INDEPENDENT COMMISSIONERS AS GATEKEEPERS: INFLUENCES ON DEBT POLICES AND OWNERSHIP IN COAL MINING FIRMS

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Abstract: *This study analyzes the role of governance mechanisms in moderating the effect of share ownership status (managerial and institutional) on debt policy in coal mining companies in Indonesia for the 2019-2023 period. Utilizing secondary data from 13 companies (65 company-years) and employing the panel regression method with EViews 13 tools, the study's findings are as follows: Firstly, managerial ownership has been found to exert a significant positive influence on debt policy, as indicated by the Debt-to-Equity Ratio (DER). Secondly, institutional ownership has been demonstrated to possess a substantial negative effect, reflecting investors' propensity for a conservative capital structure. Thirdly, the presence of independent commissioners has been observed to diminish the positive effect of managerial ownership, underscoring the significance of supervision in balancing risk. Finally, independent commissioners have been found to mitigate the negative effect of institutional ownership, highlighting the importance of transparency. The study's findings offer guidance for various stakeholders, including management, investors, and regulators, in financial decision-making and the implementation of Good Corporate Governance. The study's limitations stem from its narrow focus on the coal mining subsector and the exclusion of additional variables, such as profitability. Suggestions for future research include expanding the study to include additional sectors and incorporating contextual variables.*

Keywords*: Managerial Ownership, Institutional Ownership, Debt Policy, Independent Commissioner, Coal Company*

INTRODUCTION

Mining companies, especially in the coal sector in Indonesia, require large capital, so management requires loans to third parties, both financial and non-financial institutions. By relying on the strength of its own capital, this will have an impact on the profits received by investors or shareholders. However, the phenomenon that occurred from 2019 to 2023 shows that total debt experienced fluctuating movements (Figure 1). Decisions in debt taking policies need to be considered by the company's management considering that Indonesia is among the richest countries in natural resources with the 6th rank in the world and is ranked as the 3rd largest exporter in the world (United States Geological Survey (USFGS) this ranking is estimated with coal reserves still sufficient for the next 49 years (Umam. K et al., 2020) and can be an opportunity for companies to generate revenue by exploring these coal reserves.

The movement of coal tonnage fluctuates which is in line with the movement of coal mining company debt during 2019 to 2023 (Figure 2).

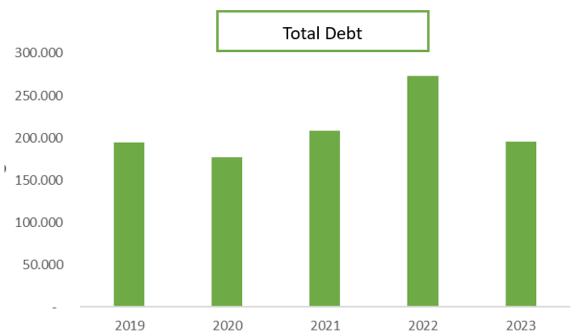

Figure 1. Total debt of coal sub-sector companies on the Indonesia Stock Exchange in 2019-2023
Source: data processed (www.idx.com)

The coal sector is currently under

significant pressure due to plans to develop new renewable energy (EBT), such as that of China Three Gorges Renewables Group Co with an investment of IDR 157.27 trillion. The plan has had a negative impact on coal mining share prices, so companies in this sector face a dilemma in managing operations and developing funding.

In addition, the UK's move to close its last power plant, Ratcliffe-on-Soar, after almost 140 years of coal use further emphasizes the global shift from coal to more environmentally friendly energy (CNN Indonesia, 2024). The role of ownership status and corporate governance is very important in facing the challenges of the coal sector. Managerial ownership status is the proportion of share ownership owned by management, namely directors and commissioners so that company managers as well as shareholders have the motivation to increase company value, because with the increase in company value, the value of their wealth / property as individual shareholders will also increase so that it can result in wise decision making, especially related to funding (Ruli prabawati, 2018).

