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The Role of Board of Commissioners and Institutional Ownership in CSR Disclosure: An Empirical Study in Indonesia

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Abstract

This study aims to analyze the effect of board of commissioners' membership, based on several factors such as the existence of female commissioners, expatriate members, and their educational background on corporate social responsibility disclosure with institutional ownership as a moderating variable. The data used in this study are manufacturing companies listed on the Indonesia Stock Exchange over the 2014–2018 period. The sampling technique used was the nonprobability sampling method with purposive sampling technique in order to obtain 244 observations. The data analysis technique used in this study is Moderated Regression Analysis (MRA); there was also classical assumption test. The results showed that the existence of female members on board of commissioners, the diversity of educational backgrounds of a board of commissioners, and the inclusion of foreign commissioners can increase the disclosure of corporate social responsibility. This research also shows that institutional ownership can play a moderating role in affecting the aforementioned variables in increasing corporate social responsibility disclosure of companies. This research can provide benefits, especially for companies whose production processes have an impact on the environment and society. It is important to carry out corporate social responsibility in order to be responsible for the environment and society.

Keywords: CSR Disclosure, Board Diversity, Institutional Ownership

JEL Classification Code: B26, F65, K42

1. Introduction

The development of the business world in the era of globalization has provided growth in various sectors such

as the community's economy, advances in information and technology, and improvements in infrastructure (Candraningrat et al., 2021). In line with these developments, companies must come up with a business model to help society and the environment, and the company is responsible for itself and its stakeholders in a policy known as Corporate Social Responsibility (CSR) (Candraningrat et al., 2021; Jeon et al., 2019; Joo, 2020). The role of the company in implementing corporate social responsibility implies that, in standard business activities, a company works in a way that contributes to society and the environment, so that the company will have a positive impact (Khan et al., 2019; Yng & Hashim, 2019). CSR is an effort to share a company's wealth to minimize negative impacts and maximize positive impacts in economic, social, and environmental activities (Hermuningsih et al., 2020). Disclosure of CSR implementation by companies is a good and effective means of establishing communication relationships between the company and the public and stakeholders about how the company has integrated the implementation of CSR (Cho et al., 2019; Tangngisalu et al., 2020; Cho et al., 2020).

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CSR is a very important issue in the competitive pressure. This is to help organizations solve the problem of economic benefits, while meet stakeholder expectations (Tran et al., 2020). Signaling theory explains that CSR disclosure can provide information to stakeholders about the prospects for substantial future returns (Omran & Ramdhony, 2015). The company discloses corporate social responsibility in the hope that it can improve its reputation, which in turn can increase stock prices. CSR disclosure in Indonesia is mandatory, where the Financial Services Authority Regulation Number 29 / POJK.04 / 2016 in Chapter 2, article 4 states that the annual report contains at least the social and environmental responsibilities of the issuer or public company. However, CSR items disclosed by the company are voluntary disclosure.

Several public companies with good CSR performance received the Indonesia Corporate Social Responsibility Awards (ICSRA) II in 2018. ICSRA recipients were assessed based on the publication of CSR activities (20%), stakeholder involvement (20%), coverage of CSR activities (40%) including health, environment, education and social issues, and the long-term impact of CSR on target communities (20%). The companies that won ICSRA II in 2018 include PT Astra Agro Lestari Tbk, PT Multi Bintang Indonesia Tbk, PT Bukit Asam (Persero) Tbk, PT Indofood Sukses Makmur Tbk, PT Bank CIMB Niaga Tbk, PT Modernland Realty Tbk, PT Indocement Tunggul Prakarsa Tbk, and PT Bank Rakyat Indonesia (Persero) Tbk.

CSR disclosure is inseparable from good CSR management, where the board of commissioners plays an important role in monitoring and supervising company performance (Rao & Tilt, 2016; Ibrahim & Hanefah, 2016; Choi, 2020). The board of commissioners as a corporate organ has the duty and the collective responsibility to supervise the company. Diversity of the board of commissioners is able to provide a positive level of CSR disclosure initiatives by involving companies (Katmon et al., 2017). Knippenberg et al. (2004) stated that, in principle, diversity refers to an almost infinite number of dimensions, from age to nationality, from religious background to functional background, from task skills to relational skills, and from political preferences to sexual preferences. In this study, the diversity of the board of commissioners consisted of a female board of commissioners, a board educational background with different disciplines, and a board with foreign commissioners.

