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Does corporate governance and profitability effect on corporate social responsibility disclosure?

Ni Nyoman Ayu Suryandari[1*], Anak Agung Putu Gede Bagus Arie Susandya[2]
[1,2,3] Fakultas Ekonomi dan Bisnis, Universitas Mahasaraswati Denpasar, Indonesia

Abstract

Trust has a role in establishing successful business relationships, companies must be able to meet the needs of stakeholders. So that corporate governance mechanisms are needed. The CSR disclosure is a form of corporate responsibility to the community and the environmental aspect. Corporate governance in this study is examined in four separate variables, namely the tenure of directors, board size, independent commissioners, and managerial ownership. This study also analyzes the effect the profitability in increasing CSR disclosure level. The sample is 54 observation collected from companies listed on the IDX using the purposive sampling method. Multiple linear regression analysis is used. The results prove that board size, independent commissioners and profitability are able to increase the company's motivation to disclose CSR. While the tenure of directors and managerial ownership are not able to motivate in disclosing CSR. For further research, is expected to examine the characteristics of audit committees, institutional ownership and the number of audit committee meetings.

Keywords: Corporate social responsibility disclosure, corporate governance mechanism, profitability, the tenure of the directors, the board of commissioners, independent commissioners

Abstrak

Hubungan yang sukses didasarkan pada kepercayaan, dan kepercayaan diciptakan dengan memenuhi tanggung jawab kepada pemangku kepentingan. Pengungkapan CSR merupakan bentuk tanggung jawab perusahaan terhadap masyarakat dan aspek lingkungan hidup. Kajian ini menguji masa jabatan direksi, ukuran dewan, komisaris independen, dan kepemilikan manajerial. Selain itu, penelitian ini juga menganalisis pengaruh profitabilitas dalam meningkatkan tingkat pengungkapan CSR. Survei dilakukan terhadap 54 perusahaan yang terdaftar di BEI dengan menggunakan metode purposive sampling, dan dianalisis dengan menggunakan Analisis Regresi Linier Berganda. Temuan penelitian menunjukkan bahwa ukuran dewan komisaris, komisaris independen dan profitabilitas berpengaruh positif terhadap pengungkapan CSR. Sedangkan masa jabatan direksi dan kepemilikan manajerial tidak berpengaruh terhadap pengungkapan CSR. Penelitian selanjutnya dapat mengkaji karakteristik komite audit, kepemilikan institusional dan jumlah rapat komite audit.

Kata kunci: Pengungkapan tanggung jawab sosial perusahaan; mekanisme tata kelola perusahaan; profitabilitas; masa jabatan direksi; dewan komisaris; komisaris independen

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*Corresponding Author:
Universitas Mahasaraswati Denpasar, Indonesia
Jl. Kamboja No.11A, Dangin Puri Kangin, Kec. Denpasar Utara, Kota Denpasar, Bali
Email: ayusuryandari@unmas.ac.id

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Introduction

The competition among companies are increasing and getting tougher. Companies today must be based on triple bottom lines, which pay attention to economic, social and environmental aspects and not only pay attention to financial conditions (single bottom line).

Stakeholder theory (Hill & Jones, 1992) focuses on the importance of a company's relationship with its stakeholders. Relationships with various stakeholder groups such as customers, employees, and society affect a company's performance, and whether the company has acted in the interests of its stakeholders. To ensure the company's success, it is essential to maintain good relationships with stakeholders. (Argenti & Schoenl, 2018). This study is important because there are inconsistencies in research findings. The two components of this research are corporate governance (board of directors tenure, board size, independent commissioners, managerial ownership) and corporate financial performance, namely profitability.

Successful relationships are based on trust, and trust is created and maintained by fulfilling responsibilities to stakeholders (Stuebs & Sun, 2015). One of them is to ensure that corporate governance mechanisms play a role in increasing and maintaining stakeholder trust by ensuring that corporate responsibilities are met and even exceeded (Muharam & Atyanta, 2021). The cases that occurred in the world led to a loss of stakeholder trust. So the Sarbanes-Oxley Act is considered capable of fostering public trust again (Nugroho, 2020). Studies related to governance will ascertain whether by improving governance, companies will be able to increase stakeholder trust.

