

THE INFLUENCE OF OWNERSHIP STRUCTURE AND ENVIRONMENTAL PERFORMANCE ON SUSTAINABLE PERFORMANCE IN MANUFACTURING COMPANIES LISTED ON THE INDONESIAN STOCK EXCHANGE FOR THE 2020-2022 PERIOD

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ABSTRACT

This research aims to determine the influence of ownership structure and environmental performance on intestinal performance. The method used in this research is descriptive with a quantitative approach sourced from annual reports of manufacturing companies listed on the Indonesia Stock Exchange (BEI). The sampling technique uses a purposive sampling technique. The data obtained was analyzed by testing the inner model, outer model and hypothesis testing with the help of the SmartPLS version 3.0 application. Based on the results of data analysis carried out by this researcher, it shows that ownership structure has no significant effect on survival, while environmental performance has a significant effect on survival. The discussion of this research shows that ownership structure does not have a significant effect on disruption, because institutional ownership within the company is an indicator of the success of the organizational structure in the long term. Meanwhile, environmental performance has a significant effect on health problems, this is because environmental performance is the company's performance in creating a good environment.

Keywords: ownership structure, environmental performance, sustainability performance.

INTRODUCTION

The company's sustainability performance is a form of meeting the needs of company stakeholders without sacrificing future interests (Rosati and Faria, 2019). Sustainability performance is a form of accountability and communication about how company activities contribute positively or negatively to sustainable development (Spallini et al, 2021). Many companies allocate their costs for environmental management from 2020-2022. It was recorded from 40 manufacturing companies studied that the environmental costs incurred in 2020 were 18.40%, in 2021 they were 20.30%, and in 2022 it will be 10.27% (Indonesian Stock Exchange, 2022). Judging from the data on the Indonesian Stock Exchange for the 2020-2022 period, environmental cost management is less than optimal. Because the percentage of environmental costs shown from 2020-2022 continues to increase and decrease (Rezika Aulia et al, 2023).

The concept of environmental performance refers to the amount of environmental damage caused by business activities (Anna Lalo et al, 2021). Less environmental damage will improve environmental performance to encourage companies to commit and have sustainable efforts in maintaining the environment (Rosalina et al, 2020). Environmental performance is the company's focus on preserving and overcoming problems with negative environmental impacts that occur as a result of environmental operations (Aurellia Nur Hayaah ,2023).

The ownership structure has indicators, namely managerial ownership and institutional ownership. Managerial ownership is a solution to agency problems that can help unite the interests of shareholders and managers. The higher the proportion of managerial ownership, the better the company's performance (Rifka Devi and Faisal, 2021). Managerial ownership will give rise to supervision over the policies that will be taken by company management. With managerial share ownership, it is hoped that managers will act in accordance with the wishes of the principals because managers will be motivated to improve performance and can improve the company's sustainability performance. Institutional ownership is ownership of company shares owned by institutions or institutions such as insurance companies, banks, investment companies and other institutional ownership (Ela Natalia et al, 2022).

The results of previous research conducted by (Endang Ruhayat and Holiawati, 2020) concluded that public ownership has a positive and significant effect on sustainability performance. Likewise, in line with research conducted by (Jonatan Hojlind and Wael Shehadeh, 2021), the results of the analysis carried out show that ownership structure with ESG scores has a positive influence on sustainability performance. The significant value shown is 0.002 and the positive coefficient is 9.94 so that sustainability performance can be significantly influenced by the ownership structure or by increasing the ownership structure, sustainability performance will decrease significantly. This ownership structure is considered an ESG (Environmental, Social, and Governance) rating. Then further research conducted by (I Dewa Made Endiana and Ni Nyoman Ayu Suryandari, 2020) concluded that environmental performance has a positive influence on sustainability performance. Then subsequent research conducted by (Silmiyati, 2022) concluded that managerial ownership and institutional ownership had a positive and significant effect on the company's sustainability performance. This is not in line with research conducted by (Azizah Nur Fathia and Virna Sulfitri, 2023) concluded that environmental performance has a

positive effect on a company's sustainability performance.