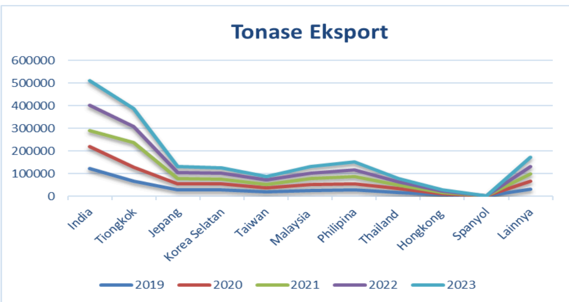

Figure 2. Coal Tonnage 2019-2023
Source:
https://www.bps.go.id/id/statistics-table/1/MTAzNCMx/ekspor-batu-bara-menurut-negara-tujuan-utama--2012-2022.html

However, research on the effect of governance on debt policy provides mixed results. For example, independent commissioners significantly negatively affect the debt ratio (Septian & Pangabean, 2017) or have no effect simultaneously (N. Aini et al., 2021). On the other hand, they still have an impact on financial performance (Mayasari & Al-Musfiroh, 2020). Meanwhile, the institutional ownership structure also shows mixed results, ranging from having no significant effect on debt policy (Bonita & Pohan, 2019; Aisyah & Sihotang, 2021) to having a positive impact (Kartikasari et al., 2022). In the Indonesian mining sector, corporate governance is a challenge because it is influenced by informal governance which is more dominant than formal authority.

The implications of this research are expected to provide additional understanding of the status of share ownership and debt policy which in turn can help company management in formulating a more effective financial strategy. In addition, researchers also try to analyze whether the governance mechanism embodied in the independent commissioner is able to prove as a significant moderating factor, so that companies with good governance implementation can manage risks related to debt policy so as to improve company finances, Furthermore, this study is also expected to provide insight to investors regarding how the ownership status and implementation of governance in the company, can provide confidence to investors in terms of managing their debt policy. Finally, this research also useful for regulators to be able to make a basis for formulating policies on how to implement good GCG to create a healthy business climate.

LITERATURE REVIEW

Agency Theory

Agency theory explains that this theory is used as the basis for understanding all Corporate Governance issues between the interests of owners and management so that they become healthier and aligned with goals. as for the role of corporate governance in this agency theory, management as an agent has the responsibility to optimize the profits of the owners and in return management is given compensation in accordance with the previous agreement (Arwani, 2024).

In agency theory, ownership status plays an important role in debt policy decision making. High managerial ownership can reduce conflicts of interest between shareholders and management so that it can encourage more effective debt use policy making, and the implementation of good governance mechanisms can be used as a monitoring mechanism in making debt decisions that are not based solely on management interests but are aligned with the interests of shareholders (Zahrawani et al., 2021).

Ownership Status

Ownership status is the proportion of management ownership in a company. The ownership status is divided into two types, namely managerial ownership status and institutional ownership status. Both of them are almost all companies openly will have both compositions. Managerial ownership is the proportion of shareholders who actively participate in decision making in the company while institutional ownership is an institution that owns shares in a company (Sintyawati & Dewi, 2018).

Corporate Governance

The corporate governance mechanism is a structure and process used to direct and manage the business to achieve business progress and corporate accountability with the goal of creating company value and shareholder wealth in a sustainable manner by considering the interests of stakeholders (Sintyawati & Dewi, 2018). Independent commissioners are one of those listed in Corporate Governance, independent commissioners are not employees registered with the company but commissioners whose job is to create trust by stakeholders, commissioners can increase transparency, accountability, and objective decision making, (E. D. N. Aini & Sumriyah, 2024). The role of Independent Commissioners makes a positive contribution to the sustainability of the company and stakeholder trust, company reputation, and creates a healthy and sustainable business environment. Thus, the existence of an Independent Commissioner is not only a formality, but the main key in realizing Good Corporate Governance (GCG) practices in Limited Liability Companies.

Debt Policy

Debt policy is a very sensitive decision for companies, especially for companies that have conducted IPOs because it will raise issues that will affect the company's reputation. As for several debt measurements, one of them can be used using indicators, namely DER or Debt to Equity Ratio which shows the proportion of equity in guaranteeing total debt (Kartikasari et al., 2022). Debt policy is a regulation that has been made by a company and has a function that can fund all operations in the company using debt costs (Firmansyah & Fathurahman, 2020)

The dual role of a manager, where the manager is also a shareholder, is indicated by managerial ownership (Ranji Mai Putra & Muhammad Rivandi, 2023). Reducing the firm's debt, starting with an established debt strategy, is the first step in lowering this risk. To fulfill the main objective of expanding its profits, managerial ownership requires taking action to make the best business decisions to increase the wealth of owners or shareholders (Rahayu & Rusliati, 2019). Managerial ownership has a positive effect on debt policy because the greater the share ownership by managers, the more aligned with the interests of shareholders in making funding decisions, managers who own a significant number of shares are more confident in managing debt as a source of funding for the prospect of company continuity, this triggers a sense of dual ownership of a manager as well as a shareholder (Christiawan & Tarigan, 2007).

