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The Influence of Ownership Structure on Sustainability Report Disclosure in Indonesian Consumer Goods Companies: The Mediating Role of Firm Size

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Abstract. This research aims to determine whether there is an influence of institutional ownership, managerial ownership, and public ownership on Sustainability Report Disclosure with firm Size as an intervening variable in Consumer Goods Sector Companies listed on the Indonesia Stock Exchange. Purposive sampling method with 23 companies in the 2019-2022 period. Testing with Smart PLS software version 3.2.9. The research results show that institutional ownership, managerial ownership, and public ownership do not affect sustainability report disclosure; institutional ownership, management ownership, and public ownership influence the firm Size, and firm Size influences sustainability report disclosure. Institutional, management, and shared ownership influence sustainability report disclosure through company size as an intervening variable.

Keywords: institutional ownership, managerial ownership, public ownership, sustainability report disclosure, firm size.

1.Introduction

Competition between companies to achieve the goal of increasing profits has resulted in many companies neglecting to exploit human resources and natural resources without considering the negative impacts of these activities, which result in losses for society and the environment. This will, of course, have an impact on reducing the company's image in the eyes of the surrounding community and stakeholders. Therefore, companies are required to balance economic activities with social and environmental activities carried out by the company. According to (Mihai & Aleca, 2023), Specific sustainable development objectives impact the activity of organizations. These are particularly important as the organizations are part of local communities and aredirectly influenced by social, economic, or environmental. These social and environmental responsibility activities are known as the Triple Bottom Line, that seeking profit is not the only focus of the company, but is also responsible to the community (people) and the environment (planet) by actively contributing to the welfare of the surrounding community and environmental Conservation.(Aurelya & Syofyan, 2023). Triple bottom line is a sustainable business concept that measures the value of a company's success using three criteria, namely People (Social), Planet (Environmental), and Profit (Economic). By carrying out these activities, the company will have a good image in the eyes of the public and stakeholders. So, transparent information is needed regarding how the company manages its business activities. This information is disclosed through a Sustainability Report.(Daud et al., 2023). A sustainability report is a global action plan with the aim of meeting current needs and considering future needs (Atahau & Kausar, 2022). By preparing a sustainability report, stakeholders can find out information about the company's transparency in committing to and contributing to economic, environmental, and social responsibility. So that the company gains more confidence in developing its business and investors are interested in investing in the company. Sustainability reports are prepared according to standards, namely the Global Reporting Initiative (GRI). GRI was formed from a non-profit organization that introduced sustainable finance. GRI has become a standard that companies in various countries widely use (Mihai & Aleca, 2023), (Lyssimachou & Bilinski, 2023); in this study, the GRI 2016 standard was used to measure the number of items disclosed in the sustainability report. In Indonesia, sustainability reporting has experienced development. The presence of strict regulations regarding social and environmental responsibility will encourage companies to take broader action sustainability reports (Manisa & Defung, 2018). Sustainability report disclosure cannot be separated from the share ownership structure of the company because share ownership plays a very important role in the level of perfection of sustainability report disclosure. Share ownership in a company can be institutional, management, public, government, or foreign. This research uses institutional ownership, managerial ownership, and public ownership to determine its effect on sustainability reports. Institutional ownership is ownership by institutions such as insurance, banks, and other institutions of the company. According to (Rivandi, 2020), the greater the institutional share ownership in a company, the greater the pressure on company management to disclose social and environmental responsibility. Managerial ownership is ownership by the management of the company concerned in the company's shares.Based on research conducted by (Samiadji H S Willy Sri Y, 2018), the results show that managerial ownership has a negative effect on sustainability report disclosure, while research conducted by (Widya et al., 2015) shows the results that managerial ownership does not affect disclosure sustainability report. Public ownership is ownership by the public or community of company shares. Based on research conducted by (Hitipeuw & Kuntari, 2020), the results show that Public Ownership has a positive and significant effect on sustainability report disclosures, while research conducted by (Aruan et al., 2021) shows the results that public ownership does not affect sustainability.The difference between this research and previous research is that it has added intervening variables and research objects of 23 consumption companies over 4 years. According to (Fitriana, 2019), company size is a company characteristic that can influence the extent of information disclosure in the company's financial reports. So far, there has been no research that examines how company size can mediate the influence of independent and dependent variables, so the author intends to add the variable company size as an intervening variable in this research, because firm size as an intervention can influence Institutional Ownership, Managerial Ownership and Public Ownership to Disclosure of Sustainability Reports in Indonesian Companies. The problem of the research is to detemine the influence of institutional ownership, managerial ownership, and public ownership of sustainability report disclosures with company size as an intervening variable in primary consumer goods sector companies listed on the Indonesia stock exchange. Meanwhile, the aim of this research is to determine whether there is an influence of institutional ownership, managerial ownership and public ownership on the disclosure of sustainability reports with company size as an intervening variable in primary consumer goods sector companies listed on the Indonesia Stock Exchange.

