Ownership Structure, Corporate Social Responsibility (CSR) Disclosure and Company's Financial Performance

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Keywords: Managerial Ownership, Institutional Ownership, Foreign Ownership, Company's Financial Performance, CSR Disclosure.

Abstract: This paper is based on an interesting study that examines company's financial performance, focusing on ownership structure and disclosure of CSR. It is used secondary data taken from companies' annual audited financial statements for the period 31 December 2012-2017. The population in this study are all mining companies listed on the IDX (Indonesia Stock Exchange). The sampling method uses purposive sampling technique. The analysis technique uses multiple regression with application Eviews 6. The results show partially, managerial ownership has a significant negative effect on CSR Disclosure, institutional ownership has no significant effect on CSR disclosure, foreign ownership has a positive and significant effect on CSR disclosure, managerial ownership does not affect performance Corporate finance, institutional ownership has a significant negative effect on the company's financial performance, foreign ownership has a significant positive effect on the company's financial performance and CSR disclosure has a significant positive effect on the company's financial performance.

1 INTRODUCTION

The study of the company's financial performance and Corporate Social Responsibility disclosure (hereinafter referred CSR) interesting to be examined, especially related to the ownership structure, that the CRS disclosure and financial performance of the company will be influenced by who is the owner behind the company. CSR as an effort by the company to demonstrate corporate social responsibility as a form of business ethics in building the company's performance in the future.

In Government Regulation Number 47 the Year 2012 article 3 reads, "The social and environmental responsibilities as referred to in Article 2 are the obligation of the Company to carry out its business activities in the field and/or relating to natural resources based on the Law" (Government Regulation, 2012). Mining companies are industries with the main existence and activities related to general mining that can provide substantial economic added value. Some research results show that CSR disclosure has a positive effect on the company's financial performance (Amos, et.al, 2016) (Ashraf and Tariq, 2017) (Awan and Saeed, 2015), because this CSR disclosure shows a positive signal about the company's commitment to social and environmental funds, so that in the long run it is expected to improve the company's performance. but there are also those that show CSR disclosures negatively affect the company's financial performance (Dkhili and Ansi, 2012). Even CSR disclosure does not affect the company's financial performance (Zaccheaus, et.al, 2014).

In the Agency Theory, it is stated that institutional shareholders are better able to oversee the company because of their sufficient resources to carry out such supervision, according to the statement that institutional ownership has a positive effect on the company's financial performance (Charlo, et.al, 2017) (Khamis, et.al, 2015) (Kiamehr, et.al, 2015) (Maqbool and Zameer, 2018). Some research results still show differences that institutional ownership negatively affects the company's financial performance (Ahmed and Hadi, 2017) (Andriosopoulus and Yang, 2015) (Zulvina, et.al, 2017).

Managerial ownership is able to have a positive influence on the company's financial performance. The percentage of ownership by the manager is expected to be a motivation to work harder, and reduce opportunistic behavior of company managers,

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but other findings indicate managerial ownership has a negative influence on the company's financial performance (Andow and David, 2016), even managerial ownership does not affect the company's financial performance (Motta and Uchida, 2018) (Zondi and Sibanda, 2015).

The assumption that the parties involved in the company will try to maximize the company's financial performance, is not always fulfilled. The foreign ownership negatively affects the company's financial performance (Alfaro and Chen, 2012) (Andriosopoulus and Yang, 2015), while foreign ownership has a positive effect on the company's financial performance (Jusoh, 2016) (King and Santor, 2008) (Prochazka, 2017).

CSR programs are expected to improve the company's financial performance because investors tend to invest in companies that are fully committed to implementing CSR activities. Institutional ownership has a positive effect on CSR disclosure. Foreign ownership negatively affects CSR disclosure (Zulvina, et.al, 2017), states that foreign ownership does not affect CSR disclosure (Zainal, 2017). However that institutional ownership has a positive effect on CSR disclosure (Chang and Zhang, 2015) (Swandari and Sadikin, 2016), while managerial ownership has a positive effect on CSR disclosure (Laksmi and Kamila, 2018). Contrary to the results of the research that managerial ownership does not affect CSR disclosure (Ilmi et.al, 2017).

