

ABSTRACT

This study aims to examine how ownership structure (managerial ownership and blockholder ownership) and environmental, social, and governance disclosures relate to investment efficiency.

To investigate the relationship, this study used a multiple regression model. The population used is companies listed on the Indonesia Stock Exchange for the period 2018 – 2021. Sampling was carried out by purposive sampling with a total final sample of 86 samples which were studied according to predetermined criteria.

The findings show that managerial ownership has a positive impact on investment efficiency. On the contrary, blockholder ownership and environmental, social, and governance disclosures have a negative impact on investment efficiency. In addition, this study found that the control variables (company size and leverage) are not related to investment efficiency.

Keywords: managerial ownership, blockholder ownership, governance disclosure and social environment, investment efficiency