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Factors that Influence Corporate Social Responsibility Disclosure (Studies on the Index IDX30 Companies of the Indonesia Stock Exchange 2015 to 2017)

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Correspondence:
[1]Sri Hastuti
tutik.hastuti18@gmail.com

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Rika Rahayu, Sri Hastuti[1]
[1]Universitas Pembangunan Nasional Veteran Jawa Timur, Faculty of Economics and Business, Surabaya, Indonesia

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ABSTRACT: *Corporate Social Responsibility (CSR) is a factor that influences the development and survival of a company. This study aims to analyze several factors that influence disclosure of corporate social responsibility (CSR) by managerial ownership testing, institutional ownership, and public share ownership. The population used is a company registered in the IDX30 index of the Indonesia Stock Exchange during the period 2015-2017, which amounted to 40 companies. The sampling technique uses a purposive sampling technique. The samples taken are 39 samples that meet the criteria of purposive sampling. Data is obtained from annual reports and sustainability reports (if any). This study uses a quantitative approach with multiple linear regression analysis. The results of this study indicate that: first, managerial ownership affects the disclosure of corporate social responsibility; second, institutional ownership does not affect the disclosure of corporate social responsibility; and third, public share ownership affects the disclosure of corporate social responsibility. These results implicate that the internal (management) and the external (public) ownership gave pressure to the company to disclose its CSR.*

Keywords: *Managerial Ownership, Institutional Ownership, Public Share Ownership, disclosure of Corporate Social Responsibility (CSR)*

INTRODUCTION

Global Reporting Initiative (GRI) states that the company has an impact on stakeholder interests, both in the economic, social, and environmental aspect. A company in running the activities of the business will result in the effects of positive and negative. The impact of positive and negative will be affected directly to the public, especially people who are concerned about the company's stand. The economic impact of the positives that the company can provide the benefits of an increase in the economic, social, and environment in the form of an increase in well-being, infrastructure, social, science knowledge and technology. The negative impact in the way of the presence of companies raises social inequality, discrimination, relocation of small communities due to the environment being used as an industrial area. Impacts in terms of the environment can cause pollution, air pollution, radiation, and the like while the effects of social which arise as a result of industrialization are the emergence of the issue of social and community (Hadi, 2011: 31-40).

According to Indraswari and Astika (2015), companies must implement triple bottom lines (3P), namely profit (economy), people (human/social), and planet (earth/environment). However, not all companies pay attention to it and ignore it without realizing that the role of the environment outside the company also affects the company's operation. Over time, the public will be aware of the social impact that is caused by the activity of the company to achieve maximum profits that are getting higher and uncontrolled. The community will demand that the company pay attention to the impact on the social and the effort to solve the social implications. People need information about the social programs that carried out by the company, to know the companies' contribution to society. The information can be seen in the statement of financial reporting. According to Rahmayanty (2015: 1), information that is accurate and complete allow investors to perform rational decision-making that the results are under what was expected.

The corporate social responsibility reports are used as a source to determine the decision of investing in the stock market. Reports are used to identify companies that commit to high to bear responsibility social enterprise. Companies that have a high commitment will be appreciated by the public so that the company's reputation will increase. A good reputation will facilitate the company to run its business so that in the end, it will improve financial performance. Then it will be reflected in the stock price that continues to increase (Padyan, 2011).

Corporate Social Responsibility implementation is a manifestation of the company's commitment to give a contribution to improving community life quality. CSR in Indonesia appeared late on a period of the 1990s with the movement of the standard form of pressure from the NGO environment, NGO workers, and NGO women. CSR Program in Indonesia have started to emerge after the enactment of Law No. 40 the Year 2007 on the Company Limited of article 74 paragraph 1, which reads "The company that runs the activities its business in the field and associated with the source of the power of nature shall carry out Corporate Responsibility Social and Environment". Act number 25 of 2007 on Investment Capital Article 15 letter b, reads "Every investor capital is obliged to carry out the responsibilities responsibility social enterprise". As well as the Regulation of the Government of number 47 in 2012 on Corporate Responsibility Social and Environmental Company Limited Article 4 paragraph 1, reads " Corporate Responsibility Social and Environmental implemented by the board of directors based budget work yearly company after getting the approval of the Board of Commissioners or Meeting of the General Shareholders Shares (AGM) following the budget base of the Company unless specified else in the regulatory legislation." Currently, CSR disclosure and responsibility are strategic programs in realizing synergy between the government, companies and the community (Hidayat, 2018)