The ownership structure shows the form of agency problems in a company and can affect CSR disclosure and the company's financial performance, both giving a negative and positive influence on the future development of the company. This has become an important subject of this study which will discuss the influence of ownership structure both managerial ownership, institutional ownership and foreign ownership of CSR disclosure and its implications for the company's financial performance. Various empirical studies have been conducted and show varied results due to the differences in the object of study, the period of study, and the analytical methods used by the researchers, therefore the purpose of this article is to better understand the diversity of ownership structures (managerial ownership, institutional ownership, foreign ownership). Towards CSR Disclosure and the company's financial performance, this study contributes empirically to test and examine whether there is a partial effect of managerial ownership, institutional ownership and foreign ownership on CSR Disclosure and whether there is a partial influence of managerial ownership, institutional ownership, foreign ownership and CSR Disclosure towards the company's financial performance. The results of the analysis of this study will have implications for the management of the company regarding the importance of CSR disclosure related to improving the performance of the company and the involvement of managerial ownership, institutional ownership, and foreign ownership can increase the company's concern for the environment around the mine and spur the company's financial performance.

2 LITERATURE REVIEW AND HYPOTHESES DEVELOPMENT

2.1 Effect of Managerial Ownership, Institutional Ownership and Foreign Ownership on CSR Disclosure

Agency issues that often occur between principals and agents indicate the greater pressure faced by companies to disclose more information in their annual reports. The managerial ownership has a positive effect on CSR disclosure (Laksmi and Kamila, 2018), contrary to the statement of managerial ownership does not affect CSR disclosure (Ilmi, et.al, 2017). This is because the percentage of managerial ownership is very small compared to ownership by institutions and the public because companies are open, that is, ownership of shares can be owned by parties outside the company. The owner will demand management to reconsider CSR disclosure if disclosure of social responsibility can reduce the achievement of the company's financial performance. The institutional ownership has a positive effect on CSR disclosure (Chang and Zhang, 2015) (Swandari and Sadikin, 2016). The entry of foreign ownership in the company, will have an impact on the progress of technology and more efficient use of resources, foreign parties are also more concerned with the environmental conditions around the company and are committed to complying with applicable laws and regulations.

The hypotheses tested in this study are:

H1: Managerial ownership has a significant effect on CSR Disclosure
H2: Institutional ownership has a significant effect on CSR Disclosure
H3: Foreign ownership has a significant effect on CSR Disclosure

2.2 Effect of Managerial Ownership, Institutional Ownership, Foreign Ownership and CSR Disclosure on the Company's Financial Performance

The emergence of agency conflicts because principals and agents have the same interests trying to maximize their respective utilities, resulting in management cheating and unethical behavior so that it can harm shareholders. For this reason, it is necessary to have a control mechanism that can align the differences of interests between principals and agents. The greater the ownership of management, the less the tendency of management to optimize the use of resources (Jensen and Meckling, 1976). Furthermore, institutional ownership, as an effective party to monitor the company.that the greater the institutional ownership (Charlo, et.al, 2017), the greater the drive to optimize the company's performance (Maqbool and Zameer, 2018). Signaling theory where a company can improve the company's financial performance through its reporting by sending signals through its annual report. Disclosure of company activities related to CSR is one way to send positive signals to stakeholders and the market regarding the company's prospects in the future that the company provides guarantees for the survival of the company in the future. Prospective investors in making investment decisions will consider CSR carried out by the company. Hasan, et.al (2018) show that CSR disclosure has a significant positive effect on the company's financial performance that the higher the level of disclosure CSR carried out, the higher the company's financial performance.

The hypotheses in this study are:

H4: Managerial ownership affects the company's financial performance
H5: Institutional ownership affects the company's financial performance
H6: Foreign ownership affects the company's financial performance
H7: CSR Disclosure affects the company's financial performance

