

# The Effect of Institutional Share Ownership, Ownership Structure, and Corporate Social Responsibility on Environmental Sustainability in Energy Companies in Indonesia

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## ABSTRACT

This research investigates the complex interplay between institutional share ownership, ownership structure, corporate social responsibility (CSR), and environmental sustainability in the context of Indonesian energy companies. A quantitative analysis utilizing structural equation modeling was employed to analyze data from a sample of 150 energy firms. The results reveal significant positive relationships: higher levels of CSR, increased institutional share ownership, and a more concentrated ownership structure are associated with improved environmental sustainability practices. These findings contribute to the understanding of the factors shaping environmental responsibility in the Indonesian energy sector, offering practical insights for companies and policymakers.

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## 1. INTRODUCTION

The energy sector plays a crucial role in global economic development, powering industries, households, and technological advancements. However, the environmental impact of energy companies, both in terms of resource extraction and consumption, is a significant concern for sustainable development. This is particularly relevant in the context of Indonesia, a nation experiencing rapid industrialization and economic growth. The country's energy sector is pivotal in shaping its future, but it also faces challenges in terms of environmental sustainability [1], [2].

Indonesia's energy landscape, which includes both conventional fossil fuels and renewable sources, provides a unique context for examining the relationship between corporate practices, ownership structures, and environmental sustainability. The interplay between institutional share ownership, ownership structure, and corporate social responsibility (CSR) influences the environmental sustainability practices of energy companies in Indonesia [3], [4]. The study by Nugraha et al. found that sustainability performance positively affects corporate performance, with leverage mediating this relationship and institutional and managerial ownership moderating the

impact [5]. Another study by Wicaksono et al. revealed that the extent of environmental disclosure in Indonesian companies is positively associated with institutional investors from domestic and developed countries, as well as listed and unlisted institutional investors [6]. Additionally, Achسانی and Santoso found that corporate ESG performance in Indonesian SMEs has a significantly positive influence on firm value, suggesting that managers should prioritize ESG as a long-term growth strategy [7]. Overall, these findings highlight the importance of ownership structures and CSR in driving environmental sustainability practices in the Indonesian energy sector.

This research endeavors to uncover the complex interconnections among institutional share ownership, ownership structure, corporate social responsibility (CSR), and environmental sustainability within the Indonesian energy sector. The specific objectives guiding this inquiry are multifaceted. Firstly, the study aims to scrutinize the relationship between institutional share ownership and the environmental sustainability practices of energy companies in Indonesia. Secondly, it seeks to evaluate the impact of ownership structure in shaping the environmental sustainability initiatives of energy firms. Thirdly, the research endeavors to analyze the role of corporate social responsibility in influencing and enhancing environmental sustainability within the energy sector. To achieve these objectives, a quantitative analysis will be conducted utilizing a survey methodology, allowing for the empirical gathering of data and the identification of patterns and correlations between the specified variables. Through these pursuits, the research aims to contribute valuable insights into the intricate dynamics that underlie the environmental practices of energy companies in Indonesia.

## 2. LITERATURE REVIEW

### 2.1 *Institutional Share Ownership and Environmental Sustainability*

Institutional investors, driven by increasing awareness of environmental risks and societal expectations, are increasingly incorporating environmental, social, and governance (ESG) criteria into their investment decisions. This shift is expected to have an impact on corporate environmental policies and practices [8]. Research by Ding et al. found that common institutional ownership can improve the quality of environmental information disclosure in companies listed on the Chinese stock exchange [9]. Wicaksono et al. found that the extent of environmental disclosure is positively related to institutional investors from domestic and developed countries, as well as registered and unregistered institutional investors in Indonesian companies [5]. Yang et al. found that center institutional investors in social networks significantly improve the overall ESG performance of firms, with environmental performance more likely to be driven by center institutional investors [10]. These studies suggest that institutional investors can act as advocates for sustainable practices by pressurizing companies to adopt environmentally responsible strategies [11]. However, challenges remain, such as conflicting investor priorities, short-term financial goals, and the potential for greenwashing. The literature indicates a complex relationship, warranting further investigation into the mechanisms through which institutional share ownership influences environmental sustainability in the Indonesian energy context.

