International Conference of Multidisciplinary Cel: Proceeding
1 (1), 2024, 125-133

Available Online: https://proceeding.ressi.id/index.php/IConMC

The influence of managerial and institutional ownership on corporate social responsibility disclosure: Evidence from Indonesian Listed Companies (2020-2022)

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Received: 2 December 2023; Revised: 12 February 2024; Accepted: 2 April 2024

Abstract: This research aims to investigate the empirical evidence concerning the influence of Managerial Ownership and Institutional Ownership on Corporate Social Responsibility (CSR) Disclosure. Purposive Sampling method was utilized to select a sample of 21 companies listed on the Indonesia Stock Exchange from 2020 to 2022. The findings indicate that Managerial Ownership does not significantly affect CSR Disclosure. This indicates that, although managers own company shares, they may be more interested in short-term financial gains than corporate social responsibility. Whereas the presence of Institutional Ownership has a negative impact on CSR disclosure. On the other hand, financial institutions tend to focus more on short-term financial gains, which may sacrifice more sustainable CSR practices. This study contributes to the understanding of the relationship between ownership structure and CSR practices in the context of Indonesian listed companies.
Keywords: Managerial Ownership; Institutional Ownership; Corporate Social Responsibility

INTRODUCTION

In the era of globalization and economic complexity, demands for corporate social responsibility (CSR) are increasing (Rinaldi, Ramadhani, Sudirman, Ramadhani, et al., 2023; Rinaldi & Ramadhani, 2023). Companies are not only expected to achieve financial profitability but are also seen as responsible for the social, environmental, and economic impacts of their operations (Hutauruk et al., 2021; M. H. Z. K. Ramadhani et al., 2023). Public awareness of issues such as climate change, social inequality, human rights, and environmental sustainability is growing (Irwansyah et al., 2023; Rinaldi et al., 2020). Society is more sensitive to business practices that have both positive and negative impacts and tend to support companies committed to CSR.

The concept of CSR has evolved from traditional views of philanthropy and charity to the integration of social responsibility into core business strategies. This includes aspects such as implementing sustainable business practices, engaging in community initiatives, and ensuring transparency and accountability in CSR reporting (Oktafiani et al., 2023; M. A. Ramadhani et al., 2023; Sudirman et al., 2023). Despite the many benefits associated with CSR, companies face challenges in its implementation. These challenges include difficulty in quantitatively measuring CSR impacts, managing high expectations from various stakeholders, and dealing with the complexities of global supply chains (Rinaldi, Ramadhani, Sudirman, & Ramadhani, 2023a).

One phenomenon in managerial and institutional ownership within CSR practices is exemplified by Starbucks. Managerial ownership at Starbucks significantly influences the company's focus on CSR. Howard Schultz, former CEO of Starbucks, who holds a significant stake in the company, actively promotes responsible CSR practices (Ramadhani et al., 2022; Rinaldi, Ramadhani, Sudirman, & Ramadhani, 2023b; Sandag et al., 2022). Schultz leads initiatives such as employee training centers, reducing water usage in operations, and programs to combat poverty in communities where they operate.

On the other hand, institutional ownership at Starbucks also plays a role in the company's CSR influence. Several institutional shareholders, including large pension funds and investment funds, have pushed the company to prioritize financial profitability in recent years (M. A. Ramadhani & Rinaldi, 2023b, 2023a; Rinaldi, Ramadhani, Ramadhani, et al., 2023). They advocate for measures such as improving operational efficiency and emphasizing product innovation to increase profit margins. The Starbucks case reflects the complex dynamics between managerial and institutional ownership with CSR. While Schultz and managerial ownership advocate for prioritizing social and environmental responsibilities, pressure from institutional shareholders to achieve financial gains can create conflicts of interest. This underscores the importance of finding the right balance between the long-term interests of the company in CSR and the short-term financial interests of shareholders.

The relationship between managerial ownership and CSR is a complex subject influenced by various external and internal factors. Generally, managerial ownership refers to the proportion of company shares owned by managers or company executives themselves. In the context of CSR, managerial ownership can influence the company's policies regarding social responsibility. One fundamental assumption is that managers who own shares in the company tend to have long-term interests in the company's performance, including performance in terms of social responsibility. This may lead to a tendency to adopt sustainable and long-term CSR practices. For example, they may be more inclined to invest company resources in CSR projects that address social and environmental impacts, even if they do not provide immediate financial returns.

