American Journal of Humanities and Social Sciences Research (AJHSSR)
e-ISSN : 2378-703X
Volume-5, Issue-2, pp-67-73
www.ajhssr.com
Research Paper Open Access

The Influence of Share Ownership Structure and Company Size on Corporate Social Responsibility Disclosures

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ABSTRACT : Companies as business actors must realize that not only should they generate high profits, but must also contribute to paying attention to the environment in which the company stands. Corporate Social Responsibility (CSR) is a strategy adopted by a company as evidence of the implementation of corporate responsibility for the environment and social aspects. CSR disclosure is a company's obligation in Indonesia to achieve transparency in sustainable development based on the triple bottom line, namely economic, social and environmental. The purpose of this study is to empirically prove the effect of managerial ownership, institutional ownership, and company size on CSR disclosure in manufacturing companies listed on the IDX in 2017-2019. The research sample was selected using a purposive sampling method of 49 companies, the number of observations for a period of 3 years received 147 observations and analyzed multiple linear regression. The results show that managerial ownership and institutional ownership have no significant effect on CSR disclosure, while company size has a positive and significant effect on CSR disclosure in manufacturing companies listed on the IDX in 2017-2019.

KEYWORDS : *Managerial Ownership, Institutional Ownership, Company Size, Corporate Social Responsibility.*

I. INTRODUCTION

Every company must have the goal of gaining a profit or profit, but other than that the company's goal is continuous growth, survival and a positive impression in society(Anggraeni & Rahyuda, 2020). Companies as business actors must realize that not only should they generate high profits, but must also contribute to paying attention to the environment in which the company stands(Adnyani & Suaryana, 2020). Corporate Social Responsibility (CSR) is an idea that makes a company no longer faced with a responsibility that rests on a single bottom line, namely the company's value that is reflected in its financial condition only(Ramadhanty & Budiasih, 2020). However, the company's responsibility must be based on the triple bottom line, where in addition to financial conditions there are other things that must be considered, namely social and environmental conditions, because financial conditions alone are not sufficient to ensure the company's value grows in a sustainable manner (Dyck et al., 2019).Corporate Social Responsibility (CSR) is a strategy adopted by a company as evidence of the implementation of corporate responsibility for the environment and social aspects(Trisnadewia & Amlayasa, 2020). CSR is a business commitment to contribute to sustainable economic development, through cooperation with employees and representatives of companies, local communities and the general public to improve the quality of life in ways that are beneficial, both for the continuity of the company's business and for development (Barrena Martínez et al., 2016). Where this can be done by understanding what is needed by both the stakeholder or the surrounding environment and then communicating and interacting with the stakeholders(Saputro & Triyono, 2019).

The implementation of CSR activities cannot be separated from the implementation of good corporate governance. The General Guidelines for Indonesian Good Corporate Governance state that the objective of implementing corporate governance is to encourage awareness and corporate responsibility to the community and the surrounding environment (Ariani, 2017). One of the good corporate governance factors that affect CSR disclosure is ownership structure. Ownership structure is an important factor in corporate governance, because it can involve decision making and can play an important role in increasing CSR disclosure (Javeed & Lefen, 2019). The company's ownership structure arises from a comparison of the number of shareholders in a company. These shares can be owned by an individual, the wider community, institutions, government, foreign parties, or parties within the company (managerial) (Tanihatu, 2016). The difference in the proportion of shares held by shareholders can affect the level of completeness of disclosure made by the company. Where more and more parties need information about the company, the more detailed the disclosure will be made by the company(Kim et al., 2018).

In general, companies that have good and well-established performance will be better at carrying out CSR activities. One of the companies that has a good and well-established performance can be seen from the size of the company(Anggraeni & Rahyuda, 2020). Company size is the scale used in determining the size of a company. Company size can be grouped into several groups, namely large, medium and small companies(Ramadhanty & Budiasih, 2020). Large companies generally have large assets, large sales, good employee skills, sophisticated information systems, many types of products, and complete ownership structures, so they require a wide level of disclosure(Abbas et al., 2019). Stakeholder theory emphasizes that a company is not an entity that only operates for its own interests, but must also provide benefits for stakeholders. Large companies tend to have greater resources so that it will make large companies more in touch with stakeholders. Therefore, it requires a large disclosure of the activities carried out by the company, including disclosure of CSR. With this the company that has a bigger size, the more likely it will be to make CSR disclosures.

