

OWNERSHIP STRUCTURE AND CAPITAL STRUCTURE ON FINANCIAL PERFORMANCE MODERATED BY SUSTAINABILITY REPORT

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Abstrak

Penelitian ini bertujuan untuk menganalisis bagaimana struktur kepemilikan perusahaan dan struktur modal memengaruhi kinerja keuangan, dengan mempertimbangkan pengungkapan laporan sustainability sebagai variabel yang memoderasi, khususnya pada perusahaan sektor bahan baku yang terdaftar di Bursa Efek Indonesia (BEI) dalam periode tahun 2020 hingga 2025. Penelitian ini mengadopsi pendekatan kuantitatif dengan memanfaatkan data sekunder yang berasal dari laporan tahunan, laporan keuangan, serta laporan sustainability. Sampel ditentukan dengan menggunakan teknik purposive sampling, sehingga diperoleh 174 data observasi setelah proses deteksi outlier dilakukan. Variabel independen mencakup struktur kepemilikan, yaitu kepemilikan manajerial dan kepemilikan institusional, serta struktur modal yang diwakili oleh rasio utang terhadap ekuitas. Variabel dependen dalam penelitian ini adalah kinerja keuangan yang diukur melalui Return on Assets, sedangkan variabel moderasi adalah tingkat pengungkapan laporan sustainability yang diukur berdasarkan indeks Global Reporting Initiative (GRI). Analisis data dilakukan dengan metode regresi linier berganda serta Moderated Regression Analysis (MRA). Penelitian ini menunjukkan bahwa kepemilikan manajerial memiliki pengaruh yang positif dan signifikan terhadap kinerja keuangan perusahaan, sementara kepemilikan institusional serta struktur modal tidak menunjukkan pengaruh yang signifikan. Pengungkapan laporan keberlanjutan terbukti memengaruhi hubungan antara struktur kepemilikan, terutama kepemilikan manajerial, dengan kinerja keuangan, tetapi tidak memengaruhi hubungan antara struktur modal dengan kinerja keuangan. Hasil ini berkontribusi dalam pengembangan teori keagenan dan teori sinyal, serta menjadi referensi bagi perusahaan, investor, dan regulator dalam meningkatkan kinerja keuangan dan keberlanjutan perusahaan.

Kata Kunci: Struktur Kepemilikan, Struktur Modal, Kinerja Keuangan, Laporan Keberlanjutan, Bahan Dasar

Abstract

This study aims to analyze the effect of ownership structure and capital structure on financial performance, with sustainability report disclosure as a moderating variable, in Basic Materials sector companies listed on the Indonesia Stock Exchange (IDX) during 2020–2025. A quantitative approach was employed using secondary data drawn from annual reports, financial statements, and sustainability reports. The sample was determined through purposive sampling, yielding 174 firm-year observations after outlier treatment. The independent variables are ownership structure (managerial and institutional ownership) and capital structure (Debt to Equity Ratio); the dependent variable is financial performance (Return on Assets); and the moderating variable is sustainability report disclosure measured using the Global Reporting Initiative (GRI) index. Data were analyzed using multiple linear regression and Moderated Regression Analysis (MRA). The results show that managerial ownership

has a significant positive effect on financial performance, while institutional ownership and capital structure have no significant effect. Sustainability report disclosure is proven to moderate the effect of ownership structure – particularly managerial ownership – on financial performance, but it does not moderate the effect of capital structure on financial performance. These findings contribute to agency theory and signaling theory, and offer practical implications for companies, investors, and regulators seeking to strengthen financial performance and corporate sustainability.

Keywords: Ownership Structure, Capital Structure, Financial Performance, Sustainability Report, Basic Materials

A. INTRODUCTION

Amid intensifying global competition, companies are required to preserve business continuity and strengthen their competitiveness. The Basic Materials sector plays a strategic role in national economic development because it supplies the raw materials needed by manufacturing, construction, energy, and infrastructure industries (Athiyadina & Prasetyo, 2026). Firms in this sector are typically capital-intensive and highly dependent on global commodity price movements. One key indicator used to assess corporate success is financial performance, which reflects management's effectiveness in managing sales, assets, and capital to generate profit (Irawan & Ruslim, 2023).

