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The Influence of Board Remuneration, Multiple Large Shareholders, and Insider CEOs on ESG Disclosure

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Abstract: Transparency in environmental, social, and governance (ESG) aspects within Indonesia's energy sector remains varied despite high environmental risks. This study aims to analyze the effect of board remuneration, multiple large shareholders, and insider CEOs on ESG disclosure. This study employs a quantitative approach using unbalanced panel data from 44 energy sector companies listed on the Indonesia Stock Exchange from 2022 to 2024. Data analysis was conducted using panel data regression with the Random Effect Model. The results indicate that board remuneration and the presence of multiple large shareholders have a significant positive effect on ESG disclosure. Conversely, the insider CEO status was not proven to significantly affect the level of sustainability disclosure. Additionally, profitability was found to be a crucial prerequisite for transparency, whereas capital structure had no meaningful impact. The study concludes that structural governance mechanisms through financial incentives and shareholder monitoring are more dominant in driving sustainability accountability compared to executive background characteristics.

Keyword: Board Remuneration; ESG Disclosure; Insider CEO; Multiple Large Shareholders.

INTRODUCTION

Environmental, Social, and Governance (ESG) issues have now become a fundamental parameter for assessing corporate reputation and sustainability globally. According to the Global Reporting Initiative (GRI, 2024), more than 90% of large companies worldwide have adopted sustainability reporting as an operational standard. However, this phenomenon has not been fully implemented evenly in Indonesia, with the Financial Services Authority (2023) noting that of 766 listed companies, only around 35% have published sustainability reports in accordance with regulations. This disparity in transparency is a critical concern, particularly in the energy sector, which is a major contributor to carbon emissions and carries the highest risk of environmental impact.

Specifically, the urgency for transparency is particularly acute in the energy sector, which inherently has the highest exposure to environmental risks due to the intensity of carbon emissions and pollution. A report by Purwoaji et al. (2025) highlighted the significant impact of this sector's activities, with regions such as East Kalimantan and South Sumatra recording

significant levels of air pollution due to fossil fuel operations. In this context, energy companies face dual pressures: the need to maintain economic performance while simultaneously mitigating damaging ecological impacts. Therefore, implementing ESG in this sector is not simply a form of compliance with POJK No. 51/POJK.03/2017, but rather a defensive strategy to maintain social legitimacy amidst increasing public scrutiny.

Despite the growing urgency for transparency, prior literature demonstrates empirical inconsistencies regarding the role of internal governance mechanisms in encouraging ESG disclosure. Sari & Purwanti (2024) found that board remuneration effectively aligns management interests with shareholders to enhance social responsibility, but Nurjanah et al. (2025) found that excessive compensation can encourage opportunistic behavior that reduces disclosure quality. Similar debates arise regarding ownership structure and executive characteristics; the existence of Multiple Large Shareholders (MLS) and Insider CEOs are considered to strengthen oversight and operational understanding, but on the other hand, have the potential to trigger agency conflicts between shareholders and resistance to reporting innovation.

Similar complexities are found in the variables of ownership structure and executive characteristics, which reveal unresolved theoretical gaps. Regarding the Multiple Large Shareholders (MLS) aspect, although theory predicts stricter oversight through checks and balances, Yulistiani (2021) notes that the existence of multiple controlling shareholders can actually trigger conflicts of interest between blockholders, leading to selective information presentation. Similarly, regarding the CEO Insider variable, Anis & Avrilia (2024) warn that the depth of operational understanding possessed by inside executives is often distorted by a tendency to maintain the status quo, thus hindering innovation in progressive sustainability reporting. This dynamic confirms that governance mechanisms do not always work linearly in promoting ESG transparency.

This research gap underscores the urgency of reexamining the determinants of governance on sustainability transparency, particularly in environmentally sensitive industries. This research is crucial given Indonesia's low ranking on global environmental performance indices, which demands an in-depth evaluation of the effectiveness of corporate governance in energy companies. The novelty of this study lies in the integration of remuneration, MLS, and CEO insider variables into a single empirical framework using the latest data from 2022-2024, a practice rarely studied simultaneously in the context of developing countries with concentrated ownership patterns.

Against this backdrop, the primary objective of this study is to analyze the influence of board remuneration, Multiple Large Shareholders (MLS), and CEO insider ownership on the level of ESG disclosure. This study specifically examines how financial incentives, oversight structures by large shareholders, and executive backgrounds interact to shape the transparency policies of companies in the energy sector in Indonesia.

