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The Influence of Ownership Structure and Board Structure on Corporate Social Responsibility in Manufacturing Companies in Indonesia

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ABSTRACT

This research was conducted by collecting data from 31 manufacturing companies in Indonesia over a period of 4 years (2018-2021) and using a panel data regression model in its testing. The results of the research conducted explained that managerial ownership, institutional ownership, company size and women's councils have no significant effect on CSR. Foreign ownership and independence of the board have a significant negative effect on CSR. The novelty of this study is to add the liquidity ratio as a control variable which is considered to have something to do with CSR. The results of the research conducted explained that managerial ownership, institutional ownership, company size and women's councils have no significant effect on CSR. Foreign ownership and independence of the board have a significant negative effect on CSR. The novelty of this study is to add the liquidity ratio as a control variable which is considered to have something to do with CSR. The results of the research conducted explained that managerial ownership, institutional ownership, company size and women's councils have no significant effect on CSR. Foreign ownership and independence of the board have a significant negative effect on CSR. The novelty of this study is to add the liquidity ratio as a control variable which is considered to have something to do with CSR.

KEYWORDS-board independence, board size, firm size, foreign ownership, institutional ownership, leverage, liquidity, managerial ownership, return on equity, women on board

1. INTRODUCTION

Surviving in a highly competitive market economy requires companies to focus on essential factors such as Corporate Governance (CG) and Corporate Social Responsibility (CSR) for ever-increasing competitive advantage (Ying, Tikuye & Shan., 2021). Many organizations face intense pressure from stakeholders such as customers, governments, employees, and competitors to address various social and environmental issues, ranging from product environmental design policies to initiatives to avoid the exploitation of children for work. (Pekovic & Vogt, 2021). So at this time, stakeholders are starting to realize how important CG and CSR are in a company.

CSR is a business policy of each company, and most companies realize its importance. By reporting CSR activities to stakeholders, companies can fulfill their accountability and reduce information asymmetry. Organizations or companies that do not carry out CSR can threaten the benefits they get. Weak governance can have a negative impact on the profitability of an organization. Currently, people are more aware of businesses that are unethical and unfriendly to the environment because they can view the CSR reports published on the company's website (Al Maeeni, Ellili & Nobanee, 2022).

Indonesia mostly has characteristics in common with companies in Asia, where family members who own the company play a controlling role. Even though the company is developing and becoming a public company, the control of the family company is still very significant. CG in the company exists and arises from agency theory, where the theory wants a separation of company ownership and control distances (Fana & Prena, 2021). If managerial ownership is higher, management must try to optimize the needs of shareholders where management has bonded with the company, causing management to benefit if the company makes a profit.

This research has several focuses. First, it completes the literature on the influence of CG mechanisms, namely ownership and the characteristics of the board of directors in companies that implement CSR in the manufacturing industry in Indonesia. Second, previous studies have relied on descriptive methods, and a more in-depth study is needed. These three studies provide feedback to investors and regulators about the adequacy of existing CG policies to increase CSR disclosure.

This research aims to see the effect of ownership structure and board structure on corporate social responsibility. This research's novelty is adding a control variable, liquidity, as one the control variables. Companies with higher liquid assets tend to invest in CSR activities (Sarhan & Al-Najjar, 2022).

2. LITERATURE REVIEWS

Corporate Social Responsibility

Corporate Social Responsibility (CSR) is a concept of corporate responsibility committed to contributing to sustainable economic development by looking at the balance of social, economic, and environmental aspects (Rahmantari, 2021). The practice of CSR disclosure is associated with agency theory, namely one of the ways and agreements of managers to improve performance in corporate social performance. With CSR disclosure, it is hoped that management will get more positive stakeholder evaluations (Aini, 2015). So CSR disclosure, according to agency theory, is a fundamental interest or thing. Stakeholder theory reveals that companies are not entities that benefit themselves but must also provide benefits to stakeholders. The stakeholder approach is a desire to build a responsive performance framework faced by managers at that time related to the environment (Aini, 2015). CSR is a way for managers of a company to provide satisfaction to stakeholders, better CSR disclosure, the more satisfied and will provide support for company activities to improve performance in order to achieve profits. Disclosure of CSR has an influence on stakeholders so that it can support the survival of a company. Legitimacy theory also explains the status or condition that exists when the social system is in line with the larger corporate value of which the company is a part. By disclosing social responsibility, the company feels its activity and existence legitimacy (Oktariani, 2013).

