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Research Article

The Impact of Ownership Structure on Carbon Emission Disclosure in Energy Companies

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Abstract: Carbon emissions in Indonesia continue to increase in line with the growing energy consumption needed to meet public demands. Energy sector companies, which contribute significantly to carbon emissions, are expected to take responsibility for their operational activities. One form of accountability is through carbon emission disclosure as a means of transparency to stakeholders. This study aims to examine the impact of institutional ownership, managerial ownership, and foreign ownership on carbon emission disclosure. The research objects are energy sector companies listed on the Indonesia Stock Exchange (IDX) for the 2021–2023 period. The study utilizes secondary data derived from annual reports, with a sample of 35 companies and 95 observations in total. Hypothesis testing was conducted using the t-test. The results indicate that institutional ownership and foreign ownership have a positive effect on carbon emission disclosure, while managerial ownership has a negative effect on carbon emission disclosure.

Keywords: Carbon Emission Disclosure, Indonesia Stock Exchange (IDX), Ownership Structure

1. INTRODUCTION

Climate change is a pressing environmental issue currently faced by many nations. Its impacts have been felt globally. One of the main contributors to climate change is carbon emissions (Dewi & Dewi, 2024), which include the release of carbon-containing gases such as carbon dioxide (CO_2) and methane (CH_4) (Syayuti, 2023). These emissions contribute to the greenhouse effect by trapping heat in the atmosphere, leading to rising global temperatures.

Deforestation and the use of fossil fuels are major contributors to increased carbon dioxide emissions, leading to extreme climate changes (Hidayat et al., 2022). In addition to climate change, carbon emissions also contribute to extreme weather events such as floods, droughts, heatwaves, and severe storms (Khan et al., 2020). These deadly heatwaves and other extreme weather patterns are expected to become more frequent in the future (Aisyah et al., 2022). The global climate change caused by greenhouse gases is likely to bring severe, widespread, and potentially irreversible effects on humans and ecosystems (Wang et al., 2021).

According to the Global Carbon Project, Indonesia ranks among the top ten carbon-emitting countries, with total emissions reaching 733 million tons in 2023 (Global Carbon Project, 2024). Carbon dioxide emissions from fossil fuel combustion for energy reached 36.8 billion tons in 2023, marking a 1.1% increase from 2022 (Global Carbon Budget, 2023). The energy sector plays a crucial role in achieving net-zero emissions due to the rapidly growing demand for energy. Based on Reference Case Projections, energy demand is expected to

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increase more than threefold from 9.3 terajoules in 2021 to 31.9 terajoules by 2060 (Ministry of National Development Planning/Bappenas, 2021). If this demand is met using fossil fuels, it will lead to substantial increases in carbon dioxide and greenhouse gas emissions (Di Febo et al., 2023).

Controlling greenhouse gas emissions, especially CO_2, is essential in combating climate change (Pérez-Calderón et al., 2021). Numerous policies have been introduced to reduce GHGs and carbon emissions, including the use of renewable energy, action plans, energy efficiency programs, and carbon taxation (Di Febo et al., 2023). Indonesia has shown its commitment by ratifying the Kyoto Protocol through Law No. 17 of 2004 and reinforcing it with Law No. 32 of 2009 on Environmental Protection and Management. Further action was taken through Presidential Regulation No. 98 of 2021 concerning the Implementation of Carbon Economic Value to Achieve Nationally Determined Contribution Targets and Control GHG Emissions in National Development.

Indonesia has set a target to reduce emissions in the energy sector by 31.89% independently and 41.20% with international support by 2030 (Adi, 2024). In addition to these targets, the government has introduced carbon trading, a system involving the buying and selling of carbon credits, where buyers are typically entities exceeding their emission caps (IDX Carbon, 2023). Each company is allocated an annual emission quota through auctions or free distribution (Putra & Mahardika, 2022).

