



The Influence of Corporate Social Responsibility, Ownership Structure, and Enterprise Risk Management on the Company's Financial Performance

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ARTICLE INFO

Keywords

Corporate Social
Responsibility
Ownership Structure
Enterprise Risk Management
Financial Performance

Article history

Received: 15 December 2025

Revised: 20 February 2025

Accepted: 20 April 2025

Available online: 15 May
2026

ABSTRAK

The analysis examines the influence of Corporate Social Responsibility (CSR), foreign ownership, managerial ownership, institutional ownership, Enterprise Risk Management (ERM) on firm financial performance. Return on Assets (ROA) is a metric employed to appraise financial performance. Oil and gas businesses registered on the Indonesia Stock Exchange (IDX) between 2022 and 2024 make up population. 32 businesses were chosen as samples utilizing purposive sampling. Multiple linear regression was employed to appraise the data. These findings reveal that CSR, managerial ownership, institutional ownership have positive but insignificant effects to financial performance. This financial performance of the company is positively and significantly impacted by ERM, while foreign ownership also has a negligible impact. These results indicate that effective risk management execution acts an vital part in improving operational stability also efficiency. The research is intended to provide insights for company management and investors in evaluating factors that influence financial performance, particularly in oil and gas sector companies.

Introduction

Financial performance is the main indicator in assessing the company's progress in carrying out its operational activities. Companies with good financial performance tend to have more stable business continuity and are able to increase investor confidence. Financial performance measurement can be carried out by analyzing financial statements, financial ratios, and profitability (Andarsari, 2021). The oil and gas sector has a strategic contribution to the Indonesian economy, but faces various challenges such as oil price fluctuations, operational risks, and regulatory uncertainty. Based on the company's financial statements and data *Federal Reserve Economic Data* (FRED), the oil and gas sector experienced performance dynamics throughout the 2022-2024 period.

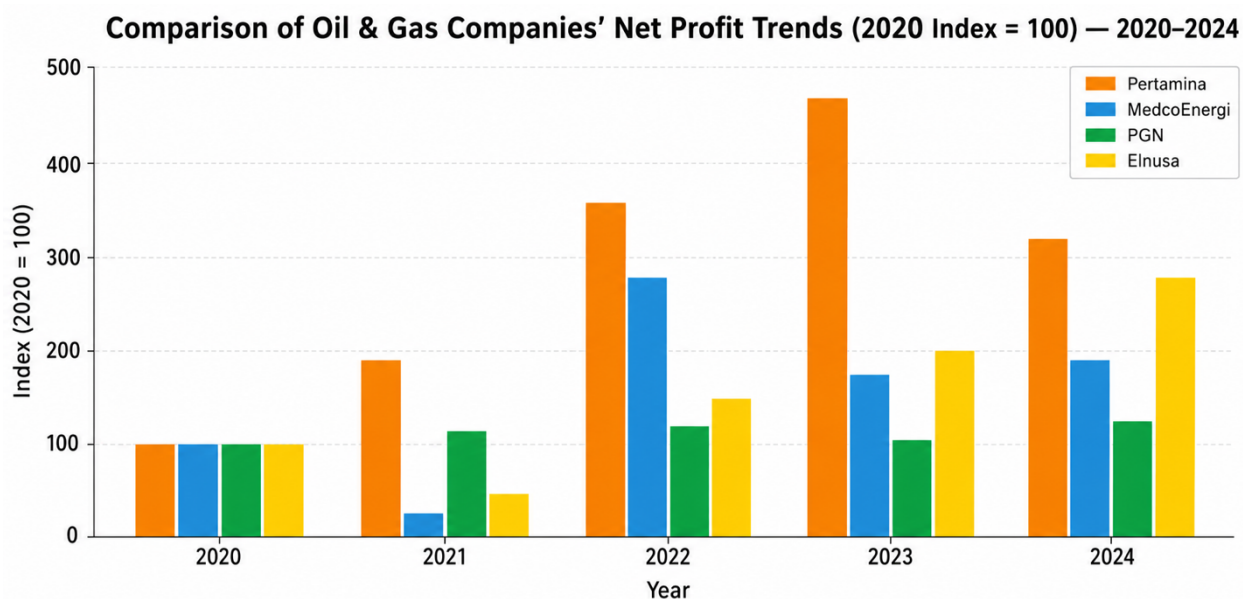


Figure 1. Chart of Financial Performance of Oil and Gas Sector Companies 2020–2024