Ownership Structure

Managerial ownership gains special advantages over CSR costs from other shareholders, and the capital ownership structure must play a role in determining the amount of CSR expenditure. A high level of management ownership tends to persist, where management can carry out CSR programs easily. The higher the level of managerial ownership, the higher the ability to carry out CSR programs. Institutional ownership is generally a relatively large shareholder because it has large funding. Institutional shareholders are usually entities such as banking, insurance, pension funds, and mutual funds. Institutional ownership of the company can generally inhibit the opportunistic behaviour of managers and increase CSR disclosure (Yanti et al., 2021). One of the media used by the company to get. The legitimacy of the community in the corporate environment is by disclosing CSR. The company's ownership structure arises as a result of the comparison of the number of shareholders in the company Nurleni, Bandang & Amirudiin, 2018). A company can be owned by an individual person, the public, citizens in general, domestic and foreign governments, individual foreign parties, and foreign companies, as well as people who are in the company. Higher foreign ownership indicates a greater influence on organizational activities. This is consistent with agency theory, namely that geographical distance separating foreign shareholders from organizational management can force management to disclose more CSR practices to reduce information asymmetry (Maeeni., et.al, 2022).

Council Structure

The presence of independent officers is expected to be neutral in all policies of the directors. Independent commissioners are not influenced by management and therefore tend to encourage companies to share more comprehensive information with stakeholders. Therefore, the greater the composition of the independent officer, the more objective the officer can act and protect all stakeholders, which in turn promotes her CSR disclosure in a more comprehensive manner (Yanti et al., 2021). Board size is the number of directors in the company. In general, the size of the internal board of directors determines the company's policy/strategy and ensures that the company is fully compliant. The size of the board of directors on company performance yields different results. The more committee members there are, the worse the company may perform.) A company with a large number of board members finds it difficult to fulfill its duties, such as the difficulty of communicating and coordinating the work of each board, the difficulty of supervising and controlling business activities, and the difficulty of making beneficial decisions for the company. Will experience difficulties (Cahyani, Paminto & Nadir., 2019). Gender is the most commonly used demographic variable to explain board diversity and he is one of the most controversial aspects of differences in CSR interpretations (Jouber, 2021). Women are more philanthropic and charitable, while men are more profit-oriented (Abu Qa'dan & Suwaidan, 2019). Women's Councils are known for their commitment, empathy, communication skills and team spirit. This contributes significantly to social and environmental issues and can have a positive impact on CSR disclosure (Pucheta-Martínez et al., 2019).

Size, Return On Equity, Leverage, and Liquidity

A company's size can affect the amount of information disclosed in its financial statements. Larger companies tend to disclose more information than smaller companies. This is because large companies face greater political risks than smaller companies. In theory, large companies cannot escape political pressure, the pressure to assume social responsibility. Large companies tend to pay more for social disclosure than smaller companies. Greater social disclosure comes at a smaller political price for companies. By expressing environmental concerns through financial reporting, companies can avoid the huge long-term costs of community demands. Leverage is a metric used to measure how well a company's assets are financed by its liabilities. We express the opinion that the higher the leverage, the more likely the company will suffer a breach of contract. The company's reliance on debt to fund its operations is reflected in its level of debt (Yanti et al., 2021). Return on equity (ROE) is the return on equity and is a measure of how much capital contributes to the generation of net income. Return on equity (ROE) is a key figure that measures how well a company uses its resources to generate return on equity (Fahim, 2015). Liquidity represents a company's ability to meet its short-term obligations (liabilities). This study is approximated by the current ratio. The current ratio is a liquidity ratio that measures a company's ability to pay short-term or debt obligations within one year. Investors and analysts show how companies can maximize working capital on their balance sheets to pay down current and other debt. Companies with higher cash levels are more likely to invest in implementing CSR activities (Sarhan & Al-Najjar, 2022).

3. RESEARCH SAMPLES

The sample for this study includes manufacturing companies listed on the Indonesian Stock Exchange for four years (2018-2021). The data collection methods used are secondary data collection methods that obtain data from sources that publish data. The data source for this study is the Indonesia Stock Exchange website (https: //www.idx.co.id/) and the website of each sample company. The available observational data results are from 31 manufacturing companies for the observation period 2018-2021, so the number of observations is 124.

4. DATA ANALYSIS METHOD

Chow test

Diet test results have two options that need to be determined: a combined effect or a solid effect. In this study, the Chow test helps determine which model is better and more appropriate. The Chow test is based on the null hypothesis of no individual heterogeneity and the alternative hypothesis of cross-sectional heterogeneity. Decision-making criteria. If the probability of the chi-square cross section < 0.05, then H_0 is accepted. Based on the results of the Chow test, the results indicated that the chi-square cross-sectional probability values were 0.0000 < 0.0000. 0.05, the decision rejected H_0, so the model used was a fixed effect. If the selected model is a fixed-effects model, it should be further tested using the Hausman test to test whether a fixed-effects or random-effects model should be used.

