

# Institutional Ownership and Social Responsibility Disclosure: Evidence from Mining and Energy Companies

Ghea Ovelliany Tiaspuspa<sup>1</sup> Barnabas Tridig Silaban<sup>2\*</sup>  
Maranatha Christian University  
[1951002@bus.maranatha.edu](mailto:1951002@bus.maranatha.edu), [barnabastridigs@gmail.com](mailto:barnabastridigs@gmail.com)

\*Corresponding Author  
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## ABSTRACT

This investigation aims to verify the effect of institutional ownership on social responsibility disclosure (SRD) based on Global Reporting Initiative (GRI) standards, with two control variables: financial leverage (FL) and profitability (PROF). The population consists of 50 mining and energy corporations in the Indonesian Capital Market from 2017 to 2022. Moreover, this investigation employs the Slovin formula to grab 33 representative companies from the total population, which are chosen randomly. A regression model is then used to analyze the secondary data. As a result, this investigation reveals a positive association between institutional ownership and SRD. Similarly, this propensity is obtainable when examining the effect of two control variables, FL and PROF, on SRD. Ultimately, this research offers practical examples for these companies to take responsibility for the environment and the surrounding society at their locations.

**Keywords:** disclosure, environment, institutional ownership, society

## INTRODUCTION

Nowadays, social responsibility (SR) has become a key strategy for companies to meet the interests of stakeholders (Nimani et al., 2022). For society, SR can encourage companies to provide social welfare and care for the environment (Awa et al., 2024). Additionally, SR guarantees that firms comply with several related government regulations (Ali et al., 2023). For consumers and job seekers, SR delivers necessary goods and opens employment opportunities, respectively. For employees, SR protects their rights and provides them with health, safety, education, training, development, and compensation (Nimani et al., 2022).

In the capital market, the communal responsibility reports diminish asymmetric information (Lu et al., 2021; Naqvi et al., 2021) and elicit a positive market reaction, as quantified by cumulative abnormal returns (Maharani et al., 2024; Yi et al., 2021), abnormal return (Umdiana et al., 2021), stock prices (Faisal et al., 2021; Havlinova & Kukacka, 2023; Pradani & Widiasmara, 2021), and Q-Tobin (Nguyen, 2025; Prayanthi & Budiarmo, 2022; Tanggamani et al., 2022).

In Indonesia, the social and environmental responsibility of limited liability natural resource companies is regulated by Law No. 4/2007, Article 74. In this law, related executions are mandatory; otherwise, sanctions are imposed on firms that break this law (Kholifah & Hadi, 2023), starting from written warnings, business action limitations, and business license or investment facilities freezing until permission revocation, as declared in Law No. 25/2007 on capital investment (Purnomo, 2020).

Regarding CSR disclosure, the preceding scholars utilize institutional ownership as its determinant. However, their results are still conflicting, classified into three groups. The first is the scholars who demonstrate a positive influence, i.e., Nugraheni et al. (2022), Putri and Hadinugroho (2023), Febryanti and Suhendah (2024), Potharla et al. (2023), and Zhou et al. (2024), who affirm the legitimacy theory. The second result is a negative impact, confirming the anti-competitive

perspective, as seen in studies by Cheng et al. (2022) and Bataineh et al. (2023). The third category includes academics with pointless evidence, such as Ahmed et al. (2022), Al Fadli et al. (2022), Ariana et al. (2023), and Prasetyo (2023).

Hence, this study intends to prove the association between institutional ownership and social responsibility disclosure by utilizing the mining and energy companies in the Indonesian capital market based on these contradictory results with two control variables, such as financial leverage, measured by debt to equity ratio [see Ariana et al. (2023), Potharla et al. (2023) and Putri and Hadinugroho (2023)], and profitability, quantified by return on equity [see Hudzafidah et al. (2023)]. Lastly, this study employs two theories for examination: legitimacy and anti-competitive; therefore, it will academically strengthen one of these theories.