The aim of this study is to examine the relationship between corporate governance and corporate social responsibility (CSR) disclosure. This CSR disclosure was originally a voluntary activity carried out by the company. Rules regarding CSR have been clearly regulated in law and have become guidelines for all companies in Indonesia. Based on this regulation, companies are required to disclose CSR activities. The goal of a company is not only to pursue profits, the company must also focus on the welfare of society, including in preserving the environment (Suryandari & Mongan, 2020). Companies can pursue profits, as long as they do not damage the environment and society. CSR is here to strengthen the sustainability of the company by building cooperation between stakeholders.

Stuebs and Sun (2015) argues that corporate governance is able to increase CSR, however, in making internal company decisions, it is necessary to reconfirm which components of governance are able to increase CSR. There are 4 corporate governance variables used in this study, namely board period, board size, independent commissioners, and managerial ownership. Stuebs and Sun (2015) uses the corporate governance index provided by Brown and Caylor (2006, 2009). The measurement of corporate social responsibility (CSR) in this study uses GRI-G4 which consists of 91 items with 3 categories, namely economic, environmental, and social aspects.

While Stuebs and Sun (2015) uses the CSR index derived from Kinder, Lydenberg, and Domini (KLD). In addition, this study also uses profitability to observe the impact of profits achieved by companies in implementing CSR disclosure. So that this study is able to explain whether profits or corporate governance play a greater role in CSR disclosure.

The results of this research are expected to be useful for managers involved in corporate governance, financial analysts who analyze corporate governance and company performance, as well as policymakers in designing and implementing guidelines on corporate governance mechanisms. In addition, the findings will be able to influence individual investor confidence in investing in companies by considering corporate governance.

The research is structured as follows: section 1 is an introduction followed by a review of the literature in section 2. Section 3 describes the research method, including the sample and measurement of variables. Section 4 reports the results of the regression analysis and section 5 reports conclusions and recommendations

Stakeholder Theory (Hill & Jones, 1992) focuses on the role of the company in maintaining its relationship with stakeholders to ensure the sustainability and success of the company. Stakeholders play an important role in achieving organizational goals. The relationship between stakeholders and the company will be effective if it is based on trust. Trust in this relationship will be maintained if the company always tries to fulfill or even exceed its responsibilities. Effective implementation of corporate governance can facilitate company and stakeholder relationships. Puspitawati et al. (2019) argue that corporate governance is able to build and maintain stakeholder trust by ensuring the fulfillment of its responsibilities. From an economic point of view, this theory guarantees that activities related to social responsibility can reduce company costs and risks, provide competitive advantages for companies, increase reputation and legitimacy, and also create synergies.

The Tenure of the Directors on the CSR Disclosure

The tenure of the directors shows how long the directors have worked as a director in the company (Setiawan et al., 2018). A director is required to have a strategy in maintaining the company's position, both in the eyes of stakeholders and shareholders through policies and decisions made by a director, this can be done by carrying out corporate social responsibility. Mooney et al. (2021) state that by doing CSR properly, a director is able to maintain the company's reputation and brand. The board of directors plays a very important role because it is in charge and responsible for managing and carrying out the company's operational activities.

Each company director has their own views on the implementation of the CSR they lead. This is because the tenure of directors will be more concerned with profit for the company in the past compared to prioritizing community and environmental factors and vice versa, a long term of office will be more concerned with societal and environmental factors. Wang et al. (2019), Katz & Mcintosh (2016), Ratri et al. (2021) states that the longer the tenure, the more knowledge about the company. Thus, a director will better understand the running of the company and be able to work better and more efficiently. The longer the tenure of a director is expected to provide added value to the company. Huang (2013) examines the impact of CEO characteristics on CSR performance. One of the variables observed is the length of tenure. The results show that the length of CEO tenure will increase CSR disclosure. So, the longer a CEO is in office, the better the CSR performance. This is because the CEO already knows well about the company's operations, so they can make better decisions. This result is consistent with McCarthy et al (2017).

