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The Effect of Managerial Ownership, Company Size,and Audit Committee on CSR Disclosure

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ABSTRACT

Corporate social responsibility is the responsibility to assess how much concern for the environment, the company must seriously and openly pay attention to the disclosure of social responsibility. This study aims to determine whether Managerial Ownership, Company Size and Audit Committee partially or simultaneously influence the Disclosure of Corporate Social Responsibility (CSR) in Food and Beverage sub-sector manufacturing companies listed on the Indonesia Stock Exchange (IDX) for the 2016-2020 period. The data used in this study is secondary data and sample selection using purposive sampling. Based on the results of purposive sampling from 30 companies, 17 Food and Beverage companies met the sample criteria. The analytical method used is descriptive analysis, multiple linear analysis, and hypothesis testing. The results showed that managerial ownership had no partial effect on CSR disclosure based on the results of the t test, which had a coefficient value of 0.143 and a significant value of 0.132 >
0.05. Company size had a negative effect on CSR disclosure with a coefficient value of -1.241 and a significant value of 0.000. 0.05.

Keywords: Corporate Social Responsibility Disclosure, Managerial Ownership, Company Size, Audit Committee

INTRODUCTION

Pollution and environmental damage is an important problem in the world, various waysare done so that pollution and environmental damage do not continue to occur. Maghfiroh (2016) revealed that the level of environmental damage can occur due to deforestation, environmental pollution due to industrial waste and pollution, as well as the emergence of an increasingly global warming phenomenon increase. These environmental problems are of course heavily influencedby the business sector, especially companies whose operational activities have an impact on the environment and surrounding communities. This is the basis for the term Corporate Social Responsibility (CSR). Sundari (2019) states that CSR is a phenomenon and a strategy used by companies to accommodate the needs and interests of their stakeholders. Not quite enough corporate social responsibility is one of several corporate responsibilities to stakeholders,Corporate Social Responsibility (CSR) is a problem in the phenomenon of gopublic companies. The background to the development of CSR practices and disclosures in Indonesia is government support, namely the issuance of regulations on CSR practices and disclosure obligations through the Limited Liability Company Law Number 40 of 2007, articles 66 and 74 paragraph 1 it is explained that "Limited Companies conducting business in the field of and/or related to natural resources must carry out social and environmental responsibility". The CSR program here can build harmonious relationships and effective communication between the company and the surrounding community.

The company's responsibility towards the social environment starts from the search for raw materials by the company to produce a large product for both internal and external stakeholders. Corporate social responsibility is the responsibility of assessing how much the company cares for the

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community and the surrounding environment (Erawati et al, 2021). Corporate Social Responsibility activities are a way for companies to be accepted by the wider community, companies do not only think about profits, but must pay attention to social responsibility towards society such as the economic and social aspects of the environment in order to improve people's welfare. From this activity the company is expected to be accepted by the community so that it will have an impact on sustainability in the future (Prasetya et al, 2022).

Manufacturing industry companies are companies that have a major role as a cause of environmental pollution. The number of incidents that show that the implementation of Corporate Social Responsibility in the business world in Indonesia is still very low is something that has a very big risk (Camilia, 2016). The increase in company activity does bring benefits to the community, namely providing jobs for people who have skills and unskilled labour, but this is not balanced with environmental preservation. If viewed from a business goal, the company only wants to gain enormous profits. But it will also pose a huge environmental and social hazard with the large amount of waste flowing into residential areas.

An example case is PT. Unilever Indonesia Tbk, this company is engaged in the production of soaps, detergents, margarine, vegetable oils and foods made from milk, ice cream, food and beverages from tea and also cosmetic products. PT. Unilever Tbk was eventually involved in an environmental pollution case which resulted from the misuse of resources and energy as well Indiscriminate disposal of liquid waste and garbage in the surrounding environment which is also caused by the destruction of the forest. Based on this case, Unilever was subject to environmental pollutant sanctions by the Ministry of Environment (KLH) and was required to pay more attention to the condition of the surrounding environment in the production process (Camilia, 2016).

