The Nexus of Corporate Governance, ROA, Public Shareholding on CSR Disclosure

Dwi Nita Aryani [1*], **Linda Erni Syahfitri** [2]
[1-2] Sekolah Tinggi Ilmu Ekonomi Malangkuçeçwara, Malang, Indonesia

* Corresponding Author: **Dwi Nita Aryani**

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Abstract

This study aims to analyse the nexus between good corporate governance (GCG), company size, profitability, and public shareholding on corporate social responsibility disclosure (CSR). The study was conducted on 12 companies in the agriculture sector in year of 2016-2020, and the number of observations was 60 samples. This study uses purposive sampling to select a representative sample. The collected data is analyzed by using partial and multiple regression. The GCG is proxy by ownership managerial, number of commissioner board, and size of audit committee. The 91 items published by the Standards Global Reporting Initiative (GRI4) is used for measuring CSR. The results show that good corporate governance (ownership managerial, size of commissioners, and size of audit committee), company size, assets, return on assets (ROA) and public shareholding variable jointly affect CSR Disclosure. Public share ownership has a negative effect on CSR disclosure. Firm size has a positive significant effect on CSR disclosure.

Keywords: disclosure, ROA, GCG, CSR, agriculture

Introduction

Companies that utilize natural resources in their business activities directly or indirectly will have a positive impact on the environment such as increasing community, regional and national income. However, it can have a negative impact such as pollution in the environment around the company due to industrial activities and natural damage. From this phenomenon, companies are obliged to carry out social responsibility or Corporate Social Responsibility (CSR) as stated in chapter V Article 74 of Law Number 40 2007 concerning Limited Liability Companies which regulates Social and Environmental Responsibility. The law obligates all companies that run their business related to natural resources must to carry out social and environmental responsibilities [1].

The palm oil agro-industry sector can contribute national, regional or community income from the processing of palm oil natural resources, however this sector can have two blades. On one side, it can increase the economy income, on the other hand, it is very intertwined with issues of environmental damage and social impacts. It is supported by Wardie and Taufik [2] who stated that the implementation of CSR in oil palm plantations in West Kotawaringin has a negative major impact on the issue of global warming. This caused by oil palm plants as monoculture natural forests that absorb very much air and finally disturbing the ecological balance. Added by Haq, Basuni [3] who conducted a research at Oil Palm Plantation Companies at Perkebunan Nusantara V, Riau Province, mentioned that transparency, implementation of CSR in the environmental sector, and empowerment still need to be improved.

Research conducted by Aryani and Zuchroh [4]; Aryani and Niron [5] revealed that Good Corporate Governance (GCG), ROE and company size simultaneous affect CSR disclosure. The GCG is a governance system that directs and controls the company to be more transparent; accountable; responsible; independent; equality and fairness. Corporate governance can be measured by managerial ownership, the size of the board of commissioners, and the audit committee (Wiyuda & Pramono, 2017); Ntim, Lindop [6]. According to Farooq, Ullah [7]; Winanti [8] there is a positive influence between GCG, which measured by the size of the board of commissioners, on CSR disclosure.

Supported by Rawi and Muchlish [9], audit committee has an effect on CSR disclosure. In addition, Arista, Subroto [10] said that managerial share ownership has an influence on CSR. Conversely, research of Benomran, Haat [11] found that GCG has no effect on CSR disclosure Firm size is one of the variables that affect CSR disclosure. Some studies held by (Purwanto, 2011); Farooq, Ullah [7, 12] Arista, Subroto [10] found that size of the company as measured by total assets significantly affects the quality of CSR disclosure. However, Udayasankar [13] revealed that the relationship between company size and CSR is like a U-shape, where medium-sized companies are not motivated to do CSR.

Profitability can also affect CSR disclosure. In previous research, data obtained that profitability has a positive effect on the disclosure of corporate social responsibility (Indraswari & Astika, 2015). In other studies, it was also found that profitability has a positive effect on the disclosure of corporate social responsibility which can be interpreted that profitability is able to meet the needs of management to disclose corporate social responsibility (Pradnyani & Sisdyani, 2015). Contrary to research Hitipeuw and Kuntari [14] who found that profitability had no effect on CSR. Meanwhile, Wu, Dluhošová [15] concluded that ROE in family-owned companies has an effect on CSR, but in non-family companies, profitability does not encourage CSR.

