393</td>
<td>-0.161620</td>
<td>0.8719</td>
</tr>
<tr>
<td>X1Z</td>
<td>0.009574</td>
<td>0.003489</td>
<td>2.744054</td>
<td>0.0070</td>
</tr>
<tr>
<td>X2Z</td>
<td>0.000329</td>
<td>0.003472</td>
<td>0.094834</td>
<td>0.9246</td>
</tr>
</tbody>
</table>

Effect Specification

<table>
<thead>
<tr>
<th>Source: Eviews 12.0</th>
</tr>
</thead>
</table>

\[ Y = 5.65079830936 - 0.38544209527*X1 - 0.0131577789795*X2 - 0.053397910837*Z + 0.00957406055356*X1Z + 0.000329248758359*X2Z + [CX=F] \]

1. The Influence of Foreign Ownership on ROA

Based on the test output, researchers found that the regression coefficient for the foreign ownership variable (X1) had a negative (-) value of -0.385442. This implies that when variable (X1) increases by 1 unit, then variable (Y) will decrease by -0.385442 units. With a probability result of 0.0390 < 0.05, it can be concluded that the influence of foreign ownership on financial performance is positive and significant, so **H1 is accepted**. This increase was caused by supervision from foreign investors, who monitored all company and manager activities to ensure the company
operated optimally.

This output is in line with agency theory, which declare that the more spread out the share ownership of a company, the more information the company is expected to disclose to reduce agency costs. This research is in agreement with (Al-Gamrh et al., 2020; ALQIREM et al., 2020; Handoyo et al., 2023; Hong Nguyen et al., 2020; Hossain et al., 2021; Kao et al., 2019; Pasali & Chaudhary, 2020; Sari & Artikle, 2020; Tjahjadi & Tjakrawala, 2020) because there is empirical evidence showing that foreign ownership had a significant affect on financial performance. The result is not in agreement with (Diana & Irman, 2021; Nur et al., 2020) who stated that foreign ownership has no significant influence on financial performance. (Diana & Irman, 2021) stated that foreign ownership will have varying degrees of influence and involvement depending on the presence of their proposed foreign directors. Without adequate representation on the board of directors or commissioners, their role as external monitors in corporate governance will be limited.

2. The Influence of Institutional Ownership on ROA

Based on the test output, researchers found that the regression coefficient for the institutional ownership variable (X2) had a positive (+) value of -0.013158. This implies that when variable X2 increases by 1 unit, then variable Y will decrease by -0.013158 units. With a probability result of 0.9365 > 0.05, it can be inferred that the institutional ownership’ affect on financial performance is positive and not significant, so H2 is rejected. Institutional ownership refers to shares owned by another business entity, such as companies or institutions. This includes ownership by insurance firms, banking, investment firms, and other official organization. When institutional majority owners are involved in controlling a company, this can open up opportunities for them to act in their own interests, even if this harms minority owners (Partiwi et al., 2022). So if this happens, then it is not in line with agency theory that aims to implement the development of an effective management structure and reduce interest friction. This research is in agreement with research (Abedin et al., 2022; ALQIREM et al., 2020; Anwar Ibrahim & Atmaj, 2023; Dakhlallh et al., 2019; Hossain et al., 2021; Mindayani et al., 2020; Partiwi et al., 2022) because there is no one state that institutional ownership had a significant affect financial performance. However, this result is not in agreement with (Alkurdi et al., 2021; Hossain et al., 2021; Kao et al., 2019; Saifi, 2019) research, who claim that institutional ownership had a significant affect on financial performance.
3. ESG Score Moderate Relationship between Foreign Ownership and ROA

Based on the test output, researchers found that the regression coefficient for the interaction variable of foreign ownership and ESG score (X1Z) had a positive (+) value of 0.009574. This implies that when the variable (X1Z) increases by 1 unit, then the variable Y will increase by 0.009574 unit. With a probability result of 0.0070 < 0.05, it can be concluded that the influence of the ESG score in moderating the relationship between foreign ownership and financial performance is positive and significant, so that H3 is accepted. The results of this research indicate that companies that improve their ESG scores, especially in the context of foreign ownership, have the potential to experience improved financial performance. These findings encourage companies to place greater emphasis on good ESG practices as a strategy to increase investor confidence and financial performance. This is in agreement with stakeholder theory which states that companies need to consider all parties affected by their activities. This positive result shows that there is a positive valuation influence from improving the corporate governance structure. Transparency of ethical business practices supported by stakeholders is a good signal for investors. This step has the potential to enhance the company's reputation and build investor confidence, which in turn can have a positive impact on the company's financial performance. This research is in agreement with (Abedin et al., 2022) research which shows that ESG scores have a positive impact on financial performance through foreign share ownership.

ESG Score Moderate Relationship between Institutional Ownership and ROA

Based on the test output, researchers found that the regression coefficient for the interaction variable of Institutional ownership and ESG score (X2Z) had a positive (+) value of 0.000329. This implies that when the variable (X2Z) increases by 1 unit, then the variable Y will increase by 0.000329 unit. With a probability result of 0.9246 > 0.05, it can be concluded that the influence of the ESG score in moderating the relationship between institutional ownership with financial performance is positive and not significant, so H4 is rejected. This is in agreement with the influence of institutional ownership which have no significant influence on financial performance. According to Rivandi, (2021) In Indonesia, institutional ownership has not been used as a major factor in social responsibility as an investment criterion. Thus, institutional investors will not encourage companies to disclose in detail corporate social and environmental responsibilities in the firm's annual report.
5. CONCLUSION

Based on the analysis results and discussion above, foreign ownership had a significant affect on financial performance in agreement with agency theory. Although foreign ownership has the potential to improve performance through tight monitoring, challenges in aligning international expectations with regulations in Indonesia can cause a significant negative effect on financial performance. Then, the ESG score strengthens the relationship between foreign ownership with financial performance, showing results which have a significant affect. Meanwhile, institutional ownership and the ESG score did not influence financial performance. In addition, ESG scores are unable to moderate the relationship between institutional ownership and financial performance. The limitation of this research is that the adjusted R-square is only 0.311846, which means that the independent variable is only able to explain 31% of the dependent variable, while the other 69% is explained by other factors not examined in this research.

Suggestions for future researchers include the addition of other independent variables such as family ownership, managerial ownership, public ownership, and block-holder ownership. Then, for ESG variables, researchers can break down the scores into several aspects so that they become environmental, social, and governance scores. Additionally, you can compare from the perspective of companies that have low, medium, and high ESG scores.

6. SUGGESTION

Based on the analysis above, the implications of these results can be used by potential investors and shareholders to assess the company's performance as a place for investment by paying special attention to the composition of company ownership. Potential investors are advised to check whether the company's ESG practices have been implemented in accordance with applicable rules and regulations. Companies, on the other hand, are encouraged to be more transparent in reporting activities related to environmental, social, and governance responsibilities. For further research, it is recommended to add other independent variables such as family ownership, managerial ownership, public ownership, and block ownership. In addition, ESG variables can be analyzed in more depth by separating scores into environmental, social, and governance aspects. Research can also compare companies with low, medium, and high ESG scores.
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