### 2.2 *Ownership Structure and Environmental Sustainability*

Ownership structure plays a significant role in shaping a company's long-term orientation

towards environmental sustainability. Concentrated ownership, where a few shareholders hold a majority stake, can lead to a focus on short-term financial gains, potentially hindering investments in sustainable practices [12]. On the other hand, dispersed ownership, where ownership is spread among many shareholders, may foster a long-term perspective that aligns with the goals of environmental sustainability [13]. Studies have shown that institutional ownership, which often represents dispersed ownership, has a positive effect on sustainability, particularly for long-term institutional investors [14]. Additionally, state ownership, also seen as long-term-oriented, has been found to have a positive effect on sustainability [15]. However, the impact of family ownership on sustainability is mixed [16]. Overall, ownership structure plays a crucial role in determining a company's approach to environmental sustainability, with dispersed ownership and long-term-oriented ownership structures being more conducive to sustainable practices.

### *2.3 Corporate Social Responsibility and Environmental Sustainability*

The integration of Corporate Social Responsibility (CSR) into business practices is widely recognized as a mechanism for companies to address environmental concerns while fulfilling societal expectations [17], [18]. CSR involves voluntary actions that extend beyond legal obligations, encompassing environmental stewardship as a core component [19]. Studies indicate that companies engaging in CSR initiatives are more likely to adopt environmentally sustainable practices [20]. As Indonesia strives for sustainable development,

understanding the role of CSR in shaping the environmental practices of energy companies becomes paramount.

#### **Synthesis and Gaps in the Literature:**

While the existing literature provides valuable insights into the relationships between institutional share ownership, ownership structure, CSR, and environmental sustainability, there are notable gaps. Firstly, the majority of studies are conducted in the context of developed economies, necessitating a deeper exploration of these relationships within the specific dynamics of the Indonesian energy sector.

Secondly, the literature often lacks a holistic examination of these variables in tandem. Studies frequently isolate one or two factors, limiting the understanding of their combined impact. This research seeks to bridge these gaps by conducting a comprehensive analysis within the Indonesian context, considering the interconnectedness of institutional influences, ownership structures, CSR initiatives, and environmental sustainability.

### **3. METHODS**

A quantitative research design will be employed to systematically investigate the relationships between institutional share ownership, ownership structure, corporate social responsibility (CSR), and environmental sustainability in Indonesian energy companies. The study will utilize a cross-sectional survey method to collect data from a sample of 150 energy companies operating in Indonesia. The sampling strategy will be stratified random sampling to ensure representation across different characteristics of energy companies. The strata will include company size, type of energy (renewable vs. non-renewable), and geographical location. This approach aims to capture the diversity

within the Indonesian energy sector and enhance the generalizability of the findings.

### 3.1 Data Collection

Data will be collected through a structured survey questionnaire designed to address the research objectives. The questionnaire will consist of sections covering institutional share ownership, ownership structure, CSR practices, and environmental sustainability initiatives. The survey instrument will be pre-tested with a small sample of energy companies to ensure clarity, relevance, and reliability. The survey will be administered electronically, leveraging online survey platforms to facilitate efficient data collection. An initial contact email will be sent to targeted companies, introducing the study and seeking their participation. A follow-up strategy, including reminders and additional communication, will be employed to enhance response rates.

### 3.2 Measurement Instruments

The measurement instruments for each construct will be adapted from validated scales used in previous research. For institutional share ownership, items will assess the degree of institutional ownership and the influence of institutional shareholders on corporate decision-making. Ownership structure will be measured by examining the concentration of ownership and the types of ownership (e.g., family, institutional, public). CSR practices will be assessed using established scales that capture the extent and nature of a company's socially responsible initiatives. Environmental sustainability will be measured by evaluating a company's commitment to and performance in adopting environmentally friendly practices.