Another factor that influences CSR is public share ownership. Companies with high public share ownership indicate that company is considered has a capability in operating and providing appropriate dividends to the public along with that it tends to disclose wider social information (Rahayu & Anisyukurlillah, 2015), [14]. Whereas, Arista, Subroto [10] explained that public share ownership has no effect on CSR disclosure.

Based on the above explanation, previous results of research regarding to factor affect CSR disclosure still vague and mixed. Therefore, the purpose of this study is to determine the effect of Good Corporate Governance (GCG), Company Size, Profitability, and Public Shareholding on Corporate Social Responsibility (CSR) Disclosures in Agricultural Sector Companies.

Literature Review and Hypothesis

Agency Theory

Jensen & Meckling (1976) explains the agency theory that the principal and the agent act in their respective interests, so that often causes conflicts. Where a manager (agent) will seek compensation from his performance in the company and a shareholder/investor (principal) is only interested in the company's profit growth results. The agent as the party who owns and provides information to the principal might hinder the principal's decision making if the agent is not transparent [16]. Agency theory explains that the implementation of good corporate governance encourages corporate accountability to stakeholders and mitigates conflicts between managers and stakeholders.

Stakeholder Theory

The existence of stakeholders is expected to be able to contribute and control the company's business activities in order to increase the welfare of the community. The company is expected to be able to help the community to solve social problems in the environment. One of them is by carrying out CSR activities. Yuliawati and Sukirman [17] explained that company will get support from stakeholders by providing reports on social and environmental activities.

Legitimacy Theory

According to Deegan [18] Legitimacy theory asserts that companies as part of community need legitimacy from the community. Disclosure of corporate social and environmental responsibility is one way to realize good performance to the public and investors. With this disclosure, the company will get a good image and recognition and will have an attraction for investors' investment.

Corporate Social Responsibility

A book entitled Cannibals with Forks: The Triple Bottom Line in 21st Century Business (Elkington, 1997) coined a term "Triple Bottom Line" which contains the 3P concept, namely Profit, People, and Planet. There is an assertion that company is not only profit base oriented, but also towards environmental sustainability and social welfare. CSR can be interpreted as an effort to achieve and build sustainable economic activities. Sustainability of economic activities within the company is not only for profit, but also involves the company's accountability to the wider community [19].

Good Corporate Governance (GCG) and CSR Disclosure

Definition of GCG according to Spira and Slinn [20] is a set of ordinances that regulate a relationship between shareholders, management (managers) of the company, creditors, government, employees, and other internal and external stakeholders relating to their rights and obligations, or in other words a system that directs and controlling company. The implementation of CSR is a form of implementation of the GCG concept as a business entity that is responsible for the community and the environment. GCG is a system that can provide direction and control so that companies carry out and disclose their CSR activities. Nurfadilah & Sagara (2015) asserted that GCG can be proxy by managerial ownership, audit committee and the size of commissioners board. Research conducted by Subarkah [21]; Issa [22], Qoyum, Mutmainah [23] revealed that GCG has no effect on CSR disclosure. Conversely Wiyuda and Pramono [16] concluded that GCG has a positive effect on CSR. Therefore the hypothesis are:

Hypothesis 1a: There is an influence of managerial ownership on CSR disclosure

Hypothesis 1b: There is an influence of size of commissioner board on CSR disclosure

Hypothesis 1c: There is an influence of number of audit committee on CSR disclosure

Company Size and CSR Disclosure

Company size is a measurement scale for a company both in terms of assets and other elements such as the number of workers. Companies have a big responsibility towards the need of stakeholders satisfyng, where companies must disclose annual reports clearly and in detail (Erviana *et al.*, 2018). Oktavianawati and Wahyuningrum [24] explained that the size of the company, profitability, board of commissioners size have a positive effect on CSR disclosure. It is supported by Issa [22]; Bidari and Djajadikerta [25] who found a positive relationship between firm size and profitability on CSR. Meanwhile Wiyuda and Pramono [16] revealed that CSR cannot be influenced by firm size. Hence the hypothesis is.

