THE MODERATING ROLE OF OWNERSHIP STRUCTURE: ENVIRONMENTAL PERFORMANCE, ENVIRONMENTAL COSTS, CSR DISCLOSURE, AND FINANCIAL PERFORMANCE

By **Ayumi Fathika**

ABSTRACT

This study aims to analyze the effect of environmental performance, environmental costs, and Corporate Social Responsibility disclosure on financial performance, as well as to examine the moderating role of ownership structure. Financial performance is measured using Economic Value Added. Ownership structure includes blockholder institutional ownership, both total, foreign, and domestic, as well as managerial ownership. This study uses a quantitative approach with secondary data from energy sector companies listed on the Indonesia Stock Exchange during the 2019–2024 period. The sample was selected through purposive sampling and resulted in 132 firm-year observations from 28 companies. Data were analyzed using panel data regression with the Common Effect Model and robust standard error through STATA 17. The results show that environmental performance, environmental costs, and CSR disclosure have no significant effect on financial performance. The results also indicate that institutional ownership, whether total, domestic, or foreign, and managerial ownership do not moderate the relationship between environmental performance, environmental costs, CSR disclosure, and financial performance. These findings suggest that sustainability practices and ownership structure in energy sector companies have not been fully linked to economic value creation.

***Keywords**: CSR Disclosure; Domestic Institutional Ownership; Environmental Cost; Environmental Performance; Financial Performance; Foreign Institutional Ownership; Institutional Blockholder Ownership; Managerial Ownership*

MODERASI STRUKTUR KEPEMILIKAN: KINERJA LINGKUNGAN, BIAYA LINGKUNGAN, PENGUNGKAPAN CSR, DAN KINERJA KEUANGAN

Oleh Ayumi Fathika

ABSTRAK

Penelitian ini bertujuan untuk menganalisis pengaruh kinerja lingkungan, biaya lingkungan, dan pengungkapan *Corporate Social Responsibility* terhadap kinerja keuangan, serta menguji peran struktur kepemilikan sebagai variabel moderasi. Kinerja keuangan diukur menggunakan *Economic Value Added*. Struktur kepemilikan mencakup kepemilikan institusional *blockholder*, baik secara total, asing, maupun domesti, serta kepemilikan manajerial. Penelitian ini menggunakan pendekatan kuantitatif dengan data sekunder dari perusahaan sektor energi yang terdaftar di Bursa Efek Indonesia periode 2019–2024. Sampel dipilih melalui purposive sampling dan menghasilkan 132 observasi perusahaan-tahun dari 28 perusahaan. Analisis data dilakukan menggunakan regresi data panel dengan *Common Effect Model* dan *robust standard error* melalui STATA 17. Hasil penelitian menunjukkan bahwa kinerja lingkungan, biaya lingkungan, dan pengungkapan CSR tidak berpengaruh terhadap kinerja keuangan. Hasil penelitian juga menunjukkan bahwa kepemilikan institusional, baik total, domestik, maupun asing, serta kepemilikan manajerial tidak mampu memoderasi hubungan antara kinerja lingkungan, biaya lingkungan, dan pengungkapan CSR terhadap kinerja keuangan. Temuan ini menunjukkan bahwa praktik keberlanjutan dan struktur kepemilikan pada perusahaan sektor energi belum sepenuhnya terhubung dengan penciptaan nilai ekonomi.

Kata Kunci: Biaya Lingkungan; Kepemilikan Institusional Asing; Kepemilikan Institusional *Blockholder*; Kepemilikan Institusional Domestik; Kepemilikan Manajerial; Kinerja Keuangan; Kinerja Lingkungan; Pengungkapan CSR