The female board of commissioners generally has more detailed thoughts related to decision-making analysis, so that CSR disclosure becomes broader (Ibrahim & Hanefah, 2016; Yasser et al., 2017). Broader CSR disclosure does not only involve financial and economic disclosures, so that the heterogeneous field of board of commissioners affects the effectiveness of decision-making strategies and the supervision of the board of commissioners (Katmon et al.,

2017; Mukherjee & Sen, 2019). The presence of a foreign member on the board of commissioners is expected to be able to provide a positive climate in the company's management process through efforts to maximize supervision and information disclosure, which is generally in line with the increasing extent of voluntary disclosure of information including CSR disclosure (Matuszak et al., 2019).

The inconsistency of the results of previous studies regarding the effect of board of commissioner diversity on corporate social responsibility disclosure is the rationale for this research by adding institutional ownership as a moderating variable. The moderating variable is used because it is suspected that there are other variables that affect the relationship of board of commissioners' diversity on disclosure of corporate social responsibility. Large institutional ownership in the company will be very influential and have an impact on management decisions, one of the decisions is the disclosure of CSR information as transparency to stakeholders, because the greater institutional ownership causes pressure on management to disclose corporate social responsibility more broadly to improve firm value (Chang et al., 2016; Oh et al., 2017).

Based on this background, this research was conducted to examine the effect of board of commissioners' diversity on corporate social responsibility disclosure with institutional ownership as a moderator influence in manufacturing companies listed on the Indonesia Stock Exchange over the 2014–2018 period. Manufacturing companies are companies whose business operations have a direct impact on the natural environment and society at large, therefore companies are required to carry out corporate social responsibility for their environment and society as a result of business activities carried out and in order to maintain the long-term sustainability of the company's business (Abu Qa'dan & Suwaidan, 2019). The difference between this research and previous research is the measurement of corporate social responsibility disclosure based on the Global Reporting Index (GRI) version 4.0, which was updated in 2013. The GRI version 4.0 consists of economic indicators, environmental indicators, and social indicators of human rights, and product responsibility indicator with a total of 91 disclosure items.

2. Literature Review

2.1. Theoretical Background

Signaling theory explains that CSR disclosure can provide information to investors about the prospects for substantial future returns (Omran & Ramdhony, 2015). CSR disclosure in the annual report in accordance with stakeholders' wishes can be accepted as a signal in the form of good news so that the company has good prospects in the future and ensures the creation of sustainability

development (Ma et al., 2018). Investors will react positively when they see companies implementing CSR. Legitimacy theory provides a theoretical foundation to understand how firms employ voluntary disclosure to gain or maintain legitimacy between them and their societal expectations with implementing CSR (Agustina & Pramana, 2019; Rahman et al., 2019).

Resources-based view (RBV) theory explains that the diversity of the board of commissioners indicates the dynamic ability of the board of commissioners, which can improve organizational capabilities (Rao & Tilt, 2016). Corporate CSR disclosure has become wider with the presence of female members on the board of commissioners, because women commissioners will be more thorough in disclosing CSR items in order to provide more transparent information to stakeholders (Olga et al., 2020; Fakir & Jusoh, 2020). Research conducted by Ibrahim and Hanefah (2016) and Yasser et al., (2017) stated that the presence of women on boards of commissioners has a positive effect on disclosure of corporate social responsibility.

Resources-based view theory explains cognitive conflict from various board perspectives to help increase rationality in decision-making to process information and solve problems faced by companies (Rao & Tilt, 2016). Different fields of science in the board of commissioners show differences in attitudes, individual intelligence, and cognitive bases that are useful in increasing the extent of CSR disclosure (Katmon et al., 2017). Research by Katmon et al., (2017) stated that the educational background of the board has a positive effect on corporate social responsibility disclosure. CSR disclosure does not only involve financial disclosures, but also non-financial disclosures, namely, environmental and social issues, so that the diversity of the board of commissioners' educational background also affects the broad disclosure of CSR.

The RBV theory states that the more diverse the organizational perspectives, the higher the company's ability to attract more resources and generate new creative and innovative ideas (Rao & Tilt, 2016). Having only local members on the board may negatively impact a corporation's long-term sustainability since locals are more emotionally attached to the corporation's short-term financial benefits, and their interests may prevail over the stakeholders' interests (Gardazi et al., 2020). Foreign members on boards of commissioners can provide more sources and input, such as various opinions, languages, life experiences, culture, behavior, and norms that can improve decision-making and the extent of CSR disclosure (Colakoglu et al., 2020). Research by Matuszak et al. (2019) stated that national diversity has a positive effect on corporate social responsibility disclosure.

