

The Influence of ESG Disclosure, Institutional Ownership, and Firm Size on Stock Prices

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Abstract

This study examines the influence of Environmental, Social, and Governance (ESG) disclosure, institutional ownership, and firm size on the stock prices of construction and building subsector companies listed on the Indonesia Stock Exchange (IDX) from 2020 to 2024. The research is driven by the continued decline in stock prices and the increasing pressure for sustainability following Indonesia's Net Zero Emission 2060 commitment. Using a quantitative approach with panel data regression, the study analyzes 15 purposively selected firms from a total population of 22 companies. The findings show that both ESG disclosure and institutional ownership have significant negative effects on stock prices, while firm size has no significant effect. These results suggest that the market still views sustainability adoption as a short-term financial burden and perceives rising institutional ownership as a potential source of Agency Problem Type II, which refers to conflicts between majority and minority shareholders, while firm scale is not a key factor in investor evaluation. Overall, the study highlights the need for stronger governance transparency and clearer managerial communication to reduce asymmetric information and enhance broader market confidence in this sector.

Keywords: Construction and Building; ESG Disclosure; Firm Size; Institutional Ownership; Stock Price.

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INTRODUCTION

Stock prices serve as a primary indicator reflecting a firm's value, performance, and future prospects (Panigrum, 2022). In Indonesia's construction and building subsector, stock price movements have shown a consistent downward trend since 2020. The average stock price, which stood at Rp.578 in 2020, declined sharply to Rp.196 in 2024. This continuous decrease illustrates weakening investor confidence and the rising level of perceived market risk.

From 2019 to 2020, Indonesia experienced an economic disruption that contributed to a noticeable slowdown in national growth. The economy contracted by 5.32 percent in the second quarter of 2020, creating broad challenges across major industries, including the construction and building subsector. Prior to this period, the subsector played an important role in the national economy, contributing 6.09 percent and 5.76 percent to Indonesia's GDP in 2018 and 2019, and employing approximately 5.5 percent of the national workforce (Kemenko, 2021). As economic conditions weakened, the construction and building subsector entered a prolonged adjustment phase characterized by project delays, cash-flow restructuring, and supply-chain disruptions. These factors increased capital-market volatility as investors grew more cautious amid uncertainties in project completion, rising material costs, and stronger competition (Nur & Woestho, 2022).