H1 : Managerial ownership status has a positive effect on debt policy.

Institutional investors tend to prefer lower leverage, as they are often risk-averse and concerned with financial stability. Higher institutional ownership is associated with lower debt levels, as these investors encourage a more conservative capital structure (Barg et al., 2023; Tarighi et al., 2022). This is in line with the finding that firms with higher brand equity, which attract institutional investors, use less debt despite having greater debt capacity (Mauer et al., 2022). Interestingly, the relationship between institutional ownership and leverage appears to be causal. Evidence from the Federal Trademark Dilution Act of 1996 shows that exogenous increases in brand value, which attract institutional investors, significantly lower leverage ratios for firms with well-known brands (Mauer et al., 2022). This effect is stronger for firms with securitized trademarks and weaker for firms with high business risk.

H2 : Institutional Ownership has a negative effect on debt policy

Additional research investigates how independent commissioners with managerial ownership affect debt policy. Research shows that independent commissioners have a favorable impact on debt policy initiatives related to managerial ownership (Maulana, 2020). Basically, the task of independent commissioners is to guide the company towards established guidelines to decide on future tactics. Financial allocation can be managed through the creation of debt policy in a way that lowers the tax burden or other characteristics that the strategy aims to achieve. Because debt can basically be used as an income deduction and results in lower taxes due to interest payments associated with corporate debt (Yulianti & Cahyonowati, 2023).

H3 : Independent commissioners weaken the positive effect of managerial ownership on debt policy.

The presence of independent commissioners is crucial, especially when assessing the company's funding needs, which are set by policies developed and funded by debt. Effective supervision by impartial commissioners will reduce fraudulent activities of company management, including debt management and policy making (Ritama & Iskandar, 2021). Managerial ownership strengthens the negative influence of institutional ownership on debt policy. This can be seen from the convergence of interests where managers who own shares in the company will be more careful in making financing decisions, because they will bear financial risk with this institutional shareholder to increase leverage can be controlled by managerial interests in maintaining the company's financial stability.

H4 : Independent commissioners strengthen the negative influence of institutional ownership on debt policy.

RESEARCH METHODS

This research is included in quantitative research using secondary data, with the population used in this study are energy sector companies with coal mining sub-sectors with a total of 25 companies listed on the Indonesia Stock Exchange (IDX) with sampling selection techniques using purposive sampling (table 1).

Based on the criteria for the purposive sampling technique in table 3, a total sample of 65 company-years was obtained. The overall research analysis model is as follows:

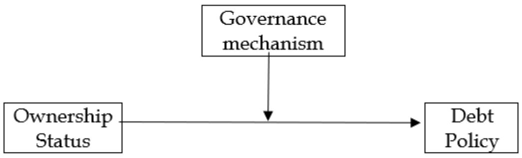

Figure 3. Analysis Model

Ownership status is projected into two measures (managerial ownership and institutional ownership). Managerial ownership is measured by the number of shares owned by management compared to the number of shares outstanding, as this measurement reflects the extent to which management has an incentive to maximize firm value through share ownership (Kartikasari et al., 2022).

Institutional ownership is measured by the number of shares owned by institutions compared to the number of shares outstanding, which shows the influence of large institutions on company policy (Kartikasari et al., 2022).

Table 1. Purposive Sampling

No	Description	Total	Year	Total sam-ple
1	Total Coal Mining Companies 2019-2023	25	5	125
2	Coal mining companies that are not consecutively listed on the Indonesia Stock Exchange (IDX) from 2019 to 2023.	(2)	5	(10)
3	Coal mining companies that do not publish consecutive annual financial reports from 2019 to 2023	(5)	5	(25)
4	Coal mining companies with a minus equity position during the study period	(5)	5	(25)
	Total Sample Used	13	5	65

Source: www.idx.com (Data processed)

Debt to Equity Ratio (DER) is used to measure the ratio between total debt and total equity, providing an overview of the comparison of total liabilities with total business operating capital, also known as equity. If the company's debt ratio is greater than its operating capital, then this is one sign that the company's solvency is problematic (Aning, 2024).The governance mechanism is measured by the number of independent commissioners compared to the number of commissioners, which aligns the interests of majority and minority stakeholders and as a mediator between managers, auditors, and stakeholders. In addition to this, independent commissioners have a role in planning the company's long-term strategy, as well as evaluating its implementation (Aisyah & Nur, 2023). This research was analysed using the moderation regression analysis method and analysed using the help of E-Views 13 software.