### 3.3 Data Analysis

The data analysis for this study will encompass both descriptive and inferential statistical techniques. Descriptive statistics, such as mean, median, and standard deviation, will be employed to provide a summary of the sample characteristics. Inferential statistics, including correlation analysis and regression analysis, will be used

to explore the relationships between variables. Due to the intricate and interconnected nature of the study variables, the primary analytical tool chosen is Structural Equation Modeling-Partial Least Squares (SEM-PLS). SEM-PLS is well-suited for exploratory research, enabling the simultaneous evaluation of measurement and structural models. Its adaptability is particularly advantageous for smaller sample sizes, producing robust results even in cases of non-normality or multicollinearity. The application of SEM-PLS in this study will focus on assessing the intricate relationships among institutional share ownership, ownership structure, Corporate Social Responsibility (CSR), and environmental sustainability. The analysis involves two main components: the measurement model, utilizing confirmatory factor analysis to evaluate the reliability and validity of measurement instruments, and the structural model, employing the bootstrapping technique to examine the relationships between latent constructs and test hypothesized paths derived from research questions and hypotheses, while assessing the significance of these paths and estimating standard errors.

## 4. RESULTS AND DISCUSSION

### 4.1 Demographic Sample

This section presents the demographic characteristics of the sample, providing a detailed overview of the size, types of energy, and geographical distribution of the 150 energy companies in Indonesia. The size of the companies in the sample was categorized into three groups: small, medium, and large. The following table summarizes the distribution. The types of energy produced by the companies were classified as either renewable or non-renewable. The following table illustrates the distribution. The geographical location of the companies was categorized into two regions: Java and non-Java. The distribution is presented in the following table.

Table 1. Company Size Distribution

Size	Number of Companies	Percentage
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Small	50	33.3%
Medium	60	40.0%
Large	40	26.7%
Energy Type	Number of Companies	Percentage
Renewable	70	46.7%
Non-Renewable	80	53.3%
Location	Number of Companies	Percentage
Java	100	66.7%
Non-Java	50	33.3%

The majority of companies in the sample are medium-sized (40.0%) and non-renewable energy producers (53.3%). Geographically, a substantial portion of the sample is located on Java, which is consistent with the concentration of industrial activities in that region. These demographic characteristics provide valuable context for interpreting the subsequent analysis results. It's important to note that the sample is

diverse, encompassing companies of different sizes, energy types, and geographical locations, enhancing the generalizability of the study's findings to the broader Indonesian energy sector.

#### 4.2 Measurement Model

The measurement model results provide crucial insights into the reliability and validity of the constructs under investigation.

Table 2. Measurement Model

Variable	Code	Loading Factor	Cronbach's Alpha	Composite Reliability	Average Variant Extracted
Institutional Share Ownership	ISO.1	0.891	0.882	0.925	0.805
	ISO.2	0.902			
	ISO.3	0.899			
Ownership Structure	OSS.1	0.818	0.761	0.860	0.672
	OSS.2	0.814			
	OSS.3	0.827			
Corporate Social Responsibility	CSR.1	0.838	0.775	0.868	0.686
	CSR.2	0.796			
	CSR.3	0.851			
Environmental Sustainability	EMS.1	0.795	0.766	0.865	0.681
	EMS.2	0.860			
	EMS.3	0.820			

Source: Data Processing Results (2024)

The Institutional Share Ownership (ISO) construct exhibits favorable measurement properties, with a loading factor of 0.891 indicating a strong correlation with the latent construct. Additionally, Cronbach's Alpha at 0.882 suggests high internal consistency, supported by a Composite Reliability of 0.925 and an Average Variance Extracted of 0.805, exceeding the recommended thresholds. Similarly, Ownership Structure (OSS) demonstrates strong measurement qualities, with a loading factor of 0.818, though a slightly lower Cronbach's Alpha of 0.761 suggests potential variability in items. Nevertheless, a