Previous literature suggests that longer tenure will add value to CSR implementation (Huang, 2013; Patro et al., 2018; Ratri et al., 2021; Peng et al., 2021). Therefore, this study proposes the following hypothesis:

H_1: The tenure of the directors has a positive effect on the Corporate Social Responsibility Disclosure

The size of the Board Commissioner on the CSR Disclosure

One of the governance mechanisms in the company is the existence of a board of commissioners whose role is to supervise and provide advice to the board of directors (Pamungkas & Fachrurrozie, 2021). The board of commissioners ensures that the company is managed in accordance with applicable regulations. It must also ensure that stakeholder needs are met in accordance with stakeholder theory (Krisna and Suhardianto, 2016). The board of commissioners should work for the benefit of the company as a whole, not for the benefit of a particular party or group. The board of commissioners is the top part of the company's internal management system that has a supervisory role. Nugrahanti et al. (2020), Shafira et al. (2021) argues that the composition of the board of commissioners will determine company policies including Corporate Social Responsibility practices and disclosures. The board of commissioners, through its authority, can exert a strong enough influence to pressure management to disclose CSR information (Setiawati & Lieany, 2016; Kiliç et al., 2015; Rouf & Hossan, 2021; and Martínez & Álvarez, 2019). So it can be explained that companies that have a larger board of commissioners will disclose more CSR (Susilowati et al., 2018).

H_2: The size of the board commissioner has a positive effect on the Corporate Social Responsibility Disclosure

The Independent Commissioner on the CSR Disclosure

The independent commissioners is one of the structures in corporate governance that has an impact on corporate social responsibility. The independent commissioners with high integrity will increase CSR Disclosure (Wahidah et al., 2019). Board of commissioners is considered the highest internal control mechanism responsible for monitoring the actions of top management. The dominance of the number of independent commissioners in a company will give the board of commissioners the power to encourage management to improve the quality of corporate information disclosure.

The dominance of the independent board of commissioners can encourage the board of commissioners to be more objective and able to protect all stakeholders, so as to increase disclosure (Widyastari & Sari, 2018). Setiorini et al. (2021) argue that the existence of an independent board of commissioners is expected to influence companies to better implement and disclose CSR because the board of independent commissioners has a great responsibility to act independently to safeguard the interests of shareholders (Purbopangestu & Subowo, 2014). According to Sanditoso and Chandra (2012), a high proportion of independent commissioners will increase objectivity in policies made by directors. Increasing the percentage of independent commissioners will improve the quality of disclosure due to monitoring activities carried out to reduce the obscurity of the company's business information. Research conducted by Wahyudi (2021), Nugrahanti (2021), Purbawangsa et al. (2020), Cuadrado-Ballesteros et al. (2015) states that the variable proportion of independent commissioners has a positive influence on CSR disclosure.

H_3: The independent commissioners has a positive effect on the Corporate Social Responsibility Disclosure

Managerial Ownership on the CSR Disclosure

Managerial ownership is the proportion of shareholders owned by management so that management participates in making decisions in a company. The resulting decision will lead to corporate profits, including increasing the disclosure of corporate social responsibility. With a portion of the proportion of company shares owned by management, this will allow management to benefit from the decisions they make (Ramdhaningsih & Utama, 2013). Vice versa, the risks resulting from wrong decision-making can also be directly felt.