This research is expected to significantly contribute to the development of accounting and corporate governance literature by strengthening empirical evidence on Agency Theory and Stakeholder Theory in high-risk sectors. Practically, these findings provide strategic insights for regulators in formulating more effective transparency policies, and serve as a reference for investors in assessing a company's sustainability commitment based on its internal governance structure.

METHOD

This study employs a quantitative causal research design to examine the effect of board remuneration, Multiple Large Shareholders (MLS), and CEO insider status on Environmental, Social, and Governance (ESG) disclosure in energy sector companies listed on the Indonesia Stock Exchange (IDX) during the 2022–2024 period. The sample is selected using purposive sampling, including companies listed no later than 2021, not delisted or permanently

suspended, and having complete data for at least one year, resulting in unbalanced panel data. ESG disclosure is measured through content analysis of annual and sustainability reports based on POJK Number 51/POJK.03/2017, using a dichotomous scoring method. Board remuneration is measured by the natural logarithm of total board compensation, MLS by the ratio of the second-largest to the largest shareholding (minimum 3%), and CEO insider status by a dummy variable, while profitability (ROA) and leverage (DER) are included as control variables. Secondary data are obtained from the IDX and company websites and analyzed using panel data regression in EViews 12, with model selection conducted through Chow, Hausman, and Lagrange Multiplier tests, followed by classical assumption testing and hypothesis testing using t-tests, F-tests, and the adjusted R².

Board Remuneration

Board remuneration is proxied by the natural logarithm of the total compensation of the board of directors and commissioners disclosed in the annual reports, which is applied to reduce data skewness and stabilize variance.

$$REM = \ln(\text{Total Remunerasi Dewan})$$

Multiple Large Shareholders

Multiple Large Shareholders (MLS) are measured as the ratio of the ownership percentage of the second-largest shareholder to that of the largest shareholder, where a large shareholder is defined as holding at least 3% of the company’s outstanding shares, following Adelopo et al. (2019) and prior studies.

$$MLS = \frac{\% \text{ Kepemilikan Saham Terbesar Kedua}}{\% \text{ Kepemilikan Saham Terbesar Pertama}}$$

Insider CEOs

CEO insider status is measured using a dummy variable, coded as 1 if the CEO is internally appointed or externally recruited but has served for at least two years, and 0 if the CEO is externally recruited and has served for less than two years, following Zhang and Rajagopalan (2010) and Li, Liang, and Tang (2025).

$$INSIDER\ CEO_i = \begin{cases} 1, & \text{If the CEO has worked in the same company or has served} \\ & \text{for more than two years} \\ 0, & \text{If the CEO is recruited externally and has not previously worked in} \\ & \text{the same company} \end{cases}$$

ESG Disclosure

ESG disclosure is measured using a content analysis based on the ESG principle indicators stipulated in POJK No. 51/POJK.03/2017 on Sustainable Finance, which assess the extent to which companies disclose environmental, social, and governance information in their annual and sustainability reports.

Table 1. ESG Measurement

No Item	Code	ESG Principles Index
		Sustainability Intentions
	A	Mission, Visson, Value (MVV)
1	MVV1	Stakeholder Engagement
2	MVV2	Business Context of Sustainability

No Item	Code	ESG Principles Index
3	MVV3	Materiality Risk Consideration
4	MVV4	Completeness of Procedures
	B	Perumusan Straegi Keberlanjutan
5	ECO	Keberlanjutan Ekonomi
6	SOC	Keberlanjutan Lingkungan
7	LINGKUNGAN	Keberlanjutan Sosial
Sustainability Integration		
	B	Correlated with Governance Structure (GOC)
8	GOV1	Board Governance Structure
9	GOV2	Management Governance Structure
10	GOV3	Group Governance Structure
11	GOV4	Independence of the Chief Risk Office
12	GOV5	Chief Risk Officer Reporting
13	GOV6	Environmental, Social, and Governance Unit (ESG Unit)
	C	Sustainability Business Case (SBC)
14	BIAYA	Cost Management
15	EFF	Energy Consumption and Efficiency
16	HRIGHT	Human Rights
17	HRD	Human Resource Development
18	PRESP	Product Responsibility
19	INNO	New Business Segments (Sustainable Products)
Sustainability Implementation		
	E	Sustainability Risk Management Process (SRM)
20	SRM1	Effective Risk Profile Evaluation
21	SRM2	Effective Risk Communication
22	SRM3	Risk Reporting System
23	SRM4	Legal Compliance Function Responsibility
24	SRM5	Internal Audit Function Responsibility
25	SRM6	Risk-Based Remuneration Structure
26	SRM7	Reputation Risk Management
27	SRM8	Sustainability Risk Rating System
28	SRM9	Sustainability KPI Development
29	SRM10	Strategic ICT Governance Competency
	G	Accountability, Communication, and Assurance (ACA)
30	ACA1	Direct Impact Performance Disclosure
31	ACA2	Indirect Impact Performance Disclosure
32	ACA3	Sustainability Initiative Awards
33	ACA4	Sustainability Data Verified Internally
34	ACA5	Sustainability Data Assured by Independent External Parties