The increasing impact of climate change on the global economy has raised concerns about decision-making processes that rely on the credibility and quality of financial data (Salih, 2024). Companies' efforts to reduce emissions can be publicly assessed through carbon emission disclosures in annual and sustainability reports (Florencia & Handoko, 2021). Such disclosure is a form of corporate accountability and an additional report aimed at mitigating carbon emissions and addressing societal pressures to reduce environmental damage caused by operational activities (Dewayani & Ratnadi, 2021). This aligns with the Triple Bottom Line concept, which emphasizes environmental, social, and financial responsibility (Dewi & Dewi, 2024).

Carbon emission disclosure in corporate reporting is currently voluntary (Hidayat et al., 2022), meaning some companies report it while others do not. Reluctance to disclose emissions stems from its voluntary nature and the high cost of disclosure, which is often viewed as burdensome (Widiyati, 2023; Ummah & Setiawan, 2021). This contradicts growing public expectations for transparency and accountability. Businesses must now view carbon disclosure as part of sustainable accountability practices, known as sustainability accounting, which includes not only financial but also environmental and social reporting. Sustainability reports act as formal communication tools between companies and external stakeholders (Oktariyani, 2024).

Carbon emission disclosures provide insights into the levels of emissions and the strategies adopted to reduce them (Kristari & Teruna, 2023). The Global Reporting Initiative (GRI) 305: Emissions (2016) is a widely recognized international standard for such disclosures. With rising energy consumption, carbon disclosure becomes essential in assessing environmental impacts and improving stakeholder trust through transparency (Florencia & Handoko, 2021). As environmental issues gain importance, stakeholders increasingly value environmental accountability practices, including carbon disclosure (Ika et al., 2022). This is

consistent with the Triple Bottom Line concept, encouraging companies to focus on environmental, economic, and social aspects (Budiyani & Erawati, 2024).

By enhancing their environmental transparency, companies can improve their reputation and ensure long-term sustainability, not merely financial profitability (Kurnia et al., 2020). Companies that disclose carbon emissions tend to have better operational performance and stakeholder perception (Sari & Budiasih, 2022). Since this issue involves the company-stakeholder relationship, this research adopts stakeholder theory.

This study investigates the effect of ownership structure on carbon emission disclosure. Institutional ownership refers to shareholding by institutional entities such as pension funds, banks, and private investment companies (Angelina & Handoko, 2023; Izzania et al., 2024). Institutional investors have the authority and incentive to monitor the companies they invest in (Sakawa & Watanabel, 2020). According to stakeholder theory, greater institutional ownership can enhance company transparency to meet stakeholder expectations and secure long-term legitimacy. Prior research by Angelina & Handoko (2023) finds a positive impact of institutional ownership on carbon disclosure. However, Izzania et al. (2024) suggest otherwise, arguing that institutional investors may lack full control over corporate decisions.

Managerial ownership refers to shares held by executives directly involved in corporate decision-making (Ramadhan et al., 2021; Zada & Sari, 2024). Managers with ownership stakes may be more motivated to ensure transparency, including disclosing emissions, as it enhances company reputation and benefits the management. Shan et al. (2021) find a positive relationship between managerial ownership and emission disclosure. In contrast, Rohmah & Nazir (2022) argue that higher managerial ownership can lead to prioritization of personal interests over corporate transparency.

Foreign ownership is the shareholding percentage owned by individuals or institutions from outside the country (Darma et al., 2019). According to stakeholder theory, foreign stakeholders often demand higher transparency. Kim et al. (2021) show that foreign ownership positively influences carbon disclosure, as foreign investors encourage companies to address environmental risks and improve performance. However, Wulan (2022) finds no such influence, attributing this to the limited shareholding by foreign investors.

Based on the background above, this study aims to empirically examine the influence of institutional, managerial, and foreign ownership on carbon emission disclosure in energy companies listed on the Indonesia Stock Exchange during the 2021–2023 period. The energy sector was selected due to its rapidly growing energy demand, which necessitates transparent reporting of emission reduction efforts.

