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The Effect of Family Ownership Concentration and Sustainability Reporting: Does Corporate Governance Matter?

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ABSTRACT

This research investigates the effect of family ownership concentration and sustainability reporting. Besides, this study also identifies the moderating role of corporate governance on the relationship between those two variables. This study uses a quantitative method using banking industry data listed on the Indonesia Stock Exchange with a total sample during the observation period of 65 data. The existence of special provisions regarding sustainable disclosure makes the banking industry quite representative to be used as a research sample. The results of the study show that the family ownership structure tends to minimize sustainable reporting. Interestingly, most industries in Indonesia are dominated by families, which has the potential to become one of the barriers to foreign investment. The findings of this study indicate that the existence of corporate governance can weaken the influence of family ownership concentration on sustainable reporting. The existence of good governance can be a filter for the negative impact of the concentration of family ownership on sustainable reporting.

ABSTRAK

Penelitian ini mengkaji pengaruh konsentrasi kepemilikan keluarga terhadap pelaporan keberlanjutan. Selain itu, penelitian ini juga mengidentifikasi peran moderasi tata kelola perusahaan terhadap hubungan kedua variabel tersebut. Penelitian ini menggunakan metode kuantitatif dengan menggunakan data industri perbankan yang terdaftar di Bursa Efek Indonesia with a total sample during the observation period of 65 data. Adanya ketentuan khusus mengenai pengungkapan berkelanjutan menjadikan industri perbankan cukup representatif untuk dijadikan sampel penelitian. Hasil penelitian menunjukkan bahwa struktur kepemilikan keluarga cenderung meminimalisir pelaporan berkelanjutan. Menariknya, sebagian besar industri di Indonesia didominasi oleh keluarga, yang berpotensi menjadi salah satu hambatan investasi asing. Temuan penelitian ini menunjukkan bahwa keberadaan tata kelola perusahaan dapat memperlemah pengaruh konsentrasi kepemilikan keluarga terhadap pelaporan berkelanjutan. Keberadaan tata kelola yang baik dapat menjadi penyaring dampak negatif konsentrasi kepemilikan keluarga terhadap pelaporan berkelanjutan.

1. Introduction

Sustainability reporting has become a major topic in corporate reporting (Rohma, 2023). Wijaya et al (2020) a sustainability report is a report that does not only contain financial information but also non-financial information which consists of information about social and environmental issues that make a company develop sustainably. Sustainability reports focus on company performance, to help educate and inform the public about company performance (Nurrahman & Sudarno, 2013). Business people often ignore the social and environmental impacts arising from the company's economic activities (Nurrahman & Sudarno, 2013). Sustainability reporting concerns company demands to be able to build responsibility for the environment and social issues (Rohma, 2021; Rohma, 2019).

Companies realize the importance of reporting disclosures that are not only based on the single bottom line but also the triple bottom line (Pratiwi & Sumaryani, 2014; Rohma, 2021; Badria et al., 2021; Purnomosidi & Sukoharsono, 2022; Rohma, 2023). Khan et al (2022) explain that the important role of sustainability reporting encourages empirical research to examine the drivers of sustainability reporting. Martins & Júnior (2020) explain that ownership concentration is the main factor to explain sustainable reporting. Ownership concentration can have contrasting impacts on social and environmental issues (Lin & Nguyen, 2022). The concentration of ownership is a condition where several shares are owned by several people or groups so that the number of shares is quite dominant compared to the number of other shares (Kholis et al., 2020; Meini & Chotimah, 2022).

Utomo et al., (2017) and Sidiq et al (2021) state that with a high concentration of ownership, the owner's power will be higher in controlling management in disclosing sustainability reports. Ownership concentration is an important factor influencing companies in taking environmental responsibility (Chen et al., 2021; Younas et al., 2017). The largest shareholders are better able to use their voting power to influence management behavior, as found by Sheilfer and Vishny (1996). However, the development of research that examines the relationship between ownership concentration and sustainability report disclosure tends to be inconsistent. Sidiq et al (2021) found that ownership concentration positively drives a company's overall sustainable practices. Kholis et al (2020) also found that ownership concentration partially has a significant effect on sustainability report disclosure. However, Lin & Nguyen (2022) found that ownership concentration does not affect sustainability report disclosure. The possibility of this inconsistency is possible due to phenomena that have not been caught in previous research.