Hypothesis 2: There is an effect of company size on CSR disclosure

Profitability and CSR disclosure

Profitability is one of the indicators to measure the company's financial performance. The higher the level of profitability, the more detailed the information provided by manager because the management wants to convince investors about the company's profitability and compensation to managers (Nugroho, 2013). Research conducted by Nur & Priantinah (2012) shows that profitability, public shareholding and media disclosure have no effect on CSR disclosure. Profitability does not have a significant effect on social and environmental responsibility disclosure policies, while company size and public share ownership have a significant influence on corporate disclosure policies, social and environmental responsibility Erviana *et al*. (2018). A study held by Oktavianawati and Wahyuningrum [24] found that ROA positively affects CSR disclosure. Furthermore, Hamdani *et al*. (2017) asserted that public share ownership and ROA simultaneous have a significant effect on CSR disclosure. Partially, public share ownership has a negative effect on CSR disclosure. ROA has a positive effect on CSR disclosure. Thus, the hypothesis conclude

Hypothesis 3: there is an effect of ROA on CSR disclosure

Public Share Ownership and CSR disclosure

Companies listed on the Indonesia Stock Exchange (IDX) are companies that share ownership of shares with the wider community or the public, which means the company has an obligation to publish all company activities as one of its obligations to shareholders (Nur & Priantinah, 2012). Son (2013) writes that the factors of industry type, company size, and foreign share ownership have a significant effect on CSR disclosure in Indonesia. Meanwhile, the size of the board of commissioners, profitability, and public share ownership have no significant effect on CSR disclosure in Indonesia. Moreover, profitability and firm size variables have a positive effect, while public share ownership has a negative effect on the company's CSR disclosure (Indraswari.f & Astika (2015). Described by Wiyuda & Pramono (2017) that institutional ownership, board of commissioners, and profitability have a positive effect on the extent of corporate social responsibility disclosure. The audit committee variable has a negative effect on the extent of corporate social responsibility disclosure. Firm size, industry type (profile), and leverage have no effect on the extent of corporate social responsibility disclosure. Thus the hypothesis proposed are

Hypothesis 4: there is an influence of public share ownership on CSR disclosure

Hypothesis 5: Corporate governance, firm size, ROA, public share ownership simultaneously affect CSR disclosure.

Research methods

This research was conducted on agricultural sector companies listed on the Indonesia Stock Exchange, which reported annual reports and CSR in year of 2016-2020. The annual report is obtained from the Indonesia Stock Exchange website. The population used in this study consist of 21 companies in agricultural sector. However, nine companies did not report completely hence 12 companies are used as the sample, namely Astra Agro Lestari, Austindo Nusantara Jaya, Eagle High Plantations, Dharma Satya Nusantara, Jaya Agra Wattie, London Sumatra Indonesia, Provident Agro, Salim Ivomas Pratama, Sinar Mas Agro Resources Technology, Sawit Sumbermas Sarana, Tunas Baru Lampung, Sampoerna Agro. Thus, total data used in this study were 60.

CSR in this study will be measured by using indicators consist of 91 items published by the Standards Global Reporting Initiative (GRI4). If the company discloses the item will be given a score of 1, meanwhile 0 if it does not disclose. Corporate governance will be proxy by using number of managerial ownership, size of board of commissioners, size, and audit committee size [26]. The size of the company will be measured by total amount of assets. Return on assets (ROA) is a measuremen of company's effectiveness in generating profits by utilizing its assets. According to Hamdani, Yuliandari [27] public share ownership is the distribution of shares owned by public. The definition of public is an individual or institution that owns shares less than 5% that do not have relationship with company management.