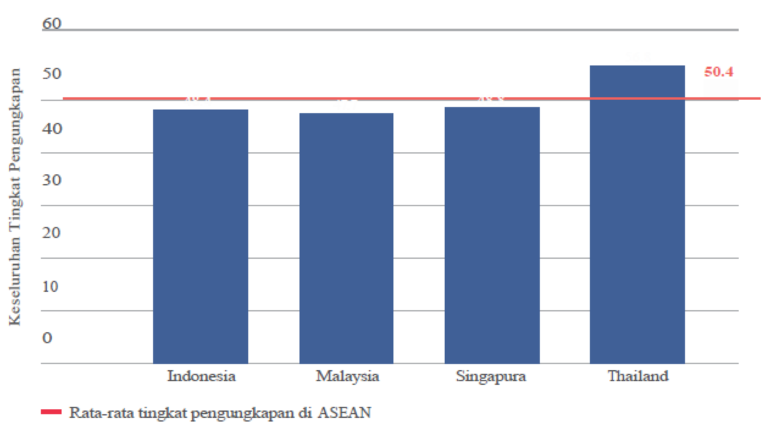

Figure 1 Disclosure Level in ASEAN

Source: Sustainability Reporting in ASEAN a joint study of the ASEAN CSR Network (ACN) and the National University of Singapore (NUS)

In the year 2016, a research finding that the company in Indonesia has the quality of CSR is lower compared to the countries in ASEAN (SHNet, 2016). Research Center for Governance, Institutions, and Organizations National University of Singapore (NUS) Business School explained the lack of understanding of the companies to practice CSR, causing the low quality of the operation. Thailand has the highest level of disclosure with a level disclosure 56.8%, while Singapore's gain 48.8%. Indonesia and Malaysia each get 48.4% and 47.7%, respectively.

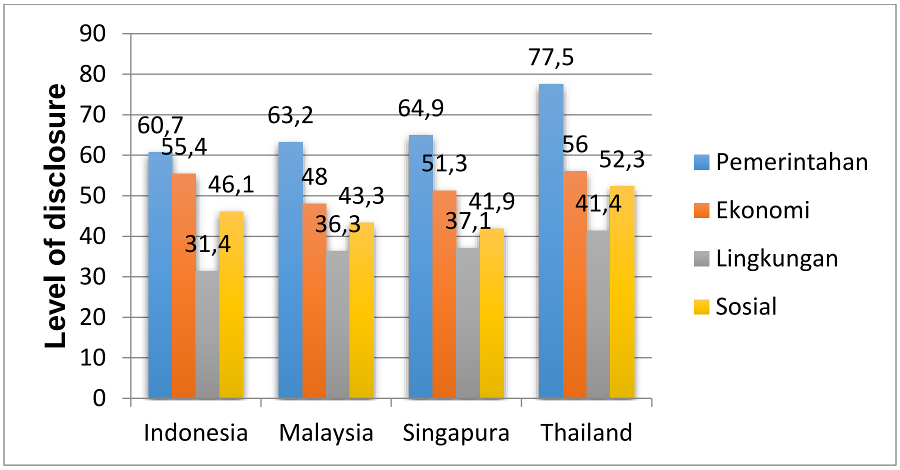

Figure 2 Disclosure Level Based on Indicators

Source: Sustainability Reporting in ASEAN A joint study of the ASEAN CSR Network (ACN) and the National University of Singapore (NUS)

Criteria for assessment is based on indicators of the Global Reporting Initiative (GRI) including governance of the company, economic, environmental, and social. The low quality of CSR in Indonesia this can be overcome with the role of government and stakeholders' interests of the industry in ensuring CSR reporting is sustainable (Suastha, 2016). In environmental aspects, Indonesia has the lowest score compared to the four other countries, namely 31.4%, Malaysia 36%, Singapore 37.1%, and Thailand 41.4% while Indonesia recorded a score that is relatively good for governance of 60.7% and the economy 55.4%.