Institutional ownership is important as the majority shareholder in the company can increase control

over management and reduce the chances of possible fraud (Kim & Kim, 2019). The transparency of broad information on CSR disclosures submitted by the female commissioners in order to increase company value can increase institutional investor confidence as one of the largest shareholders in the company, so that CSR disclosure by companies is even wider.

Institutional shareholders are usually the largest shareholders in a company, which have the right to know all information, both mandatory and voluntary information, related to financial and non-financial information (Buchanan et al., 2018). The educational background of the board of commissioners with different fields of science can provide more detailed and transparent information regarding corporate responsibility, which is not only financial responsibility, but also social responsibility to the community and the environment as well as the long-term sustainability of the company.

Large institutional ownership in the company can be used as monitoring or controlling the company, which is used to prevent management from taking actions that can harm the company (Dyck et al., 2019). The existence of foreign commissioners who have more diverse experience and professionalism, brings various alternative strategies and policies to the broad transparency as regards information on CSR disclosures to institutional investors (Colakoglu et al., 2020). Therefore, institutional investors will strongly support the wider disclosure of CSR related to social and environmental issues, in accordance with applicable regulations and will later affect company value.

2.2. Hypotheses

Based on the above presentation, the following hypotheses are formulated:

H1: *The existence of female member on the board of commissioners has a positive effect on disclosure of corporate social responsibility.*

H2: *The educational background of the board of commissioners has a positive effect on disclosure of corporate social responsibility.*

H3: *The existence of foreign members on the board of commissioners has a positive effect on disclosure of corporate social responsibility.*

H4: *Institutional ownership strengthens the positive influence of women on boards of commissioners on disclosure of corporate social responsibility.*

H5: *Institutional ownership strengthens the positive influence of the board of commissioners' educational background on corporate social responsibility disclosure.*

H6: *Institutional ownership strengthens the positive influence of foreign commissioners on disclosure of corporate social responsibility.*

3. Research Methods

The purpose of this study is to obtain empirical evidence regarding the influence of female members on boards of commissioners, educational background, and foreign members on boards of commissioners on corporate social responsibility disclosure, which is moderated by institutional ownership. This research is a quantitative study, using the annual report data of manufacturing companies listed on the Indonesia Stock Exchange over the 2014–2018 period. The sampling method used in this study is a non-probability method with purposive sampling technique, namely, the technique of determining the selected sample from the available population using certain criteria. The research population consists of 163 companies listed on the Indonesia Stock Exchange in 2014–2018. The analysis technique used in this study is the Moderated Regression Analysis (MRA) technique using the SPSS program version 23. However, before conducting regression analysis, the Classical Assumption Test is carried out first.

The dependent variable in this study is corporate social responsibility disclosure (Y). The company's CSR disclosure is measured by reviewing the indicators in the Global Reporting Initiative (GRI-G4) sustainability reporting guidelines, which consist of 91 assessment indicators. With the following formula:

$$\text{CSR} = \frac{\text{Number of disclosed CSR items}}{91} \times 100\% \quad (1)$$

The measurement of the presence of a female member on board of commissioners (X_1) is measured by a dummy variable. Companies whose board members have female members are given code 1 and companies whose board members do not have female members are given code 0. This measurement refers to research by Ararat et al. (2010).

Measuring the educational background of the board of commissioners (X_2) refers to research by Katmon et al. (2017). Educational backgrounds are classified by different disciplines namely, accounting and finance, management, law, engineering, and social affairs. When only <40%

(0%–39%) of the board of commissioners have the same field of knowledge, then the educational background of the board of commissioners is classified as heterogeneous, it is coded 0. When $\geq 40\%$ (40%–100%) the board of commissioners has the same field of knowledge, then the educational background of the board of commissioners is classified as homogeneous, given code 1.

The presence of foreign members on the board of commissioners in this study is measured by a dummy variable. Companies whose members of the board of commissioners have citizens other than Indonesian are given code 1 and companies whose members of the board of commissioners do not have members of nationality other than Indonesia are given code 0. This measurement refers to research by Ararat et al. (2010). The moderating variable in this study is Institutional Ownership (Z). The measurement of institutional ownership refers to research by Abu Qa'dan and Suwaidan (2019), namely, by calculating the total ownership of all institutional shares in the company's annual report.