However, it should be noted that Rohma (2023) explains that developing countries tend to have lower mental SGDs than developed countries because of differences in levels of the hierarchy of needs. The most stream of research still examine SDGs issues from the perspective of developed countries and have not specifically conducted separate sustainability reporting studies for developing countries. Indonesia as one of the developing countries, the financial and banking industry is one of the sectors most adaptive to SDGs issues which is largely dominated by family ownership (Rohma, 2023; Sumiyati & Suhaidar, 2020).

Based on the perspective of stewardship theory, superior company performance is related to the majority of directors in the company (Gaur et al., 2015). Murtaza et al (2021) revealed that a steward must show a caring attitude toward the future of the company. Stewardship theory applies to corporate sustainability because it considers strategic management decisions and actions as behaviors that provide social benefits for the common good (Rezaee, 2017; Gaur et al., 2015). One of the concepts of stewardship that can be captured in the construct of good corporate governance is responsibility, which can be realized by carrying out social responsibility and putting it into a sustainability report (Yondrichs et al., 2021). Other relevant theories, such as stewardship theory, assume that there is a strong correlation between company success and shareholder satisfaction, in which case satisfaction is created by maximizing the steward function in improving company performance (Shleifer & Vishny, 1997). Managers have incentives to utilize company assets by carrying out activities that can enrich themselves but have a detrimental impact on shareholders (Shleifer et al., 1996). Good corporate governance is needed as a barometer of a company's accountability (Sunaryo et al., 2018). Family firms exhibit different behavioral patterns because disclosure is costly. However, based on stewardship theory, corporate governance can act as a filter to minimize the negative impacts of the relationship between the two (Donaldson & Davis, 1991).Therefore, this study further examines the moderating effect of corporate governance on the relationship between ownership concentration and sustainability reports.

This study uses a quantitative method involving the banking industry which is listed on the Indonesian stock exchange with a total sample during the observation period of 65 data as a research sample. This research shows that the family ownership structure encourages organizations to become opaque and reluctant to report financially. The results of the study indicate that the existence of corporate governance can filter the negative impact of the ownership structure on sustainable reporting. The findings of this study contribute to three main streams. First, theoretically by elaborating on a stewardship perspective, the tendency of individuals to become stewards can be a filter for opportunistic behavior from family companies to disclose sustainability information. Second, empirically, this study answers the inconsistencies of previous research regarding the relationship between family ownership structure and sustainable reporting. This research elaborates on corporate governance to address these inconsistencies. Third, practically, the findings of this study can be considered for stakeholders to encourage the implementation and disclosure of governance to become a filter for dysfunctional behavior.

2. Literature Review

2.1. Stewardship Theory

The stewardship theory developed by Donaldson & Davis (1991) emphasizes the concept that behavior can be designed so that you are always called upon to work together in an organization, prioritize collective or shared interests over personal interests, and are always ready to serve. Stewardship theory assumes that principals and stewards are oriented based on common goals and that their interests are largely aligned (Schillemans & Bjurstrøm, 2019; Pastoriza & Montreal, 2008; Rohma et al., 2023). The steward will protect and maximize the organization's wealth with the company's performance so that the utility function will be maximized. The context of stewardship theory in this study is to explain the relationship between the owner of capital (principal) and the manager of capital/management (steward) in achieving common goals. Management (steward) is trusted to work well for the common interest following the interests of the principal to carry out sustainable reporting.