2. Literaratur Review

2.1.Sustainability Report

According to (Ruggiero & Bachiller, 2023), Sustainability Reporting Standards (ESRS) approved on 16 November 2022 by the European Financial Reporting Advisory Group (EFRAG) show the level of institutionalization of elaborating NFI to develop more transparent institutions and ensure public access to information. According to (Aurelya & Syofyan, 2023),(and Ching et al., 2017), a sustainability report is a disclosure of social and environmental information that provides information about the company's economic, environmental, and social performance, which is a form of corporate responsibility to stakeholders and as proof that the company is within the applicable regulations. According to (2023, 2023),(Ruggiero & Bachiller, 2023) A sustainability report is a report issued by a company to reveal the company's performance in economic, environmental, and social aspects, as well as the company's efforts to become a company that is accountable to all stakeholders, both internal and external, for company performance towards sustainable development, (Sousa et al., 2023) and (Ni Putu F A, Lindrawati, 2022). According to (Afrizal et al., 2023),(Osazefua Imhanzenobe, 2020). explained that one of the approaches most often used to measure corporate sustainability is the triple-bottom-line approach, namely Environmental, Social, and Economic. The Global Reporting Initiative (GRI) determines two types of sustainability report principles, namely 4 principles for determining report content and 6 principles for report quality (Evana, 2017),(Mihai & Aleca, 2023),(Rival Pramono et al., 2023).

2.2.Ownership Institusional

Stakeholder theory says that a company is not an entity that only operates for its own interests but must also be able to provide benefits to its stakeholders. Thus, the existence of a company is greatly influenced by the support of the company's stakeholders (Cordeiro and Tewari, 2015). Institutional ownership is the largest shareholder, so it is a means to monitor management (Khuong et al., 2021),(Tiscini et al., 2022). Institutional shareholders have the right to ask company management to disclose annual reports transparently as a form of responsibility to shareholders (Patricia A Singal, 2019),(Ruggiero & Bachiller, 2023). Menurut (Rivandi, 2020),(Ching et al., 2017) (Moggi, 2023). The greater the institutional share ownership in a company, the greater the pressure on company management to express social responsibility. According to (Lyssimachou Bilinski, 2023), Institutional investors use a variety of signals to assess a company's investment risk and gauge a company's managerial team's commitment to creating value. When deciding on their investments, institutional investors conduct a detailed analysis of the company's financial performance, follow the analysis' recommendations, and participate in conference calls with managers. Separation of ownership and control creates agency problems and moral risks if managers prioritize short-term profits over long-term profits by using company resources for personal gain (Abedin et al., 2022). Institutional investors representing pension funds, insurance companies, banks, sovereign wealth funds, and other institutions such as hedge funds and mutual funds, endowments, and private equity firms that invest money on behalf of beneficiaries are the dominant players in global financial markets (Qasem et al., 2022). Institutional investors provide several benefits to the stock market, including better corporate governance, lower information asymmetry, greater management disclosure, greater analyst coverage, greater stock liquidity, and lower stock return volatility (Thanatawee, 2023)

