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Ownership Structure, Independent Commissioner, and Corporate Social Responsibility

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Abstract
The purpose of this research is to test the effect of managerial ownership, institutional ownership, foreign ownership and independent commissioner to corporate social responsibility (CSR). The population of this study is the manufacturing sector companies listed on the Indonesia Stock Exchange amounted to 146 companies. While the manufacturing companies that have complete data (CSR, managerial ownership, institutional ownership, foreign ownership and independent commissioner) for the period 2012-2014 are as many as 12 companies with 36 observation years and all examined (census). Data analysis in this study used multiple regression with the help of SPSS. The results show that managerial ownership, foreign ownership and independent commissioners are negatively related to CSR. Institutional ownership is positively related to CSR.
Keywords: Managerial Ownership, Institutional Ownership, Foreign Ownership, Independent Commissioner, Corporate Social Responsibility (CSR)

1. Introduction

Company is a system in society. Which system consists of interrelated components consisting of investors, employees, suppliers, creditors, consumers, government and society (Berle and Means, 1932). So if the company wants to survive then the company should pay attention to these stakeholders. In the era of globalization, companies not only need to pay attention to stakeholders, but also to the environment. Elkington (1997) who is known with his theory of the Triple Bottom Line mentions that the company's goal is established not only to seek profit, but also to make people prosperous and ensure the planet's sustainability. So basically the company should pay attention to profit, people and planet and this is termed corporate social responsibility (CSR). Corporate social responsibility is the company's commitment to participate in sustainable economic development in order to improve the quality of life and the environment that is beneficial for the company itself, local community and society in general (RI Law No. 40 Th 2007).

Research on CSR has been largely undertaken by previous researchers but its research results have not been consistent, such as research conducted by Rahman and Widyasari (2008), Darus et al (2009), Arora and Dharwadkar (201), Said et al (2009), Khan et Al (2013), Solimun et al, (201), Oh et al (2011), Ghazali (2007), Mahoney and Roberts (2007), Barnea A and Rubin A (2010) Sundarasen et (2016), Rouf (2011), Jizi et al (2014), Chang YK et al (2015); Abdullah et al (2011), Guinness et al (2017).

Corporate Social Responsibility is influenced by many factors, such as ownership structure, like managerial ownership (Darus et al, 2009; Arora and Dharwadkar, 2011; Said et al., 2009; Khan et al., 2013; Solimun et al, 2013; Oh et al , Ghazali, 2007), institutional ownership (Arora and Dharwadkar, 2011; Solimun et al., 2013; Oh et al., 2011; Mahoney and Roberts, 2007; Barnea A and Rubin A, 2010), foreign ownership (Guinness et al (Darus et al, 2009; Said et al., 2009; Khan et al., 2013; Solimun et al., 2013; Oh et al., 2011), and independent commissioners (Darus et al, 2009; Arora and Dharwadkar, 2011; Sundarasen Et, 2016; Rouf, 2011; Said et, 2009; Jizi et al., 2014; Khan et al., 2013; Oh et al., 2011). The results of previous research about influence of foreign ownership, managerial ownership, institutional ownership and independent commissioner to CSR had a direction that is not consistent about the positive and negative effect. Thus the authors want to re-examine the influence of foreign ownership, managerial ownership, institutional ownership and independent commissioner of CSR in the manufacturing sector companies listing on the Indonesia Stock Exchange.

2. Research Question

The problem formulation in this research are: Are the foreign ownership, managerial ownership, institutional ownership and independent commissioner have an effect on to CSR in manufacturing sector companies listing in Indonesia Stock Exchange.

3. Research Objective

The purpose of this research is to know and analyze the influence of foreign ownership, managerial ownership, institutional ownership and independent commissioner to CSR in manufacturing sector companies listing in Indonesia Stock Exchange.

4. Literature Review

4.1. Managerial Ownership and Corporate Social Responsibility (CSR)

Research on managerial ownership and CSR has been largely undertaken by previous researchers such as Soliman et al (2013), Khan et al (2013), Said et (2009), Oh et al (2011), Ghazali (2007), Rubin and Barnea (2010), Arora and Dharwadkar (2011), Rahman and Widyasari (2008), Abdullah et al (2011), Darus et al (2009), Chang YK et al (2015).

