

The Effect Of Share Ownership Structure And Environmental Performance On Corporate Social Responsibility Disclosures

Pengaruh Struktur Kepemilikan Saham Dan Kinerja Lingkungan Terhadap Pengungkapan Tanggung Jawab Sosial Perusahaan

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ABSTRACT

This research was conducted with the aim of measuring the effect of managerial ownership, institutional ownership, foreign ownership, and environmental performance on the disclosure of Corporate Social Responsibility . Researchers chose manufacturing companies in the basic and chemical industry sectors as the study population, with a time span from 2017 – 2021. The sample for this study consisted of 60 samples taken using the purposive sampling method . The data analysis method used in this study is multiple linear regression analysis using SPSS Version 26. The results of the study show that managerial ownership has a negative and significant effect on CSR disclosure. In addition, institutional ownership also has a negative and significant impact on CSR disclosure. However, foreign ownership does not have a significant effect on CSR disclosure, as well as environmental performance which does not have a significant effect on CSR disclosure.

Keywords: *Managerial Ownership, Institutional Ownership, Foreign Ownership, Environmental Performance and Disclosure of Corporate Social Responsibility*

ABSTRAK

Penelitian ini dilakukan dengan tujuan untuk mengukur pengaruh kepemilikan manajerial, kepemilikan institusional, kepemilikan asing, dan kinerja lingkungan terhadap pengungkapan Corporate Social Responsibility. Peneliti memilih perusahaan manufaktur sektor industri dasar dan kimia sebagai populasi penelitian, dengan rentang waktu dari tahun 2017 - 2021. Sampel penelitian ini terdiri dari 60 sampel yang diambil dengan menggunakan metode purposive sampling. Metode analisis data yang digunakan dalam penelitian ini adalah analisis regresi linier berganda dengan menggunakan SPSS Versi 26. Hasil penelitian menunjukkan bahwa kepemilikan manajerial berpengaruh negatif dan signifikan terhadap pengungkapan CSR. Selain itu, kepemilikan institusional juga berpengaruh negatif dan signifikan terhadap pengungkapan CSR. Namun, kepemilikan asing tidak berpengaruh signifikan terhadap pengungkapan CSR, begitu juga dengan kinerja lingkungan yang tidak berpengaruh signifikan terhadap pengungkapan CSR.

Kata Kunci: Kepemilikan Manajerial, Kepemilikan Institusional, Kepemilikan Asing, Kinerja Lingkungan dan Pengungkapan Tanggung Jawab Sosial Perusahaan

1. Introduction

This very rapid business growth resulted in intense competition between companies. Companies must consider the interests of society and the environment and focus on sustainability by combining economic and environmental aspects. The manufacturing sector makes a significant contribution to Indonesia's economic growth. Manufacturing companies must be concerned with the impact of their activities on the surrounding community and contribute to the welfare of society. CSR is important to build public trust. The 3P (Profit, People, Planet) concept highlights how important it is for companies to care about profits, positive contributions to society and environmental sustainability.

This development causes a paradigm shift in the view of the company. Companies are expected not only to seek financial returns, but also to be responsible for the social and

environmental impacts of their operations. This gave birth to the concept of *Corporate Social Responsibility*, in which companies are expected to contribute positively to society and the surrounding environment.

CSR has become the focus of attention in the modern business world, where companies are able to have a positive impact on society and the environment as well as provide financial benefits. Disclosure of CSR is important as a way to build public and stakeholder trust and increase corporate transparency.

There are negative cases such as PT. Indah Kiat Pulp and Paper which causes environmental damage. Disclosure of CSR is important as part of the company's long-term business strategy. Shareholding structure and environmental performance affect CSR disclosure. The greater the share ownership, the greater the pressure to demonstrate corporate social responsibility. Good environmental performance has a positive impact on CSR disclosure and creates communicative relationships between companies and stakeholders. Investors tend to be attracted to companies that carry out high-quality CSR and increase the viability of the company.