Family Ownership Concentration and Sustainability Reporting Relationship

Shares are said to be concentrated if most of the shares are owned by a small number of individuals or groups so that these shareholders have a relatively dominant number of shares compared to others (Meini & Chotimah, 2022). Sidiq et al (2021) stated that the amount of power and voting rights owned by concentrated shareholders determine company policy for informing sustainability reporting. Fathonah (2022) shows the results that the concentration of family ownership affects sustainability reports. Companies whose ownership is concentrated will make the position of shareholders stronger in the company (Kholis et al., 2020). Sandri et al (2021) found that the concentration of family ownership has a positive effect on the disclosure of sustainability reports. More dominant family involvement will increase the disclosure of sustainability reports (Sandri et al., 2021). Family ownership will encourage tending to monitor managers to focus more on carrying out sustainable reporting practices (Lin & Nguyen, 2022). The concentration of ownership is present under the control of several shareholders to facilitate the control of managers in making efforts to improve company performance (Utomo et al., 2017). Stewardship theory related to the concentration of family ownership shows that the higher the concentration of family ownership, the greater the power possessed by controlling shareholders to influence company policies and actions. Thus, based on the perspective of stewardship theory, a manager needs to act as a trustee who is responsible for responsibly managing the company's resources for all stakeholders. Therefore, the hypothesis proposed:

H1: The concentration of corporate family ownership has a positive effect on sustainable reporting.

2.3. The moderating effect of corporate governance on family ownership concentration and sustainability reporting relationship

Ownership concentration provides better management power and control and tends not to impose opportunistic traits that can be detrimental to shareholders (Meini & Chotimah, 2022; Gaur et al., 2015). Concentration on family ownership can encourage companies to disclose more information regarding sustainability reports (Martins & Júnior, 2020). Family firms are characterized by dominance in corporate decision-making (Sandri et al., 2021). Stewardship theory assumes that managers have the motivation to act in the long-term interests of the company and shareholders by making the right decisions. Managers who have good management and play steward roles are likely to strengthen the relationship between family ownership concentration and sustainability report disclosure. This can happen because institutional investors who have large shares in the company tend to have more influence in determining company policy. Institutional investors who have large shares can become an internal mechanism to discipline management as a mechanism to increase company efficiency (Chen et al., 2021). Based on the perspective of stewardship theory, corporate governance is closely related because both implement good and responsible corporate management practices. Corporate governance is needed to provide progress on company performance (Mendra et al., 2021). Corporate governance focuses on management who has authority and control when making every decision and company policy (Rohma, 2022). Therefore, it is possible that corporate governance can moderate the concentration of ownership of the sustainability report disclosures. Thus, the hypothesis proposed in this study is:

H2: Corporate governance moderates the relationship between the concentration of family ownership and disclosure of sustainable reports.

3. Research Methods

3.1 Research Approach and Sample

This study uses a quantitative method by processing secondary data from the banking industry listed on the Indonesia Stock Exchange. The banking data used is the banking industry listed on the Indonesia Stock Exchange, publishing annual reports for 2018 - 2022, and issuing sustainability reports for the 2018 - 2022 period. This research uses objects in banking companies because banks are financial institutions that have an important role in economic activity at both national and international levels. In regulation 51/POJK.03/2017 it is stated that all companies are required to report sustainability reports so banking companies are required to participate in issuing sustainability reports. The sampling technique was carried out by purposive sampling, namely determining the sample with certain targets or considerations.

3.2 Operational Definition and Variable Measurement

The dependent variable in this study is sustainability reporting. Sustainability reports are a voluntary form of reporting as a form of corporate social and environmental responsibility (Tobing et al., 2019). In this study, sustainability reports are practices in measuring and disclosing company activities, as a responsibility to internal and external stakeholders regarding organizational performance in realizing sustainable development goals. The measurement refers to Rahaditama (2022) by comparing the number of disclosures made by companies with the number of disclosures required in the GRI, by calculating (Number of Items Disclosed from 91 items of the GRI-G4 version) / (91 Items of the GRI-G4 version). The GRI G4 standard is used because it provides a comprehensive, structured, and globally recognized framework for reporting economic, environmental, and social impacts. Although GRI G4 has been replaced by the newer GRI Standards, its core principles and concepts remain relevant and serve as an important foundation for many companies in reporting sustainability practices, particularly GRI G4's focus on materiality. The independent variable in this study is the concentration of family ownership. The concentration of family ownership is a company whose ownership is owned by a family that has more than 10% of the voting rights (Yovita & Juniarti, 2017). The measurement of family ownership, Family Ownership Concentration = (Board of Directors and Commissioners with Family Links)/(Total Number of Board Members) x 100%. The moderating variable in this study is corporate governance. Corporate governance is a process and structure used to direct and manage business and company activities toward increasing business growth and corporate accountability (Wahyudi, 2021). The measurement of corporate governance in this study refers to Wahyudi's research (2021), using the number of independent commissioners divided by the total number of commissioners, namely (number of independent commissioners) / (total number of commissioners).