Figure 1 shows the fluctuations in the influence on the financial performance of oil and gas companies listed on the Indonesia Stock Exchange (IDX) in 2020 – 2024. It can be concluded that after 2020 there was a trend of increasing profits that occurred in the early days of the COVID-19 pandemic. So that a number of companies experienced a decline in financial performance in that period. This is a special urgency to be researched to identify variables that affect oil and gas sector companies. Companies with good financial performance tend to have more guaranteed business continuity prospects because they gain trust from the public, thus encouraging a sense of security for the public to invest (Aulia, 2024). Financial performance assessment can be carried out through various methods, such as comparative analysis of financial statements, trend analysis, percentage analysis per component, analysis of cash flow and use of working capital, cash flow

analysis, analysis of financial ratios, analysis of changes in gross profit, to break-even analysis (*break even*) (Rosita Andarsari, 2021)

Financial performance can be influenced by several factors to meet the demands of all stakeholders (*Stakeholders*) both owners, managers, and shareholders, the company is obliged to apply GCG principles optimally. This can only be achieved through clear clarity of the functions, roles, and responsibilities of each individual in the organization. (Sitanggang, 2021). In disclosing *Corporate social responsibility* (CSR), management can demonstrate a long-term sustainability commitment to *stakeholders* while reducing agency costs by minimizing reputational risks, avoiding regulatory conflicts, and strengthening the company's operational legitimacy. So that the disclosure is done properly can strengthen the confidence of investors and shareholders so that it has a positive impact on the company's financial performance. Several studies show that CSR disclosure has an effect on the financial performance of companies. Leonardo & Ratmono, (2023) and Irsyad (2022). However, research Paradise *et al.* (2025) and Sudyanti *et al.* (2022) shows the results that CSR has a negative effect on the company's financial performance.

The company's financial performance can be optimized through diverse ownership structures, where foreign ownership encourages management knowledge transfer to bring modern technological innovations in productivity improvement. On the other hand, the dominance of foreign investors can trigger the risk of dependency and conflict of interest if management prioritizes short-term profits over business sustainability. Managerial ownership encourages managers to make decisions that increase the value of the company for the sake of mutual benefit. However, an excessive portion of ownership can actually trigger power dominance that weakens external supervision and disrupts financial performance. Institutional ownership in oversight helps to reduce agency costs and encourages managers to focus on increasing profitability as well as company value. However, if the concentration of institutional ownership is too high, the potential for collusion with management can arise, which can actually weaken the supervisory function and lower financial performance.

Several studies show that the influence of foreign ownership affects the financial performance of companies Nurhilani *et al.* (2025) and Fibriani *et al.*, (2022), while Dewi & Mulyani (2020) and Zulkarnain (2019) show different results. Thus the research Irsyad (2022) stated that managerial ownership has an influence on the company's financial performance, as well as on research Rahayu & Wahyudi (2024) explained that institutional ownership can improve a company's financial performance. However, research Monika & Hartono, (2023) expressed differing opinions on the influence of institutional ownership on the company's financial performance. Another factor that is also important, namely the implementation of *Enterprise Risk Management* (ERM) as a process of identifying, measuring, managing, and monitoring risks and opportunities that can affect financial performance (Fajriah & Ghozali, 2022). Other aspects that affect

financial performance are *Enterprise Risk Management (ERM)*, which is the company's comprehensive risk management (Fajriah & Ghozali, 2022). With the implementation of ERM, oil and gas companies can be better prepared to face oil price volatility, regulatory uncertainty, and operational risks, thereby minimizing potential losses. Research by Damayanti and Venusita (2022) shows that ERM has a positive impact on financial performance. In contrast to research Stuart, (2021).

