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The Effect of Good Corporate Governance Characteristics on Corporate Social Responsibility Disclosure in Agricultural Sector Companies Listed on the Indonesia Stock Exchange

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ABSTRACT: Environmental accounting uses all costs incurred by the company through Corporate Social Responsibility (CSR) funds and recording the use of these funds as the basis for reporting. Disclosure of Corporate Social Responsibility (CSR) is carried out in order to fulfill the environmental and social interests of the company in accordance with the Law of the Republic of Indonesia Number 40 of 2007 concerning Limited Liability Companies. This study aims to analyze the effect of Good Corporate Governance on the Corporate Social Responsibility Disclosure. This research was conducted on agricultural sub-sector companies listed on the Indonesia Stock Exchange from 2016-2020. The sample was determined by purposive sampling as many as 75 financial statements as observations. The data analysis technique used is multiple linear regression analysis. Good Corporate Governance research results have a simultaneous effect on Corporate Social Responsibility, board of commissioners size, board of directors gender, the proportion of the audit committee, managerial ownership, and institutional ownership have a positive effect on the Corporate Social Responsibility (CSR) Disclosure. The implications of this research theoretically provide support for Agency Theory and the findings of previous studies. Practically, this research has implications for companies in the agricultural sub-sector to synergize in creating credibility and being accountable to investors, the community, and the government.
KEYWORDS: *Good Corporate Governance, Corporate Social Responsibility*

I. INTRODUCTION

Corporate Social Responsibility (CSR) is the theoretical basis of the need for a company to build harmonious relationships with the community and the environment in which it operates. In theory, CSR can be defined as the moral responsibility of a company to stakeholders, especially the community around its work area and operations. CSR disclosure as outlined in the sustainability report containing the economic condition, social environment and company performance is carried out voluntarily by the company depending on company policies (Suprasto & Haryanti, 2019). Corporate social responsibility can be carried out by companies with the aim of reducing the adverse impacts arising from company activities (Leksono & Butar, 2018).

Agency theory is the basis that can be used to understand corporate governance. In general, agency theory concentrates on the relationship between the principal and the agent who is authorized by the principal to make favorable decisions. Through the Agency theory perspective, companies (management) are motivated to disclose more CSR information to convince stakeholders that they behave optimally on behalf of stakeholders by paying attention to CSR issues and as a result can help reduce agency costs or conflicts.

The meta-analysis research conducted by Majumder et al, (2017) on the relationship between corporate governance and CSR disclosure found that the size of the board of commissioners, the frequency of board meetings, and the credibility of the auditors were positively and significantly associated with CSR disclosure. On the other hand, managerial ownership and institutional ownership have a negative effect on CSR disclosure.

The monitoring mechanism used to align various interests can be done through the monitoring role of the board of commissioners. Mulyadi (2017) suggests that the board of commissioners is the representative of shareholders in a company incorporated as a limited liability company. A larger board of commissioners will increase management's awareness to disclose more CSR reporting. Research conducted by Lone et al, (2016) and Alotaibi & Hussainey (2016) showed positive and significant results between the size of the board of commissioners and CSR disclosure. Different results were shown in the study of Sihombing et al (2020) which showed insignificant results in this relationship. Chen (2019) and Ningsih & Asyik (2020) show the influence between the size of the board of commissioners and CSR disclosure.

Another mechanism that influences corporate governance is the board of directors. The Board of Directors is a board that has the task of giving a decision, in making decisions or policies that will be made the board of directors will be assisted by other members of the board of directors. The Board of Directors also has responsibility for implementing a policy and strategy that has been negotiated and approved by the board of commissioners or supervisory board in terms of carrying out the oversight function or financial reporting process, risk management, audit implementation, and implementation of corporate governance within a company.

The board of directors certainly has diversity in its structure, such as the diversity of character, expertise, and composition of the board of directors. One of the characteristics of the diversity of the board of directors is gender diversity. Fathonah's research (2018) reveals that gender is a status that is built through social and cultural means. This gender difference can also indirectly have an influence on behavior that can have an impact on a process of decision making (Na & Hong, 2017). According to Setyaningrum et al, (2019) women are more careful, avoid risk, and will tend to have higher standards than men. Novilia & Nugroho (2016) argue that in decision making, men are more likely to be individualistic, aggressive, assertive, and have higher trust than women. With the nature of women who are considered more ethical, it is hoped that they will be able to limit the occurrence of earnings management practices.