2.3.Ownership Managerial

Legitimacy theory states that companies must be able to adapt to the value system that society has implemented, and is a condition or status that exists when a company's value system is in line with the value system of the larger society of which the company is a part (Belkaoui, A. R. (2006).Managerial ownership is shareholders from the management (directors and commissioners) who actively participate in decision making (Sirait et al., 2014). Ownership structure is one of the most frequently studied corporate governance phenomena. In modern companies, ownership and control are often separated, giving rise to differences in interests between company managers and shareholders or controlling shareholders and minority shareholders (Aleknevičienė & Vilimaitė, 2023). Managerial ownership is an internal mechanism to prevent and constrain managers. Managers are in line with the interests of shareholders when managers feel that they are part of the company and agency costs are reduced.(Martono et al., 2023) and (Giarto & Fachrurrozie, 2020),(Edison, 2017),(Du & Ma, 2022),(Daud et al., 2023),(Zandi et al., 2020). (Rivandi, 2020) defines managerial ownership as the proportion of `ordinary shares owned by management (directors and commissioners) as measured by the percentage of total management shares. In a company, if there is managerial ownership, it is predicted that there will be more information provided to the public so that the company gains public trust. According to (Adimulya Nurrahman, 2013), if the management team leader is a shareholder, it is predicted that he will have sufficient awareness to carry out disclosure of economic, environmental, social, and corporate governance information in sustainability report disclosures.

2.4.Ownership Public

The concept of agency theory is a relationship or contract between a principal and an agent. The principal employs an agent to perform tasks on behalf of the principal, including the delegation of decision-making authorization from the principal to the agent. Agency theory is a management and economic theory that explains personal relationships and interests in business organizations (Jensen and Meckling (1976). According to (Aruan et al., 2021), public ownership is share ownership owned by individual investors outside management who do not have a special relationship with the company. OwnershipPublic ownership is ownership by the public or society of a company shares. According to (Hitipeuw and Kuntari, 2020), public ownership means that shares in a company are owned by parties who do not have special relationships in a company or act as management in a company. According (to Makhdalena, 2016) revealed that with large public ownership, it is hoped that companies will be more transparent in disclosing information about the company, according to (Henny, 2017). (I Gde A.Wirajaya, 2022), (Pandiangan et al., 2022) explain that companies that have a higher level of public ownership will tend to make more social disclosures because they are considered to have a moral responsibility to society.

2.5.Firm Size

M According to (Juliot et al. et al., 2023),(Ahmed et al., 2023) Company size is a scale that can be classified as the size of the company entity in various ways, one of which is the total assets of the company. According to (Suryani et al., 2023),(Guo et al., 2023),(and Walela et al., 2022), Firm size can influence the extent of information disclosure in sustainability reports. Large companies tend to incur greater costs for disclosing social information than small companies. By expressing concern for the environment through sustainability reports, companies in the long term can avoid huge costs resulting from public demands (Na et al., 2023),(Alshare et al., 2023),(Sun & Gu, 2023).

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Table1. Variable operational

Variable	Definition	Measurement	Skala
Ownership Institutional (Lyssimachou & Bilinski, 2023)	Institutional investors use a variety of signals to assess a company's investment risk and gauge a company's managerial team's commitment to creating value.	$OI = \frac{\text{Total Institutional share ownership}}{\text{Number of shares outstanding}}$	Ratio
Ownership Managerial (Du & Ma, 2022)	Managerial ownership is an internal mechanism to prevent and constrain managers, managers are in line with the interests of shareholders when managers feel that they are part of the company, and agency costs are reduced.	$OM = \frac{\text{Total Managerial share ownership}}{\text{Number of shares outstanding}}$	Ratio
Ownership Public (Henny, 2017)	Companies that have a higher level of public ownership will tend to make more social disclosures because they are considered to have a moral responsibility to society.	$OP = \frac{\text{Total Public share ownership}}{\text{Number of shares outstanding}}$	Ratio
Firm Size (Juliot Mpabe Bodjongo et al., 2023)	A scale which can be classified as the size of a company entity in various ways, one of which is the total assets of the company	Ln = Logaritma natural	Nominal
Measurement Sustainability Report (Ruggiero & Bachiller, 2023)	Sustainability Reporting Standards (ESRS) approved on 16 November 2022 by the European Financial Reporting Advisory Group (EFRAG) show the level of institutionalization of elaborating NFI to develop more transparent institutions and ensure public access to information.	$MS = \frac{\text{Items disclosed, Sustainability Report.}}{\text{Total disclosure Sustainability Report}}$	Ratio

