

ABSTRACT

This study aims to analyze the impact of ownership structure on Environmental, Social, and Governance (ESG) performance in manufacturing companies listed on the Indonesia Stock Exchange (IDX) in 2020–2024. The ownership structure in this study consists of managerial ownership, institutional ownership, foreign ownership, government ownership, and public ownership. Additionally, this study also uses control variables such as profitability, firm size, and leverage.

The research method used is a quantitative approach with multiple linear regression analysis. The data used are secondary data obtained from companies' annual reports and sustainability reports. The research sample consists of 35 companies.

The results of the study indicate that managerial ownership, institutional ownership, foreign ownership, government ownership, and public ownership all have a positive impact on ESG performance. This suggests that various types of ownership generally promote improved sustainability practices, due to the alignment of interests between shareholders and management in maintaining long-term corporate reputation and value. Government, institutional, and foreign ownership particularly tend to improve ESG performance due to regulatory pressure, international standards, and greater public accountability. This study contributes to expanding the literature on factors influencing ESG performance in Indonesia, particularly in the manufacturing sector. Furthermore, the findings are expected to serve as a consideration for investors, company management, and regulators in enhancing the implementation of sustainability practices in the future.

Keywords: Managerial Ownership, Institutional Ownership, Foreign Ownership, Government Ownership, Public Ownership, ESG Performance

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