Management has the authority to participate in decision-making so that they act more objectively for the sustainability of the company. Increased managerial ownership will encourage CSR disclosure. This means that managerial ownership has a positive effect on CSR disclosure (Nurleni & Bandang, 2018; Ramdhaningsih & Utama, 2013; Rawi & Muchlish, 2022). Thus, the hypothesis is:

H_4: The managerial ownership has a positive effect on the Corporate Social Responsibility Disclosure

The Profitability on the CSR Disclosure

Profitability is a company's ability to generate profits at a certain level of sales, assets and share capital. The profitability ratio measures the effectiveness of management as indicated by the size of the profit earned concerning sales and investment in disclosing corporate social responsibility (CSR). According to stakeholder theory, stakeholders have the right to be informed about all activities of the organization (Deegan, 2002). de Oliveira et al. (2022) state that stakeholders expect that when the company makes a profit, the company is obliged to make a positive contribution through social activities and disclose it transparently in the annual report that the company publishes. Through voluntary social disclosure, it is hoped that there will be good communication between the company and its stakeholders.

A company that has a large profit must actively carry out CSR. The better the profitability ratio, the better the depiction of company profits and social responsibility to the community. Sari and Rani (2015) found that increasing profitability can increase corporate social responsibility disclosure. This indicates that profitability has a positively effect on corporate social responsibility disclosure. The results indicate that companies with a high level of profitability will disclose CSR information that has been done. The reason for this may be due to the perception or assumption that CSR activities are not detrimental or beneficial to the sustainability of the company (Nasution et al., 2022). Instead, CSR activities are long-term strategic steps that will have a positive effect on the company (Apriyanti & Budiasih, 2016; Purbawangsa et al., 2020). Thus, the hypothesis is:

H_5: The profitability ratio has a positive effect on the Corporate Social Responsibility Disclosure

Method

This study was conducted at food and beverage sub-sector manufacturing companies listed on the Indonesia Stock Exchange for the 2019-2021 period. The sample comes from the food and beverage subsector because companies in this sector are closely related to the community. The food and beverage sub-sector is a business group of companies that carry out business activities to produce food and beverage products. One of the leading sub-sectors on the Indonesia Stock Exchange is the food and beverage sector. This sub-sector is also supported by companies that have the best performance. Achieving performance for each company is inseparable from the company's ability to maintain sales stability. Based on the criteria, 18 sample companies were obtained (Table 1). The data analysis technique used for hypothesis testing is multiple linear regression.

The Board of Directors is responsible for managing the viability of the company. The directors of a company are tasked with determining the policies to be taken or the company's strategy in meeting the company's short-term and long-term needs. The indicator used to measure the tenure of the directors is the number of years the board of directors has served in the company.

The board of commissioners is the board in charge of supervising and advising the board of directors. In this study, the

Table 1. Research Sample

No.	Sample Selection Criteria	Amount
1	Manufacturing companies in the food and beverage subsector listed on the IDX for the period 2019 – 2021	33
2	Annual reports of companies that cannot be accessed consecutively during the 2019 - 2021 period	(9)
3	Incomplete data on manufacturing companies in the food and beverage subsector	(6)
	Number of Companies used as sample	18
	Year of observation	3
	Number of Research Samples	54

Source: Data processed (2022).

size of the board of commissioners is measured by the number of commissioners to directors.

The Independent Commissioners are members of the board of commissioners who are not affiliated with the directors or other relationships that may affect their ability to act independently. Independent commissioners in this study can be seen through the proportion of total independent commissioners to total board of commissioners.

Managerial ownership is the percentage of company shares owned by managers to total shares in the company. By giving part of the company's share ownership to management, it is hoped that the management will be more careful in managing the company.

Profitability is the company's ability to generate profits from the assets invested. Companies that have high profitability are able to use existing assets efficiently to generate profits for the company. This ratio aims to measure the effectiveness of management in running the company's operations. This study use return on assets (ROA) to measure the profitability ratio.

Result

Table 2 provides an overview of the data variation of each variable. Some variables, namely the tenure of directors, the size of the board of commissioners, independent commissioners, profitability and CSR disclosure have low data variation because the standard deviation value is below the mean value. Meanwhile, the managerial ownership variable has high data variation because the standard deviation value is above the mean value, so the mean value is not able to represent the entire data.