There have been many studies that have examined the influence of ownership structure and environmental performance on a company's sustainability performance, but it is still very limited so it needs to be researched further. With the facts above, this research aims to find out and understand more deeply, how the influence of ownership structure and environmental performance on the sustainability performance of manufacturing companies listed on the Indonesia Stock Exchange in 2020-2022?

LITERATURE REVIEW

Triple Bottom Line Theory

Research conducted by, (Rosati and Faria, 2019) sustainability performance usually refers to the Triple Bottom Line (TBL) concept which includes finance, environmental protection and social responsibility. Sustainability performance is assessed as a unity between social, economic and environmental goals of company activities that can increase company value (Valeria Naciti, 2019). Companies try to achieve long-term benefits by carrying out sustainable performance activities which are considered the core of the company's strategy (Caterina De Lucia et al , 2020). The Triple Bottom Line theory captures a broader spectrum of values and criteria for measuring organizational success, namely environmental performance, social performance and governance performance (Yunina and Nur Fadillah, 2019). Triple Bottom Line theory with managerial ownership to increase the level of managerial ownership in carrying out corporate social responsibility programs. This relates to company share ownership which will be different if the principals are people who sit in the management itself. Triple Bottom Line theory with institutional ownership to increase the percentage of institutional ownership causes the monitoring level to be more effective. The higher the institutional ownership, the wider the social and environmental responsibility programs. Strict monitoring is carried out by the principal in this case to minimize agency costs that occur, so that the Triple Bottom Line theory becomes broader. Triple Bottom Line theory with foreign ownership to guarantee the trust given by the principal, that is, foreign investors are responsible for the management concerned. Triple Bottom Line theory with environmental performance for companies to carry out environmental greening programs for former factory areas, former mining areas, barren areas, emerging areas Green is productive and comfortable, and provides many benefits for the wider community.

Ownership Structure

The ownership structure itself acts as a separation between the company and the capital owners. The company has the right to make decisions about operating the company and its owners capital is someone who provides capital to a company (Effendi et al., 2021). Managerial ownership is the proportion of share ownership held by parties who are active in decision making (Maulida Ayu and Iskandar, 2022). The function of managerial ownership is to compare the number of manager shares with the company's total outstanding shares (Maulida Ayu and Iskandar, 2022). Managerial ownership relationships with manufacturing companies seek to take advantage of personal opportunities, especially in terms of profits and large dividend distributions if the manager has funds in the company (Hasni Musa et al., 2022). Institutional ownership is share ownership held by parties in the form of institutions such as foundations, banks, insurance companies, pension funds, limited liability companies (PT) and other institutions (Maulida Ayu and Iskandar, 2022). The function of institutional ownership is to compare the number of shares held by institutional investors with the company's total outstanding shares (Maulida Ayu and Iskandar, 2022). The relationship between institutional ownership and manufacturing companies means that institutional parties can supervise management policies more strongly than other shareholders (Maulida Ayu and Iskandar, 2022).

Environmental Performance

Environmental Performance is the company's performance to contribute to preserving the environment. Environmental performance can be seen, one way, through the color ranking obtained by companies in PROPER (Company Performance Rating Assessment Program) which is implemented by the government through the Ministry of the Environment (KLH) (Asjuwita and Agustin, 2020). PROPER is an indicator of government policy to improve management company performance environment (Asjuwita and Agustin, 2020). PROPER environmental performance measurement indicators with manufacturing companies registered on the IDX in company operational activities include river pollution by dangerous chemicals from waste management of industrial products such as problems at PT Indah Kiat Pulp and Paper (PT IKPP) Serang Banten which does not have a waste processing system which is good by throwing the resulting waste into the Ciujung River which causes pollution and has an impact on reducing the quality of river water. Concern for the environment has become an important issue where all parties are expected to protect the physical environment, however there are still many parties involved in cases of environmental damage (Iwan Setiadi, 2021).