The development of time has brought an increasing awareness of environmental issues in the corporate context. Currently, environmental awareness is an important indicator for companies to increase customer loyalty and business value. The company has the ability to demonstrate a strong commitment to social and environmental responsibility through its *Corporate Social Responsibility strategy*. Not only that, the current global trend has changed the perception of CSR. CSR strategy is no longer considered as a cost or burden for the company, but as a long-term investment.

Companies realize that through effective CSR implementation, they can build a good reputation, improve brand image and expand market share. In addition, companies can also reduce legal, regulatory and reputational risks that may arise due to ignorance of environmental issues. CSR research has an important role in Indonesia where currently all industrial sectors have carried out their obligations to the environment known as *Corporate Social Responsibility* as a motivation to increase public confidence in efforts to improve the environment (Damayanti et al., 2020).

Literature Review

Agency Theory

According to (Asiah, 2014) agency theory (Agency Theory) presents arguments about the possibility of conflict between shareholders and managers, which arises because of differences in interests between the two. In this agency relationship, there are 3 factors that influence the company's *Corporate Social Responsibility*, namely monitoring costs, contract costs and political visibility (Maulidra, 2015).

Stakeholder Theory

According to (Ferdiansyah, 2017) stakeholders are parties or groups affected by a company that are directly or indirectly interested in the existence or activities of the company and influence these groups. The prosperity of a company is very dependent on the support of stakeholders.

Legitimacy Theory

According to (Kartini et al., 2019) legitimacy states that organizations must strive to ensure that their activities are carried out in accordance with the boundaries and norms of society

Manufacturing Company Theory

Manufacturing company is a company that manages a new item that is processed from sources of raw materials plus other materials supported by direct labor costs and various overhead costs. (Karmi & Adiyani, 2015).

Corporate Social Responsibility Disclosure

Corporate Social Responsibility is transparent and ethical behavior that takes into account stakeholder expectations, in accordance with the principles of sustainable development, in accordance with applicable laws and regulations (Asiah, 2014). *Corporate Social Responsibility* is the company's concept of fulfilling responsibility towards the community or the surrounding environment as a form of their commitment. The formula for calculating CSR is:

$$CSRDI_j = \sum \frac{X_{ij}}{n_j}$$

Managerial ownership

According to (Damayanty & Masrin, 2022) managerial ownership refers to the number of shares owned by commissioners and directors in an organization, as distinguished from the number of outstanding shares. Managerial ownership is one of the solutions expected to overcome the problem of representation, where managers who have shares in the company try to balance personal interests with the interests of the company, and vice versa (Iswanto, 2018). The formula for calculating managerial ownership is:

$$KM = \frac{\text{Jumlah Saham Dimiliki Manajemen}}{\text{Jumlah Saham Beredar}} \times 100\%$$

Institutional Ownership

According to (Zulkifli et al., 2022) institutional ownership is the percentage of shares owned by institutions at the end of the year. This share presentation is often held by institutional investors such as mutual funds, insurance companies, financial companies and other entities (Damayanty, Dharma, et al., 2021). Institutional ownership acts as a mechanism for company performance. The greater the number of shares owned, the level of oversight of performance, including the implementation of CSR in the company will increase. Thus, institutional ownership plays a role in carrying out the supervisory function. (Damayanty, Prihanto, et al., 2021). The existence of institutional ownership in the company structure is expected to increase the effective control function (Damayanty et al., 2020). The more company ownership expected in the company, the CSR disclosure will increase because company ownership makes the use of company assets more efficient and there are more opportunities to control the company in CSR disclosure. On the other hand, the influence of institutional ownership can put pressure on companies to improve their performance due to the large share ownership in the capital market (Damayanty & Putri, 2020). The formula for calculating institutional ownership is:

$$KI = \frac{\text{Jumlah Saham Dimiliki Institusi}}{\text{Total Saham Beredar}} \times 100\%$$

Foreign Ownership

According to (Yoantha et al., 2015) foreign ownership is part of outstanding shares owned by foreign investors, namely individual companies, legal entities, companies owned by foreign governments to the entire amount of outstanding capital. The formula for calculating foreign ownership is:

$$KA = \frac{\text{Saham Yang Dimiliki Asing}}{\text{Saham Yang Beredar}}$$

Environmental Performance

According to (Paulus, 2019) environmental performance reflects efforts to protect the environment and reduce the negative impacts resulting from its operational activities.