Singal & Putra (2019), Wulandari & Sudana (2018) found that the managerial ownership variable has a positive effect on CSR disclosure, whereas Ariani (2017)found that managerial ownership has no effect on CSR disclosure. Saputro & Triyono (2019)found the results that the institutional ownership variable has a positive effect on CSR disclosure, however Ariani (2017)who found that institutional ownership has no effect on CSR disclosure. The same results were also found in research conducted by Huet al., (2018)in China, institutional ownership has no effect on CSR disclosure. Mahdi et al., (2019)found that the firm size variable has an effect on CSR disclosure, howeverFatkhiyatur (2016), Suprasto & Haryanti (2019) menemukan tidak adanya pengaruh variabel ukuran perusahaan terhadap pengungkapan CSR.

II. HYPOTHESIS DEVELOPMENT

Managerial ownership is a condition which indicates that the manager owns shares in a company or the manager is also a shareholder of the company. Managerial ownership is believed to be able to overcome agency conflicts that occur in the relationship between principal and agent. Managerial ownership can solve agency problems, because the manager as the shareholder of the company will align his interests as a manager with his interests as shareholders(Suartama & Sukartha, 2020). The manager as an agent will try to fulfill the principal's interests by disclosing CSR. Therefore, the greater the managerial ownership in the company, the more productive management actions are in maximizing firm value. In other words, the greater the level of managerial ownership, the greater the CSR disclosure carried out by the company.Singal & Putra (2019) Ariswari & Damayanthi (2019)obtained the results that managerial ownership has a positive and significant effect on CSR disclosure. Purwanty et al., (2017)found managerial ownership has a significant effect on CSR disclosure. This means that the greater the share ownership by managerial parties in a company, the greater the level of CSR disclosure it will do.

H1: Managerial ownership has a positive effect on CSR disclosure.

Agency theory explains that the principal (owner) and agent (manager) have different interests so that it can create a conflict called agency conflict. Institutional ownership is believed to be a corporate governance mechanism capable of overcoming agency problems, where companies with high institutional ownership are better able to monitor management performance. A high level of institutional ownership will form a greater supervision effort on the part of institutional investors so as to reduce opportunistic manager behavior. The greater the institutional share ownership, the greater the supervision that can be carried out by institutional investors which will be an incentive for companies to disclose CSR. Ardila & Rivanddi (2019), Yani & Suputra (2020)found that institutional ownership has a positive effect on CSR disclosure. Singal & Putra (2019), Purwanty et al., (2017)also obtained the same result, namely institutional ownership has a positive and significant effect on CSR disclosure. This means that the greater the institutional ownership in the company, the greater the CSR disclosure carried out by the company.

H2: Institutional ownership has a positive effect on CSR disclosure.

Company size is the variable most widely used to explain variations in the company's annual report disclosures(Intariani & Suryantini, 2020). Stakeholder theory explains that a company is not an entity that only operates for its own interests, but must also provide benefits for stakeholders(Antara et al., 2020). Large companies tend to have greater resources so that it will make large companies more in touch with stakeholders(Intariani & Suryantini, 2020). Therefore, it requires a large disclosure of the activities carried out by the company, including disclosure of CSR. With this the company that has a bigger size, the more likely it will be to make CSR disclosures. Therefore company size is an important variable in CSR disclosure and plays a role in explaining why companies are involved in CSR practices. Large companies are very attractive to various groups in society, and large companies are also under pressure to disclose more of their CSR. Therefore, there is a significant positive relationship between CSR disclosure and company size.Permadiswara & Sujana (2018), Al-Gamrh & Al-Dhamari (2016)also found that the firm size variable has a significant effect on CSR disclosure. This means that the larger the company size, the greater the CSR disclosure made by the company.