Sustainability Performance

Sustainability performance is a performance that influences stakeholders in decision making (Meilani Intan and Singgih Wijayana, 2022). Sustainability performance aims to meet the needs of the Triple Bottom Line without sacrificing the interests of managers (Nike Yolanda and Erna Widiastuty, 2022). Measured sustainability performance using environmental performance, social performance and governance performance (ESG) (Meilani Intan, 2022). Good ESG performance reflects high profits, a larger company size, and a lower level of risk (Khaled et al., 2021). The development of sustainability performance assessment indicators takes a two-phase approach, namely conducting a systematic review of research, standards and guidelines, and The method used by independent ESG rating agencies to identify Sustainability Performance Indicators is conducting a cross-industry multiple case study to see how companies carry out sustainability performance assessments (Saeed and Kersten, 2020). Sustainability performance is related to PROPER, as in the case of the company PT Pupuk Kalimantan Timur, which is the company with the most superior sustainability performance because the total percentage of PROPER scores for the period 2018 and 2019 continues to increase and decrease (Eko Ganis and Vanc Sylvia, 2019).

FRAMEWORK

The framework of thinking in this research is described in the following picture:

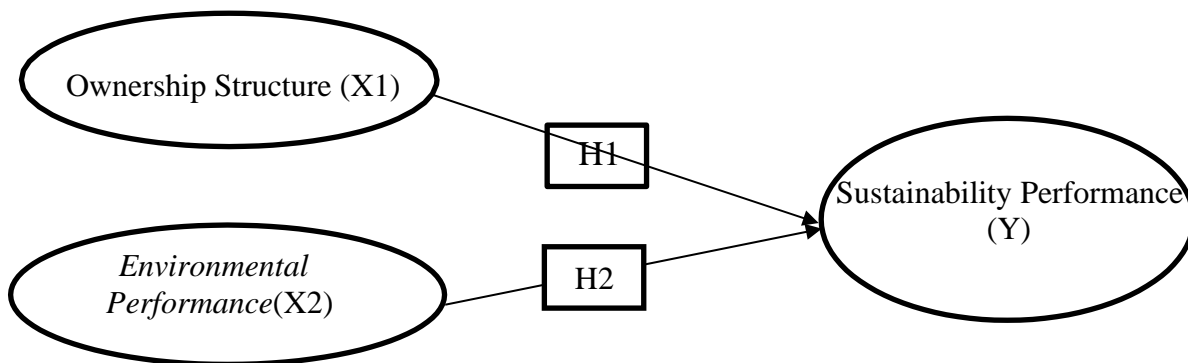


Figure 1. Framework of Thought Source: Researcher Development Results (2024)

RESEARCH HYPOTHESIS

The Influence of Ownership Structure on Sustainability Performance

The ownership structure is a form of commitment from shareholders to delegate a certain level of control to managers (Riadi Muchlisin, 2019). Research conducted by, (Endang Ruhayat and Holiawati, 2020) states that public ownership has a positive and significant effect on sustainability performance, likewise research conducted by, (Jonatan

Hojlind and Wael Shehadeh, 2021) states that ownership structure has a positive effect on performance continuity. Research conducted by, (Silmiyati, 2022) states that institutional ownership has a positive influence on sustainability performance. Research conducted by, (Mine Aksoy et al, 2020) states that institutional ownership has a positive influence on sustainability performance. Research conducted by, (Ajab Khan and H Kent Baker, 2022) states that ownership structure has a positive influence on sustainability performance. Based on previous research, it can be formulated as follows: H1: Ownership structure has a positive effect on sustainability performance.

The Influence of Environmental Performance on Sustainability Performance

Environmental Performance is the company's performance to contribute to preserving the environment (Asjuwita and Agustin, 2020). Research conducted by, (Rayati Suryani et al, 2021) states that environmental performance has a positive and significant effect on sustainability performance. Research conducted by, (Azizah Nur Fathia and Virna Sulfitri, 2023) states that environmental performance has a positive effect on sustainability performance. Research conducted by, (Faozi A. Almaqtari et al, 2024) states that environmental performance has a positive influence on sustainability performance. Research conducted by, (Mohammad A Algami et al, 2022) states that environmental performance has a positive influence on sustainability performance. Research conducted by (Luca Marucci et al, 2024) states that environmental performance has a positive influence on sustainability performance. Based on previous research, it can be formulated as follows:

H2: Environmental Performance has a positive effect on Sustainability Performance.