This study also addresses inconsistencies in previous research findings by using a different sector, time period, and disclosure indicators.

2. METHOD

This study uses a quantitative approach with an explanatory design to examine the effect of institutional, managerial, and foreign ownership on carbon emission disclosure in energy sector companies listed on the Indonesia Stock Exchange (IDX) during the period 2021–2023. Data were obtained secondary through non-participant observation of the company's annual and sustainability reports available on the official website of the IDX and each company. The

dependent variable in this study is carbon emission disclosure measured based on the GRI 305: Emissions 2016 standard, while the independent variables are institutional ownership, managerial ownership, and foreign ownership, each calculated based on the proportion of shares to the number of shares outstanding (Sugiyono, 2024; Chandrarin, 2017; Ulupui et al., 2020).

The sampling technique used purposive sampling, with a total sample of 35 companies from a population of 229 energy companies listed on the IDX. The main criteria for selecting the sample were companies that disclosed at least one item from the GRI 305 indicator: Emissions 2016 for three years. The type of data used is quantitative data, which includes ownership percentage figures and disclosure scores, while the data sources are entirely from secondary publications (Sugiyono, 2024; Izzania et al., 2024; Darma et al., 2019).

For data analysis, descriptive statistics and multiple linear regression were used with the help of the SPSS program. The classical assumption tests carried out included normality tests (Kolmogorov-Smirnov), multicollinearity (VIF), heteroscedasticity (Glejser), and autocorrelation (Durbin-Watson). Model testing was carried out through the F test (model feasibility), t test (significance of independent variables), and coefficient of determination (Adjusted R^2) to measure the strength of the model in explaining the dependent variable (Ghozali, 2021; Suyana, 2016).

3. RESULT AND DISCUSSION

Table 1. Descriptive Statistical Test

Descriptive Statistics	N	Minimum	Maximum	Average	Standard Deviation
Institutional	95	0,000	8,287	1,159	1,782
Managerial	95	0,000	6,000	0.852	1,337
Foreign	95	0,000	9,884	3,696	2,797
Carbon Emissions Disclosure	95	1,644	10,000	6,037	2,591
Valid N (listwise)	95				

Source: Appendix 3 (2025)

Based on the test results that have been carried out, it shows that.

1. The average value of institutional ownership is 1.159 and the standard deviation value is 1.782. The standard deviation value of institutional ownership is greater than the average, meaning that the distribution of data on institutional ownership has an uneven distribution. The minimum value of institutional ownership is 0.000 owned by SMMT, DSSA, HRUM, MBSS, LEAD, RMKE, MAHA, ADRO, TCPI, BESS, CUAN, BULL, GEMS, HITS, GTSI, RMKO, AIMS, MCOL. The maximum value of institutional ownership is 8.287 owned by APEX, meaning that APEX has the largest institutional ownership compared to other energy companies.
2. The average value of managerial ownership is 0.852 and the standard deviation value is 1.337. The standard deviation value of managerial ownership is greater than the average, meaning that the distribution of data on institutional ownership has an uneven distribution. The minimum value of institutional ownership is 0.000 owned by the companies GEMS, BUMI, PGAS, DSSA, MBSS, GTSI, MAHA, TCPI, BESS, HITS, SMMT, CUAN, ITMA, BSSR, AIMS. The maximum value of managerial ownership is

6,000 owned by the company FIRE, meaning that the company FIRE has the largest managerial ownership compared to other energy companies.