Table 2. Variable Measurements

Variables	Description	Measurement
Ownership status	Managerial Ownership	$\frac{\text{Shares of Managerial Ownership}}{\text{Number of Shares Outstanding}}$
	Institutional Ownership	$\frac{\text{Shares of Institutional Ownership}}{\text{Number Of Shares Outstanding}}$
Debt Policy	Debt to Equity Ratio (DER)	$\frac{\text{Total Debt}}{\text{Total Equity}}$
Governance Mechanism	Independent Commissioner	$\frac{\text{Number of Indep. Commissioners}}{\text{Total Commissioners}}$

Source: (Aning.F, 2024; Kartikasari et al., 2022), (Puspitasari et al., 2024)

RESULTS AND DISCUSSION

Based on table 3, it shows that the average debt policy projected through the Debt-to-Equity ratio is 1.4579, which means that the Company's debt is higher than equity, this signals that the Company is financing its operations using debt rather than its own capital. Managerial ownership has a value of 0.0593 which is smaller than the value of 0.9407, where the company is more interested in the type of institutional ownership which is considered stronger than managerial ownership, and the value of the independent commissioner is 0.4329 which means that the company in implementing GCG will use one of them through the performance of independent commissioners.

In addition, some of the variables of this study (KEPINS and INDEP) have a standard deviation smaller than the average, which means that the distribution of research data is homogeneous, while the standard deviation value of the variables (KEPMAN and DER) is greater than the average value, which means that the data is quite heterogeneous and is used as a representation of the overall existing data

Table 3. Descriptive Statistical Analysis

	DER	KEPMAN	KEPINS	INDEP
Mean	1.4579	0.0593	0.9407	0.4329
Median	0.6931	0.0012	0.9988	0.4000
Max	24.8489	0.6756	1.0000	0.8000
Min	0.0505	0.0000	0.3244	0.2500
Std. Dev.	2.9658	0.1577	0.1577	0.1164
N	90	90	90	90

Description: KEPMAN: Managerial ownership; KEPINS: Institutional Ownership; KOMDEP: Independent Commissioner; DER: Debt-to-Equity Ratio
Source: Data Processing Results, 2025

Based on the results of table 4 shows model 1 prob value. Managerial ownership of 0.0142 means that it has a positive effect on debt policy, then this supports hypothesis H1. Agency theory states that managerial ownership positively affects leverage because managerial ownership aligns the interests of managers with the interests of shareholders, thereby encouraging managers to take on more debt to increase firm value. This is consistent with the incentive alignment hypothesis, as evidenced in a study of Chinese listed companies which found that managerial ownership has a positive and significant impact on the Company's leverage ratio (Vijayakumaran & Vijayakumaran, 2019).

Interest alignment reduces agency costs and encourages managers to make riskier financial choices, including higher leverage. This suggests that when managers own shares in the company, they are more likely to make decisions that are in line with shareholders' interests, including taking on more debt to finance growth opportunities. The positive relationship between managerial ownership and leverage is especially evident in private companies after the 2005 stock split reform in China (Vijayakumaran & Vijayakumaran, 2019). The results of this study are in line with the results of previous studies (Mauer et al., 2022; Vijayakumaran & Vijayakumaran,

2019) and contradict other studies (Alshareef, 2024; Uddin et al., 2019).

Table 4. Hypothesis Test

Model 1			Model 2		
Variables	**C**	**Prob.**	**Variables**	**C**	**Prob.**
C	-0.1694	0.2005	C	1.7162	0.0212
KEPMAN	1.8856	0.0142*	KEPINS	-1.8856	0.0142*
KOMDEP	1.7925	0.0000*	KOMDEP	-1.814	0.2983
KEPMAN *KOMDEP	-3.6065	0.0443*	KEPINS* KOMDEP	3.6064	0.0443*
R-Squared	0.1401		R-Squared	0.1401	
F-Stat	40.4526		F-Stat	40.4539	
Prob(F-Stat)	0.0000		Prob(F-Stat)	0.0000	
N	90		N	90	

*Description: KEPMAN: Managerial ownership; KEPINS: Institutional Ownership; KOMDEP: Independent Commissioner; DER: Debt-to-Equity Ratio; *: Moderating Effect*

Source: Data Processing Results, 2025

Furthermore, model 2 shows the Prob value of KEPINS 0.0212, which means that institutional ownership has a negative effect on debt policy, and this supports hypothesis H2. Agency theory states that institutional ownership can negatively affect leverage in various ways. Institutional investors, as active monitors, can reduce agency costs and information asymmetry between managers and shareholders (Cao et al., 2020). The negative relationship between institutional ownership and leverage can be explained because institutional investors, especially stable long-term investors, can effectively reduce the cost of equity capital (Gao et al., 2019)This makes equity financing relatively more attractive compared to debt, leading to a lower debt-to-equity ratio. In addition, higher institutional ownership is associated with lower debt levels, as these investors encourage a more conservative capital structure (Barg et al., 2023; Tarighi et al., 2022). The results of this study are in accordance with previous research (Barg et al., 2023; Tarighi et al., 2022) but contrary to research (Alshareef, 2024; Vijayakumaran & Vijayakumaran, 2019).