3.3 Data Analysis Technique

This study uses Moderated Regression Analysis (MRA) for hypothesis testing. This model was chosen because this study was designed to examine the independent variables influencing the dependent variable and the moderating effect on the relationship between the independent variables and the dependent variable. Before testing the hypothesis, descriptive statistical analysis was carried out including the average (mean), standard deviation, maximum, and minimum values to provide an initial description of the data pattern. The stages of the MRA test require the fulfillment of assumption tests, namely residual normality, multicollinearity, autocorrelation, and heteroscedasticity tests.

4. Results and Discussion

4.1 Data Distribution and Descriptive Analysis

This study uses banking companies listed on the Indonesia Stock Exchange in 2018-2022. The number of banking companies listed on the IDX is 47. Meanwhile, 34 other banking companies did not issue sustainability reports consecutively in 2018-2022. Thus, only 13 companies met the research sample criteria. Thus, 65 banking industry data can be used as research data. The results of the descriptive analysis presented in Table 1 show that the sustainable reporting variable has an average value of 211834319.7 and a standard deviation of 99158465.83. The maximum and minimum values of the sustainability report variable are 384615385.0 and 21978022.00. The family ownership variable has an average value of 24101391.57, a standard deviation of 62760954.57, a maximum value of 285714286.0, and a minimum value of 0.00. The corporate governance variable has an average value of 0.5563, a standard deviation of 0.07026, a maximum value of 0.75, and a minimum value of 0.43.

Table 1. Descriptive Statistics

	Min	Max	Mean	Std. Dev
Sustainability report	21978022.00	384615385.00	211834319.70	99158465.80
Family ownership	0.00	285714286.00	24101391.60	6276095460
Corporate governance	0.43	0.75	0.56	0.07

4.2 Hypothesis Test

Before testing the hypothesis, an assumption test is carried out to provide confidence that the data used is best, linear, unbiased, and estimated. First, the normality assumption test was carried out using One Sample Kolmogorov-Smirnov using the Monte Carlo approach. This research does not use the asymptotic method because this method has several weaknesses that make the data results abnormal. This weakness can be caused by unbalanced data and poor data distribution. This weakness causes inaccurate results. Based on these weaknesses, this study uses the Monte Carlo method. The Monte Carlo method is an alternative to test the normality of the data in this study. The Monte Carlo method is a repeated sampling method. The results of the Kolmogorov-Smirnov analysis using the Monte Carlo approach showed a p-value <0.33, so there was no indication of a residual normality problem.

Second, testing the multicollinearity assumption by looking at the tolerance value and VIF value by considering the absolute difference value. The results presented in Table 2 show that all variables in this study have a tolerance value of > 0.10 and a Variance Inflation Factor (VIF) value of < 10. Thus, multicollinearity does not occur. The three heteroscedasticity tests were carried out using the Glejser test. The results of Glejser's analysis presented in Table 3 show a p-value> 0.05, which indicates no symptoms of heteroscedasticity. Fourth, the autocorrelation test using Durbin Watson is presented in Table 4. The results of the analysis in Table 4 show that the Durbin Watson (DW) result is 1.479, then $DU < DW < (4-DU) = 1.6960 < 1.943 < 2.304$, so it can be concluded that there is no autocorrelation.