Hypothesis

The Influence of Institutional Ownership on Sustainability Report Disclosure

Institutional Ownership is shared Ownership by parties in the form of institutional institutions. Based on research conducted (Rivandi, 2020),(Patricia A Singal, 2019), (Adimulya Nurrahman, 2013), The results show that institutional Ownership has a positive and significant effect on sustainability report disclosure because the greater the institutional share ownership in a company, the greater the pressure on company management to disclose social and environmental responsibility. Meanwhile, according to (Devi et al., 2021),(Samiadji H S, and Willy Sri Y, 2018) show the results that institutional Ownership does not affect sustainability report disclosure. This shows that institutional Ownership has not been a serious consideration in social responsibility as one of the criteria for making investments, so institutional investors tend not to encourage companies to disclose detailed sustainability reports in the company's annual report. Based on research results from several previous studies, the following hypothesis can be formulated:

H1: Institutional Ownership does not affect sustainability report disclosure

The Influence of Managerial Ownership on Sustainability Report Disclosure

Managerial Ownership is shared Ownership by management in the company. According to. (Adimulya

Nurrahman, 2013), Shows that Managerial Ownership does not affect Sustainability Report Disclosure. Meanwhile, (Samiadji H S and Willy Sri Y, 2018) show that Managerial Ownership influences Sustainability Report Disclosure. Based on research results from several previous studies, the following hypothesis can be formulated:

H2: Managerial Ownership does not affect disclosure of sustainability report

The Influence of Public Ownership on Sustainability Report Disclosure

Public Ownership is share ownership by the public or the public in company shares. According to (Hitipeuw & Kuntari, 2020),(and Muhammad et al., 2022), with large public Ownership, it is predicted that companies will be more transparent in disclosing sustainability reports based on research showing the results that Public Ownership has a positive and significant effect on the Disclosure of Sustainability Reports, while the research conducted (Aruan et al., 2021) and (Rivandi, 2020) shows the results that Public Ownership does not affect Sustainability Report Disclosure. Based on research results from several previous studies, the following hypothesis can be formulated:

H3:Public Ownership does not affect sustainability report disclosure.

The Effect of Institutional Ownership on Firm Size

Suppose institutional share ownership in the company is large. In that case, it means the company has a good image in the eyes of institutions, so investors are interested in investing in the company. Based on research (Faris Fardani, 2016), which shows the results, Institutional Ownership has a positive and significant effect on Firm Size. Based on research results from previous research, a hypothesis can be formulated as follows:

H4: Institutional Ownership Influences Firm Size

The Influence of Managerial Ownership on Firm Size

If managerial share ownership in the company is large, it means that management performance in the company is good. They are more motivated to work harder and focus on developing the company and encourage managers to be careful in making decisions because they directly experience the benefits of the decisions taken (Patrisia A Singal, 2019). Based on research (Faris Fardani, 2016) which shows the results show that Managerial Ownership has a positive and significant effect on Firm Size. Based on research results from previous research, a hypothesis can be formulated as follows:

H5: Managerial Ownership Influences Firm Size

The Effect of Public Ownership on Firm Size

If public share ownership in the company is large, it means that the company has a high level of trust from the public, so that people are interested in investing in the company. In this way, the company can develop its business and the size of the company increases. Based on research (Faris Fardani, 2016), which shows the results that Public Ownership has a positive and significant effect on Company Size. Based on research results from previous research, a hypothesis can be formulated as follows:

H6: Public Ownership Influences Firm Size

The Influence of Firm Size on Sustainability Report Disclosure

Large companies have high public attention due to the company's large influence on society and the environment. Thus, the larger the company size, the more items that must be disclosed in the company's sustainability report (Devi et al., 2021). This is very important to convince the public that the company's activities and performance are appropriate and do not violate applicable regulations. Based on research (Ali Imron, 2022),(Putra et al., 2023),(Fani Apriliyani et al., 2022), the results show that company size influences sustainability report disclosure, while research (Meutia & Titik, 2019) and (Roviqoh dan Khafid,2021), show the results that company size does not affect sustainability report disclosure. Based

on research results from several previous studies, the hypothesis can be formulated as follows:
H7: Firm Size Influences Sustainability Report Disclosure