In order to bridge the differences in the results of previous research, this study was conducted to conduct a simultaneous and comprehensive empirical analysis of the influence of CSR, ownership structures (foreign, institutional, managerial), and ERM on the financial performance of oil and gas sector companies listed on the Indonesia Stock Exchange (IDX) for the 2022–2024 period. The oil and gas sector was specifically chosen because it has strategic significance as a contributor to the country's foreign exchange with high industrial risk characteristics. Agency theory describes correlation *Main* and *agent* when carrying out operations. This relationship can cause a conflict of interest because the management has more data than the company owner, so it is possible to behave inappropriately in accordance with the interests of shareholders (Yendrawati & Kinanti, 2024a). Therefore, an effective monitoring mechanism is needed to minimize agency conflicts and increase company performance. Ownership structures, CSR, and ERM are assumed to be mechanisms that can help reduce agency conflicts. The implementation of good corporate governance is desired to increase the effectiveness of monitoring management so that it has an impact on improving financial performance.

Financial performance includes a reflection of the company's competence in managing resources in making a profit during a specific period. Financial performance as a vital indicator of investors in assessing the success of the company (Sari Dewi & Mulyani, 2020). Financial performance is a reflection of a company's financial achievements in a given period, which is generally evaluated using liquidity, profitability, and solvency ratio analysis to measure the efficiency and sustainability of financial resource management in achieving business goals (Firdaus et al. 2025). Research using ROA as a proxy for financial performance because it reflects the effectiveness of utilizing assets for profit. *Corporate Social Responsibility (CSR)* is a form of responsibility for social and environmental factors as part of business sustainability (Waruwu, 2021). The implementation of CSR is not just about adding image, but also about a strategy to gain social legitimacy and improve relationships with stakeholders. (Leonardo & Ratmono, 2023) stating that companies that implement CSR well tend to gain great trust from investors and the public. The implementation of CSR is able to add to the company's image, thus being able to attract investors and increase stakeholder loyalty. With the increase in stakeholder confidence, the company hopes to increase profitability and financial performance (Leonardo & Ratmono, 2023).

The ownership structure consists of inside ownership and outside ownership. Insider ownership includes managerial ownership, while outsider includes institutional,

individual, public, and foreign ownership Monika & Hartono (2023). The ownership structure functions as a monitoring mechanism for the company's management activities. Managerial ownership balances the interests of management as well as *Shareholder* thus encouraging management to increase the company's value (Irsyad, 2022). Institutional ownership is one of the important structures that can drive company performance and increase the level of supervision over the company Yendrawati & Kinanti (2024). Foreign ownership is able to monitor the company more seriously by providing incentives to managers in managing the company, foreign investors will transfer new technology in foreign companies thus resulting in operational cost savings (Sari Dewi & Mulyani, 2020). *Enterprise Risk Management* (ERM) is the stage of integrated risk management to identify, assess, control, and supervise the company's risks (Fajriah & Ghozali, 2022). The implementation of ERM helps companies minimize business risk and improve decision-making effectiveness. Effective implementation of ERM can help companies improve operational stability, reduce potential losses, increase company efficiency, which has a positive impact on the company's financial performance (Damayanti & Venusita, 2022).

Research Methods

The population includes all oil and gas energy sector companies recorded on the Indonesia Stock Exchange between the period 2022 - 2024. The sampling technique utilizes *the purposive sampling* method with the following criteria Companies that publish financial statements and annual reports during the 2022-2024 research year and financial statements are published in rupiah. In measuring the company's financial performance, it can use certain measures that can measure the company's success in generating profits (Zulkarnain, 2019), among which is the rate of return on the number of assets (*return on assets/LONG*). Financial performance is represented using ROA because it shows the company's competence to profit with the total assets owned (Sari Dewi & Mulyani, 2020). Mathematically, the measurement of financial performance is as follows:

$$ROA = \frac{Net\ Profit}{Total\ Assets} \times 100\%$$

CSR disclosure can be done using the GRI module, which is a module standard that includes GRI-200 *Economy*, GRI-300 *Environment* and GRI-400 *Social*. The GRI Standards contain provisions that must be reported, and that are not mandatory, or other references that can be used for reporting (Munandar et al., 2021). This measurement is carried out by utilizing the CSR disclosure index referring to the total items disclosed by the company in the annual report. Approach using the *dummy score*, i.e. gives a value of 1 when the item is revealed and a value of 0 when it is not disclosed (Waruwu, 2021). Managerial ownership is a condition when management owns company shares and plays

an active role in its management. Managerial ownership is measured by comparing the number of shares owned by the management with the total outstanding shares, based on the company's governance information in *Annual Report* (Irsyad, 2023). Mathematically, it can be formulated as follows:

$$\text{Managerial Ownership} = \frac{\text{Number of managerial shares}}{\text{Total shares outstanding}}$$

