THE EFFECT OF OWNERSHIP STRUCTURE AND FIRM SIZE TO CORPORATE SOCIAL RESPONSIBILITY DISCLOSURE

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ABSTRACT

The purpose of this research is to examine the effect of Ownership Structure and Firm Size to Corporate Social Responsibility Disclosure. The data analysis technique used in this research is multiple linear regression analysis. This research uses a causal method. The population in this research are all mining companies listed on the Indonesia Stock Exchange Period 2016-2018. Retrieval of data using simple random sampling method. The number of research samples is 99 data. The results of this research indicate that: Institutional Ownership, Foreign Ownership, Public Ownership, and Firm Size does not have a significant effect to Corporate Social Responsibility Disclosures.

Keywords: Institutional Ownership, Foreign Ownership, Public Ownership, Firm Size, CSR

INTRODUCTION

The Corporate Social Responsibility (CSR) has become highly developed both regionally and internationally and has become a very important part of business. Companies that want to remain sustainable and have a competitive advantage must make CSR as part of their business strategy (Dewi, 2015). The impact on the environment affects public awareness of the importance of companies implementing CSR. Now the public is becoming more critical and more capable of assessing CSR implemented by companies (Setyastrini, 2017).

Corporate social responsibility is no longer considered as a cost that reduces profits, but as a cost that can increase long-term profits and maintain the legitimacy and going concern of the company. Disclosure of corporate social responsibility in Indonesia includes mandatory disclosure because there are regulations that require it, one of which is Bapepam regulation number XK6 concerning the submission of annual reports of issuers or public companies that apply in accordance with the Decree of the Chairman of Bapepam and LK number Kep-431 / BL / 2012 dated August 1, 2012. However, the regulation only divides the major aspects, namely the environment, labor, society, and product responsibility. The extent of CSR disclosure in the Bapepam regulations is only a voluntary disclosure. Although public legitimacy forces disclosure in detail, each business entity has its own considerations in determining the extent of disclosure of its social responsibility (Farida, 2019).

The issue of CSR in Indonesia has been growing rapidly, this is evidenced by the amount of environmental damage as a result of the company's activities. One of them is caused by a mining company. The phenomenon that occurs in mining companies is that each mining activity has the potential to have a negative impact on the economic, social and environmental life around the mining site, because of that potential, the government and the company conduct surveillance to avoid the possibility of environmental pollution, economic inequality, social customary issues and other problems can happen. One way to control social impacts or environmental pollution is to carry out social responsibility. Mining companies in Indonesia have not fully implemented good environmental management, it can be seen from the description of the phenomena that occur in several cases, including environmental damage in Malinau, North Kalimantan. Where mining activities disturb residents because mining companies dispose of waste into rivers that are a source of water so that it can no longer be used by local residents (www.kompasiana.com). In addition, environmental damage in the District of Tanah Laut, South Kalimantan. Where mining activities cause a breakdown of a water dam that causes flash floods and displaces residents' homes and environmental damage in Banjar Regency, South Kalimantan. Where mining activities do not meet the standards because it only has an area of 17 hectares and is only 100 meters from the river which is used as a source of water for the daily needs of local residents (https://mediaindonesia.com).

The ownership structure is one of the principles used by the company to carry out its social responsibilities as a concern for the community and the surrounding environment. The ownership structure in this research is measured by institutional ownership, foreign ownership, and public ownership. The greater the ownership structure, the higher the company's desire to express its social responsibility.

Institutional ownership is ownership of company shares owned by institutions or institutions such as insurance companies, banks, investment companies, and other ownership (Tarjo, 2008 in Dewi, 2017). Institutional investors are generally sizeable shareholders because they have large funding. The greater the institutional ownership, the greater the pressure on management to disclose corporate social responsibility. High levels of institutional ownership lead to greater supervision efforts to monitor management performance so that it can hinder the opportunistic behavior of managers (Wartyna, 2018). Rohmah's research results (2015) and Sholihin and Harnovinsah (2018) show that institutional ownership has a significant effect on CSR disclosure. While the results of Annisa's research (2015), Pramiswari (2017), and Wartyna (2018) show that institutional ownership has no significant effect on CSR disclosure.