3 RESEARCH METHODOLOGY

The type of this research is causality research, there is a causal relationship between exogenous (independen variables), namely variables that affect endogenous variables (bound), namely variables that are affected. Using secondary data taken from the audited annual report 31 December 2012-2017 period, the annual report obtained through the corner of the Sriwijaya State Polytechnic Indonesia Stock Exchange (BEI) and from the website www.idx.co.id. The population of this study was all mining companies listed on the Indonesia Stock Exchange in 2012-2017 totaling 41 companies consisting of 22 coal companies, 7 listed companies of Metals & Gas, 10 listed companies of Metals & Minerals, 2 issuers of Batu-Batuan. The research sample obtained 72 companies using purposive sampling technique, namely, companies that publish financial statements every year, do not experience losses and have complete data. Then there are two equations, namely as follows:

$$CSRDit = \alpha + \beta 1\ MNGRit + \beta 2\ INSTit + \beta 3FORNit + \varepsilon it \qquad (1)$$

$$ROAit = \alpha + \beta 1\ CSRDit + \beta 2MNGRit + \beta 3\ INSTit + \beta 4\ FORNit + \varepsilon it \qquad (2)$$

Where ROAit is company financial performance that occurs in period t, CSRDit is CSR disclosure company i that occurs in period t, MNGRit is company managerial ownership that occurs in period t, INSTit is company institutional ownership that occurs in period t, FORNit is foreign ownership of company i that occurs in period t, α is constants, β1 ... β4 is the intercept state, ε is an error term.

4 RESULT AND DISCUSSION

Descriptive statistics for the variables of this study are shown in Table 1 below. It can be seen that the financial performance of mining companies is owned by PT Indo Tambang Raya Megah Tbk in 2012, while PT Surya Esa Perkasa Tbk is the lowest company with 0.003% in 2017. The highest CSR Disclosure financial performance was carried out by PT Bukit Asam (Persero) Tbk in 2012 which amounted to 87.20, and the lowest implementation of CSR was owned by PT Baramulti Sukses sarana Tbk which was 17.90. The average company that discloses CSR is 0.507 or 50.7%, this shows that the company has implemented the program and knows the benefits of disclosing CSR, the company has been able to adjust the activities of the company to the environment and norms of the local community.

Table 1: Descriptive statistics of research variables.

	ROA	CSRD	MNGR	INST	FORN
Mean	8.09	0.51	26.34	34.91	26.59
Maximum	28.97	0.87	97.53	100.00	100.00
Minimum	0.003	0.18	0.00	0.00	0.00
Std. Dev.	6.33	0.18	33.05	32.12	29.58
Jarque-Bera	11.02	2.56	9.84	7.09	9.02
Observations	72	72	72	72	72

From Table 1 above, it can be seen that the financial performance of mining companies is owned by PT Indo Tambang Raya Megah Tbk in 2012, while PT Surya Esa Perkasa Tbk is the lowest company with 0.003% in 2017. The highest CSR Disclosure financial performance was carried out by PT Bukit Asam (Persero) Tbk in 2012 which amounted to 87.00, and the lowest implementation of CSR was owned by PT Baramulti Sukses SaranaTbk which was 18.00. The average company that discloses CSR is 0.51 or 51%, this shows that the company has implemented the program and knows the benefits of disclosing CSR, the company has been able to adjust the activities of the company to the environment and norms of the local community.

Furthermore, the determination of the best model on the data panel is done by using the chow test (Common Fixed effects effect Vs) and Hausman (random Vs fixed) test.

Table 2: Chow test results

	Effect test	Test F Statistics	P Value	fixed effect model
1	Cross-section F	33.067	0,00	Accepted
2	Cross-section F	30.684	0.036	Accepted

The Hausman test was then carried out to find out whether models 1 and 2 of the panel data followed a fixed effect model or random effect model.

Table 3: Hausman test results.

Effect test	Test Statistics χ^2	P Value	random effect model
Cross-section random	1.487	0.685	accepted
Cross-section random	0.655	0.341	accepted

Based on Table 3 it can be concluded that models 1 and 2 are more appropriate to use random effect models when compared with fixed effect models. Table 4 shows the estimation results for model 1 (random effect model).

Table 4: Estimation of model 1 (random effect model).

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.571	0.056	10.119	0.000
MNGR	-0.001	0.001	-2.856	0.006
INST	0.001	0.001	1.042	0.301
FORN	0.002	0.001	-1.918	0.050
R-squared	0.124	F-statistic		3.206
Adjusted R-squared	0.085	Prob(F-statistic)		0.029

The coefficient of determination with the adjusted R square value of 0.085 means that the variability of the dependent variable that can be explained by the independent variable is 8.5% and the remaining 91.5% is explained by other variables not included in this research model. The managerial ownership has a significant negative effect on CSR disclosure, which has a negative regression coefficient of -0.001 and a financial performance significance (prob) of 0.006 smaller than $\alpha = 0.05$, which means that hypotheses 1 is accepted.