Another good corporate governance mechanism in this study is the audit committee. The audit committee is a committee tasked with assisting the board of commissioners in carrying out a supervisory mechanism for management. The size of the audit committee is a factor that must be considered, the aim is to be able to carry out its duties effectively. The audit committee owned by the company consists of at least three people, of which at least 1 (one) person is from the Independent Commissioner, and 2 (two) other members are from outside the issuer or public company. Independent members can maintain their independence from the management so that they can objectively assist the board of commissioners in carrying out their supervisory duties toward management. With the achievement of effective supervision, it can be ensured that internal control is carried out properly. Based on previous research conducted by Restu et al (2017) found that the size of the audit committee has a positive effect on the disclosure of corporate social responsibility, which is where this research was conducted on state-owned companies listed on the IDX in the period 2013-2016. This can be indicated that the audit committee can also be used as an instrument to increase the disclosure of corporate social responsibility (CSR).

Managerial ownership is the percentage of shares owned by the company's directors and board of commissioners. At a lower proportion of managerial ownership, managers are expected to be honest with other shareholders because they are being monitored by other shareholders. Thus, the financial statements are expected to be free from errors or irregularities. However, when the manager has a fairly large proportion of shares, it is expected to dominate the company. There are several studies that reveal the effect of good corporate governance (GCG) on the disclosure of corporate social responsibility (CSR), namely Suminar & Purnama (2020) in their research found a positive relationship between managerial ownership and CSR disclosure. Likewise, research conducted by Rahmasari (2020) states that there is a positive influence between managerial ownership on corporate social responsibility disclosure.

Institutional shareholders are usually in the form of entities such as banks, pension funds, insurance, mutual funds, and other institutions. Institutional ownership can increase control over management and reduce opportunities for fraud that may be committed. Research conducted by Fitriana (2019) found that institutional ownership has a significant positive effect on corporate social responsibility disclosures in manufacturing companies listed on the Indonesia Stock Exchange. Institutional ownership can be an effective tool for monitoring. Institutional investors have the power and experience to be responsible for implementing the principles of corporate governance to protect the rights and interests of all shareholders, so they demand that companies communicate transparently. It can be interpreted that large institutional ownership can encourage increased CSR disclosures made by companies.

The agricultural sector in Indonesia broadly consists of businesses in the agricultural, plantation, forestry, fisheries, and animal husbandry sectors. One of the promising agricultural products, namely oil palm. Indonesia is the largest palm oil producer in the world, reaching 43 million metric tons in 2019 and continues to increase year by year (www.idntimes.com, 2021). However, the large number of achievements is not accompanied by the empowerment of the environment and surrounding communities. Human www.hrw.org (2019) revealed that the operation of oil palm plantations belonging to two companies, namely PT Ledo Lestari in Bengkayang Regency, West Kalimantan, and PT Sari Aditya Loka 1 in Sarolangun Regency, Jambi had a negative impact on indigenous people in the region. In 2018, President Joko Widodo announced a moratorium on new permits for oil palm plantations. In April 2019, President Jokowi had a new mandate to enact and implement reforms that protect the rights of indigenous peoples to be recognized and enjoy their communities' rights to land and forests. So, it is hoped that the company will contribute to the rights that should be obtained from the operation of oil palm plantations.

II. CONCEPTUAL MODEL AND HYPOTHESIS

The board of commissioners plays an important role in the company, especially in good corporate governance. The board of commissioners is a mechanism for supervising and providing guidance and direction to the company (Anisah, 2018). The board of commissioners is tasked with providing direction and advice to the board of directors and ensuring that the board of directors has implemented GCG in carrying out its business activities (Law No. 40 of 2007). Several studies regarding the relationship between the size of the board of directors and CSR disclosure have been numerous, such as the research conducted by Restu et al. (2017). In his research, he tested the effect of the size of the board of commissioners on CSR disclosure, where the results of the study were that the size of the board of commissioners had a positive effect on the corporate social responsibility disclosure. Other studies that support the research conducted by Febriana et al. (2019) show that the size of the board of commissioners partially affects the CSR disclosure.