Foreign ownership is ownership of shares owned by individuals, legal entities, and governments originating from foreign investors or foreign status (Farida, 2019). Companies with foreign ownership can see the legitimacy advantage that comes from their stakeholders over the market in which they operate and can provide high long-term existence. Foreign ownership is considered a party that is responsive to CSR disclosure, this is because foreign ownership has a high level of oversight of management in supervising companies to carry out corporate social activities / activities (Maulida, 2013 in Widyastari, 2018). Research results by Rachmawati (2015) and Siregar (2017) show that foreign ownership has a significant effect on CSR disclosure. While the results of Annisa's research (2015), Farida (2019), and Yunina (2019) show that foreign ownership has no significant effect on CSR disclosure.

Public ownership is ownership of shares owned by the general public. Public ownership illustrates that the company is ready to be monitored both in financial and non-financial terms by the community. The more parties who need company information, the more small things are required to be disclosed, which in the end the company makes wider disclosures (Pasaribu, 2015). Khan et al. (2012) in Situmorang (2016) states that when a company starts to go public, direct accountability to the public becomes very important. The existence of share ownership by the general public will put pressure on the company to disclose additional information relating to the company's visibility and accountability to a large number of stakeholders. Situmorang (2016), Indraswari (2017), and Siregar (2017) research results show that public ownership has a significant effect on CSR disclosure. While the results of Pasaribu (2015) and Wartyna (2018) research show that public ownership has no significant effect on CSR disclosure.

Apart from the ownership structure, the firm size can also determine the assessment of corporate social responsibility. Firm size is the scale or value that can classify a firm in big or small categories based on total assets (Mahidin and Danastri, 2014 in Fitria, 2018). Companies with a larger size will carry out more operational activities so that they have a greater influence on society. Therefore, the greater the size of a company, the greater the company's ability to disclose its social responsibility, where a CSR activity tends to cost quite a lot. These expenses will have an impact on management policies in disclosing information broadly regarding social and environmental aspects (Wartyna, 2018). The results of Sholihin and Harnovinsah (2018), Widyastari (2018), and Wartyna (2018) research showed that firm size had a significant effect on CSR disclosure. While the results of research by Farida (2019), Pradana (2016), and Annisa (2015) showed that firm size had no significant effect on CSR disclosure.

LITERATURE REVIEW

Stakeholder Theory

Stakeholder theory is an idea that a company is not an entity that only operates in the interests of the company itself but must be able to provide benefits to stakeholders. Thus, the survival of a company is greatly influenced by the support provided by the company's stakeholders (Ghozali and Chariri, 2007 in Wartyna, 2018).

Stakeholder theory provides a signal that the company must pay attention to stakeholders, because stakeholders can exert influence and are influenced by the company in relation to the activities and policies implemented (Dwipayadnya, Wiagustini, and Purbawangsa, 2015). CSR disclosure is important because the stakeholders need to know and evaluate the extent to which the company carries out its role in accordance with the wishes of the stakeholders, thus demanding corporate accountability for CSR activities that have been carried out (Riswari, 2012 in Wulandari, 2018). The company is very dependent on the social environment, so it needs to maintain good relations with stakeholders so that the stability and long-term survival of the company which is the company's goals can be achieved.

Legitimacy Theory

Legitimacy theory holds that organizations always try to ensure that the activities they carry out are within the scope and norms that are acceptable to the social environment in which they operate. This theory is based on the assumption that there is a social contract between the organization and the social environment that demands that organizations report their activities voluntarily if management views that the activity is expected by the community (Guthrie and Parker, 1989 in Rachmawati, 2015).