The importance of disclosing Corporate Social Responsibility (CSR) to build a good image for the company in the eyes of the community and the environment around the company, triggered previous researchers to examine several factors that influence CSR (Rianza, 2019). The main factor that influences Corporate Social Responsibility in this study is managerial ownership. According to Nurfadilah & Sagara in Anisah (2018) states that, Managerial Ownership is a shareholder which means as the owner of a company greeting from management who actively participates in making a decision in the company concerned. It is hoped that the involvement of managers in share ownership can improve management performance which can support the company's concern for the surrounding environment. Edison (2017) states that managerial ownership has an effect on CSR disclosure. However, this is contrary to research conducted by Robiah and Teguh (2017) which says that managerial ownership influences Corporate Social Responsibility (Rianza, 2019).

This research is a development of previous research namely the research of Jaenal Abidin, et al (2019), the difference between this research and the previous one is: (1) the year of observation of previous research, namely 2014-2018 with case studies on mining companies listed on the Indonesia Stock Exchange, while this research uses the 2016 research year -2020 with case studies on manufacturing companies in the Food and Beverage sub-sector on the Indonesia Stock Exchange (IDX). (2) in previous studies tested the effect of managerial ownership and audit committees on CSR, while this study added one independent variable, namely company size. (3) the theory used in previous research is only legitimacy theory, while this research adds 2 (two) theories, namely agency theory and stakeholder theory.

LITERATURE STUDY

Agency Theory

Agency theory assumes that all individuals act in their own interests, so there is a conflict of interest between the owner and the agent because the agent may not always act in accordance with the interests of the principal. Thus triggering agency costs (agenci cost). Shareholders as principals are assumed to be only interested in increased financial results or their investment in the company. Meanwhile, agents are assumed to receive satisfaction in the form of compensation and the terms that accompany the relationship (Fahrizqi, 2010).

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Stakeholder Theory
Stakeholder theory is any individual or group that can affect or be affected by the impacts of the activities carried out by the organization. This shows the relationship between stakeholders and the activities of a company. Every form of business decision taken by the company is very dependent on the views of stakeholders (Maghfiroh, 2016). Stakeholder theory has the main goal of helping company managers to increase the value of the activities carried out by the company and minimize losses to them stakeholders (Erawati et al, 2021).

Legitimacy Theory
Legitimacy theory is adopted as the basic theory in this research, bearing in mind that CSR is a medium in eliminating the legitimacy gap, namely the gap between what companies take from existing resources (nature, society, employees) and their contribution to these resources. CSR is expected to minimize the legitimacy gap that exists so that the resources owned by the company will continue to support the existence of the company by providing benefits. This theory encourages the importance of this research to explain corporate CSR which encourages good company disclosure of economic, social and environmental performance (Setiawan et al, 2021).

Corporate Social Responsibility Disclosure
Nor Hadi, (2011: 48) in Rianza (2019) states that, Corporate Social Responsibility (CSR) is a form of action that departs from company ethical considerations that are directed at improving the economy, which is accompanied by an increase in the quality of life for employees and their families, as well as as well as improving the quality of life of the surrounding community and society more broadly. Corporate social responsibility is also a social response or social responsibility towards the surrounding environment carried out by a company in the form of various activities.

Managerial Ownership
Managerial ownership is a condition indicating that the manager owns shares in a company or the manager is also a shareholder of the company. This is shown by the large percentage of share ownership by company management (Rianza, 2019).

Company Size
Company size is a certain scale to measure the size of a company. In general, a large company cannot be separated from political pressure, namely pressure for companies to carry out social responsibility so that they will disclose more and more extensive information compared to small companies.

Audit Committee
According to Anisah (2018), the audit committee has a very important and strategic role in fulfilling the credibility of the process of preparing financial reports as well as maintaining the creation of an adequate monitoring system and the implementation of good corporate governance.