Regarding the effect of governance mechanisms, table 4 model 1 explains that independent commissioners reduce the positive effect of managerial ownership on debt policy (Prob. 0.0443<0.05). Agency theory states that independent directors can help reduce agency problems between managers and shareholders. Previous study found that managerial ownership has a positive and significant impact on firm leverage, consistent with the incentive alignment hypothesis. This indicates that when managers own more shares, they may be more willing to take on debt to finance growth opportunities (Vijayakumaran & Vijayakumaran, 2019). Managerial ownership generally has a positive impact on corporate leverage decisions, stating that managerial ownership has a positive and significant impact on corporate leverage, consistent with the incentive alignment hypothesis (Vijayakumaran & Vijayakumaran, 2019). This suggests that when managers own more shares, they tend to increase the company's debt level. Therefore, regarding independent commissioners, (Ataay, 2018) mentions that board independence on this sensitivity becomes the opposite i.e. weakens the performance sensitivity of executive pay (Ataay, 2018). While this does not directly address the impact on DER, it does suggest that independent directors may have the opposite effect on managerial decisions.

The research results of the last hypothesis in table 4 model 2 show that the prob value. KEPINS * KOMDEP <0.05 (0.0443) which means that the governance mechanism proxied by independent commissioners weakens the negative effect of institutional ownership on debt policy. Based on theory, agency theory states that independent commissioners and institutional ownership can serve as monitoring mechanisms to reduce agency conflicts between managers and shareholders (Bansal et al., 2018 ; García‑Sánchez et al., 2021). However, these findings suggest that a lack of board independence could potentially weaken the negative effects of institutional ownership on corporate finance decisions, including capital structure choices that affect debt-to-equity ratios. This is due to the erosion of trust in governance, increased perceived risk, reduced trust in strategic decisions, regulatory and reputational risk, and adverse market reactions. Failure in the role of the Independent Commissioner can attract regulatory scrutiny and damage the company's reputation. Institutional investors, who are increasingly prioritizing Environmental, Social and Governance (ESG) factors, may see such failures as a red flag and reduce their ownership stake (Dyck et al., 2019).

CONCLUSION

This study analyses the role of governance mechanisms in moderating the effect of share ownership status (managerial and institutional) on debt policy in coal mining companies in Indonesia for the 2019-2023 period. Based on the analysis of secondary data from 13 companies (65 company-years) using the panel regression method with the EViews 13 tool, the main findings of this study are First, Managerial Ownership has a significant positive effect on debt policy (Debt-to-Equity Ratio / DER). This is consistent with agency theory, where share ownership by managers aligns their interests with shareholders, encouraging the use of debt to increase firm value. Second, Institutional Ownership has a significant negative effect on debt policy. This finding reflects institutional investors' preference for a conservative capital structure to minimize financial risk, in line with their risk-averse character. Third, Independent Commissioners managed to weaken the positive effect of managerial ownership on debt policy. This shows the critical role of independent commissioners in overseeing risky funding decisions, thus balancing the interests of management and shareholders. Finally, Independent Commissioners weaken the negative influence of institutional ownership on debt policy. This finding confirms the importance of transparency and accountability in financial decision-making, especially amid global pressure on the coal sector due to the clean energy transition.

The results provide guidance for management in designing effective funding strategies, considering share ownership and the role of governance. For investors, the findings reinforce the importance of monitoring Good Corporate Governance (GCG) practices as an indicator of trust in debt management. Regulators can utilize these results to develop policies that encourage the implementation of GCG to create a healthy and sustainable business climate.

This research is limited to the coal mining subsector and has not included variables such as profitability or macroeconomic conditions. For future research, it is recommended to expand the scope to other energy sectors. add variables such as financial performance, liquidity, or the impact of government policies. Analyze the interaction between governance and external factors, such as environmental regulations or global market pressures. As such, this study provides an academic and practical contribution to understanding the dynamics of debt decisions in the mining sector, particularly in the context of energy transition and increasingly complex governance demands

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