3. The average value of foreign ownership is 3.696 and the standard deviation value is 2.797. The standard deviation value of foreign ownership is greater than the average, meaning that the distribution of data on foreign ownership has an uneven distribution. The minimum value of foreign ownership is 0.000 owned by MAHA, ADRO, CUAN, BESS, MCOL. The maximum value of foreign ownership is 9.884 owned by GEMS, meaning that GEMS has the largest foreign ownership compared to other energy companies.
4. The average value of carbon emission disclosure is 6.037 and the standard deviation value is 2.591. The standard deviation value of carbon emission disclosure is greater than the average, meaning that the distribution of data on carbon emission disclosure has an uneven distribution. The minimum value of carbon emission disclosure is 1.644 owned by LEAD, RMKO, BSSR, TCPI companies. The maximum value of carbon emission disclosure is 10,000 owned by INDY company, meaning that carbon emission disclosure carried out by energy companies is still lacking and uneven.

Results of Analysis of Research Data

Classical Assumption Test

1) Normality Test

Table 2. Normality Test

One-Sample Kolmogorov-Smirnov Test			
			Unstandardized Residual
N			**95**
Normal Parametersa.b	**Mean**		**0,000**
	Std. Deviation		**2,128**
Most Extreme Differences	**Absolute**		**0.084**
	Positive		**0.084**
	Negative		**- 0.040**
Test Statistics			**0.084**
Asymp. Sig. (2-tailed)c			**0.093**
Monte Carlo Sig. (2-tailed)d	**Sig.**		**0.092**
	99% Confidence Interval	**Lower Bound**	**0.085**
		Upper Bound	**0.100**

Source: Appendix 4 (2025)

2) Autocorrelation Test

Table 3. Autocorrelation Test

Model Summaryb					
Model	**R**	**R Square**	**Adjusted R Square**	**Std. Error of the Estimate**	**Durbin-Watson**
1	**0.571a**	**0.326**	**0.303**	**2,163**	**1,747**

Source: Appendix 5 (2025)

Based on the Durbin Watson test that has been conducted, the DW value shows a value of 1.747. The DW Table value at a significance of five percent for the number of observations

(n) of 95 companies and the number of independent variables (k) 3 is 1.6015 for the dL value and 1.7316 for the dU value. So that the Durbin Watson value of the regression model of this study is between the dU and 4-dU values, namely 1.7316 <1.747 <2.2684. The results of the analysis can be concluded that this study is free from autocorrelation problems because the Durbin Watson value is between the dU and 4-du values.

3) Multicollinearity Test

Table 4. Multicollinearity Test

Coeffficientsa					
Model		t	Sig.	Collinearity Statistics	
				Tolerance	VIF
1	**(Constant)**	**10,901**	**0.001**		
	Institutional	**4,312**	**0.001**	**0.927**	**1,079**
	Managerial	**- 2,042**	**0.044**	**0.940**	**1,064**
	Foreign	**4,053**	**0.001**	**0.967**	**1,034**

Source: Appendix 6 (2025)

The test results show that the VIF value of institutional ownership is 1.079 and the tolerance value is 0.927; VIF of managerial ownership is 1.064 and the tolerance value is 0.940; VIF of foreign ownership is 1.034 and the tolerance value is 0.967. It can be concluded that this study has no symptoms of multicollinearity in its regression model because all independent variables have VIF values ≤ 10 and tolerance values ≥ 0.10.

4) Heteroscedasticity Test

Table 5. Heteroscedasticity Test

COEFFFICIENTSA

Model		Unstandardized Coefficients		Standardized Coefficients Beta	t	Sig.
		B	Std. Error			
1	**(Constant)**	**0.769**	**0.108**		**7,113**	**0.001**
	Institutional	**0.010**	**0.034**	**0.031**	**0.285**	**0.777**
	Managerial	**- 0.026**	**0.045**	**- 0.061**	**- 0.566**	**0.573**
	Foreign	**0.012**	**0.021**	**0.060**	**0.561**	**0.576**

Source: Appendix 7 (2025)

Based on Table 5, the results of the heteroscedasticity test show a significance value of institutional ownership of 0.777; managerial ownership of 0.573; foreign ownership of 0.576. It can be concluded that this study does not have symptoms of heteroscedasticity because the significance value is greater than 0.05.