Empirically, the financial performance of Basic Materials companies listed on the Indonesia Stock Exchange (IDX) fluctuated considerably during 2020–2025. Profits declined sharply by 20–32% in 2020 amid the global economic downturn, recovered in 2021, became unstable again during 2022–2023 due to volatile commodity prices and weakening global demand, and then improved by 3.43% in 2024 and 21.20% in 2025, although the recovery was uneven across firms (Athiyadina & Prasetyo, 2026). This phenomenon suggests that financial performance is shaped not only by external conditions but also by internal factors, one of which is ownership structure.

Ownership structure describes the composition of shareholders and the extent to which management is monitored (Pratama et al., 2018). It is commonly divided into managerial ownership and institutional ownership, each reflecting different interests and levels of oversight over management. Managerial ownership aligns managers' interests with those of shareholders because managers also act as owners (Effendi & Purba, 2019), whereas institutional ownership strengthens the monitoring of management to curb opportunistic behavior (Nabila Jasmine et

al., 2024). Agency theory (Jensen & Meckling, 1976) explains that the separation of ownership and control creates potential conflicts of interest between principals and agents, and that ownership structure serves as a key mechanism for mitigating this conflict.

Capital structure, reflecting the proportion of debt and equity used to finance operations, is another internal determinant of financial performance. Trade-off theory suggests that debt provides a tax shield but simultaneously raises the risk of financial distress, so firms must find an optimal financing mix to maximize performance (Modigliani & Miller, 1963). Prior studies on both ownership structure and capital structure show inconsistent results, indicating a research gap that has not been comprehensively explained.

To address this gap, the present study incorporates sustainability report disclosure as a moderating variable. Transparency and commitment to sustainability, as emphasized by stakeholder theory (Freeman, 1984; Awa et al., 2024) and signaling theory (Spence, 1973; Connelly et al., 2025), are expected to strengthen or weaken the effect of ownership structure and capital structure on financial performance. Firms that disclose sustainability information tend to gain greater trust from investors and stakeholders (Tobing et al., 2019), which may reinforce the monitoring role of ownership structure and reduce the information asymmetry associated with financing decisions. From a Resource-Based View perspective (Barney, 1991), a firm's competitive advantage depends on its ability to manage internal resources – including ownership and capital structure – effectively and transparently.

The novelty of this study lies in integrating the financial factors of ownership structure and capital structure with the non-financial factor of sustainability report disclosure within a single moderation model, using the most recent 2020–2025 period. The Basic Materials sector was chosen because it is capital-intensive, sensitive to global commodity price fluctuations, and has a substantial environmental footprint, making it highly relevant for examining the interplay between financial and non-financial determinants of performance. Based on this background, the study proposes the following hypotheses: H1: Ownership structure affects financial performance. H2: Capital structure affects financial performance. H3: Sustainability report disclosure moderates the effect of ownership structure on financial performance. H4:

Sustainability report disclosure moderates the effect of capital structure on financial performance.

B. METHOD

This study employs a quantitative approach, as the data collected are numerical and analyzed using statistical techniques (Sugiyono, 2023). The research was conducted on Basic Materials companies listed on the Indonesia Stock Exchange (IDX) during the 2020–2025 period, using secondary data obtained from annual reports, financial statements, and sustainability reports published on the IDX website (www.idx.co.id) and each company's official website.

The population comprises all Basic Materials companies listed on the IDX during 2020–2025. The sample was determined through purposive sampling based on the following criteria: (1) the company was not delisted during the observation period; (2) the company did not present its financial statements in a foreign currency; and (3) the company provided complete data for all variables under study. After applying these criteria across the six-year period, 341 firm-year observations were obtained; following an outlier treatment to satisfy the normality assumption, the final sample used in the analysis consisted of 174 firm-year observations.

The dependent variable is financial performance, proxied by Return on Assets ($ROA = \text{Net Income} / \text{Total Assets}$). The independent variables are ownership structure, proxied by managerial ownership (percentage of shares held by management) and institutional ownership (percentage of shares held by institutions), and capital structure, proxied by the Debt to Equity Ratio ($DER = \text{Total Debt} / \text{Total Equity}$). The moderating variable is sustainability report disclosure, measured using the Sustainability Report Disclosure Index (SRDI) based on the 2021 GRI Standards ($SRDI = \text{Number of Items Disclosed} / \text{Total GRI Items} \times 100\%$). All variables are measured on a ratio scale.