Composite Reliability of 0.860 and an Average Variance Extracted of 0.672 indicate satisfactory reliability and convergent validity. Corporate Social Responsibility (CSR) and Environmental Sustainability (EMS) also exhibit robust measurement properties, with loading factors, Cronbach's Alpha values, Composite Reliability, and Average Variance Extracted meeting or surpassing recommended thresholds. Overall, these results instill confidence in the reliability and validity of the measurement model, supporting its suitability for subsequent structural equation modeling analysis.

Table 3. Discriminant Validity

	Corporate Social Responsibility	Environmental Sustainability	Institutional Share Ownership	Ownership Structure
Corporate Social Responsibility	0.829			
Environmental Sustainability	0.730	0.825		
Institutional Share Ownership	0.466	0.344	0.897	
Ownership Structure	0.702	0.589	0.602	0.820

Source: Data Processing Results (2024)

The discriminant validity assessment reveals that each latent construct, including Corporate Social Responsibility (CSR), Environmental Sustainability (EMS), Institutional Share Ownership (ISO), and Ownership Structure (OSS), is distinct from the others. The diagonal values of 1.000 represent the correlation of each construct with itself, demonstrating perfect correlation as expected. The off-diagonal values (0.829, 0.466, 0.702) for CSR; (0.825, 0.344, 0.589) for EMS; (0.466, 0.897, 0.602) for ISO; and (0.702, 0.602, 0.820) for OSS are all less than 1.000, indicating discriminant validity with other constructs. The interpretations highlight the

varying degrees of correlation among the constructs, with CSR and EMS showing strong positive correlations, while ISO and OSS demonstrate moderate positive correlations with each other and with CSR and EMS. The overall pattern suggests that while there is some level of correlation between the constructs, they remain sufficiently differentiated. This robust discriminant validity supports the confidence in interpreting relationships among the constructs in subsequent analyses, affirming that they measure distinct underlying concepts.