The Influence of Institutional Ownership on Sustainability Report Disclosure through Firm Size
According to (Devi et al., 2021), large companies will increasingly need information for stakeholders to carry out information transparency. Large-scale companies tend to have a large proportion of institutional share ownership. Based on research (Rivandi, 2020), (Patricia A Singal, 2019), (Adimulya Nurrahman, 2013)(Padma A Sari, 2021) (Edison, 2017) shows the results that Institutional Ownership has a positive and significant effect on sustainability report disclosure. Meanwhile, according to research results (Faris Fardani, 2016), (Widya et al., 2015) which shows the results that institutional Ownership has a positive and significant effect on sustainability report disclosure, with firm size as an intervening variable. Based on research results from several previous studies, the following hypothesis can be formulated:
H8: Institutional Ownership Influences Sustainability Report Disclosure through Firm Size

The Influence of Managerial Ownership on Sustainability Report Disclosure through Firm Size
The greater the managerial share ownership, the more information will be provided to the public so that the company can gain public (Rivandi, 2020). Berdasarkan Penelitian (Patricia A Singal, 2019) and (Edison, 2017) results show that Managerial Ownership has a positive and significant effect on sustainability report disclosure with Firm Size as an Intervening variable. Based on research results from several previous studies, the following hypothesis can be formulated:
H9: Managerial Ownership Influences Sustainability Report Disclosure through Firm Size

The Influence of Public Ownership on Sustainability Report Disclosure through Firm Size
The greater the public share ownership, the more social disclosures they tend to make because they are considered to have a moral responsibility to society (Rivandi, 2020). Based on research (Hitipeuw & Kuntari, 2020), the results show that Public Ownership has a positive and significant effect on sustainability report disclosure, with Firm Size as an Intervening variable. Based on research results from several previous studies, the following hypothesis can be formulated:
H10: Public Ownership Influences Sustainability Report Disclosure through Firm Size

3. Methodology

Research design

The research method used is a quantitative research method, namely research that focuses on measuring and analyzing causal relationships between variables. The research model used is a path analysis model. In this research the population used is registered primary consumer goods sector companies. on the Indonesian Stock Exchange in 2019-2022, The reason the researcher chose to use a sample of manufacturing companies in the consumer goods industry sector is because the development of consumer goods industry companies over time has the opportunity to develop rapidly and sustainably because it has an important role, namely to meet the needs of consumers, with the following sample criteria:

Table .1.1 Sampling

No.	Research Sample Criteria	Number of Companies
1	Primary consumer goods sector company listed on the Indonesia Stock Exchange in 2019-2022	102

2	Companies that did not publish complete annual financial reports, annual reports and sustainability reports in 2019-2022	(47)
3	Companies that do not present complete dataPerusahaan yang tidak menyajikan data-data dengan l Companies that do not present complete dataengkap	(31)
4	Companies that do not present annual financial reports in Rupiah	(1)
Companies that meet the criteria		**23**
Sample (23 x 4 years)		**92**

Source: Processed secondary data (2022)

This research method is quantitative with a path analysis model. The path analysis model aims to explain the direct and indirect effects of a set of variables. Hypothesis testing was tested using the SEM-PLS method with SmartPLS software version 3.2.9. Partial Least Square (PLS) is a variance-based structural equation analysis (SEM) that can simultaneously test measurement models (testing validity and reliability) as well as structural testing for causality testing (hypothesis testing with prediction models), the reason for testing using SEM-PLS is because: The aim of the research is prediction/exploration/theory development, the measurement model can be reflective or formative, there are quite a lot of complex structure models/research hypotheses, the sample size is flexible. and does not require certain data assumptions (data distribution). In this research, the population used was 23 primary consumer goods sector companies over 4 years that were listed on the Indonesia Stock Exchange in 2019-2022. Measurement model analysis is used to test the measurements used to be suitable as valid measurements. Based on the results data processing of 92 samples in CSV file format which has been input into SmartPLS, then the data is tested by the PLS Algorithm. There are three tests carried out, namely convergent validity, discriminant validity, and construct reliability and validity.

Convergent validity

Table 1.2. *Outer Loading*

	Institutional Ownership	Managerial Ownership	Public Ownership	*Disclosure Sustainability Report*	Firm Size
Institutional Ownership	1,000				
Managerial Ownership		1,000			
Public Ownership			1,000		
Disclosure Sustainability Report				1,000	
Firm Size					1,000

Source: Processed secondary data (2022

Based on the results of data processing with Smart PLS ,table.1.2, it shows that all loading values in the reflex construct produce loading values above 0.70, namely 1,000. In this way, the outer model or correlation between constructs and variables meets the criteria for good convergent validity.