Data Analysis and Discussion

Table 1 shows that the coefficient of determination (adjusted R2) value = 0.203. This illustrates that 20.3% of CSR variables can be explained by good corporate governance variables (managerial ownership, board of commissioners size, and audit committee size), company size, profitability, and public share ownership. Meanwhile, 79.7% of CSR disclosures is supported by other variables. To sum up, the model proposed in this study is fit for predicting the nexus of GCG, ROA, firm size and public share ownership on CSR.

Table 1: The result of statistic tests

Model	Standardized Coefficients	t	Sig.
	Beta		
(Constant)		-2.021	.048
Managerial ownership	.190	.991	.326
Board of Commissioners Size	-.296	-1.493	.141
Audit Committee Size	-.064	-.523	.603
Company Size	.434	3.169	.003
Profitability	.116	.936	.353
Public Share Ownership	-.456	-3,728	.000
F test = 3,506 sig. = .005 Adj R square = .203			

The Effect of Managerial Ownership on CSR Disclosure

Based on statistical tests, the results obtained that number of managerial ownership has no effect on CSR disclosure. This can be interpreted that managerial share ownership does not influence the increase of CSR disclosure, therefore Hypothesis 1a is rejected. The result of this study is in line with research conducted by (Fitri, 2012), (Trisnawati, 2014), and (Nurfadilah & Sagara, 2015), that the small or large number of shares owned by the board of commissioners and directors cannot influence the manager to report the extent of

CSR disclosure. This study can also accordance with agency theory that there is a separation of duties and authority between the principal (owner) and agent (manager) that induces differences of interests between the parties. The interests of managers are not aligned with the interests of the company. Thus, with very small managerial ownership are not able to encourage managers' actions to maximize the the company in accordance with the interests of the owners to get more information about CSR activities more transparent. So that CSR disclosure cannot be carried out optimally.

The Effect of Board of Commissioners Size on CSR Disclosure

Table 1 exhibits that size of the board of commissioners has no effect on CSR disclosure along with that Hypothesis 1b is rejected. Likewise with managerial ownership, the results of this study can also be related to agency theory where there is a separation of duties and authority between the principal (owner) and agent (manager) so that there are still differences in interests between these parties. The management of CSR disclosure carried out by the board of commissioners has not had an optimal impact and this will have an impact on the legitimacy of the stakeholders because the company is very dependent on its social environment. In addition, this might happened due to the successfull of the management and control is not carried out by the board of commissioners but influenced by the values, norms, and culture of company (Bayu, 2012).

Effect of Audit Committee Size on CSR Disclosure

The research concluded that size of audit committee does not have impact on CSR disclosure. Table 1 interpretes that size of audit committee does not affect the increase of CSR disclosure of the company. The results of this study agree with the research conducted by Badjuri [28]; Gormsen and Koijen [29] who asserted that the small or large number of audit committee members has no effect on the extent of CSR disclosure. This is not follow agency theory which claim that disclosure of CSR report can minimize agency conflict between the principal (owner) and agent (manager) in order to reduce asymmetry information. Therefore, it can also be explained that the number of audit committees that have an average of 3 people is not able to influence the disclosure of CSR report, and it can be concluded that Hypothesis 1c cannot be proven.

The Effect of Firm Size on CSR Disclosure

The result of statistic test exhibited that firm size has an effect on CSR disclosure. This can be interpreted that the big size of the company the more disclose of CSR. Hence, the result support the proposed hypothesis 2. It is supported by Alam and Uddin [30], Alam and Uddin [31], Indraswari & Astika (2015) who also succeeded in proving the effect of firm size on CSR disclosure. Large companies tend to become icons or the spotlight of the community, government, and other stakeholders therefore company will disclose CSR in more transparent. In line with stakeholder theory which states that the larger the company will increase the stakeholder demands for the benefits of the company's existence. As a result of company will report CSR in more disclose regarding its business activities in terms of social and environmental aspects In addition, it will indirectly affect the public's assessment of the implementation of the business. Finally, this is able to build good relationships and legitimacy in the community. In agency theory, CSR disclosure is also used to reduce agency costs in large-scale companies.