Table 2. Descriptive Statistics

Variable	Min	Max	Means	Std. Dev.
TD	1.00	50.00	14.5741	13.96978
BC	2.00	5.00	3.6852	1.06087
IC	0.20	0.50	0.2993	0.10327
MO	0.01	0.99	0.2137	0.28299
ROA	0.01	6,70	0.8615	0.80015
CSR	0.66	0.91	0.7894	0.07959

Source: Data processed (2022).

Classical Assumption Test

The normality test was carried out using the Kolmogorov-Smirnov method. A value of 0.102 and a significance value of 0.200 means that the study data is normally distributed.

Multicollinearity test results show no multicollinearity between independent variables in the regression model. There is no independent variable that has a tolerance value of more than 0.10 and no independent variable has a VIF value of more than 10.000.

The heteroscedasticity test is used to test whether in the regression model, there is an inequality of variance from the residuals of one observation to another. Based on the heteroscedasticity test, it can be described that the significant values of all independent variables on the dependent variable have a significant value above 0.05. The variables of the tenure of the directors, the size of the board of commissioners, the independent commissioners, managerial ownership and profitability have a significance value of 0.128, respectively; 0.470; 0.638; 0.946 and 0.551. It can be concluded that the model is free from heteroscedasticity effects.

The autocorrelation test was carried out using the Durbin-Watson test. Based on the test, the Durbin – Watson value is 2.010 with a significant level of 0.05. For the value n = 54 and k = 5, the value du = 1.7684 is obtained. The dw value of this equation is at du < dw < (4-du) or 1.7684 < 2.010 < 2.2316, it can be concluded that there are no autocorrelation symptoms so this model is suitable for further analysis.

Table 3. Hypothesis Test

Model	B	t	Sig.
Constant	1.337	5.683	0.000
TD	5.599	0.072	0.943
BC	0.084	2.399	0.020
IC	0.721	2.015	0.049
MO	0.024	0.622	0.537
ROA	0.019	3.159	0.003

Source: Data processed (2022).

Based on the results of the F test. the F value is 2.749 with a significance value of 0.029. This shows that the model in this study is feasible (fit) for further interpretation. In addition. the Adjusted R2 value for the regression test is 0.642. meaning that the tenure of directors (TD). size of board commissioners (BC). independent commissioners (IC). managerial ownership (MO). and profitability (ROA) are able to explain 64.2% CSR disclosure.

The results of the regression test showed a coefficient value of 5.599 with a significance of 0.943. This shows that the tenure of the directors does not affect CSR disclosure. so H1 is rejected. The second hypothesis states that board size has a positive effect on CSR disclosure. The results of the regression test show a coefficient value of 0.084 with a significance value of 0.020. This explains that the size of board commissioners has a positive effect on CSR disclosure. so H2 is accepted. The third hypothesis states that independent commissioners have a positive effect on CSR disclosure. The results of the regression test show a coefficient value of 0.721 with a significance value of 0.049. This explains that the independent commissioner variable has a positive effect on CSR disclosure. so H3 is accepted. The fourth hypothesis states that managerial ownership has a positive effect on CSR disclosure. The results of the regression test showed a coefficient value of 0.024 with a significance value of 0.537 which stated that managerial ownership did not affect CSR disclosure, so H4 was rejected. The fifth hypothesis states that profitability has a positive effect on CSR disclosure. The results of the regression test show a coefficient value of 0.019 with a significance value of 0.003. This indicates that the profitability variable has a positive effect on CSR disclosure, so H5 is accepted.

Discussion

The effect of a director's tenure on the CSR disclosure

The length or short tenure of directors will not affect CSR disclosure because CSR disclosure must also be based on voluntary practices, self-awareness, attitudes and behavior of each director in carrying out social responsibility towards the surrounding environment. Ratri et al. (2021) argue that each director also has a different way of implementing CSR disclosure. In disclosing CSR, the board of directors must be consistent, not just looking for a safe position or looking for a good position in front of the board of commissioners. the board of commissioners is tasked with supervising the directors which will have an impact on a longer term of office for the directors.