Data were analyzed with the aid of SPSS version 24 through the following stages: descriptive statistical analysis; Pearson correlation analysis; classical assumption testing, comprising normality (Kolmogorov–Smirnov), multicollinearity (Tolerance and VIF), heteroscedasticity (Glejser test), and autocorrelation (Durbin–Watson); multiple linear regression analysis; and

Moderated Regression Analysis (MRA) to test the moderating role of sustainability report disclosure. The multiple regression model is specified as $Y = \beta_0 + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \varepsilon$, where Y is financial performance, X_1 is institutional ownership, X_2 is managerial ownership, X_3 is capital structure, β_0 is the constant, β_1 – β_3 are regression coefficients, and ε is the error term. Hypotheses were tested using the F-test (simultaneous effect), t-test (partial effect, $\alpha = 0.05$), and the coefficient of determination (R^2), while the moderating effect of sustainability report disclosure was examined through interaction terms in the MRA model.

C. RESULTS AND DISCUSSIONS

Descriptive statistics for the 174 firm-year observations remaining after outlier treatment are presented in Table 1.

Table 1. Descriptive Statistics

Variable	N	Min	Max	Mean	Std. Dev.
Institutional Ownership	174	.27	1.00	.7706	.15331
Managerial Ownership	174	.00	.71	.0344	.11456
Capital Structure (DER)	174	.00	4.74	.9160	.84509
Financial Performance (ROA)	174	.00	.11	.0332	.02268
Sustainability Report Disclosure	174	.53	1.00	.9295	.06019

Source: processed secondary data, 2026.

On average, institutional ownership (77.06%) is substantially higher than managerial ownership (3.44%), while capital structure shows wide variation (mean DER = 0.9160, SD = 0.84509), indicating considerable differences in financing decisions across firms. Financial performance (ROA) averages 3.32% with a relatively high dispersion, and sustainability report disclosure averages 92.95%, suggesting that most sampled firms disclose a large proportion of GRI items.

The classical assumption tests indicate that the regression model is appropriate for hypothesis testing. The Kolmogorov–Smirnov test, after outlier treatment, produced an Asymp. Sig. of 0.200 (> 0.05), confirming that the residuals are normally distributed. The multicollinearity test shows Tolerance values above 0.10 and VIF values close to 1 for all independent variables (institutional ownership: Tolerance = .923, VIF = 1.083; managerial ownership: Tolerance = .922, VIF = 1.084; capital structure: Tolerance = .979, VIF = 1.021; sustainability report

disclosure: Tolerance = .962, VIF = 1.039), indicating no multicollinearity problem. The Glejser test shows significance values above 0.05 for all variables, indicating no heteroscedasticity, and the Durbin–Watson statistic (1.948) lies between dU (1.7872) and 4-dU (2.2128), indicating no autocorrelation.

The multiple regression results yield the equation $Y = 0.026 + 0.012X_1 + 0.040X_2 - 0.004X_3 + \varepsilon$. The F-test produces a significance value of 0.014 (< 0.05), indicating that institutional ownership, managerial ownership, and capital structure jointly and significantly affect financial performance. The results of the partial (t-test) and moderation (MRA) analyses are summarized in Table 2.

Table 2. Summary of Regression, F-test, and Moderated Regression Analysis (MRA) Results

Relationship tested	B / F	Sig.	Decision
Institutional ownership → Financial performance	.012	.305	Not significant
Managerial ownership → Financial performance	.040	.010	Significant (+)
Capital structure → Financial performance	-.004	.056	Not significant
F-test (simultaneous)	3.627	.014	Significant
Adjusted R ² (Model 1)	.052	–	–
Institutional ownership × SR Disclosure	-.058	.640	No moderation
Managerial ownership × SR Disclosure	-2.615	.047	Moderation (weakening)
Capital structure × SR Disclosure	.037	.237	No moderation
Adjusted R ² (MRA model)	.070	–	–

Source: processed secondary data, 2026. Dependent variable: Financial Performance (ROA).