This environmental performance assessment uses the PROPER report. PROPER is one of the government policy initiatives of the Ministry of Environment (KLH) to encourage companies to improve their environmental management practices. The PROPER assessment is carried out by providing an assessment based on color, such as gold, green, blue, red and black which reflect the company's reputation in managing its environment.

Hypothesis Development

The Influence of Managerial Share Ownership on Disclosure of Corporate Social Responsibility

Managerial ownership is the percentage of shares owned by managers, directors and commissioners as reported in the financial statements. During corporate decision-making, managing directors may represent their personal interests or the interests of shareholders. The mistakes that often occur when leaders make decisions are the implications of the decisions they take that benefit or do not enhance their reputation as leaders. This means that many directors have shares in the company which can cause differences in the interests of shareholders. The dependence of external parties on accounting numbers tends to encourage managers to take personal advantage, while high information asymmetry causes them to manipulate the work reports submitted.

The results of previous research conducted by (Rivandi, 2020) and (Maulidra, 2015) state that managerial ownership has a significant negative effect on CSR disclosure. So, the hypothesis made is:

H₁ : Managerial ownership has a significant negative effect on disclosure of Corporate Social Responsibility .

The Effect of Institutional Share Ownership on Disclosure of Corporate Social Responsibility

Institutional ownership is the proportion of share ownership held by institutional owners and *blockholders*. The more concentrated the ownership of shares in a company, the more effective and efficient the owner's control will be, because management pays more

attention to the work of shareholders. On that basis it can be assumed that more and more CSR activities are publicized as common sense practices.

The results of previous research conducted by (Novita & Rani, 2015) and (Damayanty, Prihanto, et al., 2021) state that institutional ownership has a significant negative effect on CSR disclosure. So, the hypothesis made is:

H₂: institutional ownership has a significant negative effect on disclosure of Corporate Social Responsibility.

The Influence of Foreign Share Ownership on Disclosure of Corporate Social Responsibility

Foreign ownership is a party that is considered to have concern for CSR disclosure. Foreign companies often face the challenge of unequal information due to geographic limitations and language differences which must be overcome. For this reason, companies with foreign interests tend to push for reporting or disclosure of information in a more open and comprehensive manner.

The results of previous research conducted by (Ratnawati, 2017) , (Khairunnisa & Anita, 2021) and (Latifah & Widiatmoko, 2022) state that foreign ownership has a significant positive effect on CSR disclosure. So, the hypothesis made is:

H₃: foreign ownership has a significant positive effect on the disclosure of Corporate Social Responsibility.

The Effect of Environmental Performance on Disclosure of Corporate Social Responsibility

Environmental performance is the result of the company's efforts to protect the environment and reduce the negative impacts caused by its operations. This environmental impact assessment is based on the PROPER report. The relationship between environmental performance and CSR disclosure is based on legitimacy theory. Businesses tend to use environmental protection levels and release environmental information to legitimize them.

The results of previous research conducted by (Kholifah, 2022) , (Yuliani, 2021) and (Metri et al., 2021) state that environmental performance has a significant positive effect on CSR disclosure. So, the hypothesis is made, namely:

H₄: environmental performance has a significant positive effect on the disclosure of Corporate Social Responsibility.