H3: Company size has a positive effect on CSR disclosure.

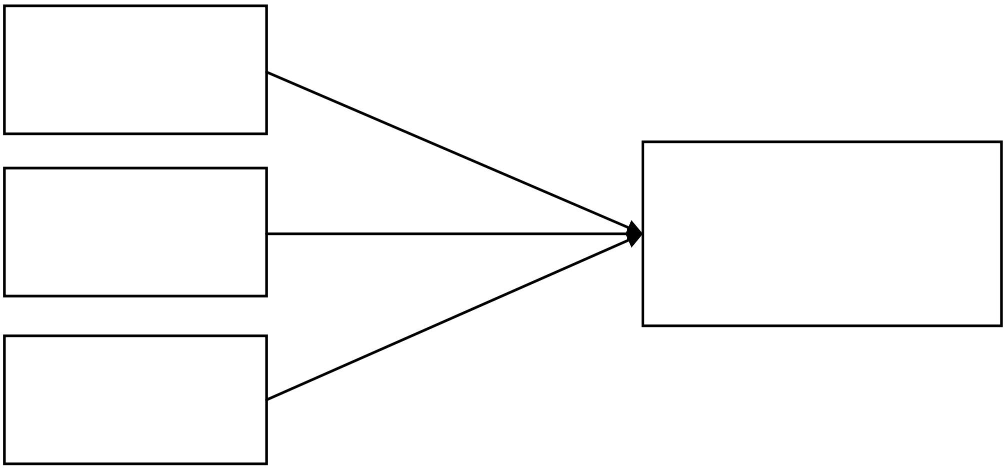

Figure 1 Conceptual Framework

III. METHODS

This study uses a quantitative approach in the form of associative research. This research was conducted at manufacturing companies listed on the IDX with data collection from the company's annual reports. The dependent variable in this study is CSR disclosure. The independent variables are managerial ownership, institutional ownership and company size.

CSR disclosure is a form of corporate moral responsibility to stakeholders by disclosing information about social, economic and environmental activities carried out by the company and presented in the form of an annual report or a sustainability report. This study measures CSR disclosure using the CSRDI proxy. Where the CSRDI measurement instrument used in this study refers to the GRI G4 indicator with a total of 91 indicator items. The approach to calculating CSRDI uses a dichotomy approach, where each CSR item in the research instrument is given a value of 1 if disclosed, and a value of 0 if not disclosed. Next, the scores of each item are added up to get the overall score for each company (Rengganis & Dwija Putri, 2018):

$$CSRDI_j = \frac{\sum X_{ij}}{N_{ij}} \ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots(1)$$

$CSRDI_j$	=	Company Corporate Social Responsibility Disclosure Index j.
$\sum X_{ij}$	=	The number of dummy variables disclosed by firm j, 1 if item i is disclosed, 0 if item i is not disclosed.
N_{ij}	=	The number of disclosure indicators that the firm j should disclose.

Managerial ownership is measured using the ratio between the number of shares owned by the managerial party to the total shares outstanding in the company (Singal & Putra, 2019)

$$\text{Managerial ownership} = \frac{\text{Total Managerial Share Ownership}}{\text{Number of Shares Outstanding}} \times 100\% \ldots\ldots\ldots\ldots(2)$$

Institutional ownership is ownership of company shares by institutions such as foundations, banks, insurance companies, investment companies, pension funds, companies in the form of companies and so on. Institutional ownership structure can be measured in accordance with the proportion of share ownership owned by the institution divided by the number of shares outstanding (Singal & Putra, 2019).

$$\text{Institutional Ownership} = \frac{\text{Total Institutional Share Ownership}}{\text{Number of Shares Outstanding}} \times 100\% \ldots\ldots\ldots(3)$$

Company size is a reflection of the size of the company as measured by the natural logarithm of total assets. Company size is proxied by the natural logarithm of total assets, in order to reduce the significant difference between large companies and small companies so that total asset data can be normally distributed (Permadiswara & Sujana, 2018):

