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Research paper

The Influence of The Independent Board of Commissioners and Managerial Ownership on Company Performance through Sustainability Reports

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Abstract

This study examines the influence of independent boards of commissioners on corporate performance through sustainability reporting. Descriptive statistical analysis shows that the average proportion of independent commissioners in Indonesian companies is 42.05%, exceeding the 30% requirement set by the Financial Services Authority (OJK). The average managerial ownership is 7.77%, reflecting the diversity of corporate ownership structures. Sustainability reporting shows a positive trend with an average score of 2.93, indicating Indonesian companies' commitment to sustainability practices. Furthermore, company performance, measured by an average return on assets of 4.52%, indicates that companies are generally able to create added value for shareholders, albeit with high variation. Independent boards of commissioners play a crucial role in improving sustainability reporting. Independent boards of commissioners ensure corporate transparency and accountability, supporting the long-term interests of shareholders. Managerial ownership provides incentives for managers to focus on long-term interests, including a commitment to sustainability. Overall, these factors strengthen a company's commitment to sustainability, increase stakeholder trust, and contribute to better financial and operational performance.

Keywords*: Independent Board of Commissioners, Managerial Ownership, Sustainability Reporting*

1. Introduction

Company performance reflects a company's ability to manage resources, both financial and non-financial, to create value for stakeholders. This performance assessment is crucial for stakeholders because it serves as a reference in the decision-making process and demonstrates the company's level of efficiency and effectiveness in achieving its stated goals. Various indicators are used to assess performance, including operational aspects, innovation, growth, and efficiency. Financial aspects such as revenue, net income, profit margins, and other financial ratios are also important factors in measuring company performance.

According to data from the Indonesian Central Statistics Agency (BPS) (2023), the manufacturing sector, particularly manufacturing companies, showed significant performance improvement in the third quarter of 2023, growing by 5.20 percent (year-on-year), surpassing national economic growth of 4.94 percent. However, data from CNBC Indonesia (2024) shows a decline in the manufacturing sector's added value in recent years. This discrepancy in economic growth and manufacturing sector performance underscores the importance of accurately and effectively assessing company performance to evaluate company development and achievements. Various financial indicators, such as Return on Assets (ROA), Return on Equity (ROE), and Return on Investment (ROI), are used to measure overall company performance (Harmono, 2022; Govindan et al., 2023; Nepal & Deb, 2022).

Return on Assets (ROA) and Return on Equity (ROE) are two primary metrics used to measure a company's effectiveness in utilizing its total assets and equity to generate profit. ROA measures how well a company utilizes its assets to generate profit, while ROE measures the return generated from shareholders' equity. Analyzing these three indicators—ROA, ROE, and Return on Investment (ROI)—can help management evaluate the company's effectiveness in utilizing its resources. Based on annual data from fifteen manufacturing companies, ROA and ROE values varied between 2020 and 2022, with some companies showing significant increases.

Data from companies such as Kabelinda Murni Tbk, Voksel Elektric Tbk, and Gunung Raja Paksi Tbk show variations in ROA values during the 2020-2022 period. Overall, there is an upward trend in ROA and ROE values for most of these companies. This increase serves as an important indicator for management in evaluating company performance based on existing financial data. Therefore, analyzing these indicators can provide clearer insights into how companies manage their assets and equity to create higher value.

Sustainable development is becoming an increasingly important issue for stakeholders, particularly with the increasing global environmental challenges and the need to preserve ecosystems. Sustainability reports serve as a means of communicating a company's commitments and actions in social and environmental areas. These reports not only provide information on a company's contribution to sustainable development goals but also serve as a basis for measuring its performance in achieving business sustainability. Sustainability reporting plays a crucial role in increasing corporate transparency and accountability to stakeholders.