Each ESG indicator disclosed in the company’s reports is assigned a score of 1, while undisclosed indicators are assigned a score of 0. The ESG disclosure score is calculated as the ratio of the total number of disclosed ESG indicators to the total number of applicable indicators.

$$ESG\ Disclosure = \frac{Number\ of\ ESG\ Indicators\ disclosed}{Total\ Number\ of\ ESG\ Indicators}$$

Profitability

Profitability reflects a firm’s ability to generate earnings from its total assets and is measured using Return on Assets (ROA), calculated as net income after tax divided by total assets (Sari & Dewi, 2023).

$$ROA = \frac{Net\ Income\ After\ Tax}{Total\ Assets} \times 100\%$$

Leverage

Leverage reflects a firm’s financing structure and reliance on debt and is measured using the Debt to Equity Ratio (DER), calculated as total liabilities divided by shareholders’ equity, where a higher DER indicates greater financial risk and potential pressure on corporate policies, including ESG disclosure (Brigham & Houston, 2021; Sari & Dewi, 2023).

$$DER = \frac{\text{Total Liability}}{\text{Equity}}$$

RESULTS AND DISCUSSION

Sample Characteristics and Descriptive Statistics

This study uses unbalanced panel data from energy sector companies listed on the Indonesia Stock Exchange for the 2022–2024 period. Through purposive sampling technique, 44 companies were obtained that met the criteria with a total of 110 data observations ready for processing. Descriptive statistical analysis shows the variability of the research data as follows: 1) ESG Disclosure: Has an average value (mean) of 0.727 with a standard deviation of 0.179. This indicates that the average sample company has disclosed approximately 72.7% of the items required by regulation, with a distribution of values from a minimum of 0.380 to a maximum of 0.970; 2) Board Remuneration (RD): Shows high data concentration with a mean of 3.807 (natural logarithm) and a low standard deviation of 0.085, indicating a relatively uniform remuneration policy in this sector; 3) Multiple Large Shareholders (MLS): Has an average of 0.388 with a wide range (0.060–1.480), reflecting the heterogeneity of ownership patterns of multiple controlling shareholders; 4) Insider CEO: Dominates the sample with an average value of 0.764, indicating that the majority of companies are led by executives from within.

Table2. Descriptive Statistics of Research Variables

Variabel	N	Minimum	Maximum	Mean	Std. Dev.
ESG disclosures	110	0.38	0.97	0.727	0.18
Board Remuneration (RD)	110	3.442	3.957	3.807	0.085
CEO Insider (CEOINS)	110	0	1	0.764	0.427
Multiple Large Shareholders (MLS)	110	0.06	1.48	0.388	0.308
Profitability (ROA)	110	-0.246	0.603	0.097	0.133
Leverage (DER)	110	-1.736	10.791	1.26	1.668

Source: Data processed Eviews (2025)

Panel Data Estimation Model Selection

The determination of the best estimation model was carried out through three stages of testing: 1) Chow test: Produced a Cross-section Chi-square probability value of 0.0000 (<0.05), indicating that the Fixed Effect Model (FEM) was better than the Common Effect Model (CEM); 2) Hausman test: Yields a *random cross-section* probability value of 0.3987 (>0.05). The zero hypothesis is accepted, so *the Random Effect Model* (REM) is more appropriate than FEM; 3) Lagrange Multiplier (LM) test: The Breusch-Pagan probability value of 0.0000 (<0.05) reinforces the conclusion that REM is more feasible than CEM. Based on these results, regression analysis was continued using *the Random Effect Model* (REM) specification.

Table 3. Model Specification Testing Summary

Testing	Comparison Model	Probability	Verdict
Chow Test	CEM vs FEM	0,000	Fixed Effect Model (FEM)
Hausman Test	FEM vs REM	3,987	Random Effect Model (REM)
Uji Lagrange Multiplier	CEM vs REM	0,000	Random Effect Model (REM)

Source: Data processed Eviews (2025)

Testing Classical Assumptions and Model Feasibility

Evaluation of classical assumptions on the selected model showed that the model had met good econometric criteria. The Jarque-Bera normality test shows a probability of 0.0528 (>0.05), indicating a normal distributed residual. No problems of multicollinearity (correlation between variables < 0.80) or heteroscedasticity were found.