## LITERATURE REVIEW

Legitimacy theory implicitly explains that firms have a social contract with the society in which they exist. This situation leads them to confront societal values, norms, and boundaries based on their environmental actions (Velte, 2023). Moreover, this theory becomes rudimentary for the company to perform social responsibility activities. By doing so, its reputation is established (Septiana & Aminah, 2025). In their investigation, Zhou et al. (2024) identify a positive relationship, where pressure-resistant institutions, rather than pressure-sensitive institutions, primarily drive it. Then, Nugraheni et al. (2022), Putri and Hadinugroho (2023), and Febryanti and Suhendah (2024) confirm a positive association between institutional ownership and social responsibility disclosure. From India, Potharla et al. (2023) report a positive tendency for institutional possession persistence to influence corporate social responsibility performance. Based on this elucidation, part A of hypothesis one is as follows.

### **H<sub>1A</sub>: Institutional ownership positively affects social responsibility.**

The anti-competitive standpoint suggests that institutions, as owners, demand that managers reduce CSR activities in the company portfolio to lessen competition (Cheng et al., 2022). In their study, Cheng et al. (2022) confirm this paradigm by demonstrating a negative association between institutional ownership and social responsibility after investigating large non-financial firms in the United States between 1991 and 2015. Similarly, Bataineh et al. (2023) affirm this sign after studying industrial firms in the Amman Stock Exchange between 2016 and 2021. According to Bataineh et al. (2023), this circumstance arises because most institutional investors view investments in social responsibility (SR) as short-term, resulting in present income. Based on this elucidation, part B of hypothesis one is as follows.

### **H<sub>1B</sub>: Institutional ownership negatively affects social responsibility.**

## METHODS

This study measures social responsibility disclosure by dividing the exposed items by the GRI-required items, following the approach taken by Nugraheni et al. (2022), Kholifah and Hadi (2023), and Putri and Hadinugroho (2023), Prasetyo (2023), and Septiana and Aminah (2025). Furthermore, it sets institutional ownership as the primary variable, as mentioned by Ahmed et al. (2022), Al Fadli et al. (2022), Nugraheni et al. (2022), Ariana et al. (2023), Bataineh et al. (2023), Putri and Hadinugroho (2023), Prasetyo (2023), Febriyanti and Suhendah (2024), and Zhou et al. (2024), which is measured by the percentage of institutional stock.

- A. By mentioning Ariana et al. (2023), Potharla et al. (2023), and Putri and Hadinugroho (2023), financial leverage, measured by the debt-to-equity ratio, serves as the first control variable.
- B. By referring to Hudzafidah et al. (2023), profitability, quantified by return on equity, serves as the second control variable.

The population comprises mining and energy companies listed on the Indonesian Capital Market over a six-year period, from 2017 to 2022, with a total of 50 companies. Moreover, this study calculates the sample size needed based on the Slovin formula, as cited in Firdaus (2021), with a 10% margin of error. After using this formula, 33 samples are obtainable, taken by a simple random procedure. As a result, Table 1 presents their name.

Table 1. The names of the corporations as examples

No.	Symbol	Name (PLC)	No.	Symbol	Name (PLC)
1.	FIRE	Alfa Energi Investama	18.	BIPI	Astrindo Nusantara Infrastruktur
2.	PTBA	Bukit Asam	19.	ENRG	Energi Mega Persada
3.	BUMI	Bumi Resources	20.	MEDC	Medco Energi Internasional
4.	BMRS	Bumi Resources Minerals	21.	RUIS	Radiant Utama Interinsco
5.	DEWA	Darma Henwa	22.	AGII	Samator Indo Gas
6.	DOID	Delta Dunia Makmur	23.	BMRS	Bumi Resources Minerals
7.	SMMT	Golden Eagle Energy	24.	BRPT	Barito Pacific
8.	INDY	Indika Energy	25.	ESSA	Surya Esa Perkasa
9.	ITMG	Indo Tambangraya Megah	26.	AKRA	AKR Corporindo
10.	PTRO	Petrosea	27.	TEBE	Dana Brata Luhu
11.	KKGI	Resource Alam Indonesia	28.	PGAS	Perusahaan Gas Negara
12.	TOBA	TBS Energi Utama	29.	SHIP	Sillo Maritime Perdana
13.	ANTM	Aneka Tambang	30.	RIGS	Rig Tenders Indonesia
14.	DKFT	Central Omega Resources	31.	POWR	Cikarang Listrindo
15.	MDKA	Merdeka Copper Gold	32.	KEEN	Kencana Energi Lestari
16.	TINS	Timah	33.	TGRA	Terregra Asia Energy
17.	INCO	Vale Indonesia	Note: PLC = public limited company		

The data are from secondary sources collected through archival techniques, as explained by Hartono (2014). These sources comprise annual reports from each firm between 2017 and 2022, downloaded from their official websites, as well as manuscripts published in national and international journals.