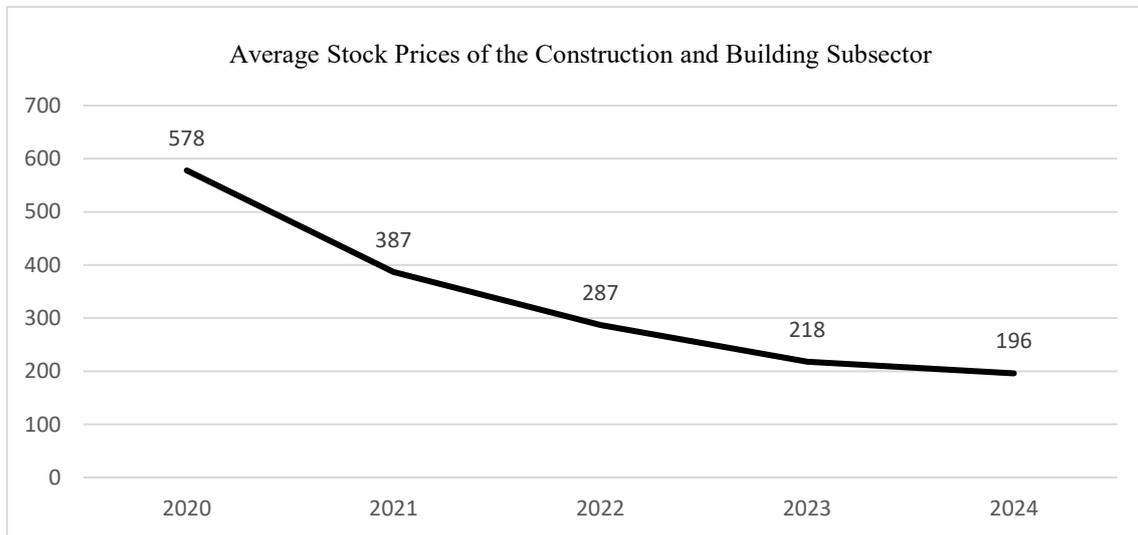


Figure 1. Average Stock Price of The Construction and Building Subsector

Based on the data presented in Figure 1, the average stock price of companies in the construction and building subsector shows a consistent downward trend throughout 2020–2024. In 2020, the average price was still at Rp578, before declining to Rp387 in 2021 and Rp287 in 2022. This decline continued, reaching Rp218 in 2023 and further weakening to Rp196 in 2024. The sustained downward pattern reflects ongoing pressures faced by the subsector, where economic uncertainty, project delays, rising operational costs, and increasing sustainability requirements collectively contribute to a decline in investor confidence.

At the same time, the construction and building subsector plays a central role in Indonesia's sustainability agenda, especially with the national commitment to achieve Net Zero Emission 2060 (Purnama, 2025). Construction activities are responsible for a substantial share of national environmental impact and contribute 40 percent of total carbon emissions, creating strong expectations for companies to adopt environmentally responsible practices (Grahadyarini, 2022). These pressures have accelerated the shift toward green building, which emphasizes energy efficiency, low carbon methods, and sustainable materials. In this transition, Environmental, Social, and Governance disclosure serves as a key mechanism for demonstrating accountability and alignment with national decarbonization goals.

To standardize Environmental, Social, and Governance disclosure, companies adopt global reporting frameworks such as the Global Reporting Initiative (GRI). The Global Reporting Initiative is an internationally recognized standard designed to encourage organizations to report their sustainability performance across Environmental, Social, and Governance dimensions. These reports cover economic, environmental, and social aspects, including both positive and negative contributions to sustainable development goals (Global Reporting, 2023). In Indonesia, the implementation of this framework is reinforced through the OJK Circular Letter No. 16/SEOJK.04/2021, which emphasizes the importance of sustainability reporting aligned with international standards such as the GRI (Ulfa et al., 2025).