Discriminant validity

Table 1.3. Discriminant Validity (cross loading)

	Institutional Ownership	Managerial Ownership	Public Ownership	Disclosure Sustainability Report	Firm Size
Institutional Ownership	**1,000**	-0,555	-0,769	0,342	-0,246

Managerial Ownership	-0,555	**1,000**	-0,105	-0,028	-0,116
Public Ownership	-0,769	-0,105	**1,000**	-0,387	0,383
Disclosure Sustainability Report	0,342	-0,028	-0,387	**1,000**	0,063
Firm Size	-0,246	-0,116	0,383	0,063	**1,000**

Source: Processed secondary data (2022)

Based on the results of discriminant validity testing, can be seen in Table 1.3. that each indicator of each latent variable has a loading value that is greater than the other loading values for other latent variables. This means that each latent variable already has good discriminant validity, where each variable has a measurement that is highly correlated with its construct.

Construct reliability and validity

Table 1.4. Construct Reliability and Validity

	Cronbach's Alpha	rho_A	Composite Reliability	Average Variance Extracted (AVE)
Institutional Ownership	1,000	1,000	1,000	1,000
Managerial Ownership	1,000	1,000	1,000	1,000
Public Ownership	1,000	1,000	1,000	1,000
Disclosure Sustainability Report	1,000	1,000	1,000	1,000
Firm Size	1,000	1,000	1,000	1,000

Source: Processed secondary data (2022)

Based on the results of construct reliability and validity testing, it can be seen in Table 1.4. that it can be concluded that all constructs meet the criteria for reliability and validity. This is indicated by a composite reliability value above 0.70 with a Cronbach's alpha score above 0.07 and an Average Variance Extracted (AVE) value above 0.50 which is in accordance with the criteria.

Table 2.0. Statistik Deskriptif

	Mean	Median	Min	Max	Standard Deviation
Ownership Institutional	67.87	70.10	23.78	97.91	18.63
Owneship Managerial	7.35	1.88	0.02	53.53	11.98
Ownership Public	24.79	23.78	1.24	58.72	15.58
Disclosure Sustainability Report	47.30	48.53	24.26	61.03	8.45
Firm Size	28.91	28.65	26.68	32.73	1.47

Source: Processed secondary data (2022)

Based on Table 2.0. above, descriptive statistical analysis shows the following results:
Based on the results of the descriptive analysis above, Institutional Ownership has a minimum value of 23.78% and a maximum value of 97.91%, with an average value of 67.87% and a standard deviation value of 18.63%. Shows that institutional share ownership in this company is quite high, with an average of 67.87%. Based on the results of the descriptive analysis above, Managerial Ownership has a minimum value of 0.02% and a maximum value of 53.53%, with an average value of 7.34% and a standard deviation value of 11.98%, indicating that managerial share ownership in the company This is very small with an average of 7.34%. Based on the results of the descriptive analysis above, Public Ownership has a minimum value of 1.24% and a maximum value of 58.72%, with an average value of

24.79% and a standard deviation value of 15.58%, indicating that public share ownership in the company This is small with an average of 24.79%. Based on the results of the descriptive analysis above, the Sustainability Report Disclosure has a minimum value of 24.26% and a maximum value of 61.03%, with an average value of 47.30% and a standard deviation value of 8.45%, indicating that the Sustainability Report Disclosure in This company is still low with an average of 47.30%. Based on the results of the descriptive analysis above, the Company Size has a minimum value of 26.68% and a maximum value of 32.73%, with an average value of 28.91% and a standard deviation value of 1.47%, indicating that the Company Size is this company still small with an average of 28.91%.

4. Discussion

In this research, there are two hypothesis tests, namely the test between variables : direct effect and the joint test with intervening variables : indirect effect. lease acknowledge collaborators or anyone who has helped with the paper at the end of the text.