Hausman test

The Hausman test results have two options that need to be determined: random effects or fixed effects. In this study, the Hausman test helps determine which model is better and more appropriate. If the cross-sectional area probability happens to be < 0.05, then H_0 is accepted. Based on the results of the Hausmann test, the cross-sectional random probability value is shown to be 0.3982 > 0.05, so the decision taken is to reject H_0 and the model used is a random effects model.

Goodness of Fit Test Data Analysis Method (R^2)

This test aims to see how much the independent and control variables influence the explanation of the dependent variable. Since the number of independent variables is greater than 1, we test this analysis with a fitted value of R^2. If the adjustment value R^2 is close to 1, it means that the independent and control variables can explain the dependent variable. Based on the goodness-of-fit test results, an adjusted r-squared value of 0.272029 was obtained. This indicates that the independent variables, i.e. management ownership, institutional ownership, foreign ownership, board size, board independence, and women on the board, can explain 27.2% of the variation in borrowing costs, while the remaining of 72.8% can explain the variation in borrowing costs. It may be influenced by other factors not present in this model.

Concurrent Test (F-test)

This test is performed to test whether the independent variable has a large effect on the dependent variable at the same time. This means that the independent variables together influence the dependent variable. As a criterion, H_0 passes if sig.F < 0.05. Based on the concurrent test results, the probability of the F-statistic seems to have a value of < 0.000054. A result of 0.05. Therefore, the analysis results of this study are based on at least one independent variable influencing CSR: management ownership, institutional ownership, foreign ownership, board size, board independence, and women on boards. This study shows that there is a regression model.

5. RESULTS AND DISCUSSION

Hypothesis

T-Test

The test was conducted to assess whether each independent variable has a significant effect on the dependent variable. Criteria for decision making if sig.t < 0.05,H_0 is rejected and if sig.t > 0.05,H_0 accepted.

Table.1 Partial t test of Equation

Variables	coefficient	std. Error	t-Statistics	Prob.
C	5.195622	0.628650	8.264736	0.0000
MOW	0.163521	0.714336	0.228914	0.8193
INO	-0.055200	0.034732	-1.589323	0.1148
FOW	-0.491718	0.205360	-2.394420	0.0183
BOSS	0.014907	0.029497	0.505383	0.6143
BOI	-1.249622	0.357225	-3.498140	0.0007
WOB	0.413248	0.961954	0.429592	0.6683
SIZE	0.822966	0.092906	8.858087	0.0000
Lev	0.088086	0.005052	17.43557	0.0000
ROE	-0.120047	0.621541	-0.193144	0.8472
LIQ	-1.505719	0.257576	-5.845732	0.0000

Source: Eviews processed data, 9, 2022

Based on the panel data regression results in the table above, the relationship between the independent variables namely managerial ownership, institutional ownership, foreign ownership, board size, board independence and women on board and control variables consisting of firm size, leverage, return on equity and liquidity to the variables dependent, namely CSR, the panel data regression model previously used by (Maeeni et al., (2022) can be written as follows:

$$CSR = 5.195622 - 0.163521\ \mathrm{MOW} - 0.055200\ \mathrm{FOW} + 0.014907\ \mathrm{BOS} - 1.249622\ \mathrm{BOI} + 0.413248\ \mathrm{WOB} + 0.822966\ \mathrm{SIZE} + 0.088086\ \mathrm{LEV} - 0.120047\ \mathrm{ROE} - 1.505719\ \mathrm{LIQ}$$

H_1: There is an influence of managerial ownership on Corporate Social Responsibility.

Management ownership has a probability value of 0.8193 > 0.05 and a coefficient of 0.163521, indicating that management ownership does not significantly affect corporate social responsibility. This is the reason. This means that whether a company has a small or large management team does not affect the level of corporate social responsibility disclosure. Management is more focused on adding company value than CSR, which benefits them and company owners (Thomas, 2018). Previous studies have found that institutional ownership and foreign ownership do not significantly affect his CSR disclosure, whereas management ownership does significantly affect his CSR disclosure. (Edison, 2017).

H_2: There is an influence of institutional ownership on Corporate Social Responsibility.

The probability value for institutional ownership is 0.1148 > 0.05 and the coefficient is -0.055200, indicating no significant effect between institutional ownership and corporate social responsibility. This finding is consistent with a previous study that found that institutional ownership had no significant effect on his CSR (Edison, 2017). Empirical evidence of comparable social performance between domestic and multinational firms. Indonesian multinationals, on the other hand, outperform state-owned enterprises from an environmental perspective (Fauzi & Eleven, 2008). In theory, however, the higher the ownership of an institution, the tighter the management's oversight of the company's conduct of social activities.

H_3: There is an influence of foreign ownership on Corporate Social Responsibility.