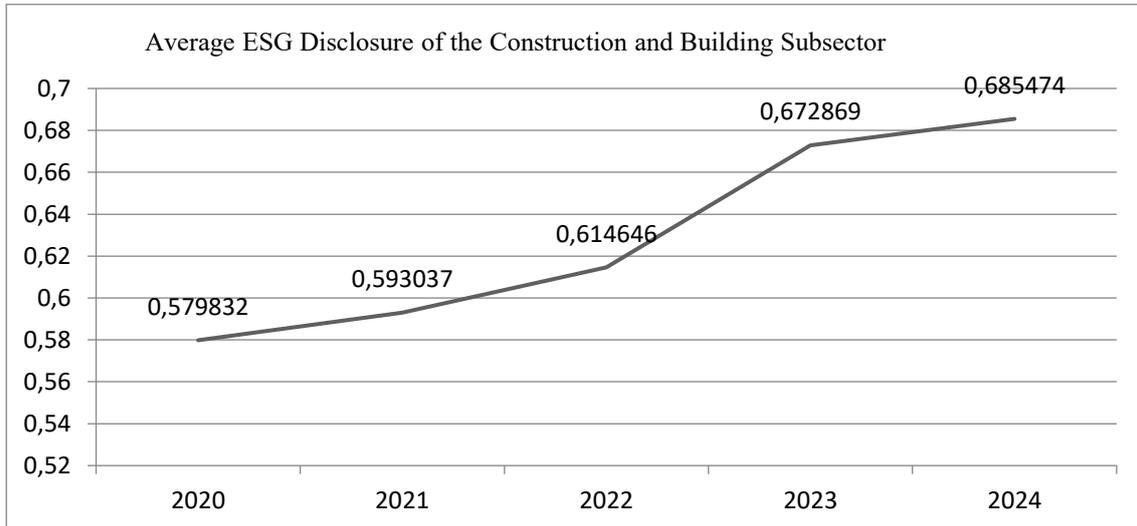


Figure 2. Average ESG Disclosure of the Construction and Building Subsector

Based on Figure 2, the construction and building subsector in Indonesia shows a steady upward trend in ESG disclosure. The average ESG disclosure score increased consistently from 0.57 in 2020 to 0.68 in 2024. This rise indicates an improvement in transparency and a growing corporate awareness of sustainability practices encompassing environmental, social, and governance aspects. The upward trend also aligns with government efforts toward the 2060 net-zero emissions target and the alignment of reporting practices with the Global Reporting Initiative (GRI) standards. Nevertheless, the pace of this increase remains moderate, suggesting that most companies are still in the adaptation phase toward more comprehensive sustainability disclosure requirements.

Despite this development, the implementation of Environmental, Social, and Governance in Indonesia continues to face major challenges, particularly in financing and the understanding of sustainability principles. High adoption costs remain the most significant obstacle, accounting for 58 percent of total barriers identified (Iswendia, 2025). This issue is especially prominent in the construction subsector, where operational activities directly affect the environment and require substantial adjustments that often increase the cost of revenue because sustainable materials and environmentally responsible construction methods are more expensive than conventional alternatives (Defitri, 2023). As revenue costs rise while profitability does not increase proportionally, short-term profitability may decline and create financial pressure during the early phase of Environmental, Social, and Governance adoption. In the capital market, this decline in short-term profitability may be interpreted as a negative signal by investors who prioritize short-term financial outcomes (Driastuti et al., 2024). Besides ESG factors, share ownership is also an important determinant influencing stock prices. Institutional ownership is generally associated with stronger monitoring of managerial decisions, which can enhance governance quality (Xiang & Liu, 2025). Higher institutional ownership may also increase investor confidence by signaling closer oversight. However, a rising

proportion of institutional ownership can indicate growing dominance by majority shareholders, which may disadvantage minority investors (Astiningsih & Khuzaini, 2020).

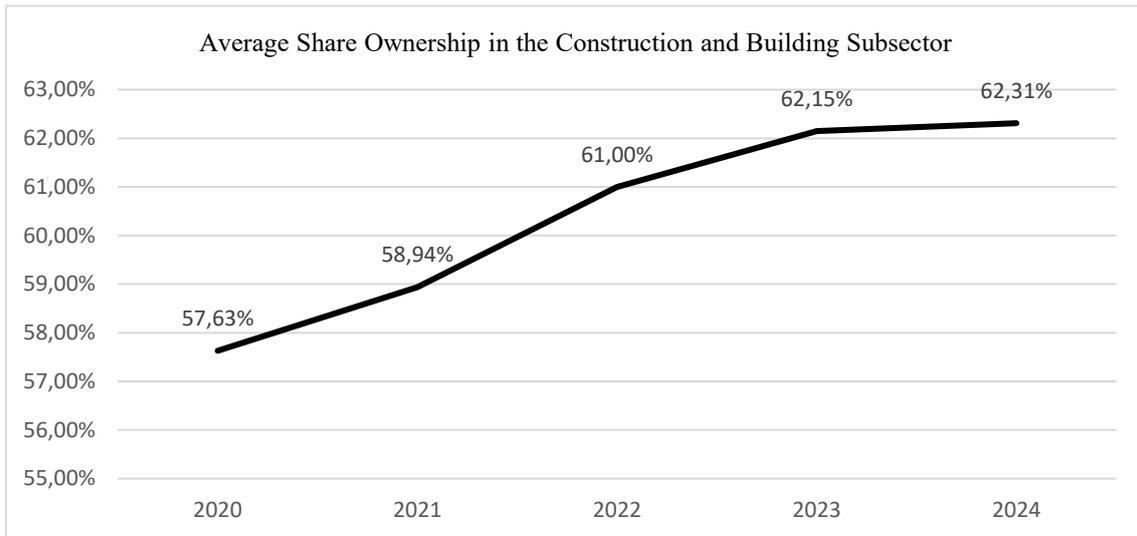


Figure 3. Average Share Ownership in the Construction and Building Subsector

Based on Figure 3, the average institutional ownership in the construction and building subsector increased from 57.63 percent in 2020 to 62.31 percent in 2024. As previously discussed, higher institutional ownership is generally associated with stronger monitoring and improved governance, which can enhance investor confidence (Astiningsih & Khuzaini, 2020). However, the rise in institutional ownership can also raise questions regarding the balance of power between majority and minority shareholders, as highlighted in agency theory (Arbain & Kusumawati, 2025). Despite the increase, stock prices in the subsector continued to show a declining trend, indicating a complex relationship between ownership structure and market performance.