Hypothesis Testing

Multiple Linear Regression Analysis

Table 6. Multiple Linear Regression Equation

Coeffficientsa						
Model		**Unstandardized Coefficients**		**Standardized Coefficients Beta**	**t**	**Sig.**
		B	**Std. Error**			
1	**(Constant)**	**4,472**	**0.410**		**10,901**	**0.001**
	Institutional	**0.561**	**0.130**	**0.386**	**4,312**	**0.001**
	Managerial	**- 0.351**	**0.172**	**- 0.181**	**- 2,042**	**0.044**
	Foreign	**0.329**	**0.081**	**0.355**	**4,053**	**0.001**

Source: Appendix 8 (2025)

Based on Table 6, the constant value (a) is 4.472; the regression coefficient of institutional ownership (β1) is 0.561; the regression coefficient of managerial ownership (β2) is -0.351; the regression coefficient of foreign ownership (β3) is 0.329. Thus, the multiple regression equation is as follows.

Y = 4.472 + 0.561 INSTITUTIONAL - 0.351 MANAGERIAL + 0.329 FOREIGN + e

Based on the regression equation, the following conclusions can be drawn.

1) The constant value of 4.472 indicates that if the institutional ownership variable is equal to zero (energy company shares are not owned by institutional parties), managerial ownership is equal to zero (energy company shares are not owned by managerial parties), foreign ownership is equal to zero (energy company shares are not owned by foreign parties), then the carbon emission disclosure will be worth 4.472.
2) The positive regression coefficient of the institutional ownership variable indicates that the higher the institutional ownership, the more the company tends to disclose carbon emissions, assuming other variables are constant.
3) The negative regression coefficient of the managerial ownership variable indicates that the higher the managerial ownership, the lower the tendency is for carbon emission disclosure to decrease, assuming other variables remain constant.
4) The positive regression coefficient of the foreign ownership variable indicates that the higher the foreign ownership, the more the company tends to disclose carbon emissions, assuming other variables remain constant.

1) Model Feasibility Test (F Test)

Table 7. Model Feasibility Test (F Test)

ANOVA						
Model		**Sum of Square**	**df**	**Mean Square**	**F**	**Sig.**
1	**Regression**	**205,603**	**3**	**68,534**	**14,644**	**0.001b**
	Residual	**425,890**	**91**	**4,680**		
	Total	**631,493**	**94**			

Source: Appendix 9 (2025)

Based on Table 7, the test results show a significance value of 0.001, which is smaller than 0.05. It is concluded that institutional ownership, managerial ownership, and foreign ownership have a significant effect simultaneously on carbon emission disclosure.

2) Coefficient of Determination Test (R2)

Table 8. Test of Determination Coefficient (R2)

Model Summaryb				
Model	**R**	**R Square**	**Adjusted R Square**	**Std. Error of the Estimate**
1	**0.571a**	**0.326**	**0.303**	**2,163**

Source: Appendix 10 (2025)

The test results show an Adjusted R2 value of 0.303, which means that 30.3 percent of the variation in carbon emission disclosure is influenced by institutional ownership, managerial ownership, and foreign ownership. The remaining 69.7 percent is influenced by other variables.

3) Hypothesis Test (t-Test)

Hypothesis testing is conducted to determine the effect of each independent variable (institutional ownership, managerial ownership, and foreign ownership) on the dependent variable (carbon emission disclosure). The conditions for acceptance or rejection of the hypothesis that has been expressed are if the significance value is less than 0.05 then H0 is rejected and H1 is accepted, meaning that the independent variable has a partial effect on the dependent variable. The results of the hypothesis test (t-test) are presented in Table 9.