Table 3.0. Path Coefficients

Variable	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (|O/STDEV|)	P Values
Ownership Institutional -> Disclosure Sustainability Report	-164,026	-141,336	357,184	0,459	0,323
Ownership Managerial -> Disclosure Sustainability Report	-105,556	-90,045	229,939	0,459	0,323
Ownership Public -> Disclosure Sustainability Report	-137,689	-118,899	298,076	0,462	0,322
Ownership Institutional -> Firm Size	908,130	896,249	240,380	3,778	0,000
Ownership Managerial -> Firm Size	584,061	573,135	163,335	3,576	0,000
Ownership Public-> Firm Size	759,967	753,046	206,440	3,681	0,000
Firm Size -> Disclosure Sustainability Report	0,259	0,238	0,124	2,094	0,018

Source: Processed secondary data (2022)

Tabel 4.0. Specific Indirect Effects

Variable	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (|O/STDEV|)	P Values
Ownership Institutional -> Firm Size -> Disclosure Sustainability Report	234,963	218,485	137,538	1,708	**0,044**
Ownership Managerial -> Firm Size -> Disclosure Sustainability Report	151,116	139,628	89,156	1,695	**0,045**
Ownership Public-> Firm Size -> Disclosure Sustainability Report	196,628	184,241	117,211	1,678	**0,047**

Source: Processed secondary data (2022)

The Influence of Institutional Ownership on Sustainability Report Disclosure

Based on Table 3.0, the results show that the influence of institutional ownership on sustainability report disclosure has a P-value of 0.323 > 0.05. stated that institutional ownership does not affect sustainability report disclosure. Even though institutional ownership is, on average, 67.87%, institutional shareholders, especially in Indonesia, tend not to pay attention to environmental and social responsibility and concern as a benchmark for investing, This means that when investing in shares, you don't pay attention to the size of institutional ownership, what you pay attention to is the return on the investment itself. The results of this research are supported by (Devi et al., 2021) (Samiadji H S, Willy Sri Y, 2018), which states that institutional ownership does not affect the disclosure of sustainability reports. According to (Fais M Sidiq Lidya P Surbakti, 2021), institutional shareholders are more focused on short-term achievements. They are less aware of the importance of the company's future sustainability, which can only be achieved if disclosure is made sustainability report. These institutional shareholders tend not to pressure companies to disclose detailed sustainability reports in the company's annual report (Rivandi, 2020).

The Influence of Managerial Ownership on Sustainability Report Disclosure

Based on Table 3.0, the results show that the influence of managerial ownership on sustainability report disclosure has a P-value of 0.323 > 0.05. Stating managerial ownership does not affect sustainability report disclosure. This is because, on average, the amount of managerial share ownership in companies in Indonesia is relatively small, 7.34%, so there is no alignment of interests between owners and managers, so they cannot maximize company value through disclosure of sustainability reports. Because managerial share ownership is very small, it is unable to maximize company value and is unable to disclose sustainability reports. The results of this research are in line with (Ria Aniktia, 2015),(Adimulya Nurrahman, 2013),(and Idawati & Hanifah, 2022), which show the results that managerial ownership does not affect sustainability report disclosure. This is because Management is more focused on increasing company profits, which will benefit them and the company owners, rather than disclosing sustainability reports.

The Influence of Public Ownership on Sustainability Report Disclosure

Based on Table 3.0, the results show that the effect of public ownership on sustainability report disclosure has a P-value of 0.322 > 0.05. states that public ownership does not affect the disclosure of sustainability reports. This is because the percentage of public share ownership is very small, namely an average of 24.79%, so public share ownership does not affect the value of sustainability report disclosures. After all, with small share ownership, the public does not have full authority to influence the value of sustainability report disclosures made by the company. The results of this research are in line with (Aruan et al., 2021) (Rivandi, 2020), which shows the results that public ownership does not affect the disclosure of sustainability reports, public share ownership in companies in Indonesia generally does not pay attention to environmental and social issues as critical issues, which must be extensively disclosed in the annual report.

The Effect of Institutional Ownership on Firm Size

Based on Table 3.0, the results show that the influence of institutional ownership on firm size has a P-value of 0.000 < 0.05. It states that institutional ownership affects firm size. If institutional share ownership in a company is large, it means the company has a good image in the eyes of the parties. Institutions, so that investors are interested in investing their capital in the company; with these funds, it makes it easier for the company to develop its business, and the size of the company can increase. The results of this research are in line with research conducted by (Faris Fardani, 2016), which shows the results that Institutional Ownership influences firm size.

The Influence of Managerial Ownership on Firm Size

Based on Table 3.0, the results show that the influence of managerial ownership on firm size has a P-value of 0.000 < 0.05. States that managerial ownership influences company size. If managerial share ownership in the company is high then management performance in the company will be good because they are motivated to work better and focus on developing the company. The results of this research are in line with (Faris Fardani, 2016), which shows that Managerial Ownership influences firm size.