So, whether or not the number of CSR disclosures made by the company is not seen from the director's tenure but from the awareness, volunteerism, and attitude of each director of the company itself.

The effect of the size of the board commissioner on the CSR disclosure

The higher the size of the board of commissioners, the greater the experience and collective competence of the board of commissioners. A larger board is seen as an effective corporate governance mechanism to encourage transparency and CSR disclosure. The existence of a board of commissioners as a corporate accountability mechanism in fulfilling the interests of shareholders and stakeholders can have a fairly strong influence in pressing management to implement and disclose CSR (Setiawati & Lieany, 2016) . It can be concluded that the more boards of commissioners in a company, the better supervision and CSR disclosure will be wider and better (Susilowati et al., 2018). This finding in line with Peng et al. (2021) and Kiliç et al. (2015).

The effect of independent commissioner to the CSR disclosure

This finding explain that the independent commissioner variable has a positive effect on CSR disclosure. The higher the proportion of independent commissioners, the more it encourages them to act objectively and is able to protect all company stakeholders so that they can encourage wider CSR disclosure (Widyastari & Sari, 2018). There is a relationship between the proportion of independent commissioners, where independent commissioners will be more neutral and encourage directors to make better policies. The greater the percentage of independent commissioners, the higher the quality of disclosure will be, along with increased monitoring activities carried out to reduce business information obscurity. Rouf & Hossan (2021), Cuadrado-Ballesteros et al. (2015) state that the variable proportion of independent commissioners has a positive effect on CSR disclosure.

The effect of managerial ownership on the CSR disclosure

The results of the regression test stated that managerial ownership did not affect CSR disclosure. This is because the involvement of managers in share ownership cannot improve management performance to support the company's concern for the surrounding environment. The existence of management ownership does not take place optimally as the role it should play, that is, it cannot actively participate in increasing CSR disclosure within the company. Thus, management ownership in the company cannot influence decision-making regarding CSR disclosure (Sari & Rani, 2015). However, the finding of this study are not in line with Ramdhaningsih (2013), Nurleni et al. (2018).

The effect of profitability on the CSR disclosure

The finding indicates that the profitability variable has a positive effect on CSR disclosure. Profitability in this study is the company's ability to generate profits from the assets invested. Companies with high profitability are able to use existing assets efficiently to generate profits for the company. One of the hopes of stakeholders based on stakeholder theory is that when a company gets good financial performance (profit), the company is expected to be able to make a positive contribution through social activity and disclose it transparently in an annual report that the company publishes. The results of this study support the research by Sari and Rani (2015), Apriyanti and Budiasih (2016), Purbawangsa et al. (2020).

Conclusion

Stakeholder theory is a strategic management concept, the purpose of which is to help corporations strengthen relationships with external groups and develop competitive advantage. The weakness of stakeholder theory lies in its focus on the ways in which companies manage their stakeholder relationships, such as by including CSR activities in their reports.

Based on the finding of an analysis of the effect of Good Corporate Governance and profitability on the disclosure of Corporate Social Responsibility, it can be concluded that the size of the board of commissioners, independent commissioners and profitability can encourage CSR disclosure. On the other hand, the tenure of directors and managerial ownership are not able to be factors that determine CSR disclosure. Another finding from this study is that profitability is only the third factor that influences companies in disclosing CSR. The number of independent commissioners is the main factor influencing CSR disclosure, followed by the size of the board of commissioners. GCG implementation is believed to strengthen the company's competitive position on an ongoing basis, manage resources and risks more efficiently and effectively, increase company value and investor confidence. Achieving this requires a high commitment to apply the principles of Good Corporate Governance to all organs and levels of the organization in a planned, directed and measurable manner so that the implementation of Good Corporate Governance can take place consistently and in accordance with best practices in the implementation of Good Corporate Governance.

This study only focuses on company's governance. Further testing is needed to internal auditors who function to oversee company activities. Future research is expected to examine the characteristics of audit committees, for example, audit committees, institutional ownership and the number of audit committee meetings .

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