METHOD

Population and Sample
This study uses a quantitative research approach with the type of data used is secondary data. The data used is the annual report of manufacturing companies in the Food and Beverage sub-sector which are listed on the Indonesia Stock Exchange for 2016-2020. The sampling technique used in this study was purposive sampling technique. The population in this study were 30 companies. However, only 17 companies met the research criteria during the 5 (five) year period 2016-2020. So that the number of observational data is 85.

Dependent Variable
CSR as a concept of how companies try to integrate social and environmental aspects and stakeholders in carrying out their business activities. The CSR variable is measured by the CSR

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disclosure proxy calculated based on the number of index items listed in the annual report basedon the Global Reporting Initiative (GRI) indicator. The results of disclosing items obtained fromeach company index are calculated by proxy CSRDI by calculating if item y is disclosed then it is given a value of 1, if item y is not disclosed then it is given a value of 0 on the checklist. The GRI4 index consists of 91 items.

Independent Variable Managerial Ownership

Managerial ownership is a factor of GCG (Good Corporate Governance) that influences the implementation of CSR in Indonesia, Rustiarini (2009) in (Asiah & Muniruddin, 2018). Oneof the problems with ownership and control is the sub-optimal decisions that managers might make to serve their own interests, Fama and Jensen (1993) in (Asiah & Muniruddin, 2018). Managers who own company shares will of course align their interests as managers with their interests as shareholders. The greater the managerial ownership in the company, the more productive the manager's actions are in maximizing the value of the company. Companies with high management share ownership tend to make broader social responsibility disclosures than companies with low management share ownership, Robiah and Teguh in (Rianza, 2019).

Company Size

Company size shows that there are differences in business risk for large and small companies. Company size describes the size of a company which can be shown by total assets, total sales, average level of sales, and average total assets. The larger the size of the company, the better the technology and systems within the company and the convenience for management in using company assets will encourage an increase in company performance. Based on previous research references, company size is the size of the company as measured by total balance sheetassets at the end of the year (Abidin and Lestari, 2020). The formula for calculating company size according to Dewi and Dita (2018) is as follows:

$$Size = \text{LogN}\ (Total\ Assets)$$

Audit Committee

In carrying out its authority, the audit committee is required to cooperate with parties carrying out the internal audit function in the Indonesian Stock Exchange's Corporate Governance Guidelines. In this study, the audit committee indicator was measured by the number of audit committee members and used a nominal scale referringto research (Nurfadilah, 2019).

$$Audit\ Committee = \sum Committee\ Member$$

RESULTS AND DISCUSSION

Table 1. Descriptive Statistical Analysis

	N	Minimum	Maximum	Mean	Std. Deviation
X1_Kepemilikan_Manajerial	85	,00	3,05	,5747	,71106
X2_Ukuran_Perusahaan	85	2,63	3,37	2,9357	,25265
X3_Komite_Audit	85	,69	1,39	1,0815	,10706
Y_CSR	85	-4,04	-,73	-1,5656	,66023
Valid N (listwise)	85				

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Table 2. Multiple Linear Regression Analysis

Unstandardized Coefficients				Stand.Coef	t	Sig.
Model		B	Std. Error	Beta		
1	(Constant)	1,232	,894		1,378	,172
	X1_Kepemilikan_Manajerial	,143	,094	,154	1,523	,132
	X2_Ukuran_Perusahaan	-1,241	,256	-,475	-4,840	,000
	X3_Komite_Audit	,706	,622	,114	1,135	,260

Based on the results of the multiple linear regression analysis above, the following equation can be written:

CSRDI = 1.232 + 0.143 Managerial Ownership – 1.241 Company Size + 0.706 Audit Committee

From the results of the regression equation, it can be concluded that:

The resulting constant value is 1.232. This shows that if all the values of the independent variables are 0, then the amount of Corporate Social Responsibility disclosure is 1.232. The coefficient value of the managerial ownership variable based on the results of the regression analysis is 0.143. These results can be interpreted that if managerial ownership increases by one unit, then the value of Corporate Social Responsibility disclosure will increase by 0.143% assuming that all other independent variables are constant.