The three main aspects that must be met to achieve sustainability are economic, environmental, and social, known as the triple bottom line concept. The Global Reporting Initiative (2002) emphasized the importance of sustainability reporting as information that helps stakeholders make informed decisions regarding a company's contribution to sustainable development. Furthermore, this reporting is also used to identify a company's strengths and weaknesses to improve overall business sustainability (Giannarakis et al., 2020; Jan et al., 2021).
Effective corporate governance also plays a crucial role in improving company performance, particularly in ensuring fair and transparent decision-making. Board characteristics, such as the presence of an independent board of commissioners, influence the quality of corporate governance. Research shows that an independent board of commissioners can strengthen oversight of management policies (Govindan et al., 2023; Muttakin & Subramaniam, 2015).
Sustainability reporting plays a crucial role in improving company performance and value. Buallay et al. (2020) explain that sustainability reporting influences company performance by communicating corporate social and environmental commitments. Rezaee & Tuo (2019) also add that this reporting can improve the quality of corporate earnings and lower the cost of debt and equity capital. Another study by Githaiga & Kosgei (2023) shows that sustainability reporting can reduce information asymmetry between companies and stakeholders. However, Rahi et al. (2022) note that ESG reporting has a negative relationship with company performance, demonstrating the heterogeneity of findings related to sustainability reporting in previous studies.
This study expands on the study conducted by Govindan et al. (2023), which examined how independent directors influence corporate financial performance. This study adds new variables, namely managerial ownership and sustainability reporting, to understand the influence of the independent board of commissioners and managerial ownership on corporate performance through sustainability reporting. This study is based on agency theory (Jensen & Meckling, 1976), which explains the conflict between management and ownership, and stakeholder theory (Freeman, 1994), which requires managers to prioritize corporate performance to meet the needs of various stakeholders. This study aims to examine the direct and indirect effects of these variables on corporate performance, as well as the role of sustainability reporting as a mediating variable.

2. Method

2.1 Research Design

This study aims to examine and explain the influence of independent boards of commissioners and managerial ownership on sustainability reporting and its implications for company performance. This study is explanatory (Explanatory research), as stated by Sugiono (2016), explanatory research is research that explains the position of the variables studied and their relationships through hypothesis testing. Furthermore, this research uses quantitative methods. Quantitative methods aim to test theories, establish facts, demonstrate relationships between variables, provide statistical descriptions, and estimate and predict results.

2.2 Research variables

The variables studied in this research are classified into several types of variables, consisting of dependent, independent, and mediating variables. The following explains the classification, conceptual definition, and operational definition of variables.
1. Classification of Variables
a. Dependent variable.
The dependent variable in this study is company performance (Y2)
b. Variable Mediating.
Variables mediating in this study are sustainable reporting (Y1)
c. Independent variables
The independent variables in this study are: Independent Board of Commissioners (X1) and Managerial Ownership (X2).
To ensure replicability, the variables are operationalized as follows: (1) Independent boards of commissioners are measured using the proportion of independent commissioners to the total number of commissioners on the board. (2) Managerial ownership is operationalized as the percentage of company shares owned by directors and management compared to total outstanding shares. (3) Sustainability reporting is measured using a disclosure score based on the Global Reporting Initiative (GRI) Standards checklist, where each disclosed item receives a score of "1" and undisclosed items receive "0," then aggregated into a total disclosure index. (4) Company performance is measured using both financial indicators (such as Return on Assets/ROA and Tobin's Q) and non-financial indicators.

2.3 Population and Sample

2.3.1 Population

The population in this study includes 166 manufacturing companies listed on the Indonesia Stock Exchange from 2020 to 2022.

2.3.2 Sample

Sampling in this study used the method of purposive sampling. This is a sample collection method based on certain predetermined criteria. The sampling criteria are as follows:
1) Manufacturing companies listed on the Indonesia Stock Exchange from 2020 to 2022.
2) Companies that did not experience delisting from 2020 to 2022
3) Companies that published complete annual reports in 2020 through 2022.
4) Companies that published complete sustainability reports from 2020 to 2022.

2.4 Research Location

This research was conducted on manufacturing companies listed on the Indonesia Stock Exchange for the 2020-2022 period.

2.5 Data Collection Procedures

Data collection procedures are the ways researchers gather information to obtain data. The data collection procedures used were through the website: www.idx.co.id and the websites of each company.