Besides Environmental, Social, and Governance (ESG) factors and institutional ownership, firm size is also an important variable in explaining stock price dynamics. Firm size reflects the scale of a company, measured by total assets, and is often perceived by investors as an indicator of stable performance and growth potential (Lazulva & Yuniati, 2024). Larger companies generally have stronger financial capacity, greater access to external funding, and more resilient operations, which can enhance market confidence. As a result, stocks of larger firms tend to attract more investor interest, potentially supporting higher stock prices (Winata et al., 2021).

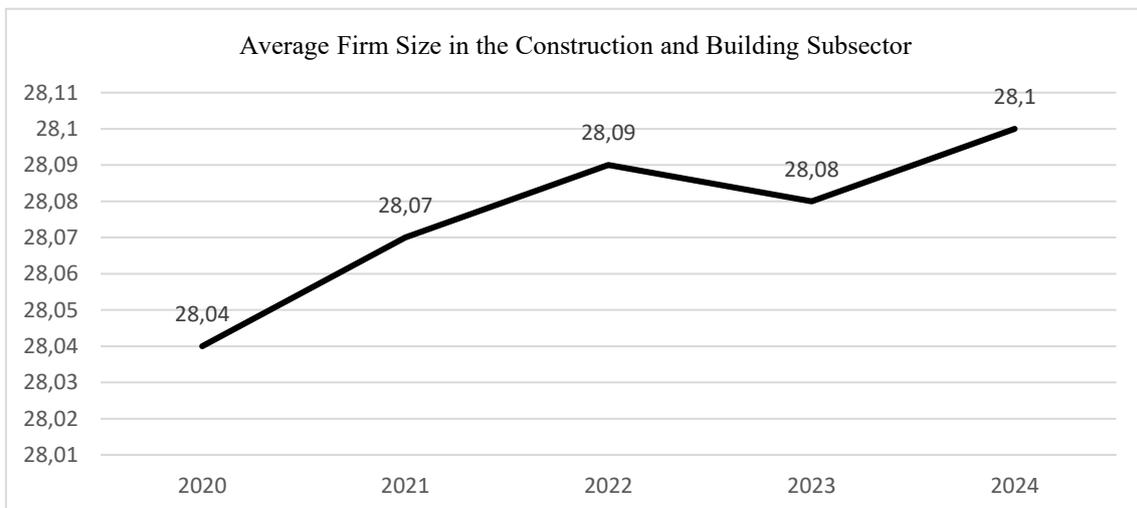


Figure 4. Average Firm Size in the Construction and Building Subsector

Based on Figure 4, the average firm size in the construction and building subsector increased from 28.04 in 2020 to 28.10 in 2024, with only slight fluctuations. This pattern reflects a positive investor outlook, although stock prices did not always move in the same direction. The mismatch occurs because the additional resources that come with larger firm size were not managed efficiently. As firms expand, operational duties and costs also rise, especially those related to sustainability requirements and the management of large projects. These increasing demands reduce the financial gains that would normally result from firm growth. Therefore, the market value of companies in this subsector depends not only on firm size but also on how effectively management maintains efficiency and profitability in a complex industry environment. (Limba et al., 2023).

Previous studies show inconsistent findings regarding the role of Environmental, Social, and Governance disclosure, institutional ownership, and firm size in determining market outcomes. Some report positive effects, while others find neutral or negative relationships. These inconsistencies indicate that the impact of these variables is highly dependent on sector specific conditions and financial environments. The combination of declining stock prices, increasing sustainability initiatives, higher institutional participation, and expanding firm scale creates a complex setting that requires deeper analysis.