Corporate Social Responsibility (CSR) (Dewi and Priyadi, 2013: 1) is an accounting concept that can bring companies to carry out their responsibilities to the environment and society. CSR is a statement of a general who shows the obligation of companies to exploit the source power economy in the activities of the business to provide and give a contribution to the stakeholder interests internally and externally. Disclosure is a form of accountability to stakeholders on all CSR activities which has been implemented by the company.

LITERATURE REVIEW

Corporate Social Responsibility

Corporate Social Responsibility Disclosure is the process of communicating the impact of social and environmental activities of the economic organization of the group, specifically that concerned to society as a whole. Indicators are disclosed in the CSR include the fields of economic, social, and environment in the reporting year the company (annual report) is done to reflect the level of accountability, responsibility, and transparency to investors or stakeholders. Disclosure CSR is a medium to establish communication with the stakeholders that the company has revealed CSR (Darwin, 2007 in Indraswari and Astika, 2015: 290). Through CSR disclosure, companies can gain social legitimacy so that companies can maximize their financial strength in the long run through positive public response to stock market players (Indraswari and Astika, 2015: 290-291).

According to Kabir and Akinnusi (2012), legitimacy theory is the most widely used theory to explain why organizations conduct CSR reporting. Legitimacy theory implies that organizations continually seek "to ensure" that "their activities are acceptable" to the and "perceived" by the society "as being legitimate. Legitimacy theory is based on the idea that to continue operating successfully. Corporations must act within the bounds and norms of what society identifies as socially acceptable behaviour. Therefore, companies will voluntarily disclose CSR because it is legitimate to do so.

Managerial Ownership

Managerial Ownership is directors, managers own the percentage of shares, and board of commissioners (Kusumadewi and Suaryana, 2014: 264). Individual companies in motivating management performance began to implement managerial ownership policies. The policy is to provide an opportunity manager who is involved in the ownership of shares. So that the involvement of this, the position of the manager is parallel with the owner of the stock. The manager treated not merely as the external party but also treated as a shareholder. By thus be expected with the involvement of managers on the ownership of shares can be sufficient to improve the performance of managers (Dewi and Priyadi, 2013: 6).

CSR is a concept that the company has a responsibility towards consumers, employees, shareholders, communities and the environment in all aspects of the company's operations. Implementation of CSR report will give an impact on the sustainability of the company, which is expected to improve the performance. So, when a manager has the position of a stockholder, he or she will implement a CSR report (Oktarina, 2018). Thus, the more the managerial ownership, the better the CSR report. The association is following the signal theory which states that companies need necessary signals from any factors both financial and non-financial information of the company related to the company's performance so that the company can uphold its social responsibility while maintaining its profit. Besides, based on agency theory, managers as agents must run the company well under the mandate of investors as principals to produce excellent corporate performance, including CSR. Stakeholder theory also supports that corporate managers are fully responsible for improving the company's return to sustain their existence. Therefore, the first hypothesis is formed as follows:

H1: Managerial ownership affect the disclosure of CSR

Institutional Ownership

Institutional ownership is calculated from the percentage of shares that are owned by the institutional end of the year that is seen in the annual report section of stakeholders (Dewi and Priyadi, 2013). Increasingly significant holdings by institutional finance it will be increasingly large power noise and boost institutional investment to oversee the management so that the result will give the impetus which is excellent for optimizing the value of the company to achieve an increase in performance that was marked by expectations the company can maintain the continuity of life period (Purwanty et al ., 2017).