3. Result

This study aims to examine the influence of independent boards of commissioners on company performance, considering sustainability reporting as a mediating variable. Based on data analysis conducted on manufacturing companies in Indonesia during the 2020-2022 period, it was found that independent boards of commissioners have a significant positive relationship with company performance. These results support agency theory, which states that independent boards of commissioners play a crucial role in reducing conflicts of interest between management and shareholders and increasing transparency in corporate decision-making (Aggarwal et al., 2019; Muhammad, 2016). Furthermore, independent boards of commissioners have been shown to balance managerial decisions with stakeholder expectations, ultimately driving better company performance (Uribe-Bohorquez et al., 2018).
This study also found that sustainability reporting serves as a mediating variable, strengthening the relationship between independent board commissioners and company performance. Companies that adopt good sustainability reporting practices can increase transparency, provide relevant information to stakeholders, and ultimately improve company performance (Giannarakis et al., 2020). Therefore, the findings of this study provide new insights into the importance of separating the roles of CEO and chairman of the board, as well as the role of independent board commissioners in improving company performance through effective sustainability reporting.

3.1 The Influence of Independent Board of Commissioners and Managerial Ownership on Sustainability Reporting

The first path analysis tested the direct influence of the Independent Board of Commissioners and Managerial Ownership on Sustainability Reporting. The results of the path analysis to determine the direct influence are presented in the following table.

Table 1: The Direct Influence of Independent Board of Commissioners and Managerial Ownership on Sustainability Reporting

Variables	Regression coefficient	Std. Error	*T value*	*P value*
Independent Board of Commissioners	0,331	0,003	7,955	0,000
Managerial Ownership	0,204	0,002	5,015	0,000

Source: Processed secondary data, 2025.

a. The Influence of the Independent Board of Commissioners on Sustainability Reporting

The results of the regression analysis show that the Independent Board of Commissioners has a positive and significant influence on Sustainability Reporting, with a regression coefficient of 0.331 and a p-value of 0.000, which is smaller thana 0.05. This means that the higher the proportion of independent commissioners in a company, the better the level of sustainability reporting. This indicates that the presence of independent commissioners plays a significant role in increasing corporate transparency and accountability regarding sustainability aspects. Therefore, H1statistically tested.

b. The Influence of Managerial Ownership on Sustainability Reporting

Managerial Ownership also has a positive and significant effect on Sustainability Reporting, with a regression coefficient of 0.204 and a p-value of 0.000, which is smaller thana= 0.05. This means that the greater the management's share ownership, the higher the company's level of sustainability reporting. This indicates that when management has a direct stake in the company, they are more likely to implement long-term-oriented policies, including sustainability reporting. Thus, H4 was statistically tested.

3.2 The Influence of Independent Board of Commissioners, Managerial Ownership, and Sustainability Reporting on Company Performance

The second path analysis tested the direct influence of the Independent Board of Commissioners, Managerial Ownership, and Sustainability Reporting on Company Performance. The results of the path analysis to determine the direct influence are presented in the following table:

Table 2: Direct Influence between Independent Board of Commissioners, Managerial Ownership and Sustainability Reporting on Company Performance

Variables	Regression coefficient	Std. Error	*T value*	*P value*
Independent Board of Commissioners	0,084	0,035	2,042	0,042
Managerial Ownership	0,086	0,021	2,201	0,028
Sustainability Reporting	0,490	0,466	11,163	0,000

Source: Processed secondary data, 2025.

a. The Influence of the Independent Board of Commissioners on Company Performance

The results of the regression analysis show that the Independent Board of Commissioners has a positive and significant influence on Company Performance, with a regression coefficient of 0.084 and a p-value of 0.042, which is smaller thana= 0.05. This means that the presence of a stronger independent board of commissioners can improve company performance. This is due to the independent board's role in overseeing management and ensuring the implementation of good corporate governance practices. Thus, H5statistically tested.

b. The Influence of Managerial Ownership on Company Performance

Managerial Ownership also has a positive and significant effect on Company Performance, with a regression coefficient of 0.086 and a p-value of 0.028, which is smaller thana= 0.05. This means that the greater the management's share ownership, the higher the company's performance. This indicates that when management has a direct stake in the company's results, they tend to work more efficiently and make decisions that lead to improved long-term performance. Thus, H8statistically tested.

c. The Impact of Sustainability Reporting on Company Performance

Sustainability Reporting has the greatest influence on Company Performance, with a regression coefficient of 0.490 and a p-value of 0.000, which is smaller thana= 0.05. This indicates that the implementation of good sustainability reporting contributes significantly to improving company performance. Transparent and accountable sustainability reporting can increase investor confidence, strengthen the company's reputation, and create a competitive advantage in the market. Thus, H9statistically tested.