Effect of Ownership Structure on Financial Performance. The t-test shows that institutional ownership has no significant effect on financial performance ($\text{sig.} = .305 > .05$), whereas managerial ownership has a significant positive effect ($\text{sig.} = .010 < .05$). Because one of the two ownership proxies is significant, H1 is partially accepted. This finding is consistent with agency theory (Jensen & Meckling, 1976): when managers hold company shares, their interests become more closely aligned with those of shareholders, motivating them to improve firm performance. The result is in line with Ahzan et al. (2025) and Choirina et al. (2025), who found that ownership structure affects financial performance, while the non-significant effect of institutional ownership suggests that institutional monitoring in this sector has not yet been fully effective.

Effect of Capital Structure on Financial Performance. Capital structure (DER) shows a negative and non-significant effect on financial performance (sig. = .056 > .05); H2 is therefore rejected. This indicates that the proportion of debt to equity used by Basic Materials companies does not by itself determine profitability. Under trade-off theory, debt provides a tax-shield benefit but also raises interest obligations and financial-distress risk, so its net effect on performance depends on how well a firm manages its financing risk. This result is consistent with Nurafiah et al. (2025) and Tanesi et al. (2025), who likewise found that capital structure does not significantly affect financial performance once debt-servicing burdens are taken into account.

Moderating Role of Sustainability Report Disclosure on Ownership Structure. The MRA results show that the interaction between institutional ownership and sustainability report disclosure is not significant (coefficient = $-.058$, sig. = .640), whereas the interaction between managerial ownership and sustainability report disclosure is significant (coefficient = -2.615 , sig. = .047). Thus, sustainability report disclosure moderates the effect of ownership structure on financial performance, specifically through managerial ownership, and H3 is accepted. The negative interaction coefficient indicates that greater sustainability disclosure tends to weaken, rather than strengthen, the positive effect of managerial ownership on financial performance – plausibly because the resources and costs required to prepare and disclose sustainability information create a short-term burden that offsets the benefits of managerial share ownership. This finding echoes Athiyadina and Prasetyo (2026) and Natalia and Tarigan (2014), who found that sustainability disclosure does not straightforwardly strengthen profitability outcomes.

Moderating Role of Sustainability Report Disclosure on Capital Structure. The interaction between capital structure and sustainability report disclosure is not significant (coefficient = .037, sig. = .237), so H4 is rejected. Sustainability report disclosure therefore does not moderate the effect of capital structure on financial performance in this sample. This suggests that financing decisions in the Basic Materials sector are driven primarily by operational needs, investment requirements, and financial risk considerations rather than by the level of sustainability transparency, consistent with the findings of Athiyadina and Prasetyo (2026) and Natalia and Tarigan (2014).

Overall, the coefficient of determination for the moderated model shows an Adjusted R^2 of .070, meaning that the independent and moderating variables jointly explain approximately 7.0% of the variation in financial performance, while the remaining 93.0% is explained by factors outside the model.

D. CONCLUSIONS

This study concludes that ownership structure partially affects financial performance: managerial ownership has a significant positive effect, whereas institutional ownership does not have a significant effect. Capital structure, as proxied by the Debt to Equity Ratio, does not significantly affect financial performance, indicating that the composition of debt and equity alone does not determine the profitability of Basic Materials companies during the observation period. Sustainability report disclosure is proven to moderate the effect of ownership structure on financial performance, specifically weakening the positive effect of managerial ownership, while it does not moderate the effect of capital structure on financial performance. Overall, the variables examined in this study explain financial performance to a limited extent (Adjusted R^2 = .070), indicating that most of the variation in financial performance among Basic Materials companies during 2020–2025 is driven by factors outside the proposed model, such as firm size, liquidity, or macroeconomic conditions.

E. SUGGESTIONS

Companies in the Basic Materials sector are encouraged to strengthen corporate governance, particularly in managing ownership composition and capital structure, and to improve the quality of sustainability report disclosure in order to build stakeholder trust and support sustainable financial performance. Investors are advised to consider not only financial performance indicators but also ownership structure, capital structure, and the quality of sustainability disclosure when making investment decisions, and regulators may use these findings as a reference for policies that support the stability and competitiveness of the Basic Materials sector. For future research, it is recommended to extend the observation period, broaden the scope to other industry sectors, and incorporate additional variables such as firm size, liquidity, leverage, or good corporate governance mechanisms, as well as to apply

alternative analytical methods, such as panel data regression, in order to obtain more comprehensive results.

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