Institutional ownership is the ownership of company shares by financial institutions such as banks, insurance companies, pension funds, mutual funds, and other institutional investors. Institutional ownership is measured by comparing the number of shares owned by the institution to the total outstanding shares, based on the information on the shareholder structure in the *Annual Report Company* (Irsyad, 2023). The data analysis technique used in this study is descriptive analysis. Classical assumption tests include normality tests, multicollinearity tests, heteroscedasticity tests, and autocorrelation tests. The model feasibility test includes a simultaneous significance test (F test), a determination coefficient test (R² test), and a hypothesis test (t test). Data analysis utilizes multiple linear regression analysis. Before the hypothesis test was carried out, the data was tested using the classical assumption test.

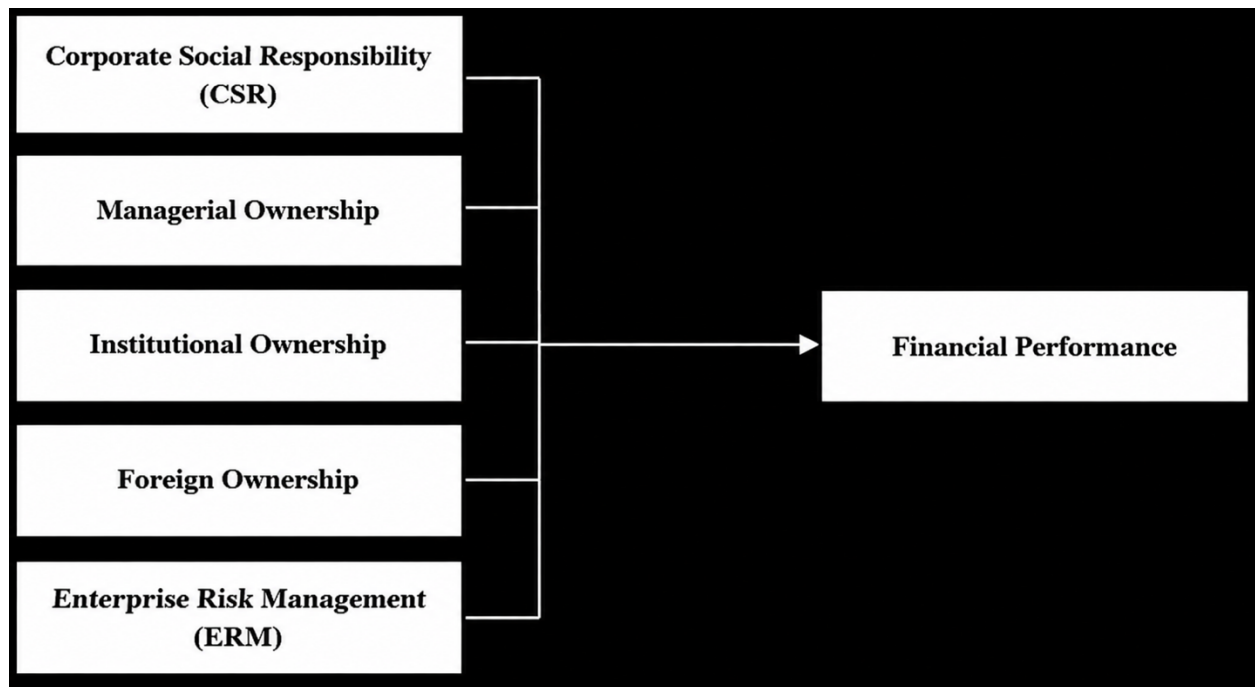


Figure 2. Research Model Drawing

Results and Discussion

Overview of Research Objects

The population in this study is companies in the oil and gas and coal sectors listed on the IDX in 2022-2024, namely 245 companies. Based on the existing criteria, 32 research samples were obtained.