From the point of view of legitimacy theory, disclosure of information is used as a tool for organizations to image themselves as an organization that is full of responsibility and operates in accordance with social values in order to maintain or gain social legitimacy (Cuganesan et al, 2007 in Rachmawati, 2015). Legitimacy theory is used to analyze social and environmental accounting by firms. Guthrie and Parker (1977) in Rachmawati (2015) suggest that organizations disclose their environmental performance in various components to get positive reactions from the environment and gain legitimacy for company efforts.

RESEARCH METHOD

Definition and Operationalization of Variables

Dependent variable

Corporate Social Responsibility (CSR) is a mechanism for an organization to voluntarily integrate environmental and social concerns into its operations and interactions with stakeholders that exceed the organization's responsibility in the legal field (Darwin, 2004 in Sholihin and Harnovinsah, 2018). CSR disclosure in this research uses the G4 indicator. Content analysis to see CSR disclosures in annual reports uses a score of 1 if the specified information items are disclosed and a score of 0 if not disclosed. The calculation of the Corporate Social Responsibility Disclosure index (CSRDI) is formulated as follows:

CSRDI = Number of items disclosed / 91 disclosure item

Independent Variable

Institutional Ownership
Institutional ownership is ownership of company shares owned by institutions or institutions such as insurance companies, banks, investment companies, and other ownership (Tarjo, 2008 in Dewi, 2017). The indicator used is the percentage of the number of shares owned by the institution of all total shares outstanding.

Foreign Ownership
Foreign ownership is ownership of shares owned by individuals, legal entities, and the government originating from foreign investors or of foreign status (Farida, 2019). The indicator used is the percentage of the number of shares owned by foreign parties from all total shares outstanding.

Public Ownership
Public ownership is ownership of shares owned by the general public (Pasaribu, 2015). The indicator used is the percentage of the number of shares owned by the public of the total outstanding shares.

Firm Size
Firm size is the scale or value that can classify a company into large or small categories based on its total assets (Mahidin and Danastri, 2014 in Fitria, 2018). The indicator used is the log of total assets, namely the natural logarithm of the number of assets owned by the company.

Population and Samples Research
The population in this research are all mining companies listed on the Indonesia Stock Exchange in the period of 2016-2018 that is as much 43 companies. The sample in this research was determined using the simple random sampling method, which is all members of the population are randomly selected by means of a lottery. So that to obtain a sample of 33 companies.

Analysis Method
This research uses multiple linear regression analysis, the analysis used to test the effect of two or more independent variables on the dependent variable with a ratio measuring scale in a linear equation. The equation model to test the hypothesis in this research is as follows:

$$\mathbf{CSRDI = \beta 0 + \beta 1\ KI + \beta 2\ KA + \beta 3\ KP + \beta 4\ Firm\ Size + \varepsilon}$$

Information:
CSRDI = CSR disclosure index
KI = Institutional ownership
KA = Foreign ownership
KP = Public ownership
Firm Size = Firm Size
β0 = constant
β1, β2, β3, β4 = Regression coefficient
ε = Error term

RESULT AND DISCUSSION

RESULT

A. Descriptive Test

Table 1. Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Institutional ownership	99	,0000	,9737	,389908	,2852261
Foreign ownership	99	,0000	,9250	,266304	,2810808
Public ownership	99	,0235	,8537	,280804	,1988413
Firm Size	99	17,82	30,82	23,0201	3,93544
CSR disclosure	99	,153846	,582418	,40637112	,088317434
Valid N (listwise)	99				

Sources: SPSS 22

Institutional Ownership has an average value of 38.99%. This shows that on average, mining companies listed on the Indonesia Stock Exchange in 2016-2018 were mostly controlled by other institutions (other than banks and financial institutions). The lowest institutional ownership value is 0% owned by PT J Resources Asia Pacific Tbk, PT Darma Henwa Tbk, PT Samindo Resources Tbk, PT Vale Indonesia Tbk, PT Delta Dunia Makmur Tbk and the highest value of 97.37% is owned by PT Cita Mineral Investindo Tbk, with a standard deviation of 28.52%.