4. Results and Discussion

Based on the results of the sample selection process, the total sample size was 96 companies, totaling 480 observations. In the process of analyzing the data, results were obtained that identified 256 outliers. Outlier data in this study caused the number of observations to be reduced from 480 observations to 224 observations.

Table 1 describes the descriptive statistics used in this study. The standard deviation value of the female board of commissioner variable, educational background, foreign board of commissioners, institutional ownership, and corporate social responsibility disclosure is smaller than 1, this indicates that the data sample used in this study for these variables is homogeneous.

Table 2 shows that Asymp. Sig. (2-tailed) of 0.200 is greater than the significance level of 0.05, which means that the regression model residuals are normally distributed.

Table 3 shows that Asymp. Sig. (2-tailed) 0.061, which is greater than the significance level of 0.05, meaning that there are no autocorrelation symptoms or problems.

Table 1: Descriptive Statistics Test Results

Variable	N	Minimum	Maximum	Mean	Std. Deviation
Y	224	0.05	0.56	0.18	0.08
X_1	224	0.00	1.00	0.35	0.48
X_2	224	0.00	1.00	0.68	0.47
X_3	224	0.00	1.00	0.33	0.48
Z	224	0.02	0.98	0.67	0.24

Table 2: Normality Test Results

		Unstandardized Residual
N		224
Normal Parameters ^{a,b}	Mean	0.169
	Std. Deviation	0.075
Most Extreme Differences	Absolute	0.047
	Positive	0.047
	Negative	-0.030
Test Statistic		0.047
Asymp. Sig. (2-tailed)		0.200

Table 3: Autocorrelation Test Results

	Unstandardized Residual
Test Value ^a	0.170
Cases < Test Value	112
Cases ≥ Test Value	112
Total Cases	224
Number of Runs	99
Z	-1.875
Asymp. Sig. (2-tailed)	0.061

The results of the heteroscedasticity test are presented in Figure 1.

The probability plot image shows that the data do not form a certain pattern and is scattered, this shows that the data used in this study do not present heteroscedasticity.

Through the Moderated Regression Analysis test in Table 4, the following regression equation is generated:

$$\begin{aligned}
 \text{CSR} = & -0.100 + 0.212X_1 + 0.140X_2 + 0.169X_3 \\
 & + 0.243Z + 0.269X_1Z + 0.189X_2Z \\
 & + 0.197X_3Z
 \end{aligned} \quad (2)$$

Based on the results of the moderated regression analysis above, it can be seen that the constant value of -0.100 means that if the female board of commissioners, educational background, foreign board of commissioners, and institutional ownership are equal to zero, then CSR will decrease by -0.100 units or there is a decrease in CSR disclosure. The results of the model suitability test in Table 4 show that the *p*-value (Sig. *F*) of 0.000 is smaller than the value of $\alpha = 0.05$. This shows that

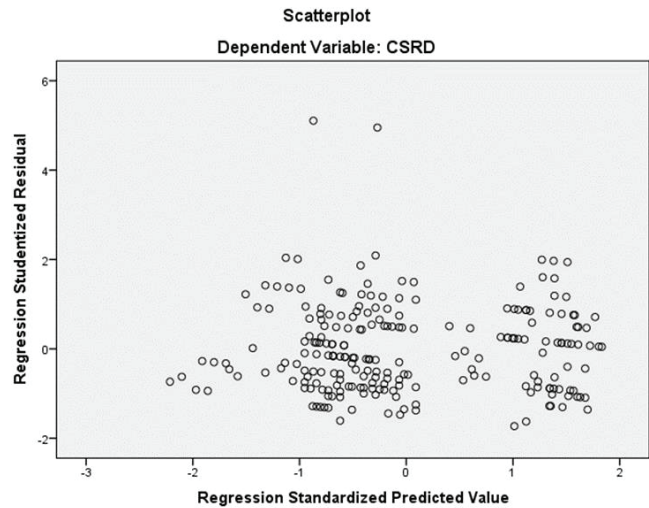


Figure 1: Heteroscedasticity Test Results

the equation model used in this study can be used as an analytical tool to test the effect of the independent and moderating variables on the dependent variable. In this study, the coefficient of determination is seen through the value of Adjusted R^2 . The value of Adjusted R^2 is 1,000, which means that 100% of the variation in changes in corporate social responsibility disclosure can be explained by the variables of the female board of commissioners, educational background, foreign commissioners, tenure, and institutional ownership.