Chang YK et al (2015) conducted research on companies listed in Korea by using regression as a data analysis tool. The results showed that managerial ownership is negatively related to CSR. Darus et al (2009) has conducted research on companies listing in Malaysia by using regression as a data analysis tool. The results showed that family ownership negatively affect CSR.

Abdullah et al (2011) conducted a study on companies listing in Malaysia by using regression as a data analysis tool. The results showed that board of family owned negatives associated with CSR. Rahman and Widyasari (2008) conducted a research on manufacturing companies listed in Bursa Efak Jakarta by using regression as a data analysis tool. The results showed that managerial ownership significantly related to negative with CSR.

Arora and Dharwadkar (2011) conducted research on KLD companies by using regression as data analysis tool. The results showed that managerial ownership was negatively related to CSR. Rubin and Barnea (2010) conducted research on 3000 companies in the US. The result found out that the average insiders' ownership negative is related to firm's social rating. Soliman et al (2013) undertook research on non-financial companies listing in Egypt on the influence of ownership structure on corporate social responsibility for the 2007-2009 periods. In analyzing the data Soliman et al (2013) by using multiple regressions. The results showed that managers ownership relate negatively with CSR.

Khan et al (2013) conducted a study on manufacturing sector companies listing in Dhaka Stock Exchange for 2005-2009 periods by using regression as an analytical tool. The results showed that managerial ownership is negatively related to CSRD. Oh et al (2011) conducted a study on companies listing on the Korean Stock Exchange by using regression as a data analysis tool. The results showed that the existence of managerial ownership negatively affect CSR. Here the managerial ownership position is weak because the number is small, only an average of 0.11%. So with a small amount easily controlled by greater ownership. Ghazali (2007) has conducted research on companies listing in Malaysia by using multiple regressions to examine the relationship between ownership structure and corporate social responsibility disclosure. The results showed that companies in which the directors hold a higher proportion of equity shares (managerial ownership) disclosed the less CSR information.

4.2. Institutional Ownership and Corporate Social Responsibility

Research on institutional ownership and CSR has been largely undertaken by previous researchers, such as Oh et al (2011), Zahra et (2006), Robert and Mahoney (2007), Rubin and Barnea (2010), Saleh et al (2010).

Soliman et al (2013) undertook research on non-financial companies listing in Egypt on the influence of ownership structure on corporate social responsibility for the 2007-2009 periods by using multiple regressions. The results indicated that the ownership institution is positively related to CSR. Saleh et al (2010) conducted a study on public companies listing in Malaysia by using regression as a tool to test the hypothesis. The results showed that Institutional Ownership is positive and significant with Corporate Social Responsibility Disclosure.

Oh et al (2011) conducted research on companies listing on the Korean Stock Exchange using regression as an analytical tool. The results showed that Institutional ownership positively affects corporate social responsibility, where the existence of institutional ownership can increase CSR. Research conducted by Zahra et al (2006) showed that institutional ownership positively correlates with corporate social performance. Research conducted by Robert and Mahoney (2007) at companies listing in Canada showed that institutional ownership is significantly related to corporate social performance.

4.3. Foreign Ownership and Corporate Social Responsibility

Research on foreign ownership and corporate social responsibility (CSR) has been largely undertaken by previous researchers such as Said et al (2009), Khan et al (2013), Oh et al (2011), Saleh et al (2010), Soliman et al (2013), Darus et al (2009), Guinness et al (2017).

Guinness et al (2017) conducted research on companies listing in China. The results showed that CSR scores are increasing in foreign ownership. Darus et al (2009) has conducted research on companies listing in Malaysia by using regression as a data analysis tool. The results showed that foreign ownership has positive effect on CSR but not significant.

Soliman et al (2013) undertook research on non-financial companies listing in Egypt on the influence of ownership structure on corporate social responsibility for the 2007-2009 periods by using multiple regressions. The result showed that foreign ownership is positively related to CSR. The results of research conducted by Said et al (2009) on companies listing in Malaysia showed that foreign ownership has a positive effect on corporate social responsibility. Khan et al (2013) has conducted research on manufacturing sector companies listing in Dhaka Stock Exchange for 2005-2009 periods by using regression as an analytical tool. The results showed that foreign ownership has a positive and significant effect on CSRD.