Foreign Ownership has an average value of 26.63%. This shows that on average, mining companies listed on the Indonesia Stock Exchange in 2016-2018 were mostly controlled by domestic investors. The lowest value of foreign ownership is 0% owned by PT Kapuas Prima Coal Tbk, PT Adaro Energy Tbk, PT SMR Utama Tbk, PT Borneo Olah Sarana Sukses Tbk, PT Ratu Prabu Energy Tbk, PT Bukit Asam (Persero) Tbk, PT Harum Energy Tbk, PT Elnusa Tbk, PT Alfa Energi Investama Tbk, PT Petrosea Tbk and the highest value of 92.50% is owned by PT J Resources Asia Pacific Tbk, with a standard deviation of 28.11%.

Public Ownership has an average value of 28.08%. This shows that, on average, mining companies listed on the Indonesia Stock Exchange in 2016-2018 were mostly controlled by other investors (other than the public / community). The lowest value of Public Ownership is 2.35% owned by PT Toba Bara Sejahtera Tbk and the highest value of 85.37% is owned by PT Energi Mega Persada Tbk, with a standard deviation of 19.88%

Firm Size has an average value of 23.02. This shows that on average, mining companies listed on the Indonesia Stock Exchange in 2016-2018 are still categorized as small companies with only a small number of assets. The lowest Firm Size value is 17.82 owned by PT Garda Tujuh Buana Tbk and the highest value is 30.82 owned by PT Bukit Asam (Persero) Tbk, with a standard deviation of 3.94.

CSR disclosure has an average value of 40.64%, meaning that the average CSR disclosure of mining companies listed on the Stock Exchange in 2016-2018 is still very low. This shows the lack of high awareness for companies to disclose information about CSR. The lowest CSRDI value is 15.38% owned by PT Alfa Energi Investama Tbk and the highest value of 58.24% is owned by PT Kapuas Prima Coal Tbk, with a standard deviation of 8.83%.

B. Classical Assumption Test

Normality test

Table 2. One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		99
Normal Parameters[a,b]	Mean	,0000000
	Std. Deviation	,08447741
Most Extreme Differences	Absolute	,048
	Positive	,037
	Negative	-,048
Test Statistic		,048
Asymp. Sig. (2-tailed)		,200[c,d]

a. Test distribution is Normal.
b. Calculated from data.
c. Lilliefors Significance Correction.
d. This is a lower bound of the true significance.

Sources: SPSS 22

Based on table 2 it can be seen that the value of Asymp. Sig (2-tailed) of 0.200 or greater than 0.05, it can be concluded that the data in this research are normally distributed which means the regression model meets the normality assumption.

Multicollinearity Test

Table 3. Multicollinearity Test

Model	Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	T	Sig.	Collinearity Statistics Tolerance	Collinearity Statistics VIF
1 (Constant)	,343	,065		5,251	,000		
Institutional ownership	,077	,043	,250	1,789	,077	,499	2,005
Foreign ownership	-,010	,044	-,033	-,236	,814	,494	2,024
Public ownership	,058	,054	,132	1,085	,281	,661	1,512
Firm Size	,001	,002	,037	,345	,731	,827	1,209

a. Dependent Variable: CSR disclosure

Sources: SPSS 22

Based on table 3 there are no independent variables that have a tolerance value of less than 0.10 and a VIF value greater than 10. So, it can be concluded that in this research there was no multicollinearity between the independent variables.