Furthermore, this study employs a regression model with pooled data to estimate its coefficients, as shown in Equation 1.

$$CSR_{D_{it}} = \beta_0 + \beta_1 IO_{it} + \beta_2 DER_{it} + \beta_3 ROE_{it} + \varepsilon_{it} \text{ (Equation 1)}$$

According to Ghozali (2021), this model can be empirically sound if it meets the classical assumptions: (1) Normality of errors, (2) no multicollinearity, (3) no heteroskedasticity, and (4) no autocorrelation. Moreover, Jarque-Bera, variance inflation factor (VIF), White heteroskedasticity, and runs tests detect them, respectively.

## RESULTS

### Descriptive Statistics

This study uses 33 firms as its sample. Therefore, the total number of observations (N) is 198, and its descriptive statistics are in Table 2.

- The CSRD has zero as the minimum and 0.8366 as the maximum, with 0.391728 as the mean and 0.1791943 as the standard deviation.
- Institutional ownership (IO) portion is from 0.1515 to 0.90754, with an average of 0.585896 and a standard deviation of 0.2281608.
- Financial leverage, measured by the debt-to-equity ratio, is from 0.05 to 24.85, with an average of 1.6781 and a standard deviation of 2.51835.
- Profitability quantified by return on equity (ROE) is between 0.05 and 24.85, with 1.678 and 2.51835 as the mean and standard deviation.

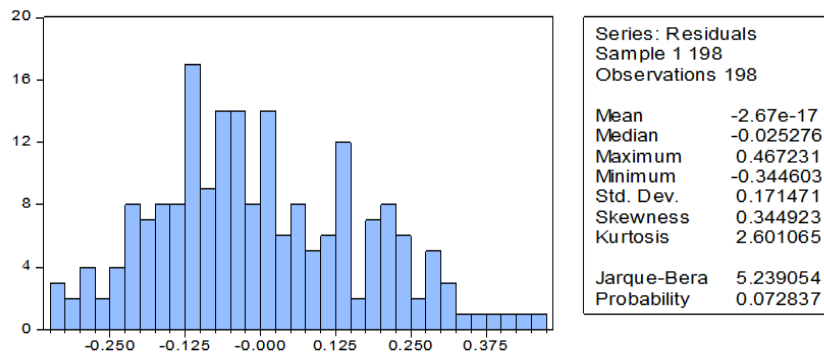
Table 2. The statistics to describe

Variables	N	The smallest	The largest	Average	Standard Deviation
CSR	198	0.0000	0.8366	0.391728	0.1791943
IO	198	0.1515	0.9074	0.585896	0.2281608

DER	198	0.05	24.85	1.6781	2.51835
ROE	198	-2.54	1.09	0.0885	0.27081

**The testing result of the classical assumptions**

Figure 1 presents the Jarque-Bera normality checking output with a probability of 0.072837. This value is beyond the 5% significance level; therefore, the residuals are consistent with a normal distribution.



**Figure 1. Jarque-Bera normality testing results**

Table 3 describes the variance inflation factor (VIF) to spot multicollinearity. The VIF for IO, DER, ROE, and CR is below 10: 1.080, 1.220, and 1.276, respectively. Hence, the multicollinearity does not exist.

Table 3. Variance inflation factor for the determinants

Determinant	Symbol	VIF
Institutional ownership	IO	1.080
Financial leverage	DER	1.220
Profitability	ROE	1.276

Table 4 displays the White heteroskedasticity checking output, where the t-statistical probabilities of squared IO, DER, and ROE are 0.4501, 0.9348, and 0.7488, respectively, all of which are above 5%. Hence, the heteroskedasticity disappears.

Table 4. White heteroskedasticity results:  $RESID^2 = f(IO^2, DER^2, \text{and } ROE^2)$

Determinant	Coefficient	Std. Error	t-Statistic	Probability
C	0.025108	0.005632	4.45804	0
IO <sup>2</sup>	0.009237	0.012205	0.75683	0.4501
DER <sup>2</sup>	1.25E-05	0.000153	0.081934	0.9348
ROE <sup>2</sup>	0.004728	0.014743	0.320715	0.7488

Table 5 exhibits the autocorrelation testing outcome based on runs with the asymptotic significance (2-tailed) of 0.920. Since this value is higher than the 5% significance level, autocorrelation does not exist.