The coefficient value of Firm Size based on the results of the regression analysis is -1.241. These results can be interpreted that if the size of the company increases by one unit, then the value of Corporate Social Responsibility disclosure will decrease by -1.241 assuming all other independent variables are constant. The coefficient value of the audit committee based on the results of the regression analysisis 0.706. These results can be interpreted that if the audit committee increases by one unit, the value of Corporate Social Responsibility disclosure will increase by 0.706% with the assumptionthat all other independent variables are constant.

T Test

Table 3. T Test

Unstandardized Coefficients				Standardized Coefficients	t	Sig.
Model		B	Std. Error	Beta		
1	(Constant)	1,232	,894		1,378	,172
	X1_Kepemilikan_Manajerial	,143	,094	,154	1,523	,132
	X2_Ukuran_Perusahaan	-1,241	,256	-,475	-4,840	,000
	X3_Komite_Audit	,706	,622	,114	1,135	,260

In the coefficients table, the ß constans column is 1.232, while the value of (X1) Managerial ownership is 0.143, (X2) Company Size is -.1241, and (X3) Audit Committee is 0.706. Managerial Ownership Variable based on the results of the t test has a coefficient value of 0.143 and a significant value of 0.132. At the significance level α = 5%, it can be concluded thatthe regression coefficient used is not significant because the significance value is 0.132 > 0.05. So it can be concluded that the managerial ownership variable has no effect on CSR disclosure,because the significance is > 0.05.

Based on the results of the t-test, the variable company size has a coefficient value of -1.241 and a significant value of 0.000. At the significance level α = 5%, it can be concluded that company size has a negative effect on CSR disclosure because the significance value is <0.05. The Audit Committee variable based on the results of the t test has a coefficient value of 0.706 and a

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significant value of 0.260. At the significance level α = 5%, it can be concluded thatthe regression coefficient used is not significant because the significance value is 0.260 > 0.05. So it can be concluded that the audit committee variable has no effect on CSR disclosure, becausethe significance is > 0.05.

F Test

Based on the results of the output through the F test, it was found that there was a significant simultaneous effect of all the independent variables used, it can be seen that F count = 10.673 with a significance / probability level of 0.000 <0.05, so the regression model can be used to predict Corporate Social Responsibility variables and can be drawn the conclusion that Managerial Ownership (X1), Company Size (X2), and Audit Committee (X3) together have a significant effect on CSR Disclosure (Y).

Test the coefficient of determination (R^2)

Based on the results of the analysis, it shows that the resulting Adjusted R2 value is 0.257.So it can be interpreted that 25.7% disclosure of Corporate Social Responsibility (Y) can be explained by using a variation of the 3 independent variables used, namely Managerial Ownership (X1), Company Size (X2), and Audit Committee (X3). While the other 74.3% can be explained by using factors that are outside the other models.

The Effect of Managerial Ownership on CSR Disclosure

Based on the results of the data analysis that has been done, the managerial ownership variable produces a regression coefficient of 0.143 with a significance value of 0.132 which is higher than α = 0.05. This means that the coefficient value of the managerial ownership variablehas no effect on CSR disclosure and has value a significance greater than α = 5% thus the first hypothesis in this study was rejected. This means that Managerial Ownership has no effect on the disclosure of corporate social responsibility (CSR). Share ownership by some investors is a mechanism used in overseeing company management. In accordance with agency theory, share ownership by several investors tends to supervise managers because a high percentage of share ownership carries a high risk (Febriansyah, 2020). Managerial ownership in a company has no effect on CSR disclosure because the level of managerial ownership in Indonesia is still relativelylow and on the other hand because managerial/company management prefers to maximize profitswhich are considered important and profitable for them (Anisah, 2018). The results of this studyconsistent with the results of previous studies conducted by Ahmad Reza (2020) and Helmi (2018) which stated that the results his research on managerial ownership has no effect on CSR disclosure, so this research supportsthe research previously