Table 9. Hypothesis Test (t-Test)

Coeffficientsa

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	**(Constant)**	**4,472**	**0.410**		**10,901**	**0.001**
	Institutional	**0.561**	**0.130**	**0.386**	**4,312**	**0.001**
	Managerial	**- 0.351**	**0.172**	**- 0.181**	**- 2,042**	**0.044**
	Foreign	**0.329**	**0.081**	**0.355**	**4,053**	**0.001**

Source: Appendix 11 (2025)

Based on Table 9, it shows that the independent variable of institutional ownership has a significance value of 0.001 where the value is smaller than 0.05, it can be concluded that institutional ownership has an effect on carbon emission disclosure at a 95 percent confidence level. Managerial ownership has a significance value of 0.044 where the value is smaller than 0.05, it can be concluded that managerial ownership has an effect on carbon emission disclosure at a 95 percent confidence level. Foreign ownership has a significance value of 0.001 where the value is smaller than 0.05, it can be concluded that foreign ownership has an effect on carbon emission disclosure at a 95 percent confidence level.

The Impact of Institutional Ownership on Carbon Emissions Disclosure

Based on the results that have been done, institutional ownership has a positive effect on carbon emission disclosure. This means that the higher the institutional ownership in the company, the higher the level of transparency of the company in disclosing carbon emissions. The results of the study show that companies with a higher proportion of institutional ownership tend to have stricter environmental policies. This is because of demands from stakeholders so that institutional parties have a focus on corporate responsibility towards the environment. Supervision from institutional parties makes companies more motivated to disclose carbon emissions more transparently to meet stakeholder demands.

The results of this study are in line with the results of previous research fromAngelina & Handoko (2023),Ika et al., (2022),Martínez-Ferrero & Lozano (2021),Qasem et al., (2022),Wibowo et al., (2023)which states that institutional ownership has a positive effect on carbon emission disclosure. Institutional ownership that manages financial resources tends to have tighter supervision of managers where companies are required to be transparent to stakeholders.(Izzaniaet al.,2024). Institutional parties demand transparency and credibility from companies in order to create a positive image in society.(Velte, 2020). The higher the institutional ownership, the higher the level of supervision carried out by institutions on companies, thus influencing companies to implement transparency and disclose carbon emissions.(Almuaromah & Wahyono, 2022). The strength of the level of supervision is influenced by the level of institutional ownership so that the strength of this supervision will prevent deviant behavior in company management.(Wulandari & Sasongko, 2024).

Institutional parties optimize supervision with the aim of providing a positive image for shareholders.(Florence & Handoko, 2021).

The results of the study can be explained by stakeholder theory, namely that institutional parties encourage more corporate transparency because institutional parties have a role in supervising corporate activities to remain responsible for the environment and maintain a good corporate image. Stakeholder theory explains that there is a close bond between the company and stakeholders so that the company must think about common interests rather than the interests of one party only. This will create a good relationship that can provide long-term benefits.

The Impact of Managerial Ownership on Carbon Emission Disclosure

Based on the results that have been done, managerial ownership has a negative effect on carbon emission disclosure. This means that the higher the managerial ownership, the lower the tendency of the company to disclose carbon emissions. This finding is caused by managerial interests that are more focused on short-term profits. Managerial parties who only care about short-term profits tend to withhold information related to carbon emissions because disclosing carbon emissions will increase the costs incurred by the company. Managerial parties who own shares in the company will reduce the pressure received by the managerial party so that the company tends to be less open in disclosing their environmental impacts. The test results show that companies with a high portion of managerial ownership may not be more transparent in disclosing carbon emissions.

The motivation of managers in determining the steps taken can be caused by factors such as entrenchment, where if managers are in an entrenchment environment they tend to act opportunistically because they have a short-term view and are therefore less involved in disclosing carbon emissions.(Shan et al., 2021). Managers who have ownership in the company tend to cover up disclosures that are felt to cause losses to the company, because by making poor carbon emission disclosures, it will affect the share price owned by the managers.(Ramadhan et al., 2021). Managers tend to focus on gaining profits from their investments, so that the greater control that managers have will cause companies to ignore carbon emission disclosures, which may require significant costs.(Amaliyah & Solikhah, 2019). Research fromRohmah & Nazir (2022),The Last Airbender (2024),The Last Supper (2024),The Rivandi (2021),The Last of Us (2024),Caliph (2022),Izzania et al., (2024)states that managerial ownership has a negative effect on carbon emission disclosure. This is because the large portion of managerial ownership makes managers prioritize their personal interests so that managers pay less attention to the interests of other parties.