3.3 Indirect influence of the independent board of commissioners and managerial ownership on the company performance through sustainability reporting

The hypothesis testing procedure is carried out using path analysis, namely by using multiple regression, followed by filtering based on statistical tests and significance. This statistical test can be carried out using the beta coefficient standardized coefficient (standard β). If the β value is significant, then the path coefficient is significant. Meanwhile, path coefficients that are not significant are discarded. Significance testing can be performed by comparing the significance of the paths. If the path coefficient's significance value is less than 0.05, the coefficient is considered significant. Conversely, if the coefficient's significance value exceeds 0.05, it is considered insignificant. The results of the influence of the independent board of commissioners and managerial ownership on company performance through sustainability reporting are presented in Table 3.

Table 3: Summary of Results of Direct, Indirect, and Total Influence Analysis from Path Analysis

Variables	Direct Influence	Prob	Indirect Influence	Total Influence
Independent Board of Commissioners□Sustainability Reporting	0,331	0,000*	-	-
Managerial Ownership□Sustainability Reporting	0,204	0,000*	-	-
Independent Board of Commissioners□ : Company performance	0,084	0,042*		
Managerial Ownership□ Company Performance	0,086	0,028*		
Sustainability Reporting□ Company performance	0,490	0,000*	-	-
Independent Board of Commissioners,□Sustainability Reporting□ Company performance	0,084	-	0,331 x 0,490 = 0,162	0,246
Managerial Ownership□, Sustainability Reporting□ Company Performance	0,086	-	0,204 x 0,490 = 0,100	0,186

** Significant ona 5%.*

a. The Influence of the Independent Board of Commissioners on Company Performance through Sustainability Reporting

Based on Table 3, it can be explained that the Independent Board of Commissioners has a direct influence on Company Performance of 0.084, while its indirect influence through Sustainability Reporting is 0.162 (0.331 × 0.490), so that the indirect influence is greater than the direct influence (0.162 > 0.084). Thus, the total influence is 0.246. These results indicate that the existence of a more effective independent board of commissioners in overseeing company policies can improve the quality of sustainable reporting, which ultimately has a positive impact on company performance. Thus, H1statistically tested.

b. The Influence of Managerial Ownership on Company Performance through Sustainability Reporting

Managerial Ownership has a direct effect on Company Performance of 0.086, with an indirect effect through Sustainability Reporting of 0.100 (0.204 × 0.490), so the indirect effect is greater than the direct effect (0.100 > 0.086). The total effect reaches 0.186. These results indicate that the greater the share ownership by management, the greater the incentive to ensure that sustainable reporting is implemented effectively, which ultimately improves company performance. This occurs because management has a direct interest in the company's profitability and reputation, so management is more motivated to carry out responsible business practices. Thus, H2statistically tested.
Based on the description of hypothesis testing, the path model in path analysis is depicted in Figure 5.

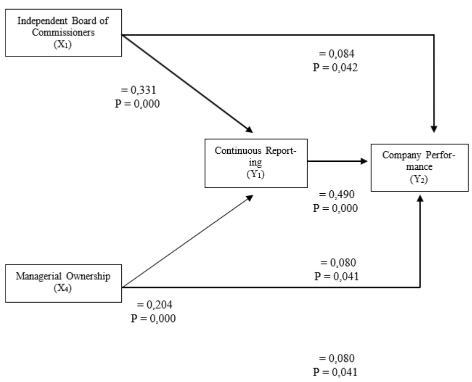

Fig. 5: Path Analysis Results

Source: Processed secondary data, 2025.

4. Discussion

4.1 Description of Independent Board of Commissioners, Managerial Ownership, Sustainability Reporting, and Company Performance

The composition of the Board of Independent Commissioners plays a crucial role in assessing the quality of corporate governance. The average proportion of independent commissioners in Indonesian companies reached 42.05%, higher than the Financial Services Authority (OJK) minimum requirement of 30%. This demonstrates a strong awareness of the importance of independent commissioners in creating transparent and accountable governance. Independent commissioners, who have no ties to management or shareholders, serve to mitigate conflicts of interest and ensure that decisions taken consider the interests of all stakeholders. However, the wide variation in the proportion of independent commissioners across companies indicates that while most companies have implemented good governance, some still do not fully meet established standards, which can impact the company's performance and reputation.