Oh et al (2011) has conducted research on companies listing on the Korean Stock Exchange by using regression as an analytical tool. The results showed that foreign ownership positively affect CSR. The existence of foreign ownership can also increase CSR.

4.4. Independent Commission and Corporate Social Responsibility

Research on independent commission and corporate social responsibility (CSR) has been done by many researchers, such as Oh et al (2011), Khan et al (2013), Jizi et al (2014), Said et (2009), Rouf (2011), Darus et al (2009), Chang YK et al (2015).

Chang YK et al (2015) conducted research on companies listed in Korea by using regression as a data analysis tool. The results showed that independent commissioners are positively related to CSR. Darus et al (2009) has conducted research on companies listing in Malaysia by using regression as a data analysis tool. The results showed that independent commissioners positively affect CSR but not significant.

Khan et al (2013) has conducted research on manufacturing sector companies listed in Dhaka Stock Exchange for 2005-2009 periods by using regression as a data analysis tool. The result showed that independent commissioner has positive and significant influence to CSRD. Said et al (2009) conducts research on companies listing in Malaysia. The results showed that independent commissioners positively influence corporate social responsibility. Rouf (2011) researched on companies listing in Bangladesh. The results showed that the proportion of independent commissioners is positively related to corporate social disclosure (CSRD). Jizi et al (2014) conducted research on the banking sector in the US. The results showed that independent commissioners positively correlated with CSR disclosure.

5. Hypothesis

Based on the theoretical overview, the research hypothesis is:
H1: Managerial ownership is negatively related to CSR.
H2: Institutional ownership is positively related to CSR
H3: Foreign ownership is positively related to CSR.
H4: Independent commissioners are positively related to CSR.

6. Research Methods

The type of this research is quantitative descriptive research. The objects of this research are managerial ownership (MO), institutional ownership (IO), foreign ownership (FO) and independent commission (IC) as independent variable and corporate social responsibility (CSR) as the dependent variable. While Size, ROE and Leverage is as a variable control. Managerial ownership (MO) is the ownership of the company's shares by the manager with the percentage indicator of the company's share ownership by the manager. Institutional ownership (IO) is a shareholding of a company by a local institution with an indicator of the percentage of share ownership by institutional ownership. Foreign ownership (FO) is the ownership of the company shares by foreign parties either individually or institution with indicator of percentage of share ownership by foreign ownership. Independent commission (IC) is a representative of minority shareholders and other stakeholders who have no business and family relationship with the company with the percentage indicator of the number of independent commissioners in the board of commissioners. Corporate social responsibility is the company's commitment to participate in sustainable economic development in order to improve the quality of life and the environment that is beneficial for the company itself, the local community and the general public with indicators (GRI4), namely: Economic Performance, environmental performance, labor practices, Community/Social performance and product responsibility. The population of the study is the manufacturing sector companies listing on the Indonesia Stock Exchange totaling 146 companies (ICMD, 2015). However, companies that have complete data (MO, IO, FO, IC and CSR) for three (3) consecutive years are only 12 companies and all are taken. The type of data from this research is secondary data obtained by documentation technique that comes from annual report. Method of data analysis in this study is using multiple regressions with the help of SPSS. The detailed operationalization of research variables as follows:

Table 1 Operationalization of Research Variable

Variable	Concept	Indicator	Scale
Dependent Variable: Corporate Social Responsibility (CSR)	Corporate social responsibility is the company's commitment to participate in sustainable economic development in order to improve the quality of life and environment beneficial to the company itself, local community and society in general	GRI4: Economic performance, environmental performance, labor practices, community / social performance and product responsibility (GRI4)	Ratio
Independent Variable: Managerial ownership (MO)	Ownership of the company's shares by the manager.	Percentage of ownership by manager.	Ratio
Institutional Ownership (IO)	Ownership of the company's shares by local institution.	Percentage of ownership by Institutional.	Ratio
Foreign Ownership (FO)	Ownership of the company's shares byforeign parties either individually or institution.	Percentage of ownership by Foreign.	Ratio
Independent Commission (IC)	Representatives of minority shareholders and other stakeholders who have no business and family relationship with the company	Percentage of the number of independent commissioners in the board of commissioners	Ratio
Control Variable: Size	The size of a company	Total asset	Ratio
Financial Performance	The company's management capability to generate in managing the resources mandated to it.	Return on Equity (ROE)	Ratio
Leverage	The amount of assets financed by debt	Debt ratio with assets	Ratio

The model of this research is as follows:

$$CSR = C + \beta_1 FO + \beta_2 MO + \beta_3 IO + \beta_4 KI + \beta_5 Size + \beta_6 ROE + \beta_7 LEV +$$

7. Results and Discussion

The influence of corporate governance (managerial ownership, institutional ownership, Foreign ownership and independent commissioner) to CSR on the manufacturing sector listed on Indonesia Stock Exchange either simultaneously or partially is seen in Table 7. The influence of corporate governance (managerial ownership, institutional ownership, Foreign ownership and independent commissioner) to CSR in manufacturing sector companies listing in Indonesia Stock Exchange simultaneously seen from coefficient of determination (R2) is equal to 0.766. While the rest of 0.234 (1- 0.766) influenced by other factors not examined in this study, such as profiles (Rahman and Widyasari, 2008), government ownership (Darus et al, 2009), Family ownership (Abdullah et al, 2011).

Table 2 Corporate Governance and Corporate Social Responsibility (CSR) In Manufacturing Companies Listedon Indonesia Stock Exchange

Variable	Coef	r	B
Constant	-	-	-19.298
Managerial Ownership (MO)	-0.709	0.501	-0.819
Institutional Ownership (IO)	0.194	0.038	0.068
Foreign Ownership (FO),	- 0.472	0.223	-0.151
Independent Commission (IC)	-0.230	0.053	-20.966
Leverage	-0.570	0.325	-15.958
ROE	-0.043	0.002	-0.012
Size	0.769	0.591	3.599

R^2 = 0.766
Source: SPSS output

The research hypothesis states that Managerial Ownership (MO) is negatively related to Corporate Social Responsibility (CSR). The results of this study proved that Managerial Ownership (MO) relate negatively with Corporate Social Responsibility (CSR). The magnitude of the effect of Managerial Ownership (MO) on Corporate Social Responsibility (CSR) is 0.501. The results of this study are in line with research conducted by Soliman et al (2013), Khan et al (2013), Oh et al (2011), Ghazali (2007). Rubin and Barnea (2010), Arora and Dharwadkar (2011), Rahman and Widyasari (2008), Abdullah et al (2011), Darus et al (2009), Chang YK et al (2015) which states that managerial ownership is negatively related to CSR. And contrary to research conducted by Said et al (2009) states that managerial ownership is positively related to CSR.

Managerial ownership is negatively related to CSR due to the weak managerial ownership position due to the small number, 2.84%. So with a small amount easily controlled by greater ownership. Another possibility that causes managerial ownership negatively affects CSR because the company is in poor financial performance condition. This is indicated by the state of the ROE the minimum number is at (78.7) with an average of 2.79 (SPSS output attachment). Usually in the financial performance position is less good, the company trying to reduce the burden, especially the burden for CSR. This is done because CSR benefits perceived is long term whereas in the short term CSR has not felt the benefits. In poor performance conditions management also maintains its reputation by way of saving the operational burden for performance not to decline too. This is because according to the results of research conducted by Rubin and Barnea (2010) that the CSR rating is positively related to the cost of CSR. Managerial will only support CSR if its cost is low.

The results of this study show that Institutional Ownership is positively related to Corporate Social Responsibility. The magnitude of Institutional Ownership's influence on Corporate Social Responsibility is 0.200. The results of this study are in line with research conducted by Soliman et al (2013), Oh et al (2011), Zahra et (2006), Robert and Mahoney (2007) and Saleh et al (2010) which states that institutional ownership is positively associated with CSR. The results of this study contradict the research of Rubin and Barnea (2010) stated that institutional is not significantly related to CSR.