Table 2. Multicollinearity Testing

	Tolerance	VIF
Family ownership	0,989	1,011
Family ownership *Corporate governance	0,943	1,061

Table 3. Heteroscedasticity Testing

Variable	t	Sig.
Family ownership	-1,992	0,051
Family ownership *Corporate governance	-1,629	0,108

Table 4. Durbin Watson Test Results

Model	Adjusted R Square	Durbin Watson
1	0,124	1,943

Table 5. Hypothesis testing

	Unstandardized Coeficients		Standardized Coeficients	t	Sig.
	B	Std. Error	Beta		
Family ownership	-1,989	0,048	-1,572	-41,041	0,000
Family ownership *Corporate governance	3,813	0,113	1,291	33,7388	0,000

Fulfillment of all assumption tests provides initial confidence in the initial picture of the data pattern so that hypothesis testing can be carried out. Hypothesis testing was carried out using the MRA, as presented in Table 5. The first results predict that family ownership can encourage sustainable reporting. The results of the analysis in Table 5 show that the effect of family ownership on the disclosure of sustainable reports has a P value <0.000; t = -41.041, β = -1.572. Based on these results, it shows that there is a significant influence, but the coefficient value β is negative, which means it reduces sustainable reporting. Thus, hypothesis 1 is not supported. The second hypothesis predicts that corporate governance can moderate family ownership of sustainability report disclosure. The results of the analysis in Table 5 show that the results of the interaction of corporate governance variables with family ownership have a P value <0.000; t = 33.7388, β = 1.291. These findings indicate that there is a significant positive moderating effect of corporate governance relationships on family ownership of sustainability report disclosure. Based on these results it can be concluded that the existence of corporate governance can be a filter for the influence of family ownership on sustainable reporting. Thus, hypothesis 2 is supported.

4.3 Discussion

This research predicts that the family ownership structure encourages sustainability reporting. However, the findings of this study indicate that the family ownership structure reduces the tendency for sustainability reporting. This finding is inconsistent with Sandri et al., (2021) which states that family ownership has a positive influence on disclosure of sustainability reports. The results of this study are inconsistent with the stewardship theory that managers will tend to behave in the common interest or for organizational goals. In addition, stewardship theory applies to corporate sustainability because it considers strategic management decisions and actions as behaviors that provide social benefits for the common good (Rezaee, 2017). This study is not in line with Gavana et al., (2017) which state that there is a positive influence between family ownership and disclosure of sustainability reports.

This research shows that family ownership tends to reduce sustainability reporting. This finding is in line with the agency theory of Jensen & Meckling (1976) that agency theory assumes that the principal will make every effort to maximize profits while the agent will take actions to maximize compensation (Jensen & Meckling, 1976). Family companies still have agency conflicts because management who still have family relations with the founders of the company often prioritizes the side of the founders of the company to minimize reporting costs which have an impact on the opacity of ongoing reporting.

This study predicts and shows that corporate governance moderates the effect of family ownership on sustainability reporting disclosures. The findings of this study indicate that the existence of corporate governance can minimize the negative impact of family ownership structure by disclosing sustainable reports. The implementation of good corporate governance can maximize the overall management function of the company and gain the trust of investors that the company has been managed effectively and efficiently. This research is in line with Permatasari & Yanto, (2022) that corporate governance influences the disclosure of sustainable reports.

The more concentrated family ownership in the company, the greater the influence of the family in making company decisions (Wirawan & Vera, 2022). Companies with family ownership can place their family members as directors and commissioners in the company they control. Companies with family ownership tend to want to optimize their profits. One way to increase profit is to minimize reporting costs to minimize sustainable reporting. The existence of corporate governance is a mechanism used as a filter to control the operational activities of a company so that it runs according to the expectations of stakeholders

5. Conclusion

This research shows that the family ownership structure has the potential to cause a decrease in sustainability reporting. However, the existence of corporate governance is quite effective in filtering the negative impact of the ownership structure on sustainable reporting. This study, limited to the readability of the literature, is the first to consider corporate governance to filter out the negative impacts of family ownership structures that tend to be reluctant to provide sustainability reporting. This research provides two main implications. First, by expanding the study of sustainability reporting by taking into account the existence of corporate governance to address the inconsistencies in research results regarding the relationship between family ownership structure and sustainable reporting. Second, this research provides helpful insight for stakeholders to pay attention to governance information in making decisions and encourage management to implement and disclose corporate governance. Despite having implications this research has some limitations. First, several banking companies do not provide complete information so the data used is quite limited. Second, this observation was carried out during the last 5 years of contemporary observation, during which a pandemic occurred which may have implications for the reporting carried out. Future research may consider situational aspects and attributes that may not have been considered in this study.

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