Furthermore, the complex ownership structure where managers hold company shares but significant institutional ownership or wide public ownership also exists, may obscure the managerial influence on CSR. In such situations, CSR-related decisions may be influenced by various interests and pressures from both external and internal shareholders. Previous studies have shown both positive (Cho & Ryu, 2022; Erawati & Sari, 2021; Putri & Badera, 2022; Safitry et al., 2022; Zulkifli et al., 2022) and negative impacts. However, other research findings also exist (Agustina & Lestari, 2022; Dewi & Yanto, 2021; Listianawati & Hersugondo, 2023; Veny, 2021). Some studies indicate no significant impact, as companies in implementing CSR are not intervened by managerial ownership (Dwipayadnya et al., 2015; Rustiarini, 2011; Veny, 2021).

Institutional ownership, encompassing stock ownership by insurance companies, pension funds, investment funds, and other financial institutions, has a significant impact on a company's CSR policies. In many cases, these institutions have long-term interests in the company's performance, both financially and reputationally, thereby influencing the company's approach to CSR (Zebua, 2019). Generally, these institutions often hold large stock portfolios in various companies, giving them substantial influence over the company's strategic decisions. In the context of CSR, these institutions may evaluate the company's performance from a social and environmental responsibility perspective (Shidiq et al., 2019; Zebua, 2019). Therefore, they may be more inclined to support companies implementing strong CSR practices because this can enhance the company's image, reduce reputation risks, and strengthen long-term sustainability.

However, there is also potential for conflicts of interest in the relationship between institutional ownership and CSR. For example, while financial institutions may be interested in strong CSR practices, they also have a responsibility to provide maximum return on investment to their shareholders. In some cases, these short-term financial interests may conflict with long-term CSR investments. Additionally, in situations where these institutions have widely dispersed stock portfolios, their influence on the company's CSR policy may be more limited. Institutional ownership has both positive (Fitriana, 2019; Latifah & Widiatmoko, 2022; Safitry et al., 2022; Zulkifli et al., 2022) and negative influences (Anita, 2018; Listianawati & Hersugondo, 2023). Some studies show no significant impact of institutional ownership on CSR. This is because companies in implementing CSR programs are not heavily dependent on decisions made by institutional ownership shareholders (Rustiarini, 2011; Veny, 2021; Zahro et al., 2023).

METHODS

Operational Definition of Variables

Corporate Social Responsibility (CSR)

In this research, the independent variable considered is Corporate Social Responsibility (CSR), which is assessed based on the extent of CSR disclosure made by the company. CSR disclosure in this study refers to the GRI Standard indicators obtained from the website http://www.globalreporting.org. The GRI Standard is a guideline used to prepare sustainability reports, covering a total of 136 disclosures that include various aspects such as Environment (EN), Human Rights (HR), Labor Practices (LP), Product Responsibility (PR), and Society (SO) (Rinaldi et al., 2020).

The method used to assess the level of CSR disclosure in this study is by assigning a score of 1 if the company meets the criteria listed in the GRI Standard checklist, and a score of 0 if no disclosure is made. The checklist is then totaled and calculated using the following formula:

$$\text{CSRIi} = \frac{\Sigma xyi}{n1}$$

Managerial Ownership

Managerial ownership refers to the level of stock ownership by management entities actively involved in decision-making processes. The measurement of managerial ownership is assessed based on the proportion of shares held by management at the end of the year, presented in percentage form (Cho & Ryu, 2022; Erawati & Sari, 2021). The mathematical formula used to measure this variable is formulated as follows:

$$\text{Managerial Ownership} = \frac{\text{Total Number of Outstanding Shares}}{\text{Number of Shares Held by Management}} \times 100\%$$

Institutional Ownership

Institutional ownership entails the ownership of a company's stock by institutions or entities such as insurance companies, banks, investment firms, and other institutional holders (Listianawati & Hersugondo, 2023; Zahro et al., 2023). The measurement of this variable is formulated in a mathematical equation as follows:

$$\text{Institutional Ownership} = \frac{\text{Total Number of Outstanding Shares}}{\text{Number of Shares Held by Institutions}} \times 100\%$$