H_1: The board of commissioner's size has a positive effect on the corporate social responsibility disclosure

The Board of Directors is a board that has the task of giving a decision, in making decisions or policies that will be made the board of directors will be assisted by other members of the board of directors. The Board of Directors also has responsibility for implementing a policy and strategy that has been negotiated and approved by the Board of Commissioners or the supervisory board in terms of carrying out the oversight function or the financial reporting process, risk management, audit implementation, and implementation of corporate governance within a company. Gender is a concept that explains gender differences between men and women when viewed from a non-biological point of view, such as cultural, social, and behavioral aspects. This gender difference can also indirectly have an influence on behavior that can have an impact on a process of decision making (Na & Hong, 2017). According to Setyaningrum et al (2019), women are more careful, avoid risk, and will tend to have higher standards than men. Novilia & Nugroho (2016) argue that in decision making, men are more likely to be individualistic, aggressive, assertive, and have higher trust than women. With the nature of women who are considered more ethical, it is hoped that they will be able to limit the occurrence of earnings management practices.

H_2: The board of director's gender has a positive effect on the corporate social responsibility disclosure

The Audit Committee is a committee tasked with assisting the board of commissioners in carrying out a supervisory mechanism for management. The membership of the audit committee as regulated by Bapepam and the Indonesia Stock Exchange is stated that the audit committee owned by the company consists of at least three people, of which at least 1 (one) person is from the Independent Commissioner and 2 (two) other members from outside the issuer or public company. According to KNKG (2020), one of the duties of the audit committee is to ensure that the company's internal control structure is carried out properly. Independent members can maintain their independence from the management so that they can objectively assist the board of commissioners in carrying out their supervisory duties toward management. Based on previous research conducted by Restu et al. (2017) found that the size of the Audit Committee has a positive effect on the disclosure of corporate social responsibility, where this research was conducted on state-owned companies listed on the IDX in the period 2013-2016. The greater the proportion of independent audit committees compared to the total number of audit committee members, the greater the corporate social disclosure responsibilities.

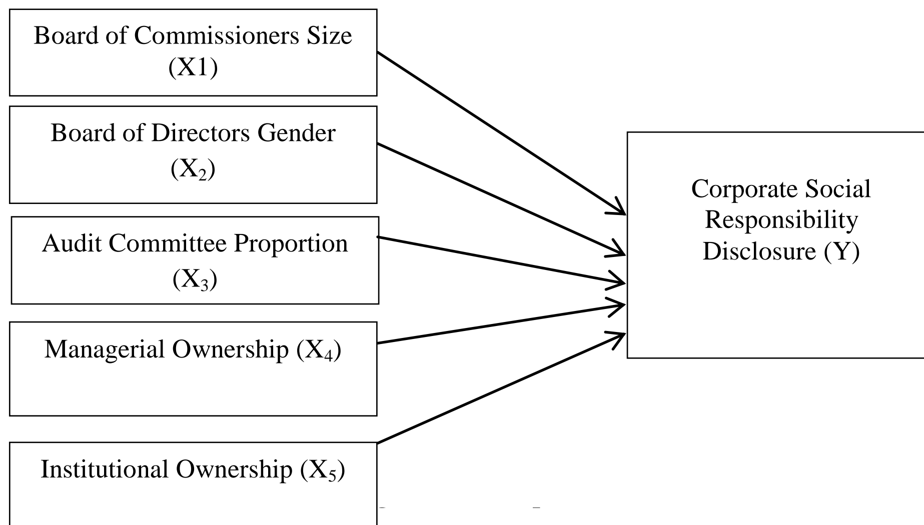
H_3: The proportion of the audit committee has a positive effect on the corporate social responsibility disclosure

The stronger the corporate relationship, the better the corporate business will be. The company is not an entity that only operates for its own sake. However, the company must provide benefits to its stakeholders (Dwija et al., 2017). Companies must have good management to be able to provide benefits to stakeholders. Several studies show that the company's share ownership by managers has no effect on CSR disclosure. Suminar & Purnama (2020) in their research found a positive relationship between managerial ownership and CSR disclosure. Likewise, research conducted by Rahmasari (2020) states that there is a positive influence between managerial ownership on the disclosure of corporate social responsibility. Through share ownership by management, management will actively participate in decision making. They will benefit directly from the decisions they make but will also bear direct risks if the decisions are wrong. Company managers will make decisions in accordance with the interests of the company by disclosing social information as widely as possible to improve the company's image.