RESEARCH METHODS

This research method uses a quantitative approach. The data used in this research uses secondary data. The population used for research is Non Cyclical Consumer Sector Manufacturing Companies listed on the Indonesia Stock Exchange (BEI) for the 2020-2022 period. The population of non-cyclical consumer sector manufacturing companies is 80 companies and the number of samples used for research is 80 companies. The variables used for this research are Ownership Structure (X1) and Environmental Performance (X2) on Sustainability Performance (Y). The data processing technique in this research uses the SmartPLS version 3.0 application and the type of data processing carried out is outer model testing, inner model testing, and hypothesis testing.

RESULTS AND DISCUSSION

Research result

Variable Description

X1: Ownership Structure

Table 1
Variable Description – Ownership Structure

	Mean	Median	Min	Max	Standard Deviation	Excess Kurtosis	Skewness
X1.1	6,175	7,000	0,000	10,000	2,161	-0.049	-0.715
X1.2	6,213	7,000	0,000	10,000	2,172	0.190	-0.831
X1.3	6,200	7,000	0,000	10,000	2,170	0.054	-0.786

Source: Processed by Researchers (2024)

The results of the test in table 1 show that the Ownership Structure variable obtained that the Ownership Structure variable had the highest average (mean) value of 6.213 in indicator 2 with a standard deviation value of 2.172. So it shows that on average each indicator has a high value for the Ownership Structure variable.

X2 : Environmental Performance

Table 2
Variable Description – Environmental Performance

	Mean	Median	Min	Max	Standard Deviation	Excess Kurtosis	Skewness
X2. 1	32,375	30,000	30,000	40,000	4,256	-0.430	1,257
X2. 2	36,500	40,000	30,000	50,000	5,025	-1,185	0.337
X2. 3	33,750	30,000	30,000	50,000	5,093	-0.692	0.814

Source: Processed by Researchers (2024)

The results of the tests in table 2 show that the Environmental Performance variable obtained the highest average (mean) value of 36,500 in indicator 2 with a standard deviation value of 5,025. So it shows that on average each indicator has a high value for the Environmental Performance variable. Y: Sustainability Performance

Table 3
Variable Description – Sustainability Performance

	Mean	Median	Min	Max	Standard Deviation	Excess Kurtosis	Skewness
Y1.1	62,800	5,000	0,000	917,000	156,945	17,848	4,058
Y1.2	63,188	5,000	0,000	1240,000	174,255	30,332	5,182
Y1.3	37,825	5,000	0,000	295,000	67,351	4,406	2,206

Source: Processed by Researchers (2024)

The results of the test in table 3 show that the Sustainability Performance variable obtained the highest average (mean) value of 63.188 in indicator 2 with a standard deviation value of 174.255. So it shows that on average each indicator has a high value on the Sustainability Performance variable.

Evaluation of Outer Model (Measurement Model)

Convergent Validity Test

Convergent validity aims to find out that each indicator score for each variable must have a good type of relationship or in other words have a high score. The indicator can be said to be valid if the loading factors value is greater than 0.70.

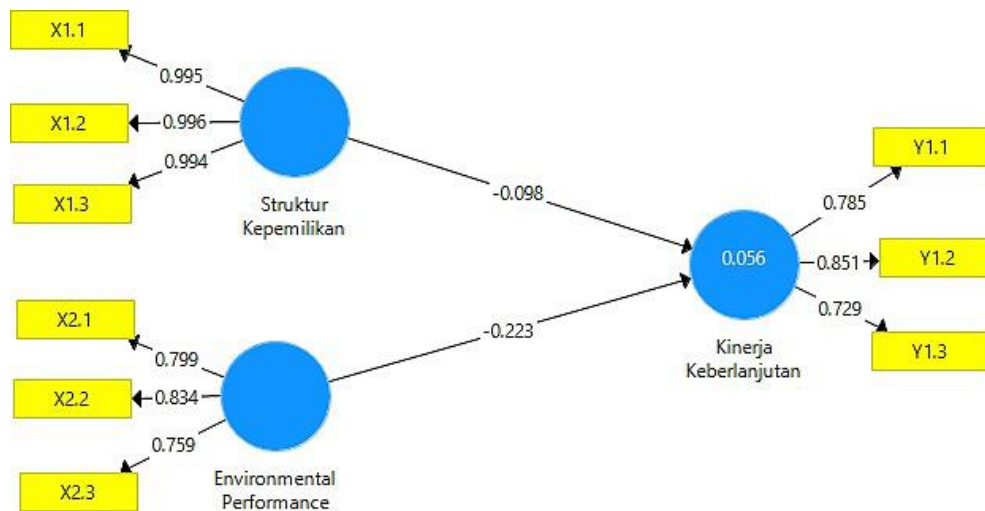


Figure 2
PLS Model – Algorithm After Convergent Validity Test

It can be seen from testing Figure 2 that each research variable indicator is all declared reliable because it has a correlation value above 0.70.