According to agency theory, institutional ownership will enforce the manager as an agent to take part in social welfare (Verbeeten et al., 2016). Therefore, the more the institutional ownership, the better the CSR implementation. The association is following the signal theory, which states that companies need necessary signals from any factors both financial and non-financial information of the company related to the company's performance, including social return. Stakeholder theory also supports that corporate managers are fully responsible for improving the company's profit to sustain their existence. Chakroun et al. (2017) suggest that state shareholding is one of the main factors that impact CSR disclosure in the Tunisian listed banks' annual reports. Thus, the second hypothesis is as follows:

H2: Institutional Ownership affect the disclosure of CSR

Public Ownership

The Public Ownership is the number of shares that are owned by the public or external party which includes the people outside of management that do not have a relationship privileged with the company (Rahmayanty, 2015: 3). The existence of factors of public share ownership, the company must present the company's annual report to the public to maintain the confidence of public investors in the company. According to Krisna and Suhardianto (2016), Public Ownership is the ownership of public shares, i.e. the property of the number of pieces of shares of companies that are owned by the public. The level of company CSR companies are high will result in public or society more interested in investing in companies that, due to the disclosure of which is higher than the people will know the results of the performance of any course that has been done by the company mentioned. Pham and Tran (2019) advise the MNCs who wish to improve CSR reporting and transparency to consider the usage of two-tier board model and use a higher number of outside directors on board (public ownership).

Theory Agency indicates that it is challenging to trust management as an agent to comply with the wishes of the company owner. Agency theory is a management and economic theory that attempts to explain relationships and self-interest in business organizations. It describes the relationship between principals/agents and delegation of control. It explains how best to organize associations in which one party (principal) determines the work and which another party (agent) performs or makes decisions on behalf of the principal (Jensen and Meckling, 1976). Public Ownership (principal) will have the power to push the manager (agent) to be more concern with social welfare. Public Ownership needs information about whether their policy is taken seriously by the manager. Therefore, the manager will provide a CSR report. So, the third hypothesis is:

H3: Public Ownership affect the disclosure of CSR

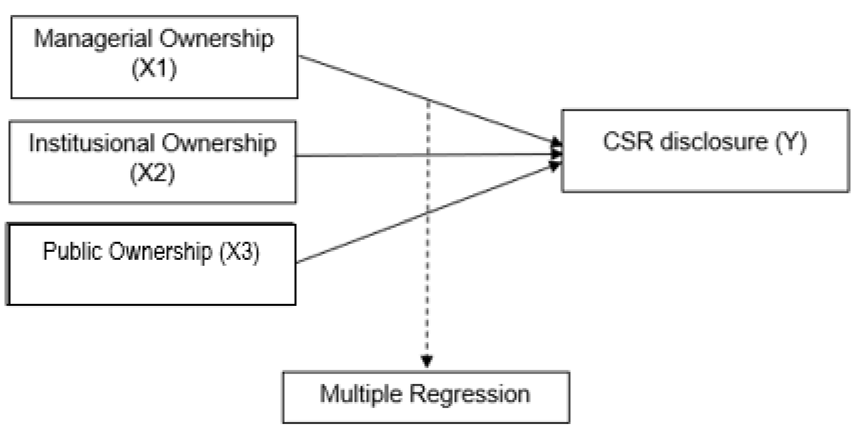

Figure 1. The Research Hypothesis

Figure 1 indicates the relationship between the independent variables on the dependent variable. The independent variables include managerial ownership, institutional ownership, and Public

Ownership. The influence of managerial ownership, institutional ownership, and Public Ownership to the CSR disclosure are tested using multiple regression analysis.

RESEARCH METHODS

Population and Samples

The population in the study this is a company that is registered in the index IDX30 Stock Exchange Indonesia period 2105-2017. Mechanical taking the sample that used is purposive sampling. Automated purposive sampling is the technique of taking samples based on criteria specified. The rules to choose the sample is as follows:

1. Companies listed in the index IDX30 period from February to July and the period from August to January on the Stock Exchange Indonesia during the year 2015 until the year 2017.
2. Companies that publish annual reports or statements of the financial year for the year 2015 until the year 2017
3. Companies that provide information about the implementation of CSR in their annual report are selected.
4. Companies that present completed data under the variables that were examined.