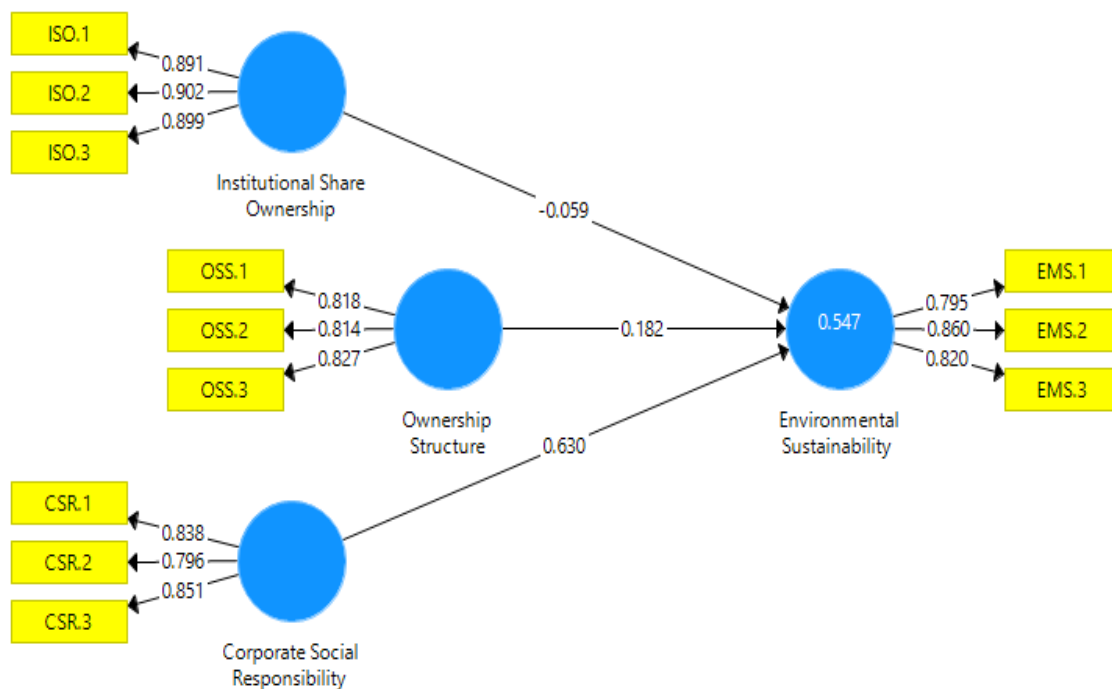


Figure 1. Model Results

Source: Data Processed by Researchers, 2024

### 4.3 Model Fit

The model fit indices provide insights into how well the estimated model fits the observed data compared to a saturated model.

Table 4. Model Fit Results Test

	Saturated Model	Estimated Model
SRMR	0.096	0.096
d_ULS	0.718	0.718
d_G	0.310	0.310
Chi-Square	222.615	222.615
NFI	0.724	0.724

Source: Data Processing Results (2024)

The evaluation of fit indices for the estimated model in comparison to the saturated model yields consistent results across various measures. The Standardized Root Mean Square Residual (SRMR), Unweighted Least Squares (d\_ULS), Goodness-of-Fit Index (d\_G), Chi-Square, and Normed Fit Index (NFI) all exhibit identical values for both the saturated and estimated models. The SRMR, d\_ULS, and d\_G values are each at 0.096, while the Chi-Square is 222.615, and the NFI is 0.724 for both models.

This uniformity in fit indices indicates that the estimated model demonstrates a comparable level of fit to the observed data as the saturated model, which represents an ideal fit. The consistency across these measures affirms the adequacy of the estimated model in accurately capturing the relationships among the observed variables.

Table 5. Coefficient Model

	R Square	Q2
Environmental Sustainability	0.547	0.535

Source: Data Processing Results (2024)

The assessment of model performance for Environmental Sustainability (ES) reveals noteworthy findings. The R-Square value of 0.547 indicates that approximately 54.7% of the variability in Environmental Sustainability can be elucidated by the independent variables (Institutional Share Ownership, Ownership Structure, and Corporate Social Responsibility) within the model. This suggests a moderate to strong explanatory power, signifying that the model effectively captures a significant portion of the environmental sustainability practices among Indonesian energy companies. Furthermore, the Q<sup>2</sup> value of 0.535, assessing the model's predictive validity, indicates that the model outperforms a null model by explaining 53.5%

more variance in Environmental Sustainability. This underscores the meaningful contribution of the included independent variables to the accurate prediction of environmental sustainability outcomes within the context of Indonesian energy companies. Together, these metrics affirm the robustness of the model in both explaining and predicting the environmental sustainability practices of the examined companies.

### 4.4 Structural Model

The provided table presents the structural model results, which include path coefficients, sample means, standard deviations, T-statistics, and p-values.

Table 6. Hypothesis Testing

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics	P Values
Corporate Social Responsibility -> Environmental Sustainability	0.630	0.628	0.075	8.410	0.000
Institutional Share Ownership -> Environmental Sustainability	0.359	0.350	0.076	2.776	0.001
Ownership Structure -> Environmental Sustainability	0.482	0.486	0.098	5.864	0.000