H_4: Managerial Ownership has a positive effect on the corporate social responsibility disclosure

Institutional shareholders are usually in the form of entities such as banks, pension funds, insurance, mutual funds, and other institutions. Institutional ownership can increase control over management and reduce opportunities for fraud that may be committed. Institutions will professionally monitor the progress of their investments to generate the profits they want to achieve. Monitoring carried out by this institution will pressure management not to act deviantly. Research conducted by Fitriana (2019) found that institutional ownership has a significant positive effect on the disclosure of corporate social responsibility in manufacturing companies listed on the Indonesia Stock Exchange. Institutional ownership can be an effective tool for monitoring. Institutional investors have the power and experience to be responsible for implementing the principles of corporate governance to protect the rights and interests of all shareholders, so they demand that companies communicate transparently. This means that large institutional ownership can encourage increased CSR disclosures made by companies.

H_5: Institutional ownership has a positive effect on the corporate social responsibility disclosure



III. RESEARCH METHODS

This study uses a quantitative approach in the form of causal associative research. Causal associative research is research to find a relationship between two or more variables (Sugiyono, 2018:11). This research was conducted on the Indonesia Stock Exchange by accessing the website (www.idx.co.id) and the websites of companies in the agricultural sub-sector in 2016 - 2020 that were listed on the Indonesia Stock Exchange (IDX). The population in this study were all agricultural sector companies listed on the Indonesia Stock Exchange for the period 2016 - 2020. The total population in this study was 24 companies. The sampling technique used in this study is non-probability sampling with the purposive sampling method. The data analysis technique used in this research is multiple linear regression analysis. The operational definitions of variables in this study are as follows:

1) CSR Disclosure
   This study uses CSR disclosure as the dependent variable which is seen from the annual report of companies listed on the Indonesia Stock Exchange with the content analysis method, namely observing the presence or absence of information items disclosed in the annual report. The item is based on the global reporting initiative index or GRI-G4 which contains 91 indicators for measuring CSR disclosure which is divided into 3 categories, namely economic, environmental, and social. If the item in the indicator is disclosed in the annual report, it is given a score of “1” and if it is not disclosed, it is given a score of “0”. CSR disclosure is stated in the CSR Disclosure (CSRD) with the following formula:

$$\textbf{CSRD} = \frac{\text{Number of items disclosed}}{\text{91 disclosure items}} \quad \ldots\ldots\ldots\ldots(1)$$

2) Board of Commissioner’s Size
   The size of the board of commissioners in the study is the total number of members sitting on the board of commissioners who are tasked with supervising and advising the board of directors. This variable is measured by counting the number of members of the board of commissioners seen from the annual report of each company.

3) Board of Director's Gender
The gender of the board of directors in this study is the percentage comparison of the sexes of women and men who are on the board of directors in the companies studied. This variable can be measured by analyzing the organizational structure included in the board of directors' report data which can be seen from the annual reports published by each company.

4) The proportion of Committee Audit
The proportion of committee audit variable is measured by the number of members outside the issuer or public company. The result is a percentage calculated from the following formula:

$$\text{The proportion of Committee Audit} = \frac{\text{Number of Independent Audit Committees}}{\text{Total Members of the Audit Committee}} \quad \ldots(2)$$

5) Managerial Ownership
Managerial ownership is measured by calculating the percentage of the number of shares owned by management compared to the total number of outstanding shares of the company. This variable is calculated by the following formula:

$$\text{Managerial Ownership} = \frac{\text{Number of shares owned by management}}{\text{Number of shares outstanding}} \quad \ldots(3)$$

6) Institutional Ownership
Institutional Ownership is the ownership of shares by institutional investors such as banks, pension funds, insurance companies, limited liability companies and other financial institutions. This ownership is obtained by calculating the formula below:

$$\text{Institutional Ownership} = \frac{\text{Number of shares owned by the institution}}{\text{Number of shares outstanding}} \quad \ldots(4)$$

IV. RESULTS AND DISCUSSION

The sample of this research was taken by the purposive sampling method. The purposive sampling method is sampling based on the consideration of the research subject. The sample is selected based on the suitability of the characteristics with the specified sample criteria to obtain a representative sample. The sample selection criteria are presented in Table 1 below.