Table 1. List of the Companies

	Company Code	Company Name
1.	ADRO	PT Adaro Energy Tbk.
2.	ASCII	PT Astra International Tbk.
3.	BBCA	PT Bank Central Asia Tbk.
4.	BBNI	PT Bank Negara Indonesia (Persero) Tbk.
5.	BBRI	PT Bank Rakyat Indonesia Tbk.
6.	BMRI	PT Bank Mandiri (Persero) Tbk.
7.	GGRM	PT Gudang Garam Tbk.
8.	INDF	PT Indofood Sukses Makmur Tbk.
9.	KLBF	PT Kalbe Farma Tbk.
10.	PGAS	PT Perusahaan Gas Negara (Persero) Tbk.
11.	TLKM	PT Telekomunikasi Indonesia (Persero) Tbk.
12.	UNTR	PT United Tractors Tbk.
13.	UNVR	PT Unilever Indonesia Tbk.

Source: Data Results processed

Operational Definition and Variable Measurement

Managerial Ownership

Owners managerial is a situation where the manager has a stock company, or with other words, managers are as well as the holders of shares of companies (Dewi and Priyadi, 2013). To measure managerial ownership using the formula:

$$\text{Managerial Ownership} = \frac{\text{number of shares owned by the manager}}{\text{the total amount of the outstanding share}} \times 100\%$$

With the results of the unit of percentage (%) and the scale of the data used is the ratio measurement scale.

Institutional Ownership

Owners institutional calculated from the percentage of shares are owned by the institutional end of the year that is seen in the annual report section of stakeholders (Dewi and Priyadi, 2013). To measure institutional ownership using the formula:

$$\text{Institutional Ownership} = \frac{\text{number of shares owned by the institution}}{\text{the total amount of the outstanding share}} \times 100\%$$

With the results of the unit of percentage (%) and the scale of the data used is the ratio measurement scale.

Public Ownership

The Public Ownership is the number of shares that are owned by the public or external party which includes the people outside of management that do not have a relationship privileged with the company (Rahmayanty, 2015: 3). To measure public share ownership using the formula:

$$\text{Public Ownership} = \frac{\text{Number of Public Ownerships}}{\text{the total amount of the outstanding share}} \times 100\%$$

With the results of the unit of percentage (%) and the scale of the data used is the ratio measurement scale.

Dependent Variable

According to the World Business Council for Sustainable Development (WBCSD), the Corporate Social Responsibility (CSR) is the commitment of business to give a contribution to the development of the economy sustainable, through working together with employees, communities local, and community public to improve the quality of life beneficially, both for own business and development. Disclosure of CSR is measured by seeing the number of items that disclosed the company in a report ongoing or are referred to the Sustainability Reporting (Purwanty et al., 2017). The item is divided into three categories, namely: economic, environmental, and social. Then, each group is divided into some aspects according to the Guidelines for Reporting Sustainable G4, which is published by the Global Reporting Initiative.

The approach to calculating the disclosure enterprise social responsibility mostly using the dichotomy approach, i.e. every CSR item in the research instrument given the value of 1 if disclosed and given a value of 0 if not disclosed. Then the score of each item is added together to get the overall score for each company. To measure disclosure responsibilities responsibility social enterprise using the formula:

$$CSRI_j = \frac{\sum X_{ij}}{n_j} \quad \text{(1)}$$

Description:

$CSRI_j$	:	*Corporate Social Responsibility Disclosure Index* j
N_j	:	Number of items for the company j
X_{ij}	:	Number of items disclosed, value one if the item was disclosed; a value of 0 if the item is not disclosed

Techniques Analysis

Normality Test

According to Imam Ghozali (2014: 119), the normality test aims to test whether, in the regression model, confounding or residual variables have a normal distribution. There are two ways to detect whether the residuals have a normal distribution or not. First, using the analysis of the graphs and second, using Statistical test. The method to test of normality is:

Kolmogorov-Smirnov test (KS test)

Table 2: Data Normality Test Results

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		39
Normal Parameters[a,b]	Mean	0E-7
	Std. Deviation	,16932461
Most Extreme Differences	Absolute	,121
	Positive	,090
	Negative	-,121
Kolmogorov-Smirnov Z		,757
Asymp. Sig. (2-tailed)		,615

a. Test distribution is Normal.
b. Calculated from data.