Table 1. Purposive Sampling

Sample Criteria	Quantity
1. Oil and Coal Sector Companies Listed on the IDX	245
2. Companies included in the Oil and Gas Industry	(135)
3. Companies that do not publish financial statements and annual reports during the 2022-2024 research year	(4)
4. Companies that do not publish in rupiah	(60)
5. Lack of data needed for complete research	(14)
Sample Quantity for 3 years	32

Source: Processed Secondary Data, 2026

Classic Assumption Test

The first classical assumption test is the normality test. The test uses the Kolmogorov-Smirnov *non-parametric statistical test*. Residual is said to have a normal distribution if the significance value is > 0.05 . The results in the regression model conclude that the residual has a normal distribution with a significance value of 0.2. The multicollinearity test is used to identify whether there is a correlation between independent variables in the regression model Ghozali, (2018). It can be found using the VIF value and tolerance with the test criteria, independent variables do not have multicollinearity problems if the VIF value is < 10 or *tolerance* > 0.1 . Based on the results of the analysis of the multicollinearity test on independent variables, there was no problem of multicollinearity. This can be shown from the VIF value < 10 . The heteroscedasticity test was used to determine whether or not there was a difference in variance in the residual in each observation. If the residual variance is not fixed or tends to change, then the model is declared to have heteroscedasticity Ghozali, (2018). With a significance value of > 0.05 , it can be concluded that heteroscedasticity does not occur in the data. In this study, there was no heteroscedasticity problem, because the significance in the regression model was more than 0.05.

The autocorrelation test occurs when the residual conditions or interference errors in one observation are not completely independent of the other observations. Testing criteria with *Durbin-Watson* Data showed no symptoms of autocorrelation when $DU <$

DW <4-DU (Ghozali, 2018). In this study, there were no autocorrelation symptoms in the regression model, which was 2.001.

Table 2. Classic Assumption Test

Variable	Regression Model
Normality (Kolmogrov Smirnov)	0,200
Multicollinearity (VIF)	
CSR	1,055
KM	2,079
TO	2,036
OR	1,378
ERM	1,184
Heteroscedasticity (Glejser)	
CSR	0,651
KM	0,237
TO	0,228
OR	0,538
ERM	0,342
Autocorrelation (Durbin Watson)	2,010

Source: Processed Secondary Data, 2026

Multiple Linear Regression Test

The test shows that independent variables have a positive but not significant impact on financial performance. Meanwhile, ERM has a significant positive impact on the company's financial performance. Referring to regression, equations are obtained in the form of:

$$Y = -6,226 + 4,777 + 6,852 + 0.757 + 1,166 + 7,491 + eX_1X_2X_3X_4X_5$$

Model Feasibility Test

Models demonstrating feasibility can be tested by looking at the f-test and Adjusted R-Square test images. The Significance Test (F Test) is said to have a significance value of $0.002 < 0.05$ having an impact on the company's financial performance. The Adjusted R-Square value in the regression model shows a Adjusted R-Square value of 0.393, meaning that independent variables are able to explain financial performance variables, while the rest are described as other variables outside the study.

Table 3. Model Feasibility Test

Variable	Regression Model
Sig. F	0,002
Adjusted R-Square	0,393

Source: Processed Secondary Data, 2026

Hypothesis Test

The partial significance test (t-test) is used as a hypothesis test to test whether an independent variable has a partial effect on the dependent variable by looking at its significance value. The t-test was performed by comparing a significant value of $\alpha = 0.05$. Based on the results of the research, the following results and discussions were obtained:

Table 4. Hypothesis Test

Variable	Coefficients	Std. Error	t-Statistics	Sig.	Results
Constant	-6,226	3,559	-1,749	0.092	-
CSR	4,777	4,373	1,092	0,285	Rejected (Insignificant Positive)
KM	1,166	1,809	0,644	0,525	Rejected (Insignificant Positive)
TO	0,757	2,244	0,337	0,738	Rejected (Insignificant Positive)
OR	6,852	7,321	0,936	0,358	Rejected (Insignificant Positive)
ERM	7,491	1,650	4,541	0,000	Accepted (Significant Positive)