Given the strategic importance of the construction subsector and its major contribution to Indonesia’s decarbonization plan, understanding how these factors shape investor assessments becomes essential. Therefore, this study investigates the influence of Environmental, Social, and Governance disclosure, institutional ownership, and firm size on stock prices in the construction and building subsector in Indonesia during the period 2020 to 2024.

METHOD

This study uses secondary data obtained from the Indonesia Stock Exchange (IDX) and company websites. The population consists of 22 firms in the construction and building subsector during 2020–2024. A total of 15 firms were selected through purposive sampling based on the following criteria: firms consistently publishing annual reports and sustainability reports throughout the period, firms not recently listed through an IPO after 2020, and firms not under suspension. Seven firms were excluded from the sample, consisting of five firms that did not provide complete reports, one firm that conducted an IPO after 2020, and one firm under suspension. The analysis employs descriptive statistics and panel data regression, supported by classical assumption tests and model specification tests. Hypothesis testing was conducted using the t test, F test, and R², with all analyses performed in EViews to examine the effects of ESG Disclosure, Institutional Ownership, and Firm Size on stock prices.

RESULTS AND DISCUSSION

The data passed all classical assumption tests, indicating it meets the required statistical conditions. Model selection tests confirmed that the Fixed Effect Model (FEM) is the most appropriate panel data model for this study and was therefore used in the analysis. The model also passed the F-test with a significance level below 0.05, and the adjusted R² shows that it explains 45.43% of the variation in stock prices based on the influence of ESG Disclosure, Institutional Ownership, and Firm Size.

ESG Disclosure on Stock Price

Table 1. ESG Disclosure Result on Stock Price

Variable	Coefficient	Std. Error	t-Statistic	Prob
ESG	-2280.604	655.6416	-3.478431	0.0010

Based on the regression results, the ESG variable shows a coefficient value of -3.478431 with a significance level of 0.0010, indicating that ESG implementation has a significant negative effect on the stock prices of construction and building companies. This means that the higher the level of ESG implementation, the more likely the company’s stock price

will decline. The increase in ESG practices is carried out as part of internal and external obligations aligned with stakeholder theory, where companies seek to fulfill their responsibilities to stakeholders through environmental, social, and governance disclosures (Lestari & Pebriyani, 2025).

In the construction subsector, which contributes 40 percent of national carbon emissions, pressure to support the Net Zero Emission 2060 target has intensified (Grahadyarini, 2022). These demands encourage firms to adopt green building practices that emphasize energy efficiency, low carbon materials, and environmentally responsible methods. However, this transition is challenging because ESG implementation is costly and accounts for 58 percent of total obstacles faced by companies (Iswendia, 2025). The use of sustainable materials and environmentally responsible construction methods raises revenue costs and reduces short-term profitability, reflecting trade-off theory where firms sacrifice immediate returns for long term gains (Oktrivina et al., 2025). As profitability declines, investors interpret the outcome as a negative financial signal, consistent with signaling theory.

Investor interest in ESG within the Indonesian capital market remains limited because sustainability considerations have not yet become a primary factor in investment decisions (Pradana, 2024). This condition is reinforced by asymmetric information, as management understands the long-term benefits of ESG related expenditures while investors often do not, causing earnings reductions from rising costs to be interpreted as a negative signal (Angir & Weli, 2024). According to signaling theory, these short-term profit declines are perceived as indications of weaker performance, which reduces investor interest (Kurniawan & Nugroho, 2025). The lack of immediate financial returns combined with limited investor understanding prevents the market from viewing ESG as added value. Consequently, ESG implementation continues to exert downward pressure on the stock prices of construction and building companies.

Institutional Ownership (IO) on Stock Price

Table 2. Institutional Ownership Result on Stock Price

Variable	Coefficient	Std. Error	t-Statistic	Prob
IO	-1496.058	609.7789	-2.453444	0.0172

Based on the regression results, the Institutional Ownership (IO) variable shows a coefficient value of -1496.058 with a significance level of 0.0172 , indicating that Institutional Ownership has a significant negative effect on the stock prices of construction and building companies. In contrast to Agency Theory, which suggests that institutional investors should strengthen monitoring over management, the market does not interpret higher institutional ownership as improved oversight. Instead, the increase in institutional shareholding is viewed as a shift in control that does not enhance governance effectiveness, leading to a decline in stock prices (Arbain & Kusumawati, 2025).