Source: Data Processing Results with SPSS Application version 20

The means to detect the test for normality is as follows:
1) If the sig value is > 5%, then the residual value usually is spread.
2) If the sig value is <5%, then the residual value is not normally spread
Based on the data from table 2, the significance value of the normality test of 0.615 (> 5%), can be concluded that the data are normally distributed

Classical Assumption Test

Before the regression analysis test, three underlying assumptions must be met, namely:

Multicollinearity

Multicollinearity (Basuki and Prawoto, 2016: 61-63) is the linear relationship between independent variables (X) in the multiple linear regression model. Detection of multicollinearity is as follows:
If the tolerance value > 0.10 and the VIF (Variance Inflation Factors) <10, then there is no multicollinearity among the independent variables.
If the tolerance value <0.10 and the value of VIF (Variance Inflation Factors) > ten, then there is multicollinearity among the independent variables.

Table 3: Multicollinearity Test Results

Independent Variables	Tolerance	VIF
Managerial Ownership (X_1)	,968	1,034
Institutional Ownership (X_2)	,985	1,015
Public Ownership (X_3)	,958	1,043

Source: Result Processing Data with SPSS version 20

The multicollinearity test results in table 3 indicate the tolerance value > 0.10 and VIF value <10 which means there is no multicollinearity

Heteroscedasticity

Heteroscedasticity is the variance of the residual inequality for all observations in the regression model (Kurniawan and Yuniarto, 2016). The objectives to do heteroskedasticity test is to determine the deviation from the terms of the assumption of the classical model regression, where the model of regression should be met requirements. Heteroscedasticity test used Spearman's Rho test method.

According to Indriantoro and Supomo (2014: 146), Spearman correlation test is used to detect the presence or absence of heteroscedasticity in the model. Spearman test carried out by way of correlating the value of the absolute residuals with each variable independent (X1, X2 and X3). If there is a relationship between the value of the total residuals and each variable independently, then there is a heteroscedasticity model. The criteria are as follows:

- If the value significantly si > 0.05 means that it does not happen heteroscedasticity on the model regression.
- If the significance value <0.05 means that it occurs heteroscedasticity in the regression model.

Table 4: Heteroscedasticity Test

			Correlations					
			X1	**X2**	**X3**	**UR**	**Criteria**	**Conclusion**
Spearman's rho	**X1**	Correlation Coefficient	1,000	-,037	,191	,081	Sig > 0,05	No heteroscedasticity
		Sig. (2-tailed)	.	,822	,245	,623		
		N	39	39	39	39		
	X2	Correlation Coefficient	-,037	1,000	-,071	,097	Sig > 0,05	No heteroscedasticity
		Sig. (2-tailed)	,822	.	,668	,559		
		N	39	39	39	39		
	X3	Correlation Coefficient	,191	-,071	1,000	-,028	Sig > 0,05	No heteroscedasticity
		Sig. (2-tailed)	,245	,668	.	,865		
		N	39	39	39	39		
	UR	Correlation Coefficient	,081	,097	-,028	1,000	Sig > 0,05	No heteroscedasticity
		Sig. (2-tailed)	,623	,559	,865	.		
		N	39	39	39	39		

Legend: UR: Unstandardized Residual

Source: Result Processing Data with SPSS version 20

Table 4 shows that the significance value of all variables is above 0.05. Values of significance were above 0.05 (> 0.05) indicates that the model regression freed from heteroscedasticity.

Autocorrelation

According to Imam Ghozali (2014: 89) test autocorrelation aims to test whether in a model of regression linear is no correlation between errors bully (residual) in period t with an error in period t-1 (previous period). One of the ways to detect their autocorrelation is to test Durbin Watson (DW test).