This means that managerial ownership has a significant effect on CSR disclosure in the direction of a negative relationship at a 95% confidence level. The negative influence shows that the greater the percentage of managerial ownership will reduce CSR disclosure and vice versa. The results of this study support the phenomenon in Indonesia, the majority ownership of public companies is owned by certain parties or families, this certainly causes the dominance of decisions in the company in the hands of management.

Regarding CSR disclosure, most companies do not support social activities because according to them they will spend a considerable amount of money. Contrary that managerial ownership has a positive effect on CSR disclosure (Laksmi and Kamila, 2018) and the stated that managerial ownership does not affect CSR disclosure (Ilmi, et.al, 2017).

Institutional ownership does not have a significant effect on CSR disclosure. with a negative regression coefficient of 0.0005 and financial performance significance (prob) of 0.301 greater than $\alpha = 0.05$, which means hypotheses 2 is rejected. The absence of the influence of institutional ownership on the company's financial performance shows that from an average ownership percentage of 34.9%, it has not been able to oversee the company to implement CSR programs and disclose CSR data that has been carried out by the company. This study provides evidence that institutional ownership has not been able to encourage company management to commit to disclosing the company's social activities optimally. Institutional

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ownership has not been sufficiently influential in monitoring management performance and encouraging increased supervision including disclosure of CSR by company management.The results of this study are in line with previous researchers that institutional ownership does not affect the company's financial performance (Herdjiono and Sari, 2017) (Hykaj, 2016) (Motta and Uchida, 2018). The results of this study do not support Agency theory, and the statement that institutional ownership has a positive effect on the disclosure of social responsibility (Swandari and Sadikin, 2016).

Foreign ownership has a significant positive effect on CSR disclosure with a regression coefficient of 0.002 and a financial performance significance (prob) of 0.050 smaller than α = 0.05, which means that hypotheses 3 is accepted. The positive influence shows that the greater the percentage of foreign ownership will increase CSR disclosure and vice versa. This research supports Stakeholders' theory that the role of foreign owners in business activities of the company has been able to monitor and monitor CSR activities. The results of this study indicate that there is a significant positive influence of foreign ownership on CSR disclosure because companies whose shares are owned by foreign parties are more concerned with the environmental conditions of the company and have a commitment to comply with the applicable regulations in the company's operational area. This finding shows that foreign ownership is a party that is concerned with disclosure of CSR, foreign ownership in companies in Indonesia already cares about critical issues of environmental and social issues that must be disclosed in annual reports and sustainability reports. Thus it can be concluded that the percentage of foreign ownership in a company can affect the disclosure of social responsibility carried out by the company. But these findings differ that foreign ownership does not affect social responsibility disclosure (Zainal, 2017).

The following Table 5 shows the results of the regression model 2 (Random effect model).

Table 5: Estimation of model 2 (random effect model).

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-8.925	2.941	-3.034	0.003
CSRD	32.871	4.227	7.776	0.000
MNGR	-0.020	0.024	-0.839	0.405
INST	-0.036	0.013	-2.774	0.007
FORN	0.079	0.026	3.089	0.003
R-squared	0.369	F-statistic		9.833
Adjusted R-squared	0.332	Prob(F-statistic)		0.000

Based on the results of Table 5, the determination coefficient shows adjusted R square of 0.369 meaning that the variability of the dependent variable that can be explained by the independent variable is 36.99% and the remaining 63.01% is explained by other variables not included in this research model. CSR disclosure has a significant effect on the company's financial performance, which has a positive regression coefficient of 32,871 and a significant financial performance (prob) of 0,000 smaller than α = 0.05 which means that hypotheses 4 is accepted. This means that CSR disclosure has a significant effect on the company's financial performance with a positive relationship direction at a 95% confidence level.