Table 5. Runs testing results based on the mode of residuals

Description	Residual	Description	Residual
Test Value	0.46738	Total Runs	3
Cases < Test Value	197	Z	0.101
Cases ≥ Test Value	1	Asymptotic Sig. (2-tailed)	0.92

### The estimation result of the regression model

Table 6 illustrates the regression model output, including the probability of the t-statistic for IO, which is 0.0078 and has a positive coefficient. This value is below the 5% significance level; thus, H<sub>1A</sub> is adequate: Institutional ownership positively influences social responsibility disclosure (SRD). As control variables, financial leverage and profitability also significantly affect SRD at 5% (see the probability of DER and ROE under 5%: 0.0096 and 0.0027, respectively).

Table 6. The estimation result of the regression model

Determinant	Coefficient	Std. Error	t-Statistic	Probability
C	0.266171	0.038388	6.933718	0
IO	0.149961	0.055779	2.688483	0.0078
DER	0.014435	0.005515	2.617536	0.0096
ROE	0.152293	0.050156	3.036371	0.0027
R-squared	0.163694	Adjusted R-squared	0.146361	

### DISCUSSION

Based on the hypothesis testing, this study supports H<sub>1a</sub>, declaring a positive relationship between institutional ownership and social responsibility disclosure (SRD). As the owners, the institutions realize that investment in social responsibility in Indonesia is mandatory to be executed. Therefore, they pressure managers to conduct this investment and report it annually to comply with regulations and avoid government sanctions (Ali et al., 2023). Using the counterargument of Bataineh et al. (2023) as adjusted in our results, this positive tendency occurs because institutional shareholders view social responsibility as a long-term investment with future benefits; therefore, they encourage managers to perform and report related activities in the annual report.

Additionally, the positive influence of institutional ownership on SRD supports the legitimacy theory. In this context, these institutions effectively encourage top managers to engage in social and environmental interactions by conducting associated actions as their responsible part to society and the environment (Septiana & Aminah, 2025). With this positive propensity, this investigation aligns with Zhou et al. (2024) using companies listed on the Shanghai and Shenzhen Stock Exchanges between 2007 and 2020, finding that the current CSR disclosure is positively influenced by previous institutional possession, supported by Potharla et al. (2023) affirming a positive tendency of domestic and foreign institutional possession persistence toward SR performance of the listed companies in India between 2010 and 2019. Besides, it aligns with Nugraheni et al. (2022) when studying 87 firms from the industrial, infrastructure, healthcare, energy, and transportation sectors in the Indonesian capital market (ICM) from 2017 to 2019, Putri and Hadinugroho (2023) when investigating manufacturing enterprises in ICM between 2017 and 2021, and Febryanti and Suhendah (2024) after learning about 46 basic material companies in the ICM from 2019 until 2021.

Examples of adverse environmental impacts from mining activities include deforestation (Ahirwal & Pandey, 2024) and severe soil erosion (Ramli et al., 2020). Therefore, related mining firms must reforest (Rusdiyanto et al., 2025) and engage in land reclamation (Prianata et al., 2023). Meanwhile, carbon emissions are one example of ecological damage caused by energy companies. Hence, they must reduce these emissions by utilizing more efficient electrical devices in their operations (Lulek et al., 2024). For society, companies can provide scholarships for students around their local areas (Ningtyas et al., 2022), free health facilities for medical treatments (Azwari & Rajab, 2021), and financial aid to local micro, small and medium-sized businesses (Sabaruddin et al., 2024).

### CONCLUSION

This investigation aims to examine the influence of institutional ownership on the SRD of mining and energy companies in the Indonesian capital market between 2017 and 2022. Based on

inspecting and analyzing the data, this investigation concludes that the more portions the institutions have, the greater the tendency for the company to disclose its social responsibility. The adjusted R-square in this study is low, as high as 0.146361, indicating the need to add some determinants. Therefore, succeeding scholars can add managerial possession, foreign institutional possession, the number of commissioners and directors, audit committee size, and gender diversity of supervisory and executive boards as primary variables. Lastly, they can utilize sensitive companies across multiple capital markets in Southeast Asian countries and assess the robustness of the data using the Generalized Method of Moments.

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