Table 5: Durbin Watson (DW test)

Null Hypothesis	Decision	When
No positive autocorrelation	Reject	0 < DW < dL
No positive autocorrelation	*No decision*	dL ≤ DW ≤ dU
No negative autocorrelation	Reject	4 – dL < DW < 4
No negative autocorrelation	*No decision*	4 – dU ≤ DW ≤ 4 - dL
No positive - negative autocorrelation	Accept	dU < DW < 4 - dU
Legend: DW: Durbin Watson dU: Durbin Watson *Upper* dL: Durbin Watson *Lower*		

Source: Imam Ghozali, 2014, Econometrics: Theory, Concepts and Applications with IBM SPSS 22

Table 6: Autocorrelation Test Results

Model Summary[b]

Model	Change Statistics			Durbin-Watson
	df1	df2	Sig. F Change	
1	3	35	,001	1,459

a. Predictors: (Constant), Public ownership, Institutional ownership, Managerial ownership
b. Dependent Variable: CSR disclosure

Source: Result Processing Data with SPSS version 20

Table 6 shows that the value Durbin-Watson is 1,459. Value Durbin Watson Upper amounted to 1.6575, while the value of Durbin Watson Lower amounted to 1.3283. It is indicated that the value of Durbin Watson was between dL and dU (dL ≤ DW ≤ dU). Under the decision -making Durbin Watson that if the value of DW is between the value of dL and dU means that no definite conclusions.

RESULTS AND DISCUSSION

Result

Multiple Linear Regression Analysis Techniques

Multiple linear regression analysis (Imam Ghozali, 2014: 19) was used to examine the effect of two or more independent variables on one dependent variable.

$$Y = a + b_1X_1 + b_2X_2 + b_3X_3 + e \quad \ldots\ldots (2)$$

Description:
Y: disclosure responsibilities responsibility social enterprise
a: constant
b 1, b 2, b 3: regression coefficients
X 1: managerial ownership
X 2: institutional ownership
X 3: public share ownership
e: residual / error

The regression model from table 7 is as follows:

Y = -0,835 + (-0,076) X1 + (-0,110) X2 + 0,369 X3……………………………………………. (3)

Table 7. Multiple Linear Regression Analysis

Coefficients[a]

Model	Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
(Constant)	-,835	,098		-8,501	,000
Managerial Ownership	-,076	,021	-,497	-3,689	,001
Institutional Ownership	-,110	,107	-,138	-1,037	,307
Public Ownership	,369	,121	,414	3,058	,004

Source: Data Processing Results with SPSS Application version 20

The coefficient of determination (R^2) Test

The coefficient of determination test (Imam Ghozali, 2014: 21) is used to measure the ability of the model in explaining the variation of the dependent variable. The coefficient of determination is between zero and one. The value of R^2 is small means the ability of variables independent in explaining variations in variable dependent is minimal.

Table 8, The Coefficient of Determination (adjusted R^2) Test

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics R Square Change	Change Statistics F Change	Sig.
1	,621[a]	,386	,333	,1764322032	,386	7,328	0,001

a. Predictors: (Constant), Public Ownership, Institutional Ownership, Managerial Ownership
b. Dependent Variable: CSR Disclosure
Source: Data Processing Results with SPSS Application version 20

Table 8 shows that the R^2 0.386 indicates that the variable Managerial Ownership (X1), Institutional Ownership (X2), and Public Ownership (X3) can explain variations of Corporate Social Responsibility (CSR) of 38.6 % and the rest are defined by other variables not discussed in this study. While the correlation (R) of 0.621 shows the relationship between Managerial Ownership (X1), Institutional Ownership (X2), and Public Ownership (X3) to CSR disclosure (Y) is 62.1%.

ANOVA test or F test indicates a value of 7.328 with a significance value of 0.001. Since the significance <0.05 then the regression model is fit. It means that Managerial Ownership (X1), Institutional Ownership (X2), and Public Ownership (X3) can explain the variations of CSR disclosure.

Hypothesis Test

According to Basuki and Prawoto (2016: 52-53), the t-test is used to determine the effect of each variable independently. The testing criteria are:

- If the significance value > 0.05, then the decision is received H0 or the independent variable has no impact on the dependent variable.
- If the value of significant <0.05, then the decision is rejected H0 or the independent variable has an impact on the dependent variable.

T-test results in table 9 conclude that:

- Managerial Ownership (X1) influence CSR disclosure (Y). The value of t-count is -3.689, and the significance value 0,001, below 0.05, then H0 is rejected, and H1 is accepted.