2. Research Methods

Research design

This study uses a quantitative method as a method to test whether managerial ownership, institutional ownership, foreign ownership, and environmental performance affect the disclosure of *Corporate Social Responsibility*. The data used is secondary data obtained from the IDX website, namely www.idx.co.id and www.sahamok.com. The population of this study is manufacturing companies in the basic industrial and chemical sectors listed on the IDX for the period 2017 – 2021. The research sample was taken by *purposive sampling*, with the following sampling criteria:

Tabel 1. Kriteria Pengambilan Sampel dengan Metode Purposive Sampling

No	Kriteria	Jumlah
1.	Perusahaan manufaktur sektor industri dasar dan kimia yang terdaftar di Bursa Efek Indonesia periode 2017 - 2021	89
2.	Perusahaan manufaktur sektor industri dasar dan kimia yang tidak melaporkan keuangan periode 2017 - 2021	(17)
3.	Perusahaan manufaktur sektor industri dasar dan kimia yang tidak melaporkan hasil PROPER dari tahun 2017 - 2021	(46)
4.	Perusahaan yang tidak menggunakan mata uang Rupiah	(4)
5.	Perusahaan yang tidak memiliki informasi tentang kepemilikan manajerial, kepemilikan institusional, dan kepemilikan asing	(10)
Jumlah Sampel		12

Sumber: Data diolah oleh penulis

Measurement

Measurement of the independent variable and the dependent variable in this study are:

Tabel 2. Pengukuran Variabel

Variabel	Indikator	Skala Ukur	Satuan Ukur
Pengungkapan CSR (Y)	GRI G4	$CSRDI_j = \sum \frac{x_{ij}}{n_j}$	Interval
Kepemilikan Manajerial (X1)	KM	$KM = \frac{\text{Jumlah Saham Dimiliki Manajemen}}{\text{Jumlah Saham Beredar}} \times 100\%$	Persentase
Kepemilikan Institusional (X2)	KI	$KI = \frac{\text{Jumlah Saham Dimiliki Institusi}}{\text{Total Saham Beredar}} \times 100\%$	Persentase
Kepemilikan Asing (X3)	KA	$KA = \frac{\text{Saham Yang Dimiliki Asing}}{\text{Saham Yang Beredar}} \times 100\%$	Persentase
Kinerja Lingkungan (X4)	PROPER	Emas, Sangat – sangat baik Skor = 5 Hijau, Sangat Baik Skor = 4 Biru, Baik Skor = 3 Merah, Buruk Skor = 2 Hitam, Sangat Buruk Skor = 1	Nominal

Sumber: Data diolah oleh penulis

Following are the results of the regression analysis in the form of coefficients on the results of the independent equations:

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + e$$

Keterangan:

- Y = Indeks Pengungkapan CSR
 a = Konstanta
 β_1 = Koefisien regresi kepemilikan manajerial
 X1 = Kepemilikan Manajerial
 β_2 = Koefisien regresi kepemilikan institusional
 X2 = Kepemilikan Institusional
 β_3 = Koefisien regresi kepemilikan asing
 X3 = Kepemilikan Asing
 β_4 = Koefisien kinerja lingkungan
 X4 = Kinerja Lingkungan
 e = Error

3. Results And Discussion

Data analysis

Descriptive Statistical Analysis

Tabel 3. Statistik Deskriptif

	Descriptive Statistics				
	N	Minimum	Maximum	Mean	Std. Deviation
CSR (Y)	60	769.00	2418.00	1426.7000	353.56371
Kepemilikan manajerial (X1)	60	.00	8733.00	2118.3667	2645.65265
Kepemilikan institusional (X2)	60	195.00	9401.00	4871.7000	2284.06283
Kepemilikan asing (X3)	60	195.00	8925.00	4526.3333	2426.17750
Kinerja lingkungan (X4)	60	3.00	4.00	3.3000	.46212
Valid N (listwise)	60				

Sumber: Data diolah di SPSS V.26

Based on the results of table 3 above, the results of the descriptive statistical test are:

- There are 89 data collected from 2017-2021. The dependent variable CSR has a mean of 1426.7000 with a *maximum value* of 2418.00 with a *standard deviation value* of 353.56371 meaning it is smaller than the mean, this indicates a low spread of the data relative to the average value.
- maximum value* of 8.733 for companies with GDST code and an average value of 2118.3667.
- maximum value* of 9401.00 for companies with the PICO code and an average value of 4871.7000.
- maximum value* of 8925.00 for companies with the ETWA code and an average value of 4562.3333.
- maximum value* of 4.00 for companies with the DPNS code and an average value of 0.46212.