Dependent Variable: Financial Performance (ROA)

Discussion

The Influence of Corporate Social Responsibility on Corporate Financial Performance

Based on the results of the hypothesis test using the t-test in table 4, it has a coefficient value of 1.092 (positive) with a significance value of $0.285 > 0.05$, meaning that it shows a positive but not significant influence on the company's financial performance. So the first hypothesis was rejected. It can be interpreted that CSR has a contribution to the company but does not significantly affect the company's financial performance. CSR requires a large allocation of funds. In the short term, these expenses are often considered an operating expense that reduces net profit, so their positive impact on financial performance (such as ROA or ROE) is not immediately apparent. CSR is a reputation investment. Results, such as customer loyalty or competitive advantage, will only be seen after a long period of time, not directly impacting the current year's financial statements.

The Influence of Ownership Structure on the Company's Financial Performance

Based on the results of the hypothesis test using the t-test in table 4 for the managerial ownership variable, it has a coefficient value of 0.936 (positive) with a significance value of $0.358 > 0.05$. Meanwhile, the institutional ownership variable has a coefficient value of 0.337 (positive) with a significance value of $0.738 > 0.05$. Then for the foreign ownership variable, it has a coefficient value of 0.644 (positive) with a significance value of $0.525 > 0.05$. So that the second, third, and fourth hypotheses were rejected. This means that managerial, institutional, and foreign ownership has a contribution to the company but does not significantly affect the company's financial performance. Managerial ownership is often underappreciated because of its relatively small portion in the company's capital structure in Indonesia. This study shows that the average managerial ownership is only 3.53%, so the supervisory function and encouragement for managers to increase profits becomes less effective. As a result, managerial ownership is not able to be a meaningful trigger in improving the company's financial performance.

Meanwhile, institutional ownership, although it can strengthen oversight of management, has not been large enough to consistently improve financial performance. Many institutional investors are more oriented towards short-term profits than long-term growth, so the impact on fundamental improvements in financial performance, such as long-term operational efficiency, is limited. On the other hand, foreign ownership does provide a positive direction for the company, but it is not yet effective as a control tool to suppress opportunistic management behavior. The weakness of this influence is suspected to be due to the fact that most foreign investors only act as portfolio investors who pursue short-term profits or dividends, without being actively involved in strategic or operational decisions. Because they do not carry out intensive monitoring functions, their existence does not put enough pressure on management to increase efficiency.

The Influence of *Enterprise Risk Management* on the Company's Financial Performance

Based on the results of the hypothesis test using the t-test in table 4, it has a coefficient value of 4.541 with a positive value with a significance value of $0.000 > 0.05$ which means that ERM has a significant positive effect on the company's financial performance. So the fifth hypothesis is accepted. This means that ERM has a contribution to the company and can significantly affect the company's financial performance. The comprehensive implementation of ERM can strengthen the company's managerial ability to minimize various risks. This supports the creation of operational stability while helping to make more informed decisions based on accurate data and analysis. Thus, ERM becomes a strategic foundation in maintaining business sustainability. Companies that have a good ERM implementation generally show higher financial performance, which is reflected through ROA

Conclusion

The results show that CSR, managerial ownership, institutional ownership, and foreign ownership have a positive but insignificant effect on the company's financial performance. It indicates that the existence of these variables has not been able to play a significant role in increasing the profitability of oil and gas sector companies throughout the research period. Meanwhile, ERM has a significant positive effect on the company's financial performance. The findings indicate that the implementation of risk management can both increase operational stability and the effectiveness of company management, thus having an impact on increasing financial performance. This research has a relatively limited total sample and only focuses on oil and gas sector companies between the 2022 and 2024 periods. The research only uses CSR variables, ownership structure, and ERM in explaining the company's financial performance. The next research is suggested to increase the research period, expand the research sector, and multiply other variables that have the potential to affect the company's financial performance in order to get more comprehensive findings. For the company, it is hoped that it will be able to improve the implementation of ERM optimally to maintain stability and sustainability of company performance.

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