- Institutional Ownership (X2) does not influence CSR disclosure (Y). The value of t-count is -1.037, and the significance value 0,307, more than 0.05 then H0 is accepted, and H1 is rejected.
- Public Ownership (X1) influence CSR disclosure (Y). The value of t-count is 3.058, and the significance value 0,004, below 0.05, then H0 is rejected, and H1 is accepted.

Table 9. Hypothesis Test (t-test)

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	conclusion
		B	Std. Error	Beta			
1	(Constant)	-,835	,098		-8,501	,000	
	Managerial Ownership	-,076	,021	-,497	-3,689	,001	H_1 accepted
	Institutional Ownership	-,110	,107	-,138	-1,037	,307	H_2 rejected
	Public Ownership	,369	,121	,414	3,058	,004	H_3 accepted

Source: Data Processing Results with SPSS Application version 20

Discussion

Managerial ownership has a positive effect on CSR disclosure. The greater managerial ownership, the higher the level of CSR disclosure. The lower the level of CSR disclosure, the lower the level of CSR disclosure by the company. The managers are not only as employees who are paid, but the position of the manager is parallel with the owner of the company. Increasingly large percentage of the ownership of shares of managerial, expected the manager is motivated to improve performance, bear responsibility, and increase the prosperity of the holder of shares so that managers not only take action that is under the purpose of the company is to earn profit but also to optimize the activity of the investment. Owners managerial which increasingly large will lead to more productive action manager in maximizing the value of the company. The manager will increase the disclosure of social information to improve the company's image. Results of this study are consistent with the results of Dewi and Priyadi (2013) which states that the conflict of interest that often occurs between the manager to owner becomes increasingly significant as the ownership of the manager of the company too big.

Institutional ownership has a negative effect on CSR disclosure. Increasingly significant holdings of institutional then increasingly lower levels of CSR disclosure that take place in the company. It is proved in the description of data research, almost the entire sample of companies has institutional ownership that is not fixed (up and down), but not followed by changes in the disclosure of CSR (tends to be constant). It proves that the increase and decrease that occurred in the ownership of institutional no effect on the increase or decrease in the disclosure of CSR. Ownership shares institutional that big would be less effective and lead to a conflict of interests between owners of shares institution. Results of this study are not in line with the research that is carried out by Kusumadewi and Suaryana (2014), which indicates that more significant institutional ownership then the more spacious also the company to disclose social accountability.

Public share ownership has a positive effect on CSR disclosure. The public owns increasingly large shares, and then it will be a lot more information that must be disclosed by the company. The public owner can keep an eye on the performance of management so that the performance of the company is met which will lead to high disclosure of social responsibility. Results of the study are consistent with the research of Rahmayanty (2015) which states that the increasingly high rate/level of ownership of the public in the company would be predicted an effect on the level of disclosure.

Gamerschlag (2011) results are mostly consistent with the political cost theory. Firms appear to disclose CSR information to reduce the potential impact of additional regulation, taxes, and other activities that may negatively affect the firm's value. Failure to remove informational asymmetries (i.e., lower disclosure) may result in more occupational safety regulations, higher anti-pollution taxes, and consumer boycotts that may reduce the firm's value. Researchers suggest that environmental and social disclosures are driven by somewhat different stakeholder groups as reflected in different firm characteristics (Schreck, 2013; Cho et al., 2015; Arena et al., 2018). For example, firms in "polluting sectors" tend to have relatively high levels of environmental disclosure, but similar levels of social disclosure. The results may reflect pressures from different stakeholder groups: firms in "polluting sectors" may be monitored by environmental groups, while consumer groups may more closely monitor firms in consumer sectors.

CONCLUSION

Disclosure of Corporate Social Responsibility (CSR) is the commitment of business to give a contribution to the development of the sustainable economy, through working together with employees, local communities, and public community to improve the quality of life beneficially, both for the business itself as well as for community development. CSR Disclosure is a form of responsibility for social community and a form of communication between companies to the stakeholder about the condition of the company. The study is conducted to determine the effect of managerial ownership, institutional ownership, and public ownership on the CSR disclosure. The results show that managerial and public ownership affect CSR disclosure, while institutional ownership doesn't affect CSR disclosure. These results implicate that the internal (management) and the external (public) ownership gave pressure to the company to disclose its CSR

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