Average Variance Extraced (AVE)

Average variance extracted (AVE) testing is carried out to determine the validity of each construct value. A construct with good validity requires that the AVE value be above 0.50. Based on the results of the tests carried out, it shows that all variables in this study have an AVE value of more than 0.50 (KristiaYuliawan, 2021).

Table 4
Average Variance Extraced

	Average Variance Extraced (AVE)
Ownership Structure	0.990
<i>Environmental Performance</i>	0.636
Sustainable Performance	0.624

Source: Processed by Researchers (2024)

The test results in table 4 of the AVE output show that the AVE value is good for Ownership Structure at $0.990 > 0.50$, for Environmental Performance $0.636 > 0.50$, for Sustainable Performance $0.624 > 0.50$ So the AVE value for all constructs is good.

Reliability test uses Composite Reability and Cronbach's Alpha

The composite reliability and Cronbach's alpha tests are tests carried out to assess the reliability of constructs which can be determined through indicator blocks. A construct is declared reliable if the composite reliability and Cronbach's alpha values are above 0.70 (KristiaYuliawan, 2021).

Table 5
Composite Reability and Cronbach's Alpha

	Cronbach's Alpha	Composite Reliability
Ownership Structure	0.995	0.997
<i>Environmental Performance</i>	0.728	0.840
Sustainable Performance	0.704	0.832

Source: Processed by Researchers (2024)

The test results in table 5 output the Reliability Test using Composite Reability and Cronbach's Alpha for both constructs. Good for the Ownership Structure construct with a Cronbach's Alpha value of $0.995 > 0.70$, for Environmental Performance with a Cronbach's Alpha value of $0.728 > 0.70$, for Sustainability Performance with a Cronbach's Alpha value of $0.992 > 0.70$. In Composite Reability Ownership Structure has a value of $0.997 > 0.70$, then Environmental Performance has a Composite Reability value of $0.840 > 0.70$, in Sustainability Performance it has a Composite Reability value of $0.832 > 0.70$. So it can be concluded that all construct indicators are reliable or meet the reliability test.

Evaluation of Inner Model (Structural Model) R Square Test

Table 6 R Square Test

	R Square	R Square Adjusted
Sustainability Performance	0.056	0.031

Source: Processed by Researchers (2024)

The results of research conducted through SmartPLS output show that the value of R-Square is 0.056 for the dependent variable of company financial performance with the independent variables environmental costs, environmental performance and company size. The R-Square indicates that the independent variables environmental costs, environmental performance and company size are able to explain the dependent variable of company financial performance by 56%, while 44% is influenced or explained by other variables that are not in the good category in explaining the Company Sustainability Performance variable.

HYPOTHESIS TEST

Table 7
Path Coefficients Results

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (O/STDEV)	P Values
Structure Ownership -> Performance Continuity	-0.098	-0.095	0.163	0.601	0.548
Environmental Performance-> Performance Continuity	-0.223	-0.247	0.112	1,984	0.048

Based on the output path coefficients, it is known that ownership structure has no significant effect on the company's sustainability performance. This is proven by the t-statistic value of 0.601 which is smaller than 1.96 and significance at alpha of 5% (P-values > 0.05). Meanwhile, Environmental Performance has a significant effect on the company's sustainability performance. This is proven by the t-statistic value of 1.984 which is greater than 1.96 and significance at alpha 5% (P-values < 0.05).