The Effect of Company Size on CSR Disclosure

The variable firm size as an independent variable has a negative effect on CSR disclosure.This can be seen from the significant probability value for company size of 0.000 (sig < 0.05). The resulting beta value is negative, namely -1.241. This shows that company size has a negativeeffect on disclosure of corporate social responsibility. This means that the larger the size of the company, the fewer items that will be disclosed in CSR disclosure. Company size is defined as a scale which can distinguish the size of the company (Latifah, 2018). In accordance with stakeholder theory, large companies will have more share ownership, so with a large number ofshareholders it requires greater financial information (Erawati & Sari 2021). Based on the data obtained, the largest company size, namely PT. Nippon Indosari Corpindo Tbk (ROTI) in 2019 revealed CSR which was quite low compared to other companiesthat were used as research samples. In general, the larger the size of the company, the wider thelevel of CSR disclosure carried out by the company. The influence of firm size negative indicatesthat the realization of CSR disclosure in companies is relatively low because not all companies use the latest CSR disclosure guidelines (GRI-G4) where the CSR disclosure indicators in theseguidelines are broader (Rivandi & Putri 2019).

This is because companies that have been around for a long time or large companies are

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considered to have experience on what matters and information that must be disclosed in corporate social and environmental responsibility reports for business activities that have been ongoing so that companies can provide information. which is beneficial for shareholders (Laila Fitriyah, 2018). This study contradicts the results of research conducted by Thio Lie Sha (2017)and Laila Fitriyah (2018) these results state that company size is expected to have a positive relationship with disclosure of corporate environmental information, because the larger the size of the company, it will affect CSR disclosure. Therefore, companies are required to have good performance. But the results of this study prove that company size has a negative effect on CSR disclosure in companies that are listed on the Indonesia Stock Exchange and have been registered with PROPER for the 2016-2020 period.

The Effect of Audit Committee on CSR Disclosure

Based on the results of the data analysis that has been done, the audit committee variable produces a regression coefficient of 0.706 with a significance value of 0.260. This shows that the audit committee has no effect on CSR disclosure because it has a significance value greater than α = 5%, thus the third hypothesis in this study is rejected. The size of the number of audit committee members cannot influence the company's disclosure of environmental social responsibility. In this study, it cannot support agency theory which explains that audit committees support CSR disclosure in financial reports in providing information to stakeholders (Erawati and Sari, 2021). This is because the audit committee is not directly involved in the company's social responsibility policy because the policy is the company's management strategy in disclosing CSR. On the other hand, audit committees are more likely to make policies or regulations to support the board of commissioners in carrying out their duties and obligations rather than being used to carry out social activities (Abidin and Lestari, 2020). The results of this study are in contrast to previous research conducted by Titi Sundari (2019), Teguh Erawati and Lia Indah Sari (2021) stated in their research that audit committees influence the disclosure of Corporate Social Responsibility (CSR), so this research does not support the research that has been conducted previously.

The Effect of Managerial Ownership, Company Size, Audit Committee on CSR Disclosure

Based on the results of simultaneous statistical calculations (Test F) that have been carriedout, it can be concluded that ownership managerial, company size, and audit committee have a significant effect on disclosure of corporate social responsibility as the dependent variable with a significant value of 0.000 <0.05, meaning that it can be concluded that the hypothesis is accepted which means managerial ownership, company size, and audit committee have an effect together or simultaneously influence the disclosure of Corporate Social Responsibility (CSR).

CONCLUSION

Based on the results of the analysis that has been carried out in the study, it can be concluded that: In this study the managerial ownership variable has no partial effect on the disclosure of Corporate Social Responsibility (CSR). This shows that CSR disclosure is not influenced by the level of managerial ownership in the company. The variable company size partially has a negative effect on the disclosure of Corporate Social Responsibility (CSR). This shows that the larger the size of the company, the fewer items that will be disclosed in CSR disclosure. The audit committee has no partial effect on the disclosure of Corporate Social Responsibility (CSR). This shows that CSR disclosure is not influenced by the size of the audit committee in the company. Managerial Ownership, Company Size, Audit Committee simultaneously or jointly have a significant effect on the disclosure of corporate social responsibility (CSR).

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