However, the negative relationship found in this study indicates that the increase in Institutional Ownership does not create the expected monitoring function. In a concentrated ownership structure, a rise in Institutional Ownership does not automatically reflect improved oversight but may instead signal a strengthening of the controlling power held by majority shareholders (Kim et al., 2024). When the monitoring function does not operate effectively or is not visible to the market, investors do not interpret higher Institutional Ownership as an improvement in governance, but rather as a shift in power that amplifies the dominance of controlling shareholders.

Under these conditions, the market views rising Institutional Ownership as a sign of heightened Agency Problem Type II, reflecting conflicts between majority and minority shareholders. In this situation, controlling shareholders have both the incentive and the opportunity to extract private benefits of control, which harms minority investors (Nur Fitriasih & Endang Prihatini, 2024). Modern agency literature also shows that concentrated ownership increases expropriation risk, weakens minority protection, and reduces the effectiveness of internal control mechanisms (Vintilă & Gherghina, 2014). As

a result, the influence of minority investors within the firm’s governance system becomes increasingly limited.

These governance risks are directly reflected in declining stock prices. In the signaling framework, market prices capture investor concerns about shifts in power within concentrated ownership structures. The negative and significant coefficient shows that investors impose a governance discount on firms with rising Institutional Ownership. This indicates that perceived Type II agency costs exceed the benefits of reducing Type I conflicts, resulting in a negative signal that harms minority investors and lowers firm value (Rahma, 2017).

Firm Size on Stock Price

Table 3. Firm Size Result on Stock Price

Variable	Coefficient	Std. Error	t-Statistic	Prob
SIZE	315.6468	262.7192	1.201461	0.2345

Based on the regression results, Firm Size shows no significant effect on the stock prices of construction and building companies because its probability value exceeds 0.05. This finding indicates that the magnitude of total assets or company scale does not directly determine stock price movements. Theoretically, larger firms tend to have better capabilities in managing risk, obtaining financing access, and maintaining performance stability (Kusputransyah Anugraha, 2020). However, in market practice, firm size is not automatically interpreted as a factor that drives an increase in stock prices.

The absence of a significant effect suggests that investors do not consistently view firm size as a primary indicator in their investment decisions. In the construction subsector, larger firms often face higher operational burdens and complex project demands, including sustainability requirements and the substantial costs associated with large-scale projects. These conditions reduce the strength of firm size as a meaningful signal for predicting performance prospects (Apriawan & Dana, 2023).

Thus, the insignificant relationship between firm size and stock prices indicates that the market places greater emphasis on other factors such as profitability, operational efficiency, and cash flow stability rather than the scale of assets alone. (Indra et al., 2024) This implies that firm size is not a sufficiently strong signal within signaling theory to influence investor perceptions of firm value in the construction and building subsector.

CONCLUSION

The results of this study show that stock price movements in the construction and building subsector are influenced by how the market evaluates sustainability efforts, ownership structure, and firm characteristics. ESG disclosure has a significant negative effect because investors interpret rising sustainability costs as a short-term financial burden, while limited market awareness and asymmetric information prevent ESG from being viewed as added value. Institutional Ownership also displays a negative and significant impact, as higher institutional shareholding is perceived not as stronger monitoring but as greater dominance of majority shareholders, which raises concerns about Agency Problem Type II. Meanwhile, Firm Size shows no significant effect, indicating that a larger asset base does not serve as a strong signal of future performance in an industry characterized by high operational complexity, sustainability demands, and substantial project risks. Overall, the three variables examined show that ESG disclosure and Institutional Ownership have significant effects on stock prices, while Firm Size does not, reflecting the different ways each variable is interpreted by the market within the construction and building subsector and its broader financial decision-making environment.

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