The model feasibility test (F Test) shows a probability value of 0.000000, which confirms that all independent variables simultaneously have a significant effect on ESG disclosure. An *Adjusted R-squared value* of 0.967 indicates a very strong predictive ability of the model, where 96.73% of the variation in ESG disclosures can be explained by independent variables.

Hypothesis Test Results

Based on the results of the *Random Effect Model regression* estimation, the following findings were obtained: 1) Board Remuneration: Significant positive effect (Coefficient = 1.837, Prob. = 0.0000). Hypothesis 1 is accepted; 2) Multiple Large Shareholders (MLS): Significant positive effect (Coefficient = 0.958, Prob. = 0.0000). Hypothesis 2 is accepted; 3) CEO Insider: Negative effect is insignificant (Coefficient = -0.005, Prob. = 0.6586). Hypothesis 3 is rejected; 4) Control Variables: Profitability (ROA) has a significant positive effect (Prob. = 0.0330), while Leverage (DER) has no significant effect (Prob. = 0.7445).

Table 4. Random Effect Model Regression Results

Variable	Expected Sign	Coefficient	t-Statistic	Sig two tailed	Sig one tailed	Conclusion
C		-6.519565	-7.568224	0.0000	0.0000	
Board Remuneration	(+)	1.837007	8.005896	0.0000	0.0000	H1 supported
MLS	(+)	0.958258	51.88344	0.0000	0.0000	H2 supported
CEO Insider	(+)	-0.005760	-0.443133	0.6586	0.3293	H3 not supported
ROA	(+)	0.429599	2.161380	0.0330	0.0165	
DER	(+)	0.002546	0.326715	0.7445	0.372	
<i>Adjusted R-squared</i>					0.967293	
F-statistic					645.7249	
Prob (F-statistic)					0.000000	

Dependen Variabel: ESG Disclosure

Description: Significance at the level of 5% (0.05).

Source: Data processed Eviews (2025)

The Role of Remuneration Incentives in Mitigating Agency Conflicts

The findings of this study prove empirically that board remuneration functions effectively as a mechanism to drive sustainability transparency. These results support *Agency Theory*, in which an adequate compensation scheme is able to align the interests of management (agents) with shareholders (principals) to reduce information asymmetry. In the context of regulations in Indonesia, especially POJK No. 51/2017 and POJK No. 34/2014, remuneration provides an extrinsic incentive for boards to not only pursue financial targets, but also comply with non-financial reporting obligations to maintain the company's reputation. These findings are consistent with a study by Anis & Avrilia (2024) which states that executive compensation

contributes to increased green innovation and operational efficiency which is then reflected in a comprehensive ESG report.

Effectiveness of Supervision Through Dual Ownership Structures (MLS)

The positive significance of the *Multiple Large Shareholders* (MLS) variable confirms that the existence of more than one large shareholder creates a *checks and balances* mechanism that strengthens the internal monitoring function. This ownership structure limits the scope for expropriation by the sole controlling shareholder and encourages transparency as a form of accountability. From the perspective of *Stakeholder Theory*, the presence of MLS increases internal pressure to maintain the social legitimacy of the company, given that large shareholders have a long-term interest in the stability of relationships with stakeholders. These results reinforce the findings of Anis & Avrilia (2024) that strict oversight of dual ownership structures is able to lower ESG controversies and encourage more open reporting practices.

The Institutionalization of ESG and the Irrelevance of CEO Background

In contrast to theoretical predictions, Insider CEO status has not been shown to affect the level of ESG disclosure. Although theory suggests that internal CEOs have long-term information and onboarding advantages, empirical findings suggest that those personal advantages do not automatically transform into better reporting policies.

This phenomenon can be explained through the perspective of COSO's internal control framework, where the effectiveness of reporting is determined more by the systemic *control environment* and compliance with strict regulations, rather than the individual characteristics of the leadership. In the highly regulated energy sector, ESG disclosure has been institutionalized through OJK standards and global market pressures. As a result, the discretionary space for CEOs to influence reporting formats becomes limited; Transparency is driven more by a standard corporate governance system than executive origins (whether internal or external).

Implications of Control Variables

Profitability significance (ROA) indicates that the availability of financial resources is an important prerequisite for companies to conduct quality ESG reporting. Profitable companies have *slack resources* to invest in sustainability information systems. On the other hand, the insignificance of *leverage* (DER) indicates that pressure from creditors was not the primary determinant of ESG transparency in this sample, likely because creditors focused more on financial solvency ratios than non-financial metrics.