Based on stakeholder theory, companies must fulfill common interests, not just internal interests. Managerial parties have different priorities that are not always in line with stakeholder expectations. This theory is intended for parties who are aware of sustainability so that it is less relevant to managers who tend to only side with short-term interests and personal gain. The results of this study can be explained using agency theory, this is because there is unbalanced information between the principal and the agent. The tendency of managers to gain their own benefits causes the desire of managers to manipulate company performance for personal gain(Kholifah, 2022). Managers as the party that manages the company and also has high shares in the company will be motivated to hide information that has a negative impact on the company because it will cause their shares in the company to decline.

The Impact of Foreign Ownership on Carbon Emissions Disclosure

Based on the results that have been done, foreign ownership has a positive effect on carbon emission disclosure. This means that the higher the foreign ownership, the higher the level of transparency of the company in disclosing information about carbon emissions. Foreign parties tend to be more aware of environmental and social risks that can affect the long-term value of the company, so that foreign parties encourage increased transparency as a form of corporate responsibility to stakeholders. Pressure from foreign parties makes companies more motivated to disclose carbon emissions as a form of transparency and accountability to international standards and stakeholder expectations of responsible business practices.

The results of this study are in line with the results of previous research fromKim et al., (2021),Dasuki (2021),Gone (2021)which states that foreign ownership has a positive effect on carbon emission disclosure. Foreign parties play an important role in the company's contribution regarding the information provided regarding the environment.(Kim et al., 2021). The presence of foreign parties directs the company to become a transparent company.(Garanina & Aray, 2021). Companies that have a high number of foreign investors will be encouraged to disclose information more widely.(Darma et al., 2019). Foreign parties concerned about environmental issues will pressure companies to report in accordance with global reporting standards.(Ika et al., 2022). Foreign parties put pressure on management to implement participation in carbon disclosure projects, justify the company's approach to environmental issues, and efforts to comply with carbon regulations.(Wulan, 2022). Language differences with foreign parties will increasingly pressure companies to be transparent, thereby reducing the information gap.(Izzania et al., 2024). Foreign parties have a high level of management oversight because foreign parties are concerned about the disclosure of corporate accountability.(Yani & Suputra, 2020). Foreign investors have a commitment to comply with the rules that apply in the company's territory, so that foreign parties will demand transparency as a form of corporate responsibility to stakeholders.(Chen, 2019).

The results of the study can be explained by stakeholder theory, which explains that foreign parties tend to demand better governance standards and more sustainable business practices. Stakeholder theory states that with the presence of foreign parties, companies will carry out high transparency because foreign parties have concerns about the disclosure of corporate accountability.(Yani & Suputra, 2020). Based on stakeholder theory, companies have an obligation to report all their operational activities to the parties in need in order to create good relations with stakeholders.(Chen, 2019). Good relations with stakeholders will improve the positive image of the company and provide long-term benefits.

4. CONCLUSION

Based on the results of data analysis and the results of the discussion in the previous chapter, this study can be concluded as follows.

a) Institutional ownership has a positive effect on carbon emission disclosure. This means that the higher the institutional ownership, the higher the carbon emission disclosure made by the company.

b) Managerial ownership has a negative effect on carbon emission disclosure. This means that the higher the managerial ownership, the lower the carbon emission disclosure made by the company.
c) Foreign ownership has a positive effect on carbon emission disclosure. This means that the higher the foreign ownership, the higher the carbon emission disclosure made by the company.

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