The results of the analysis show that the female board of commissioners, the educational background of the board of commissioners, and the foreign commissioners have a positive effect on disclosure of corporate social responsibility. Resources based view theory explains that the diversity of the board of commissioners indicates the dynamic ability of the board of commissioners which can improve organizational capabilities. Corporate CSR disclosure has become wider with the existence of a female board of commissioners, because female commissioners are more careful in disclosing CSR items in order to provide more transparent information to stakeholders (Shamil et al., 2014). The formal educational background of board members is a cognitive characteristic that can affect the ability of the board of commissioners to make business decisions and manage business (Katmon et al., 2017; Ariyanto et al., 2020). CSR disclosure does not only involve financial and/or economic disclosures, but also in non-financial disclosures, namely, environmental and social disclosures related to CSR activities that have been carried out by companies to the environment and society (Yng & Hashim, 2019). Foreign boards of commissioners can provide more sources and input, such as various opinions,

Table 4: Moderated Regression Analysis Test Results

	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Result
	B	Std. Error	Beta			
(Constant)	-0.100	0.014		-7.330	0.000	
X ₁	0.212	0.013	1.285	16.073	0.000	Accepted
X ₂	0.140	0.011	0.828	12.632	0.000	Accepted
X ₃	0.169	0.019	1.011	8.923	0.000	Accepted
Z	0.243	0.020	0.745	12.292	0.000	Accepted
X ₁ ·Z	0.269	0.017	1.393	15.812	0.000	Accepted
X ₂ ·Z	0.189	0.016	0.910	11.460	0.000	Accepted
X ₃ ·Z	0.197	0.024	0.974	8.362	0.000	Accepted
Adjusted R ²					1.000	
Sig. F					0.000	

languages, life experiences, culture, behavior, and norms that can improve decision-making and the extent of CSR disclosure (Yusof et al., 2019). In connection with the company's CSR activities, foreign boards of commissioners can provide a more effective supervisory strategy in broader CSR disclosure, thereby increasing stakeholder confidence.

The results of the analysis show that institutional ownership strengthens the positive influence of female boards of commissioners, educational background, and foreign boards of commissioners on disclosure of corporate social responsibility. Ownership by institutions as the majority shareholder in the company can increase control over management and reduce the chances of possible fraud (Oh et al., 2017). Institutional investors have the power and experience to be responsible for implementing corporate governance principles, protecting the rights and interests of all shareholders, so they demand companies to disclose information transparently (Ryu & Chae, 2018). Signal theory explains that CSR disclosure can provide information to investors about the prospects for substantial future returns (Omran & Ramdhony, 2015). The transparency of broad information on CSR disclosures submitted by the female board of commissioners in order to increase company value can increase institutional investors' trust as one of the largest shareholders in the company, so that CSR disclosure by companies is even wider.

5. Conclusion

Based on the test results, the presence of women on boards of commissioners, educational background, and foreign boards of commissioners, have increased the extent

of corporate social responsibility disclosure of manufacturing companies listed on the Indonesia Stock Exchange over the 2014–2018 period. Institutional ownership as a moderator also supports the increase in the extent of disclosure of corporate social responsibility, which is increasingly with the role of the female board of commissioners, educational background, and foreign commissioners. The results show that CSR disclosure is inseparable from good CSR management, where the board of commissioners plays an important role in monitoring and supervising company performance. Transparency of broad information on CSR disclosures delivered in order to increase company value can increase institutional investor confidence as one of the largest shareholders in a company, so that CSR disclosure by companies is even wider. The results of this study support the signal theory that explains that CSR disclosure can provide information to investors about the prospects for substantial future returns.

This research has limitations that need to be addressed in subsequent studies. This study only focuses on manufacturing companies, so the results cannot be generalized to other company sectors. So, future researchers are expected to expand research in other sectors whose performance also has an impact on the environment and society. This research data only uses annual reports to obtain data related to corporate social responsibility disclosure made by companies to determine the amount of CSR disclosure from the company, therefore further researchers should not only use annual reports in obtaining related data on corporate social responsibility disclosure by the company, but can also expand the scope by looking at the reports on the company website, print and electronic media.

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