The Effect of Profitability on CSR Disclosure

We reject the hypothesis 3 because it is found that ROA has no effect on CSR disclosure. It can be explained that agriculture companies are aware on environment and social interests. They are not just looking for profit for the company itself, so that high or low levels of profitability do not affect CSR disclosure [32]. However it failed to support agency theory where companies which earn high profits will expand the disclosure of social and environmental information. The legitimacy theory is not able to support this result because the theory asserted that when companies have a high profitability, the company will more transparent in reporting financial performance and disclose the CSR activities to get good value in the eyes of stakeholders.

The Effect of Public Share Ownership on CSR Disclosure

Based on the research, it is found that public share ownership has a negative effect on CSR disclosure, finally hypothesis 4 is accepted. When company has high level of public share ownership, the lower the level of CSR disclosure of the company. The reason that can be used to explain the results of this study is that when public share ownership in a company is low, the company will expand or increase the disclosure of its social and environmental activities to attract investors and other stakeholders. This is contradict with stakeholder theory where companies that have high public shares should disclose wider social responsibility to gain positive legitimacy than stakeholders. However the results agree with agency theory where the supervision carried out by the public has not been able to influence the increase in the disclosure of corporate social responsibility. The results of this study are also in line with the results of research conducted by [33].

The Effect of Good Corporate Governance (Managerial Ownership, Size of the Board of Commissioners, and Size of the Audit Committee), Company Size, Profitability, and Public Share Ownership Simultaneous on CSR Disclosures

Table 1 shows that F is 3.506 and higher than F table (2.28) and the probability is 0.005 <0.05 indicate that the good corporate governance variable (managerial ownership, the size of the board of commissioners, and the size of the audit committee), firm size, profitability, and public share ownership concurrently have an effect on CSR disclosure. Therefore it can be deduced that hypothesis 5 is accepted

All in all, agricultural sector companies cannot rely on only one of the independent variables used in this study, namely GCG (managerial ownership, board of commissioner size, and number of audit committee), company size, profitability, and public share ownership to increase CSR disclosure. So, in order to increase CSR report in more disclose, the six variables in this study must be jointly employed.

The parties who responsible to the management of the company, such as board of directors, board of commissioners, and the audit committee are expected to agile in managing the company well for all the resources in accordance with agency theory. It refers to the stakeholder theory where the company will not be able to survive unless it gets support from internal and external stakeholders. Furthermore, the company must also adapt in the prevailing values in society. This needs to be carried out with the aim of business activities and the company's existence to get good legitimacy in the eyes of the community.

Conclusions and Research Contribution

Conclusion

Based on the data analysis, hypothesis testing, and explanations that have been carried out, it can be concluded: Partially managerial ownership has no effect on CSR disclosure. This shows that the small or large number of shares owned by the board of commissioners and directors has no effect on the extent of CSR disclosure in the agricultural sector. Finally, Hypothesis 1a is rejected. The size of the board of commissioners does not affect CSR disclosure, therefore Hypothesis 1b cannot be accepted. The size of the audit committee does not influence CSR disclosure. This shows that the small or large number of audit committee members cannot push manager to report CSR in more disclose. Hence, Hypothesis 1c cannot be proven. Firm size has an effect on CSR disclosure, therefore Hypothesis 2 is accepted. ROA cannot encourage manager to report CSR in more transparent, along with that hypothesis 3 is rejected. Public share ownership has a negative effect on CSR disclosure. If company has a high level of public share ownership, the lower the level of CSR disclosure of the company, therefore hypothesis 4 is accepted.

Simultaneously, the GCG variables (managerial ownership, board of commissioners size, and audit committee size), company size, profitability, and public share ownership have an effect on CSR disclosure, finally hypothesis 5 can be proven.

Research Contribution

The theoretical contribution of this study is to provide insight into the disclosure of corporate social responsibility and the factors influence its disclosure. It is expected that the disclosure of corporate social responsibility items will increase in the annual report so that it can be used by stakeholders to make the best decisions because these decisions are sourced from the annual report issued by the company concerned.

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