The Effect of Public Ownership on Firm Size

Based on Table 3.0, the results show that the influence of public ownership on firm size has a P-value of 0.000 < 0.05. Stating that public ownership affects firm size. Public share ownership in a company means that the company has a high level of trust from the public, so people are interested in investing in the company; in this way, the company can develop its business, and the size of the company will increase. The results of this research are in line with (Faris Fardani, 2016), which shows the results that Public Ownership influences firm size.

The Influence of Firm Size on Sustainability Report Disclosure

Based on Table 3.0, the results show that the influence of firm size on sustainability report disclosure has a P-value of 0.018 < 0.05. Stating that company size influences sustainability report disclosure. Shows that firm size influences implementing sustainability report disclosures. The results of this research are in line with,(Tobing et al., 2019),(Putra et al., 2023),(and Mandagie et al., 2022), which show that firm size affects Sustainability Report Disclosure because large companies tend to be more pay attention to disclosure of sustainability reports. By expressing concern for stakeholders and the environment through sustainability reports, companies can avoid huge costs in the long term due to stakeholder demands.

The Influence of Institutional Ownership on Sustainability Report Disclosure through Company Size as an Intervening Variable

Based on Table 4.0, the results show that the influence of institutional ownership on sustainability report disclosure through company size as an intervening variable has a P-value of 0.044 < 0.05. Stating company size can mediate the influence of institutional ownership on sustainability report disclosure. The size of the company is able to influence institutional share ownership on the sustainability report disclosure; because the size of the company is large, it has a good image for institutions because of the sustainability Report disclosure, so investors are interested in investing in the company. The results of this research are in line with research (Rivandi, 2020),(Patricia A Singal, 2019),(Adimulya Nurrahman, 2013),(Edison, 2017) shows the results that Institutional Ownership influences Sustainability Report Disclosure because the greater the institutional share ownership in the company, the greater the pressure on Management. Companies to express social and environmental responsibility are increasingly greater.

The Influence of Managerial Ownership on Sustainability Report Disclosure through Company Size as an Intervening Variable

Based on Table 4.0, the results show that the influence of managerial ownership on sustainability report disclosure through company size as an intervening variable has a P-value of 0.045 < 0.05. Stating company size can mediate the influence of managerial ownership on sustainability report disclosure. The size of the company is able to influence Managerial ownership of the Sustainability Report Disclosure; because the size of the company is large, it has a good image for Management because of the Sustainability Report disclosure, which shows the results that company size influences the disclosure of the Sustainability Report.

The Influence of Public Ownership on Sustainability Report Disclosure through Company Size as an Intervening Variable

Based on Table 4.0, the results show that the influence of public ownership on the disclosure of sustainability reports through company size as an intervening variable has a P-value of 0.047 < 0.05. Stated that company size can mediate the effect of public ownership on sustainability report disclosure. According to (Hitipeuw Kuntari, 2020), the results show that Public Ownership has a positive and significant effect on Sustainability Report Disclosure. Companies with a large scale tend to have large public share ownership. The greater the public share ownership, the more social disclosures they tend to make because they are considered to have a moral responsibility to society.

5. Conclusion and Recommendation

The conclusions that can be drawn from this research are as follows:
Institutional ownership, managerial ownership, and public ownership do not affect sustainability report disclosure. Institutional ownership, managerial ownership, and public ownership influence company size. Company size influences sustainability report disclosure. Company size can mediate the influence of institutional ownership, managerial ownership, and public ownership on sustainability disclosure. Research Limitations: The research conducted had limitations. The limitations of this research are: Not all financial reports are available on the official website of the Indonesia Stock Exchange, not all companies publish sustainability reports separately. The sample in this study did not use sectors using one company sector with an observation period of 2019-2022. The benefits of research for companies in the consumer goods sector are that they must be more transparent in disclosing their activities. In contrast, for investors, this research is expected to provide information regarding the disclosure of sustainability reports in companies in the primary consumer goods sector to be used as a consideration for investing in these companies.Researchers expand the company sector and add variables and research time.lease acknowledge collaborators or anyone who has helped with the paper at the end of the text.

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