At the same time, the implementation of governance structures also reveals other important aspects. Most companies have successfully separated the roles of CEO and Chairman in line with good governance principles, demonstrating efforts to strengthen oversight and decision-making balance. However, gender diversity remains very limited, with women holding only about 3.82% of leadership positions on average. This indicates that while structural governance requirements are being increasingly met, inclusivity in leadership has not yet received equal attention. The lack of gender diversity may reduce opportunities for broader perspectives and innovation in corporate decision-making, highlighting the need for more inclusive governance policies.

Most of the companies in this study sample demonstrated the important role of independent boards of commissioners in supporting good governance practices. The presence of independent boards of commissioners is believed to increase transparency and accountability, as well as strengthen management oversight. Effective oversight minimizes the potential for abuse of authority and conflicts of interest. Furthermore, managerial ownership plays a strategic role in aligning managers' interests with shareholders. When management owns shares in a company, they tend to be more motivated to improve overall company performance because they have a direct financial stake in the outcomes of decisions made. Therefore, the combination of a strong independent board of commissioners and adequate managerial ownership can strengthen corporate governance mechanisms and encourage optimal performance.

4.2 The Influence of Independent Board of Commissioners and Managerial Ownership on Sustainability Reporting

The influence of an Independent Board of Commissioners on sustainability reporting indicates that the higher the proportion of independent commissioners, the more likely a company is to implement transparent and accountable sustainability reporting practices. Independent boards of commissioners play a crucial role in overseeing company policies and strategies more objectively, as they are not influenced by internal management interests. This supports agency theory, which states that independent boards help mitigate conflicts of interest between managers and shareholders and strengthen transparency and accountability in sustainability reporting. Previous research, such as that conducted by Githaiga & Kosgei (2023) and Gold & Taib (2023), shows a significant positive relationship between board independence and the quality of sustainability reporting. Therefore, independent boards of commissioners can serve as effective oversight, encouraging companies to meet international standards in sustainability reporting and enhancing their public reputation.

The results of this study indicate that managerial ownership plays a significant role in increasing the transparency of corporate sustainability reporting. When managers own shares in a company, they tend to have a greater incentive to convey accurate and relevant information to maintain its reputation and increase its value in the eyes of stakeholders. This finding aligns with research by Li et al. (2018), which suggests that managerial ownership can drive improvements in the quality of sustainability information disclosure. However, this finding also contradicts several previous studies, such as those by Aminu Isa & Muhammad (2014) and Ahmad et al. (2017), which found that high managerial ownership can decrease disclosure levels because managers are more likely to conceal information deemed detrimental. Therefore, the influence of managerial ownership on sustainability reporting is complex and can be influenced by the company's context and prevailing governance structure.

However, the result of this study is different from previous research by Liu et al. (2023) and Saeed et al. (2024), which found that high levels of managerial ownership may reduce disclosure, as managers tend to hide information that could harm the company's image. This contrast suggests that the effect of managerial ownership on sustainability reporting is not uniform but rather depends on contextual factors such as governance mechanisms, regulatory environment, and corporate culture.

Thus, the findings of this study demonstrate that the independent board of commissioners and managerial ownership significantly influence the quality of corporate sustainability reporting. A higher proportion of independent commissioners strengthens the objectivity of oversight, minimizes conflicts of interest, and encourages more transparent and accountable disclosure practices. Meanwhile, managerial ownership provides incentives for managers to improve the accuracy of sustainability information, although its impact may vary depending on the ownership proportion and the governance context. Overall, these two governance mechanisms play a crucial role in enhancing the credibility of sustainability reporting, building stakeholder trust, and supporting sustainable corporate performance.