The probability value of foreign ownership is 0.0183 < 0.05 and the coefficient of -0.491718 indicates that foreign ownership has a negative impact on corporate social responsibility. These results are consistent with a study by Fauzi (2015), who found that foreign ownership has a negative impact. The more important the overseas participation, the lower the cost of CSR, so the overseas participation is not focused on his CSR activities. They invest capital based on company performance.

H_4: There is an effect of the board size of commissioners on Corporate Social Responsibility.
The board size probability value is 0.6143 > 0.05 and the coefficient is 0.014907. The results of this study concluded that board size does not affect corporate social responsibility. The results of this study are consistent with research conducted by (Pradnyani & Sisdyani, 2015). (Zulhaimi & Nuraprianti, 2019) found in their research that company size does not affect the extent of his CSR disclosure. This is because there are regulations that require all companies to disclose their CSR activities.

H_5: There is an effect of board independence on Corporate Social Responsibility.
The board independence probability value is 0.0007 < . Coefficients of 0.05 and -1.249622. The results of this study conclude that there is a negative relationship between board independence and corporate social responsibility. The results of this study are consistent with research conducted by Farhan and Freihat (2021) who found a negative correlation between board independence and CSR. The smaller the number of independent bodies, the easier it is to monitor CSR activities. Board independence is an effective CG tool, proving that an organization is legitimate within its boundaries (Khan et al., 2013).

H_6: There is an influence of women's councils on Corporate Social Responsibility.
The women's council has a probability value of 0.6683 > 0.05 and the magnitude of the coefficient is 0.413248 which shows no significant effect between women's councils on Corporate Social Responsibility. These results are in line with the research conducted by the research conducted by (Setiawan et al., 2018) and Lau, Lu, and Liang (2016) did not find any influence of women's councils on CSR activities. This is because the presence or absence of a women's council does not have an impact on CSR activities in manufacturing companies in Indonesia.

H_7: There is an influence of control size, return on equity, leverage and liquidity variables on Corporate Social Responsibility
The probability value for company size is 0.0000 < 0.05 and Coefficients of 0.822966. The results of this study conclude that there is a significant positive impact between firm size and corporate social responsibility. This study is in line with Astuti (2019) and Rofiqkoh & Priyadi (2016), where he states that the larger the company, the more transparent the implementation of CSR activities is, compared to SMEs.

Leverage probability value is 0.0000 < 0.05 and coefficient of 0.088086. The results of this study concluded that there is a significant positive impact during leverage on corporate social responsibility. This study (Alkhataybeh et al., 2022) is consistent with stating that there is a positive impact during leverage on CSR. Because it has been shown that a highly leveraged company encourages more of his CSR activity implementation confidence.

Return on equity (ROE) has a probability value of 0.8472 > 0.05 and a coefficient of -0.120047. The results of this study concluded that there was no impact between return on equity and corporate social responsibility. This study is consistent with his Kolay (2018), as the magnitude of the ROE value does not affect his CSR activity.
Liquidity has a probability value of 0.0000 < 0.05 and a coefficient of -1.505719. The results of this study concluded that there is a significant negative effect between liquidity on Corporate Social Responsibility. This is in line with the research that conducted (Sayidah, 2017) which states that liquidity has a negative effect on CSR, this is because when a company has low liquidity, the company will incur a small amount of money for CSR activities.

6. CONCLUSION, IMPLICATION & FURTHER RESEARCH

Conclusion
Based on the results of the tests performed, the following conclusions were obtained:
1. The Foreign Ownership variable has a negative effect on CSR.
2. The Board Independence variable has a negative effect on CSR.
3. Control variables such as firm size and leverage have a positive effect on CSR, while liquidity has a negative effect on CSR.

Implications

This research is expected to be used by financial managers to make decisions related to financial reporting. Stakeholders are starting to realize the importance of social responsibility and good governance by presenting Corporate Governance and Corporate Social Responsibility reports to make stakeholders more confident in a company. Financial managers can actually carry out social responsibility by consistently allocating CSR funds. However, financial managers must pay more attention to foreign ownership from their country of origin because investors from European countries pay more attention to social responsibility than other countries such as Asia.

The benefit of this research is for investors to assess companies that have Corporate Governance and Corporate Social Responsibility reports to be as consideration for investors to invest their capital. In addition, investors can see companies that have large-scale company sizes and high leverage and liquidity. This can be a consideration because these companies allocate costs for large CSR activities.

Further Research

Future research is expected to add other variables that can influence companies in carrying out CSR activities. Variables that can be added include government ownership (Omair Alotaibi & Hussainey, 2016), firm age (Withisuphakorn & Jiraporn, 2016) and family ownership (Ananzeh, 2022).

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