Multiple Linear Regression Analysis

Tabel 4. Hasil Regresi Linier Berganda

Model	Unstandardized Coefficients		Coefficients ^a		Sig.	Collinearity Statistics	
	B	Std. Error	Beta	t		Tolerance	VIF
1 (Constant)	1792.175	395.194		4.535	.000		
Kepemilikan manajerial (X1)	-.053	.023	-.395	-2.313	.025	.432	2.317
Kepemilikan institusional (X2)	-.129	.027	-.833	-4.849	.000	.427	2.343
Kepemilikan asing (X3)	.041	.021	.281	1.936	.058	.598	1.673
Kinerja lingkungan (X4)	57.301	94.117	.075	.609	.545	.832	1.202

a. Dependent Variable: CSR

Sumber: Data diolah di SPSS V.26

Based on table 4, the multiple linear regression equation can be formulated as follows:

$$Y = a + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + e$$

Keterangan:

Y	= Indeks Pengungkapan CSR
a	= Konstanta
β_1	= Koefisien regresi kepemilikan manajerial
X1	= Kepemilikan Manajerial
β_2	= Koefisien regresi kepemilikan institusional
X2	= Kepemilikan Institusional
β_3	= Koefisien regresi kepemilikan asing
X3	= Kepemilikan Asing
β_4	= Koefisien kinerja lingkungan
X4	= Kinerja Lingkungan
e	= Error

The results of the regression equation indicate that the regression coefficients of managerial ownership and institutional ownership variables show positive. This shows that the variable has increased in one unit, it will increase the company's performance. Meanwhile, foreign ownership and environmental performance are negative. This shows that the variable has increased in one unit, it will reduce the company's performance.

Hypothesis Test Results

Tabel 5. Hasil Uji Parsial

Model	Coefficients ^a			t	Sig.
	Unstandardized Coefficients		Standardized Coefficients		
	B	Std. Error	Beta		
1 (Constant)	1792.175	395.194		4.535	.000
Kepemilikan manajerial	-.053	.023	-.395	-2.313	.025
Kepemilikan institusional	-.129	.027	-.833	-4.849	.000
Kepemilikan asing	.041	.021	.281	1.936	.058
Kinerja lingkungan	57.301	94.117	.075	.609	.545

a. Dependent Variable: CSR

Sumber: Data diolah di SPSS V.26

a. First Hypothesis Test

Managerial ownership has a significant negative effect on the disclosure of *Corporate Social Responsibility*. The test results show that the t count is -2.594 with a significance value of 0.025 < 0.05. This shows that managerial ownership has a significant negative effect on disclosure of *Corporate Social Responsibility*, so the first hypothesis (H1) is accepted.

b. Second Hypothesis Test

Institutional ownership has a significant negative effect on the disclosure of *Corporate Social Responsibility*. The test results show that the t count is -4.849 with a significance value of 0.000 < 0.05. This shows that institutional ownership has a significant negative effect on disclosure of *Corporate Social Responsibility*, so the second hypothesis (H2) is accepted.

c. Third Hypothesis Test

Foreign ownership has a positive but not significant effect on the disclosure of *Corporate Social Responsibility*. The test results show t count of 0.281 with a significance value of 0.058 > 0.05. This shows that foreign ownership has no significant positive effect on disclosure of *Corporate Social Responsibility*, so the third hypothesis (H3) is rejected.

d. Fourth Hypothesis Test

Environmental performance has a positive but not significant effect on the disclosure of *Corporate Social Responsibility*. The results show t count of 0.609 with a significance value of 0.545 > 0.05. This shows that environmental performance has no significant positive effect on disclosure of *Corporate Social Responsibility*, so the fourth hypothesis (H4) is rejected.