4.3 The Influence of Independent Board of Commissioners and Managerial Ownership on Company Performance

Independent boards of commissioners have a positive impact on company performance because they can improve management oversight, reduce conflicts of interest, and ensure that decisions are in line with the interests of shareholders and other stakeholders. The existence of an independent board of commissioners strengthens corporate transparency and accountability, in line with agency theory, which states that board independence can minimize agency costs and increase oversight of managers (Fama & Jensen, 1983). The results of this study support the findings of Knyazeva et al. (2013) and Uribe-Bohorquez et al. (2018), which showed that independent boards of commissioners contribute positively to improving company performance by ensuring that strategic decisions made by management focus on the long-term interests of shareholders. However, although most studies support this positive relationship, there are several studies, such as Tran (2021) and Nepal & Deb (2022), that show different results, namely the absence of a significant effect between board independence and company performance.

The results of this study indicate that managerial ownership and the presence of an independent board of commissioners play a significant role in improving company performance. Management share ownership can align the interests of managers and shareholders, thereby encouraging decision-making that is more oriented towards long-term value creation. This finding supports the view that ownership incentives for managers can increase commitment to operational efficiency and financial performance. Furthermore, an independent board of commissioners serves as an objective and effective oversight mechanism, balancing management power and ensuring that strategic decisions are made with the interests of all stakeholders in mind. With a strong governance structure through a combination of sound managerial ownership and oversight by an independent board, companies tend to demonstrate more sustainable and transparent performance improvements.

This result is different from previous studies, such as Benichou (2024) and Mismiwati (2025), which found that high levels of managerial ownership may reduce disclosure or weaken governance effectiveness because managers could prioritize personal interests over transparency. Furthermore, an independent board of commissioners provides an objective and effective oversight mechanism, balancing managerial power and ensuring that strategic decisions reflect the interests of all stakeholders. This finding is also not entirely consistent with some earlier research that questioned the effectiveness of independent boards when their authority or independence is limited. The difference in results suggests that the impact of governance mechanisms on company performance is highly dependent on the institutional context, regulatory environment, and the actual enforcement of governance practices within the company.

Thus, this study concludes that both independent boards of commissioners and managerial ownership play an important role in enhancing company performance. Independent commissioners strengthen oversight, reduce conflicts of interest, and ensure that corporate decisions are made transparently and in line with stakeholder interests. Managerial ownership aligns the goals of managers and shareholders, encouraging decision-making that prioritizes long-term value and operational efficiency. However, the influence of these governance mechanisms is not uniform, as their effectiveness may vary depending on ownership proportion, institutional context, and the strength of governance enforcement.

4.4 The Impact of Sustainability Reporting on Company Performance

Sustainability reporting plays a significant role in improving corporate performance, both from an economic, social, and environmental perspective. Through transparent and comprehensive reporting on the impact of corporate operations on the environment and society, companies can strengthen their reputations and build trust with stakeholders. Furthermore, transparency in reporting helps companies gain better access to capital, as investors increasingly consider environmental, social, and governance (ESG) factors in their investment decisions. Companies that consistently report on sustainability performance tend to be viewed as safer investments, with a lower cost of capital and better market valuations (La Torre et al., 2018). Implementing sustainability reporting also encourages companies to better identify and manage operational risks, improve operational efficiency, and reduce long-term costs. These research findings support Friede et al. (2015), who found a positive relationship between ESG practices and corporate performance.

Sustainability reporting contributes not only to financial performance but also to innovation and the development of more sustainable products. By actively reporting and monitoring the social and environmental impacts of their operations, companies are more likely to be motivated to develop environmentally friendly products, creating a competitive advantage and opening up new business opportunities. This reporting also strengthens corporate relationships with local communities and stakeholders, which is crucial for long-term sustainability and reducing the risk of social conflict. Research by Pham et al. (2021) supports a positive relationship between sustainability practices and financial performance, while Rahi et al. (2022) show conflicting results, indicating a negative relationship between ESG and financial performance. The effectiveness of reporting depends on the quality and credibility of the reported data, where merely symbolic reporting can harm a company's reputation. Therefore, companies need to ensure that sustainability reporting practices are based on accurate data and appropriate methodologies to create long-term value for all stakeholders.

This finding is different from previous research by Elamer & Boullhaga (2024), which suggests a negative relationship between ESG practices and financial outcomes. These contrasting results indicate that the effectiveness of sustainability reporting is highly context-dependent and influenced by industry dynamics, regulatory enforcement, and stakeholder expectations. Therefore, companies must ensure that their sustainability reporting is grounded in accurate data and credible methodologies, as symbolic or superficial disclosure can damage corporate reputation and undermine long-term value creation.