Table 1. Process and results of sample selection based on criteria

No	Information	Total
1	The agricultural company listed on the IDX in 2016 - 2020 and never changed sectors during 2016 - 2020	24
2	The agricultural companies that do not publish financial reports and/or annual reports in succession	(9)
	Number of samples	15
	Observation period	5
	Total data during the research process	75

Source: *Secondary data processed, 2021*

Table 2. Multiple Linear Regression Analysis Results

Model	Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1 (Constant)	0,239	0,082		2,903	,005
Board of Commissioner's Size	0,032	0,008	0,524	4,000	,000
Board of Director's Gender	0,188	0,167	0,146	2,120	,027
The proportion of Committee Audit	0,249	0,089	0,305	2,814	,006
Managerial Ownership	0,169	0,195	0,131	2,865	,004
Institutional Ownership	0,420	0,093	0,031	3,211	,003

a. Dependent Variable: CSR Disclosure

Source: *Secondary data processed, 2021*

Multiple linear regression equations can be formulated as follows:

$$Y = 0,239+0,032X_1 +0,188X_2 +0,249X_3+0,169X_4+0,420X_5 \quad (5)$$

Information:

Y = CSR disclosure
X_1 = Board of Commissioner's Size
X_2 = Board of Director's Gender
X_3 = The proportion of Committee Audit
X_4 = Managerial Ownership
X_5 = Institutional Ownership

The Size of the Board of Commissioners Affects CSR Disclosure

The results showed that the sig value of the size of the board of commissioners was 0.000. The value of sig 0.000 <0.05, as the basis for decision making in the t-test, it can be concluded that the size of the board of commissioners affects CSR disclosure. The board of commissioners plays an important role in the company, especially in good corporate governance. The board of commissioners is a mechanism for supervising and providing guidance and direction to the company (Anisah, 2018). The board of commissioners is tasked with providing direction and advice to the board of directors and ensuring that the board of directors has implemented GCG in carrying out its business activities (Law No. 40 of 2007).

Several previous studies support the results of this study, such as the research conducted by Restu et al. (2017). In his research, he tested the effect of the size of the board of commissioners on CSR disclosure, where the results of the study were that the size of the board of commissioners had a positive effect on the disclosure of corporate social responsibility. Other studies that support the research conducted by Febriana et al. (2019) show that the size of the board of commissioners partially affects the CSR disclosure.

Gender of the Board of Directors Affects CSR Disclosure

The results showed that the value of the Board of Directors' Gender sig was 0.027. The value of sig 0.027 <0.05, as the basis for decision making in the t-test, it can be concluded that the gender of the board of directors influences CSR disclosure. The Board of Directors is a board that has the task of giving a decision, in making decisions or policies that will be made the board of directors will be assisted by other members of the board of directors. The Board of Directors also has responsibility for implementing a policy and strategy that has been negotiated and approved by the Board of Commissioners or the supervisory board in terms of carrying out the oversight function or financial reporting process, risk management, audit implementation, and implementation of corporate governance within a company.

Gender is a concept that explains gender differences between men and women when viewed from a non-biological point of view, such as cultural, social, and behavioral aspects. This gender difference can also indirectly have an influence on behavior that can have an impact on a process of decision making (Na & Hong, 2017). According to Setyaningrum et al (2019), women are more careful, avoid risk, and will tend to have higher standards than men. Novilia & Nugroho (2016) argue that in decision making, men are more likely to be individualistic, aggressive, assertive, and have higher trust than women. With the nature of women who are considered more ethical, it is hoped that they will be able to limit the occurrence of earnings management practices. Based on previous research by Hadya & Susanto (2018) found that the gender of the board of directors has a positive effect on the disclosure of Corporate Social Responsibility in Go Public companies on the Indonesia Stock Exchange period 2012-2016. The greater number of women who occupy the board of directors in a company will increase the disclosure of Corporate Social Responsibility.