The results of this study indicate that Foreign Ownership is negatively related to Corporate Social Responsibility. The magnitude of Foreign Ownership's influence on Corporate Social is 0.223. The results of this study contrasted with research conducted by Said et al (2009), Khan et al (2013), Oh et al (2011), Saleh et al (2010), Soliman et al (2013), Darus et al (2009), Sufian MA, and Zahan M (2013) stating that foreign ownership is positively related to CSR.

The results of this study indicate that Foreign Ownership is negatively related to CSR. Foreign Ownership in the manufacturing sector listed in the Indonesia Stock Exchange has not been concerned about CSR despite the fact that the number of Foreign Ownership is 43.32% and the number of companies above the average is 52.80%. Alternatively, the existence of Foreign Ownership in a manufacturing company listed on the Indonesia Stock Exchange is due to its own motivation in owning shares because many companies create special purpose entities in order to smooth the company's cash (Subramanyam & Wild, 2010).

The results of this study indicate that the Independent Commission has a negative relationship with Corporate Social Responsibility. The magnitude of the effect of the Independent Commission on Corporate Social Responsibility is 0.053. The results of this study contrasted with research conducted by, Khan et al (2013), Jizi et al (2014), Said et (2009), Rouf (2011), Darus et al (2009), Chang YK et al (2015) Which states that independent commissioners are positively related to CSR. And the results of this study are in line with the results of research conducted by Arora and Dharwadkar (2011), Abdullah et al (2011) and Sundarasen et al (2016) and Agrawal and Knoeber (1986) stating that independent commissioners are negatively related to CSR.

The results of this study indicate that independent commissioners are negatively related to CSR. This happens because the proportion of independent commissioners on average is only 33.60% and 61.10% of the total companies have an independent commissioner below the average. Thus it cannot offset the votes of the board of commissioners in making decisions in the event of a conflict. According to Mohamad Nur Sodig in KNKCG (2002) the existence of independent commissioners in the company is not to uphold corporate governance but only to comply with regulation. According to Herwiyatmo in FCGI (2001) independent commissioners are appointed based on the closeness of the relationship with management and or majority shareholders.

8. Conclusion

Based on the formulation of the problem and the research hypothesis and analysis of research results, it can be concluded that simultaneously managerial ownership, institutional ownership, foreign ownership, independent commissioner, leverage, ROE and size have a positive effect on corporate social responsibility. While the partial effect is as follows: (1) managerial ownership relate negatively with CSR; (2) institutional ownership is positively related to CSR; (3) foreign ownership is negatively related to CSR; (3) independent commissioners are negatively related to CSR.

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Frequencies

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.875[a]	.766	.707	3.15765

a. Predictors: (Constant), SIZE, IO, ROE, MO, KI, LEV, FO

ANOVA[b]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	911.388	7	130.198	13.058	.000[a]
	Residual	279.182	28	9.971		
	Total	1190.570	35			

a. Predictors: (Constant), SIZE, IO, ROE, MO, KI, LEV, FO

b. Dependent Variable: CSR

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-19.298	8.776		-2.199	.036
	MO	-.819	.212	-.709	-3.866	.001
	IO	.068	.055	.194	1.219	.233
	FO	-.151	.079	-.472	-1.922	.065
	KI	-20.966	10.021	-.230	-2.092	.046
	LEV	-15.958	3.552	-.570	-4.493	.000
	ROE	-.012	.031	-.043	-.395	.696
	SIZE	3.599	.481	.769	7.480	.000

a. Dependent Variable: CSR

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
MO	36	.01	17.97	2.8376	5.04731
IO	36	2.01	59.35	31.0922	16.77126
FO	36	8.46	67.19	43.3244	18.18372
KI	36	.30	.50	.3361	.06393
LEV	36	.12	.93	.4578	.20838
ROE	36	-78.70	54.23	2.7919	20.02925
SIZE	36	12.13	16.99	14.0497	1.24606
CSR	36	2.53	25.32	10.0906	5.83235
Valid N (listwise)	36				