Size= Logn of total assets ……………………………………………................(4)

The population in this study are all manufacturing companies listed on the IDX in 2017-2019. The sample in this study were 49 manufacturing companies, so that during the 2017-2019 period, a sample of 147 manufacturing companies was obtained which were listed on the IDX. This study used a purposive sampling method, with the criteria for selecting the sample in this study were manufacturing companies listed on the IDX consecutively in 2017-2019; Manufacturing companies that publish annual reports and disclose CSR in consecutive company annual reports from 2017-2019 and manufacturing companies whose shares are owned by managerial and institutional parties respectively from 2017-2019. The data collection method in this study was non-participant observation and analyzed by multiple linear regression

IV. RESULTS AND DISCUSSION

There are 156 manufacturing companies listed on the Indonesia Stock Exchange in 2017-2019. There are 26 companies that do not publish annual reports and disclose CSR activities in the company's annual report from 2017-2019, and manufacturing companies whose shares are not owned by managerial and institutional parties respectively from 2017-2019 are as many as 81 companies. So that the research sample was obtained as many as 49 companies with a total observation year of 3 years, namely 2017-2019, so that the sample during the study period was 147 companies.

Table 1. Descriptive Statistical Test Results

	N	Minimum	Maximum	Mean	Std. Deviation
Managerial Ownership (X1)	147	0,00001	0,68276	0,0942463	0,15608365
Institutional Ownership (X2)	147	0,05098	0,99751	0,6464897	0,23369608
Company Size (X3)	147	24,42388	33,49453	28,3239380	1,55222493
CSR Disclosure (Y)	147	0,09890	0,57143	0,2943113	0,10436594
Valid N (listwise)	147				

Source: Secondary data processed, 2020

The standard deviation value greater than the score indicates that there is a fairly high fluctuation in the managerial ownership variable in the company that is the research sample. The standard deviation value which is smaller than the score means that there are no high fluctuations in institutional ownership in the companies being the research sample. The standard deviation value smaller than the score means that there are no high fluctuations in the size of the company in the company that is the research sample. The standard deviation value greater than the score means that there is a fairly high fluctuation in CSR disclosure in the companies that are the research sample.

Table 2. Results of Multiple Linear Regression Analysis

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	-0,541	0,176		-3,074	0,003
	Managerial Ownership (X1)	0,041	0,079	0,061	0,519	0,605
	Institutional Ownership (X2)	0,100	0,051	0,223	1,936	0,055
	Company Size (X3)	0,027	0,006	0,403	4,860	0,000
	F	: 9,826				
	Sig. F	: 0,000				
	R Square	: 0,171				
	Adjusted R Square	: 0,154				

Source: Secondary data processed, 2020

$$Y = -0{,}541 + 0{,}041\ X_1 + 0{,}100\ X_2 + 0{,}027\ X_3 + e \ldots\ldots\ldots\ldots\ldots (5)$$

The constant value (α) -0.541 indicates that if managerial ownership (X1), institutional ownership (X2), and company size (X3) are equal to zero, the value of CSR disclosure (Y) will decrease by 0.541. The value of the coefficient β1 = 0.041 shows that if the value of managerial ownership (X1) increases by one percent, the value of CSR disclosure (Y) will increase by 0.041 percent, assuming the other variables are constant. The value of the coefficient β2 = 0.100 shows that if the value of institutional ownership (X2) increases by one percent, then the value of CSR disclosure (Y) will increase by 0.100 percent assuming the other variables are constant. The coefficient value β3 = 0.027 indicates that if the value of company size (X3) increases by one percent, then CSR disclosure (Y) will increase by 0.027 percent assuming the other variables are constant.