The Proportion of the Audit Committee Affects CSR Disclosure

The results showed that the sig value of the proportion of the audit committee was 0.006. The value of sig 0.006 <0.05, as the basis for decision making in the t-test, it can be concluded that the proportion of the audit committee, managerial ownership, and influence on CSR disclosure. The Audit Committee is a committee tasked with assisting the Board of Commissioners in carrying out a supervisory mechanism for management. The membership of the audit committee as regulated by Bapepam and the Indonesia Stock Exchange, it is stated that the Audit Committee owned by the company consists of at least three people, of which at least 1 (one) person is from the Independent Commissioner and 2 (two) other members from outside the issuer or public company. According to KNKG (2020), one of the duties of the audit committee is to ensure that the company's internal control structure is carried out properly. Independent members can maintain their independence from the management so that they can objectively assist the board of commissioners in carrying out their supervisory duties toward management.

Based on previous research conducted by Restu et al. (2017) found that the size of the Audit Committee had a positive effect on the Disclosure of Corporate Social Responsibility, where this study was conducted on state-owned companies listed on the IDX period 2013-2016. The greater the proportion of independent audit committees on disclosure of Corporate Social Responsibility.

Managerial Ownership Affects CSR Disclosure

The results showed that the managerial ownership sig value was 0.004. The sig value is 0.004 <0.05, so as the basis for decision making in the t-test, it can be concluded that managerial ownership influences CSR disclosure. The stronger the corporate relationship, the better the corporate business will be. The company is not an entity that only operates for its own sake. However, the company must provide benefits to its stakeholders (Dwija et al., 2017). Companies must have good management to be able to provide benefits to stakeholders.

Several studies show that the company's share ownership by managers has no effect on CSR disclosure. Suminar & Purnama (2020) in their research found a positive relationship between managerial ownership and CSR disclosure. Likewise, research conducted by Rahmasari (2020) states that there is a positive influence between managerial ownership on the disclosure of corporate social responsibility. With the ownership of shares by the management, the management will actively participate in decision making. They will benefit directly from the decisions they make but will also bear direct risks if the decisions are wrong. Company managers will make decisions in accordance with the interests of the company, namely by disclosing social information as widely as possible to improve the company's image.

Institutional Ownership Affects CSR Disclosure

The results showed that the sig value of Institutional ownership was 0.003. The sig value is 0.003 <0.05, so as the basis for decision making in the t-test, it can be concluded that institutional ownership influences CSR disclosure. Institutional shareholders are usually in the form of entities such as banks, pension funds, insurance, mutual funds, and other institutions. Institutional ownership can increase control over management and reduce opportunities for fraud that may be committed. An institution is an institution that has a great interest in the investment made. Institutions will professionally monitor the progress of their investments to generate the profits they want to achieve. Monitoring carried out by this institution will pressure management not to act deviantly.

Research conducted by Fitriana (2019) found that institutional ownership has a significant positive effect on Corporate Social Responsibility Disclosures in manufacturing companies listed on the Indonesia Stock Exchange. Institutional ownership can be an effective tool for monitoring. Institutional investors have the power and experience to be responsible for implementing the principles of corporate governance to protect the rights and interests of all shareholders, so they demand that companies communicate transparently. This means that large institutional ownership can encourage an increase in the extent of CSR disclosures made by companies.

V. CONCLUSION

The results of this study provide empirical evidence regarding the board of commissioner's size, board of director's gender, the proportion of committee audit, managerial ownership, and institutional ownership affect the disclosure of corporate social responsibility in agricultural sector companies listed on the Indonesia Stock Exchange. The results of this study can contribute to the development of agency theory. Companies are expected to participate in developing good corporate governance to increase the credibility and responsibility of a company towards investors, society, and the environment.

Researchers suggest to companies to encourage the establishment of gender equality so that the proportion of the board of directors can be balanced considering that women have personalities that are more concerned with feelings than men who prioritize logic, so that policy decisions within the company can be directed at an optimal profit. For investors to consider the number of women on the board of directors because women are more careful, avoid risk, and will tend to have higher standards than men. Researchers also suggest that companies are wiser in balancing managerial ownership because this is related to the motivation of everyone who tends to behave opportunistically, which will affect company policies and have an impact on the sustainability of the company. For investors to pay more attention to the composition of managerial ownership in making investment decisions, especially when it is associated with corporate social responsibility. Suggestions for further researchers can consider other variables that may have an influence on CSR disclosure or variables that lead to mediating and moderating variables on the company's CSR disclosure.

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