The results of this study support that CSR disclosure has a significant positive effect on the company's financial performance (Amos, et.al, 2016) (Ashraf, et.al, 2017) (Hasan, et.al, 2018). This study shows that there is already a high level of corporate awareness to care for the environment, especially in the area around the mine, so that the public is also interested in buying the company's products and services so that it will increase the profits earned and in the end, will contribute to the increase in the company's financial performance. The positive effect of CSR disclosure on financial performance means that when a company discloses a company's social activities, in the short term the company must spend social costs but there will be value (positive image) that the company will obtain in the future so that the product consumption will increase company, and increase profits in the future.The results of this study contradict (Dkhili and Ansi, 2012), that CSR disclosure has a significant negative effect on the company's financial performance and the CSR disclosure does not affect the company's financial performance (Zaccheaus, et.al, 2014).

Managerial ownership does not have a significant effect on the company's financial performance, indicated by negative regression coefficient of 0.0200 and financial performance significance (prob) of 0.404 greater than α = 0.05, which means that hypotheses 5 is rejected. The results of this study are in accordance (Zondi and Sibanda, 2015).Managerial ownership has no significant effect on the company's financial performance (Motta and Uchida, 2018), and does not support the findings that mention managerial ownership has a negative influence on the company's financial performance (Andow and David, 2016).

This finding shows that mining companies that have an average percentage of managerial ownership of 26.33% have not been able to make managers focus and commit themselves to the company's main

objectives, meaning that there are still conflicts of interest between managers and shareholders. This is also suspected because the proportion of managerial ownership is still very low, so managerial ownership ability to help meet the interests of managers and owners to improve company performance has not been effective. The company management does not feel that they have ownership and responsibility to the company because not all profits can be enjoyed by the management, this clearly causes the management to be less motivated to work optimally so as not to affect the company's financial performance.

Institutional ownership has a significant negative effect on the company's financial performance, indicated by negative regression coefficients of 0.0361 and financial performance significance (prob) of 0.007 smaller than α = 0.05, which means hypotheses 6 is accepted. This means that institutional ownership has a significant negative effect on the company's financial performance with a negative relationship direction at a 95% confidence level. There is a negative influence, according to the researchers' assumptions, institutional ownership does have a high enough number of shares (34.90%) so that institutions will tend to act in their own interests at the expense of the interests of other shareholders and will create imbalances in determining the direction of company policy in fact it is more beneficial to the majority shareholders, namely the institution and will ultimately reduce the company's financial performance.

The results of this study support that institutional ownership negatively affects the company's financial performance (Ahmed and Hadi, 2017) (Andriosopoulos and Yang, 2015). But contrary to where institutional ownership has a positive influence on the company's financial performance (Charlo, et.al, 2017) (Khamis, et.al, 2015) (Kiamehr, et.al, 2015) (Maqbool and Zameer, 2018).

Foreign ownership has a significant positive effect on the company's financial performance, indicated by a negative regression coefficient of 0.079 and financial performance significance (prob) of 0.002 smaller than α = 0.05, which means that hypotheses 7 is accepted. The results of this study support that foreign ownership has a significant positive effect on performance (Jusoh, 2016) (King and Santor, 2008) (Prochazka, 2017). Foreign ownership in mining companies has a large influence in making company decisions to increase / decrease company profits which ultimately can improve the company's financial performance. Foreign owners are able to aspire to the interests of the owner if there is an adverse management policy due to a conflict of interest between management and the owner. Foreign ownership is also able to oversee the company's performance by conducting direct supervision of management. The results of this study do not support that foreign ownership negatively affects the company's financial performance (Alfaro and Chen, 2012) (Andriosopoulos and Yang, 2015).

5 CONCLUSIONS

Partially, managerial ownership has a significant negative effect on CSR Disclosure, institutional ownership has no significant effect on CSR Disclosure, foreign ownership has a significant positive effect on CSR Disclosure, managerial ownership does not affect the company's financial performance, institutional ownership has a significant negative effect on the company's financial performance Foreign ownership has a significant positive effect on the company's financial performance and CSR Disclosure has a significant positive effect on the company's financial performance.

Simultaneously, Managerial Ownership, Institutional Ownership, Foreign Ownership and CSR Disclosure had a significant effect on the company's financial performance with Rsquare's contribution to the contribution of 36.99% and the remaining 63.01% explained by other variables not included in this research model.

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