Autocorrelation Test

Table 4. Autocorrelation Test

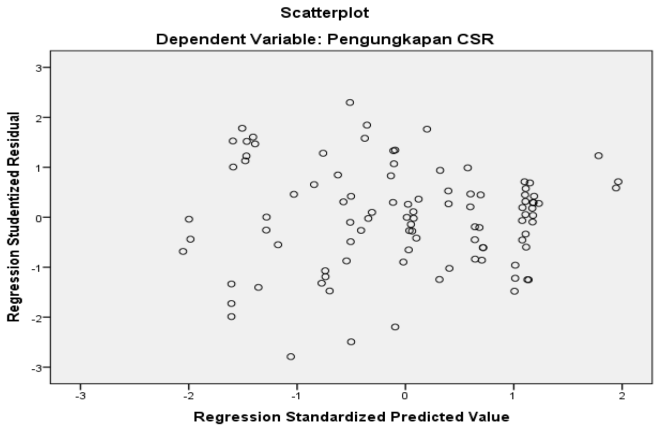
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,311[a]	,096	,058	,085718424	,791

a. Predictors: (Constant), Firm Size, Public ownership, Institusional ownership, Foreign ownership
b. Dependent Variable: CSR disclosure
Sources: SPSS 22

From table 4, a DW value of 0.791 is obtained, where the value is between -2 to +2, it can be concluded that in this research there was no autocorrelation.

Heteroscedasticity Test

Figure 1. Heteroscedasticity Test



From the scatterplot graph, it can be seen that the points spread randomly and are spread both above and below the zero on the Y axis. It can be concluded that in this research heteroscedasticity does not occur, so that the regression model is feasible to use.

C. Determination Coefficient Test

Table 5. Determination Coefficient Test

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,311[a]	,096	,058	,085718424

a. Predictors: (Constant), Firm Size, Public ownership, Institusional ownership, Foreign ownership
b. Dependent Variable: CSR disclosure
Sources: SPSS 22

From table 5 it can be seen that the coefficient of determination or R Square is 0.096 meaning that the influence of Institutional Ownership, Foreign Ownership, Public Ownership, and Firm Size on CSR Disclosures is 9.6%. While 90.4% are explained or influenced by other variables not included in this research model.

D. Hypothesis Test
F Test

Table 6. F Test

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	,074	4	,018	2,508	,047[b]
	Residual	,691	94	,007		
	Total	,764	98			

a. Dependent Variable: CSR disclosure
b. Predictors: (Constant), Firm Size, Public ownership, Institusional ownership, Foreign ownership
Sources: SPSS 22

From the regression testing in table 6, an F count of 2.508 was obtained and a significance value of 0.047 was smaller than 0.05. This can be interpreted that Institutional Ownership, Foreign Ownership, Public Ownership, and Company Size together have a significant effect on CSR Disclosure. So that the model in this research is feasible to use.

T Test

Table 7. T Test

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
	B	Std. Error	Beta		
1 (Constant)	,343	,065		5,251	,000
Institutional ownership	,077	,043	,250	1,789	,077
Foreign ownership	-,010	,044	-,033	-,236	,814
Public ownership	,058	,054	,132	1,085	,281
Firm Size	,001	,002	,037	,345	,731

a. Dependent Variable: CSR disclosure
Sources: SPSS 22

Based on the calculation above, obtained:
1. Institutional ownership has no significant effect on CSR disclosure.
2. Foreign ownership does not significantly influence CSR disclosure.
3. Public ownership does not significantly influence CSR disclosure.
4. Firm size has no significant effect on CSR disclosure.

E. Multiple Linear Regression Analysis

Table 8. Multiple Linear Regression Analysis

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
	B	Std. Error	Beta		
1 (Constant)	,343	,065		5,251	,000
Institutional ownership	,077	,043	,250	1,789	,077
Foreign ownership	-,010	,044	-,033	-,236	,814
Public ownership	,058	,054	,132	1,085	,281
Firm Size	,001	,002	,037	,345	,731

a. Dependent Variable: CSR disclosure
Sources: SPSS 22

Based on the table of the results of multiple linear regression tests, the regression equation is obtained as follows:

CSRDI = 0,343 + 0,077 KI -0,010 KA + 0,058 KP + 0,001 *Firm Size* + ε

DISCUSSION

1. The Effect of Institutional Ownership to Corporate Social Responsibility Disclosures

Based on the results of the t test, Institutional Ownership has a regression coefficient of 0.077 with a significance of 0.077 (or greater than 5%), it can be concluded that Institutional Ownership has no significant effect on CSR disclosure. The results of this research support the research of Annisa (2015), Pramiswari (2017), and Wartyna (2018). This can occur because institutional investors have not considered CSR as a criterion for investing, so institutional investors tend not to pressure companies to disclose CSR in detail in the company's annual report. The results of this research are also in line with stakeholder theory which states that companies are not entities that only operate for their own interests but must provide benefits to stakeholders. This means that the percentage of institutional ownership does not affect CSR disclosure. According to Wartyna (2018) the higher institutional ownership does not encourage the disclosure of CSR which is more widespread and vice versa. So institutional ownership has no effect on CSR disclosure.

2. The Effects of Foreign Ownership to Corporate Social Responsibility Disclosures

Based on the t test results, Foreign Ownership has a regression coefficient of -0.010 with a significance of 0.814 (or greater than 5%), it can be concluded that Foreign Ownership has no significant effect on CSR disclosure. The results of this research support the research of Annisa (2015), Farida (2019), and Yunina (2019). This can happen because foreign ownership of companies in Indonesia has not generally taken into account corporate CSR, especially environmental and social issues as something that must be disclosed in the company's annual report. According to Farida (2019) the higher or lower foreign ownership of a company has no effect on CSR disclosure. CSR disclosure is only considered as a formality of the company because of the laws that govern it. Besides foreign ownership only cares about personal profit but does not focus on company performance.

3. The Effect of Public Ownership to Corporate Social Responsibility Disclosures

Based on the results of the t test, Public Ownership has a regression coefficient of 0.058 with a significance of 0.281 (or greater than 5%), it can be concluded that Public Ownership has no significant effect on CSR disclosure. The results of this research support the research of Pasaribu (2015) and Wartyna (2018). This is because the public as the owner of the company is a fragmented part, not joint ownership. So the power possessed to influence management is very low. Therefore, its role is not strong enough to encourage management in disclosing CSR. According to Pasaribu (2015) the size of the proportion of public ownership will not affect CSR disclosures made by the company. This is allegedly because public ownership is a combination of all shares owned by the wider community outside the institutional, managerial, government, and foreign and only has minority rights as a stakeholder. So it does not have any influence or put pressure on company management to disclose CSR in the company's annual report.

4. The Effect of Firm Size to Corporate Social Responsibility Disclosure

Based on the t test results, Firm Size has a regression coefficient of 0.001 with a significance of 0.731 (or greater than 5%), it can be concluded that Firm Size has no significant effect on CSR disclosure. The results of this research support the research of Farida (2019), Pradana (2016), and Annisa (2015). This means that CSR disclosure does not depend on the size of the company due to regulations that require every company both large and small to disclose CSR. In addition, the number of assets owned by a company does not affect the company in disclosing CSR. Large companies may not necessarily disclose CSR more broadly than small companies, if the company does not consider CSR policies to be beneficial for the company.

CONCLUSIONS

1) Institutional ownership has no significant effect on CSR Disclosures. This can occur because institutional investors have not considered CSR as a criterion for investing, so institutional investors tend not to pressure companies to disclose CSR in detail in the company's annual report.
2) Foreign ownership does not significantly influence CSR Disclosure. This can happen because foreign ownership of companies in Indonesia has not generally taken into account corporate CSR, especially environmental and social issues as something that must be disclosed in the company's annual report.
3) Public Ownership has no significant effect on CSR Disclosures. This is because the public as the owner of the company is a fragmented part, not joint ownership. So the power possessed to influence management is very low. Therefore, its role is not strong enough to encourage management in disclosing CSR.
4) Firm size does not significantly influence CSR Disclosure. This means that CSR disclosure does not depend on the size of the company. The amount of assets owned by a company does not affect the company in disclosing CSR.

SUGGESTIONS

Future research are expected to use proxy for managerial ownership, concentrated stock ownership, government ownership in measuring the structure of company ownership, so that it is more comprehensive and the results of the research are much better.

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