The results of the feasibility test of the model (F test) on the regression model used showed that the F count was 9.826 with a significance value of P value of 0.000, which is smaller than α = 0.05, this means that the model used in this study is feasible. This result means that the three independent variables, namely managerial ownership, institutional ownership and company size are able to predict or explain CSR disclosures in manufacturing companies listed on the IDX in 2017-2019. This means that managerial ownership (X1), institutional ownership (X2), and company size (X3) simultaneously have a significant effect on CSR disclosure (Y) in the sample of companies studied. The coefficient of determination test results showed the adjusted R2 value was 0.154. This means that 15.4 percent of the variation in CSR disclosure in manufacturing companies listed on the IDX in 2017-2019 can be significantly influenced by managerial ownership (X1), institutional ownership (X2), and company size (X3) variables. the remaining 84.6 percent is explained by other factors.

The first hypothesis in this study states that managerial ownership has no significant effect on CSR disclosure. From the tests that have been carried out in this study, the results show that the managerial ownership regression coefficient is 0.519 with a significance level of 0.605. This shows that managerial ownership has no significant effect on CSR disclosure in manufacturing companies listed on the IDX in 2017-2019. This means that managerial ownership is not able to influence the company's ability to conduct CSR disclosure. The results showed that managerial ownership had no significant effect on CSR disclosure. This is because statistically the score for the number of managerial ownership in the research sample is relatively small, so that there is no harmony between the interests of the agent and the interests of the principal. These results fail to prove the agency theory which states that high managerial ownership in a company will make management align its interests with those of the principal in carrying out CSR disclosure. Management tends to prioritize its interests for personal gain rather than the interests of the company to maximize company value by disclosing CSR.

The second hypothesis in this study states that institutional ownership has no significant effect on CSR disclosure. From the tests that have been carried out in this study, it is found that the regression coefficient value of institutional ownership is 1.936 with a significance level of 0.055. This shows that institutional ownership has no significant effect on CSR disclosure in manufacturing companies listed on the IDX in 2017-2019. This means that institutional ownership is not able to influence the company's ability to conduct CSR disclosure. The results of this study indicate that institutional ownership in a company has not paid attention to CSR disclosure as a criterion in making investment decisions, so that institutional investors tend not to pressure companies to properly disclose CSR in detail in the company's annual report.

The third hypothesis in this study states that company size has a positive and significant effect on CSR disclosure. From the tests that have been carried out in this study, the results show that the company size regression coefficient is 4,860 with a significance level of 0,000. This shows that company size has a positive and significant effect on CSR disclosure in manufacturing companies listed on the IDX in 2017-2019. This means that the size of the company can affect the company's ability to disclose CSR. Stakeholder theory explains that a company is not an entity that only operates for its own interests, but must also provide benefits for its stakeholders. The results of this study have succeeded in proving the validity of stakeholder theory, where large companies tend to have more resources so that they will have more contact with stakeholders. Therefore, large companies will conduct a wider disclosure of the activities carried out by the company, so that large companies will be more likely to make CSR disclosures. Large companies will be better at disclosing CSR as a form of corporate responsibility to stakeholders.

V. CONCLUSION

Managerial ownership variable does not have a significant effect on CSR disclosure in manufacturing companies listed on the IDX in 2017-2019. The institutional ownership variable has no significant effect on CSR disclosure in manufacturing companies listed on the IDX in 2017-2019. The company size variable has a positive and significant effect on CSR disclosure in manufacturing companies listed on the IDX in 2017-2019. **Further research** is expected to examine other factors such as liquidity, profitability, and type of industry that are thought to affect CSR disclosure and it is also expected to analyze the company's CSR disclosure in depth in a social responsibility report separate from the company's annual report, namely the company's sustainability report. , because in this report CSR disclosure is usually explained in detail and clearly. CSR disclosure in this study was measured by a CSRDI proxy based on the GRI G4 indicator, which was 91 disclosure items. For future researchers, it is hoped that the CSRDI proxy used is updated so that it can adjust to conditions that occur in society. Companies in carrying out CSR activities are expected to pay attention to the balance in each program that will be run. The CSR program that is implemented must cover all components, both human resources within the company and the community and environment around the company. The company is also expected to be able to improve and develop CSR disclosures that are carried out as a form of corporate responsibility for the impact of activities carried out both financially and non-financially.

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