DISCUSSION

The Influence of Managerial Ownership on Sustainability Performance

The results of this research prove that managerial ownership does not have a positive and significant effect on sustainability performance. So it can be concluded that

managerial ownership within the company is one of the key indicators for the success of the structure. long-term organization. Managerial ownership cannot encourage companies to carry out sustainability performance through productive actions carried out by managers, there are still many companies that do not routinely publish sustainability reports, so that managerial parties will focus more on disclosing other information that is more mandatory and more needed by stakeholders and shareholders (Inggit Ukhti et al, 2023). The lack of influence of managerial ownership on sustainability performance may also be due to the fact that there are still many companies that provide small share ownership to managerial parties (Inggit Ukhti et al, 2023). The company's ability to communicate the reputation and trust of stakeholders, as well as increasing the company's credibility, requires transparent disclosure in financial reports, annual reports, audit period sustainability reports on the Indonesia Stock Exchange, and Environmental, Social and Governance values on the Indonesia Stock Exchange for the company. This research shows results that are in line with (Indy et al, 2021; Ni Putu Melia and I Putu Sudana, 2023; Yashinta Ariana and Agus Endro, 2021) who found that there is no influence of managerial ownership on sustainability performance.

The Influence of Institutional Ownership on Sustainability Performance

The results of this research prove that institutional ownership has no significant effect on sustainability performance. So it can be concluded that institutional ownership within the company is a key indicator for the long-term success of the organizational structure. Institutional ownership cannot increase supervision of management so that company operations become more optimal (Muhhamad Irsyad, 2022). Institutional investors focus on short-term achievements and have a tendency to invest with a profit orientation and carry out monitoring and control actions over sustainability performance (I Nyoman et al, 2023). The lack of influence of institutional ownership on sustainability performance may also be due to the fact that many companies still provide small share ownership to managerial parties. The company's ability to communicate the reputation and trust of stakeholders, as well as increasing the company's credibility, requires transparent disclosure in the company's financial reports, annual reports, audit period sustainability reports on the Indonesia Stock Exchange, and Environmental, Social and Governance values on the Indonesia Stock Exchange. shows results that are in line with (Ni Putu and I Putu Sudana, 2023; Yashinta Ariana and Agus Endro, 2021) who found that there was no influence of institutional ownership on sustainability performance.

The Influence of Environmental Performance on Sustainability Performance

The results of this research show that environmental performance has a positive and significant effect on sustainability performance. So it can be concluded that environmental performance is the company's performance in creating a good environment. Environmental performance is also a company's relationship with the environment regarding the environmental impact of the resources used for the environmental effects of processes, organizations, environmental implications of products and services, product processing recovery and complying with work environmental regulations. Companies are required in running their business to always pay attention to the environment both around the business location and outside the business location. Measuring the environmental performance of a company, the government through the Ministry of the Environment has established a platform used to assess the appropriateness of industrial operations for the environment and society. Companies that have good environmental performance will be responded to positively by investors through fluctuations in the company's share price which increase from period to period. Environmental disclosure of manufacturing companies in the non-cyclical consumer sector on the Indonesia Stock Exchange which are assessed as companies with high environmental risk. The capital market will respond positively through share price fluctuations followed by increases in company stock returns which are relatively a reflection of achieving sustainable performance. Companies that are able to pay attention to environmental, economic and social performance concerns are accepted by the community. It is hoped that from this positive impression investors will also react positively in good faith towards the surrounding environment, thereby improving sustainability performance through policies on environmental, economic and social aspects. The greater the company's share in environmental activities, the greater the company's image in the eyes of stakeholders and users of financial reports. This research shows results that are in line with (Ragati Suryani et al, 2021; Azizah Nur Fathia and Virna Sulfitri, 2023; Faozi A. Almaqtari et al. al, 2024; Marucci Luca et al, 2024) found the influence of environmental performance on sustainability performance.

CONCLUSION

This research was conducted to determine the influence of ownership structure and environmental performance on sustainability performance in non-cyclical consumer sector manufacturing companies listed on the Indonesia Stock Exchange (BEI). The results of the hypothesis analysis carried out can be concluded that ownership structure has a positive and significant influence on sustainability performance, while environmental performance has

a positive and significant influence on sustainability performance. This research only uses non-cyclical consumer sector manufacturing companies in 2020-2022 so the population is limited, so future researchers are expected to add more samples over a longer period of time in order to generalize the research results. There are still many variables that have not been studied much in this research. It is hoped that we can add variables or replace other variables such as economic performance, eco efficiency and financial performance.

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