Determination Coefficient Test Results (R²)

Tabel 6. Hasil Uji Koefisien Determinasi(R²)

Model	R	Model Summary ^b		
		R Square	Adjusted R Square	Std. Error of the Estimate
1	.555 ^a	.307	.257	304.74011

a. Predictors: (Constant), Kinerja lingkungan, Kepemilikan institusional, Kepemilikan asing, Kepemilikan manajerial

b. Dependent Variable: CSR

Sumber: Data diolah di SPSS V.26

Based on table 6 above, it can be seen that the Adj R² value is 0.257. This means that 25.7% of the dependent variable in the disclosure of *Corporate Social Responsibility* can be explained by the independent variables namely, managerial ownership, institutional ownership, foreign ownership, and environmental performance. The remaining 74.3% is explained by other variables not examined in this study.

Discussion

Based on testing of the managerial ownership variable, the results show a significant negative effect on disclosure of *Corporate Social Responsibility*. This indicates that (H1) is accepted. This finding is supported by research conducted by (Rivandi, 2020) and (Maulidra, 2015) which state that managerial ownership has a significant negative effect on disclosure of *Corporate Social Responsibility*. The lower the managerial ownership, the greater the company's commitment to CSR. Having a small management stake increases CSR disclosure. Small management ownership allows for greater accountability to other parties, and shareholders are more focused on fulfilling responsibilities. The larger the shares, the greater the productive actions of managers to maximize shareholder value. Business leaders improve corporate image and they have to sacrifice resources to do business.

Then the institutional ownership variable shows a significant negative result on disclosure of *Corporate Social Responsibility*, which means that the hypothesis (H2) is accepted, this is supported by research (Novita & Rani, 2015) and (Damayanty, Prihanto, et al., 2021) which state that institutional ownership has a significant negative effect on disclosure of *Corporate Social Responsibility*. Institutional ownership can improve the quality of CSR investment decisions. The negative impact that may arise from the concentration of institutional ownership in the form of institutions or businesses in the form of company income, directly affects the profits that organizational owners get from company investments.

Furthermore, the variable foreign ownership shows no effect on disclosure of *Corporate Social Responsibility*, which means that the hypothesis (H3) is rejected. This is supported by research (Khairunnisa & Anita, 2021) and (Latifah & Widiatmoko, 2022) which state that foreign ownership has a positive but not significant effect on disclosure of *Corporate Social Responsibility*. Foreign ownership is part of the outstanding shares owned by foreign investors. This figure is still relatively low in basic and chemical industry companies. Companies must also consider local and global contexts when explaining CSR. Therefore, companies must recognize and adapt their approach. Even though the impact of foreign ownership on CSR disclosure is not significant, companies can improve communication and interaction with foreign shareholders.

Finally, the environmental performance variable shows insignificant positive results on disclosure of Corporate Social Responsibility, which means (H4) is rejected. This is supported by research (Metri et al., 2021) and (Kholifah, 2022) which state that environmental performance has a significant positive effect on disclosure of Corporate Social Responsibility. Companies can reassess their environmental performance to ensure they meet relevant and environmentally sound standards. Although the impact of environmental protection on CSR is not significant, companies can still develop CSR programs that cover social, environmental and economic aspects. In this way the company manages to strike a balance between publicizing a broad CSR and considering the boundaries of environmental protection.

4. Conclusion

Based on the explanation above, it can be concluded that managerial ownership has a significant negative effect on disclosure of *Corporate Social Responsibility*, institutional ownership has a significant negative effect on disclosure of *Corporate Social Responsibility*, foreign ownership has no significant effect on disclosure of *Corporate Social Responsibility*, and environmental performance has no significant effect on disclosure of *Corporate Social Responsibility*.

This research is limited because it only uses basic and chemical industry companies on the IDX for the period 2017 – 2021. Therefore, these findings cannot be applied in general to other industries listed on the IDX.

It is recommended for future researchers to conduct more in-depth research related to other independent variables that have the potential to influence the disclosure of *Corporate Social Responsibility*. In addition, it is also suggested that researchers use companies that have PROPER so that they can make comparisons with other types of companies.

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