Source: Process Data Analysis (2024)

between Corporate Social Responsibility (CSR), Institutional Share Ownership, Ownership Structure, and Environmental Sustainability within Indonesian energy companies. The positive path coefficient of 0.630 and highly significant T-statistic (8.410,  $p < 0.001$ ) for CSR to Environmental Sustainability affirm a substantial and positive association. Similarly, Institutional Share Ownership and Ownership Structure exhibit positive path coefficients of 0.359 and 0.482, respectively, with highly significant T-statistics (2.776 and 5.864,  $p < 0.001$ ), indicating significant positive relationships. These results support the hypotheses, suggesting that higher levels of CSR, increased Institutional Share Ownership, and a more concentrated Ownership Structure are linked to enhanced Environmental Sustainability. The overall implications underscore the importance of emphasizing CSR, higher institutional share ownership, and concentrated ownership structure for improved environmental sustainability practices in the Indonesian energy sector. However, researchers are cautioned to consider effect size and practical significance alongside statistical significance. Additionally, the robustness of the structural model may be influenced by contextual factors, warranting exploration of potential moderating variables. Finally, the findings are sample-specific, and researchers should exercise caution when generalizing them to the broader population.

#### Discussion

#### Corporate Social Responsibility (CSR) and Environmental Sustainability

The path coefficient of 0.630 between CSR and Environmental Sustainability is highly significant ( $T = 8.410$ ,  $p < 0.001$ ), indicating a robust positive relationship. This finding suggests that Indonesian energy companies engaging in higher levels of CSR practices are associated with improved environmental sustainability. This aligns with the literature emphasizing the role of CSR in fostering environmentally responsible business practices. The positive impact of CSR on environmental sustainability can be attributed to a heightened sense of corporate responsibility, stakeholder engagement, and the integration of sustainable business practices.

#### Institutional Share Ownership and Environmental Sustainability

The path coefficient of 0.359 between Institutional Share Ownership and Environmental Sustainability is also significant ( $T = 2.776$ ,  $p = 0.001$ ), revealing a positive relationship. This implies that companies with higher institutional share ownership tend to exhibit better environmental sustainability practices. Institutional investors often have a long-term perspective and may prioritize sustainable and socially responsible investments. The positive impact of institutional share ownership on environmental sustainability aligns with the expectation that institutional investors may exert a positive influence on companies' environmental practices.

#### Ownership Structure and Environmental Sustainability

The path coefficient of 0.482 between Ownership Structure and Environmental Sustainability is highly significant ( $T = 5.864$ ,  $p < 0.001$ ), indicating a positive relationship.



This suggests that companies with a more concentrated ownership structure are likely to have better environmental sustainability practices. A concentrated ownership structure can lead to more decisive and focused decision-making, facilitating the implementation of sustainable initiatives. This finding aligns with the notion that ownership concentration can positively influence a company's commitment to environmental responsibility.

#### **Practical Implications**

The results have practical implications for Indonesian energy companies and policymakers. Emphasizing CSR practices, attracting institutional investors, and maintaining a concentrated ownership structure could contribute to enhanced environmental sustainability. Companies may benefit from aligning their corporate strategies with sustainable development goals, engaging with institutional investors, and considering the impact of ownership structure on environmental practices.

#### **Limitations and Future Research**

While the study provides valuable insights, it is essential to acknowledge its limitations. The cross-sectional nature of the data restricts the establishment of causality. Future research could employ a longitudinal design to explore the dynamics of these relationships over time. Additionally, the

study focused on energy companies in Indonesia, and the generalizability of findings to other sectors or regions should be approached with caution.

## **5. CONCLUSION**

In conclusion, this study delves into the intricate dynamics influencing environmental sustainability practices within Indonesian energy companies. The empirical findings robustly support the positive impact of corporate social responsibility, institutional share ownership, and ownership structure on environmental sustainability. The implications of these results extend to strategic decision-making, stakeholder engagement, and the formulation of policies promoting sustainable business practices. While recognizing the study's limitations, such as its cross-sectional nature, the insights provided contribute to the broader discourse on sustainable business in the Indonesian energy sector. Future research endeavors may explore longitudinal dynamics and further investigate the nuanced factors influencing the relationship between corporate behaviors and environmental outcomes. This research serves as a stepping stone for industry practitioners, policymakers, and scholars aiming to enhance the environmental performance of energy companies in Indonesia.

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