Thus, sustainability reporting has a significant impact on company performance by enhancing transparency, strengthening stakeholder trust, and creating opportunities for innovation and competitive advantage. Companies that implement consistent and credible sustainability reporting are better positioned to attract investment, manage risks, and improve operational efficiency, leading to stronger long-term performance. However, the influence of sustainability reporting is not uniform across all contexts, as its effectiveness depends on factors such as industry characteristics, regulatory enforcement, and stakeholder expectations.

4.5 The Influence of Independent Board of Commissioners and Managerial Ownership on the Company Performance Through Sustainability Reporting

Managerial ownership plays a significant role in corporate performance through sustainability reporting, reflected in greater transparency and accountability. Managers who are also shareholders tend to be more responsible in ensuring that sustainability reporting reflects the company's true commitment to environmental, social, and governance (ESG) aspects, which contributes to enhanced reputation and stakeholder trust. Managerial ownership, according to agency theory, reduces conflicts of interest between owners and managers and encourages more proactive decisions in managing sustainability risks and opportunities. This leads to more transparent and accurate ESG reporting, which can improve overall corporate performance and strengthen stakeholder relationships. Furthermore, managerial ownership also encourages innovation in sustainability reporting, as managers have an incentive to adopt best practices and improve reporting quality. Research by Pham et al. (2021) and Remo-Diez et al. (2023) demonstrates a positive relationship between sustainability practices and corporate performance, which is increasingly important in a market demanding transparency and social responsibility. However, the effectiveness of managerial ownership depends on the appropriate ownership proportion, as too small an ownership may not create sufficient incentives, while too large an ownership may pose a risk of non-objective decision-making.

However, the results of this study are different from previous research, such as Gao et al. (2024), which argue that higher managerial ownership may actually reduce disclosure quality because managers could prioritize self-interest and conceal unfavorable information. These contrasting findings suggest that the effectiveness of managerial ownership depends on the ownership proportion and governance context—too small an ownership may not provide adequate incentives, while excessively large ownership can compromise objectivity and weaken overall governance.

Thus, it can be concluded that managerial ownership has a significant influence on company performance through sustainability reporting, as it enhances transparency, accountability, and strengthens stakeholder trust. Managerial ownership encourages managers to take greater responsibility in managing sustainability risks and opportunities while creating incentives to innovate and improve reporting quality. However, its effectiveness largely depends on the proportion of ownership, since too little may not provide sufficient motivation, while excessive ownership can reduce objectivity and weaken governance. Therefore, achieving the right balance of managerial ownership is essential to ensure that sustainability reporting truly delivers long-term value for the company and all stakeholders.

5. Conclusion

The analysis shows that Indonesian companies generally meet or exceed the minimum regulatory requirements regarding the composition of the Independent Board of Commissioners, with an average proportion reaching 42.05%. However, significant variation in implementation indicates that most companies have separated the roles of CEO and Chairman in accordance with good governance principles. Gender diversity remains limited, with female representation in leadership positions reaching an average of only 3.82%. Furthermore, managerial ownership varies, with an average of 7.77%, reflecting the diversity in company ownership structures. Nevertheless, sustainability reporting yields quite positive results, with an average score of 2.93, demonstrating companies' commitment to transparency and adequate sustainability practices. Company performance, with an average ROA of 4.52%, indicates that these companies can generate added value for shareholders, despite this high variability.

Independent boards of commissioners and managerial ownership significantly influence company performance through sustainability reporting. Regulators are encouraged to establish stricter sustainability reporting standards aligned with international practices such as the GRI Standards or ISSB, and to require more detailed disclosure on environmental, social, and governance (ESG) aspects. Companies can strengthen the role of independent boards of commissioners by providing specialized training on sustainability reporting oversight and forming dedicated sustainability committees to ensure transparency and accountability. To address gender diversity challenges in leadership, regulators may set minimum quotas for women in strategic positions, while companies can develop mentoring programs and career development initiatives for women at managerial levels. These measures will improve the quality of sustainability reporting, ultimately enhancing transparency, risk management, reputation, and both financial and operational performance.

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