Financial Performance as a Catalyst for Sustainability Resources

The findings of this study show that profitability (ROA) has a positive and significant influence on ESG disclosures, indicating that sound financial performance is a fundamental prerequisite for sustainability transparency. From the perspective of resource management theory, companies with high profitability have excess resources (*slack resources*) that provide managerial flexibility to be allocated to social and environmental investments (Sari & Purwanti, 2024). In contrast, companies that are experiencing profitability pressures tend to focus their resources on operational improvements and short-term survival, so ESG reporting initiatives that require high costs, from data collection, auditing, to publication to secondary priority.

Contextually in the energy sector, this positive relationship is very relevant given the high costs of energy transition and environmental compliance. Profitable energy companies have greater capacity to finance environmentally friendly technologies and sophisticated ESG data management systems, which is then reflected in the quality of their disclosures (Napitupulu,

2019; Rahma & Wijayanto, 2024). It also sends a signal to the market that the company is not only capable of generating economic profits, but also has the financial resilience to manage long-term sustainability risks, in line with investor expectations that integrate financial and non-financial metrics in asset valuations.

The Irrelevance of Capital Structure in Driving Transparency Pressure

In contrast to profitability, *leverage* level (DER) was shown to have no significant effect on ESG disclosures, implying that capital structure was not a major determinant of non-financial transparency in the context of this study. These findings refute the assumption that companies with high debt will disclose more ESG information to convince creditors about the company's stability (Sari & Purwanti, 2024). This insignificance can be explained by the focus of creditors in Indonesia, especially banks, which are likely to still focus on assessing the solvency ratio and *ability to pay* financially rather than the debtor's ESG risk profile.

In addition, these results indicate that *coercive pressure* from creditors related to sustainability issues is not as strong as pressure from shareholders (equity investors). Although *the trend of green financing* is starting to develop, the variation in debt levels in the study sample does not create a noticeable difference in reporting patterns (Yulistiani, 2021). This suggests that the decision to disclose ESG information on energy sector companies is currently driven more by legitimacy strategies to the public and shareholders (as seen in the significance of MLS and Remuneration) rather than efforts to lower debt costs or meet credit covenants.

CONCLUSION

This study empirically proves that corporate governance mechanisms and ownership structures play a determinant role in the level of sustainability transparency in the energy sector in Indonesia. The results of the analysis show that board remuneration has a significant positive effect on ESG disclosure, confirming that adequate financial incentives effectively encourage boards to improve non-financial accountability. In addition, the existence of *Multiple Large Shareholders* (MLS) has also proven to have a significant positive effect, which indicates that an ownership structure with a *checks and balances mechanism* between large shareholders is able to strengthen the supervisory function and encourage information disclosure. In contrast, Insider's CEO status was not found to have a significant impact, suggesting that executive backgrounds (internal vs. external) are not a major determining factor in the variation in ESG reporting in the sector. In terms of financial characteristics, profitability has proven to be an important prerequisite for ESG disclosure, while capital structure (*leverage*) has not had a significant impact.

Theoretically, these findings reinforce the relevance of *Agency Theory* and *Stakeholder Theory* in the context of emerging markets. The significance of remuneration and MLS confirms that ESG transparency can be achieved through alignment of principal-agent interests and strengthening internal monitoring, rather than relying solely on individual managerial characteristics. Practically, the results of this study signal to investors that the evaluation of a company's ESG commitments should be focused on the quality of governance (incentive and ownership structure) and profitability health, rather than the CEO's personal profile or debt level. For regulators, these findings underscore the importance of policies that strengthen board accountability and ownership structure transparency as an effective means of improving the quality of national sustainability reporting.

This study contributes to the sustainability accounting literature by offering new empirical evidence on the effectiveness of specific governance mechanisms, namely board remuneration and dual ownership structures (MLS) in high-risk (energy) sectors in developing countries. The novelty of the research lies in the integration of the MLS and CEO Insider variables in a single model of ESG determinants, which were previously often studied

separately, as well as the use of the latest data that reflects the post-implementation dynamics of stricter sustainability reporting regulations in Indonesia.

Given the limitations of research using *unbalanced panel data* and a single sectoral focus, further research is recommended to expand the scope of the sample to across industry sectors to improve the generalization of the findings. In addition, it is recommended to integrate more comprehensive governance variables, such as the effectiveness of sustainability committees, foreign institutional ownership, as well as media pressure, to capture external determinants that may influence a company's ESG disclosure strategy. The use of longer observation periods is also needed to validate the consistency of the influence of governance on ESG across various economic cycles.

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