Population and Sample

The population refers to the entire research object. The population in this study comprises all manufacturing companies in the basic and chemical industry sub-sectors listed on the Indonesia Stock Exchange (IDX) from 2020 to 2022. The sample selection method in this re-search utilizes purposive sampling, where the sample is chosen based on specific criteria. The criteria include: (1) Manufacturing companies listed on the Indonesia Stock Exchange continuously throughout the period from 2020 to 2022; and (2) Companies with complete data related to the variables used in the study, namely managerial ownership, and institutional ownership.

Research Design

The research design employed in this study is associative research aimed to determine whether there is a relationship between two or more variables (M. A. Ramadhani & Rinaldi, 2023b; Rinaldi & Ramadhani, 2023). This study utilizes the annual report as the unit of analysis, which includes financial reports, CSR reports, and Organizational Structures of Manufacturing Companies in the Basic and Chemical Industry Sector listed on the IDX during the period of 2020 – 2022. The research method utilizes secondary data obtained from literature reviews and other sources as references.

RESULTS AND DISCUSSION

Results

Descriptive Statistical Test

Tabel 1. Descriptive Statistical

Variable	N	Min	Max	Mean	Std. Dev.
Managerial Ownership (X1)	63	0,0001	0,2521	0,062011	0,0598385
Institutional Ownership (X2)	63	0,1000	0,9219	0,663413	0,1678672
CSR (Y)	63	0,2527	0,4175	0,314091	0,0436683

The Managerial Ownership variable (X1) has a range of values from 0.0001 to 0.2521. The mean value is 0.062011 with a standard deviation of 0.0598385. The Institutional Ownership variable (X2) has a minimum value of 0.1000 and a maximum value of 0.9219. The mean value is 0.663413 with a standard deviation of 0.1678672. Meanwhile, the CSR variable (Y) has a minimum value of 0.2527 and a maximum value of 0.4175. The mean value is 0.314091 with a standard deviation of 0.0436683.

Normality Test

Tabel 2. Normality Test

N	Sig	Ket.
63	0.147	Berdistribusi Normal

The results of the Kolmogorov-Smirnov test in the table show a significant value of 0.147. Therefore, it can be concluded that the residual data follows a normal distribution. In other words, the regression model used satisfies the assumption of normality, as the significance value is greater than 0.05.

Multicollinearity Test

Tabel 3. Multicollinearity Test

Variabel	Tolerance	VIF
Managerial Ownership (X1)	0,932	1,072
Institutional Ownership (X2)	0.920	1,087

The results of the multicollinearity test in the table indicate that none of the independent variables have a tolerance above 0.10 and VIF below 10. Thus, it is concluded that there is no multicollinearity among the independent variables in this regression model.

Heteroskedasticity Test

Tabel. 4 Heteroskedasticity Test

Variabel	Sig.
Managerial Ownership (X1)	0,235
Institutional Ownership (X2)	0,301

From the Table 4, it can be observed that the Managerial Ownership variable has a significance value of 0.235, while the Institutional Ownership has a significance value of 0.301. This indicates that both variables yield results exceeding the 5% significance level or 0.05. Therefore, it can be concluded that there are no heteroskedasticity issues occurring in the regression model.

R^2 Test

Tabel 5. Coefficient of Determination Test

R	R Square	Adjusted R Square
0,226	0,139	0,100

Based on the results of the analysis in the Table 5 can be seen that the coefficient of determination (R Square) is 0.226. The coefficient of determination or Adjusted R Square of the influence of Managerial Ownership and Institutional Ownership is able to predict its influence on CSR Disclosure by 0.100, meaning that CSR disclosure is influenced by Managerial Ownership and Institutional Ownership by 10%. While the rest is influenced by other variables that are not used in this research model.

F Test

Tabel 6. Uji F

Ftabel	F Hitung	Sig.
3,14	3,147	0,041

From the results of the F test in the Table 6, a significance level of 0.041 is obtained. This value is smaller than the alpha level of 0.05. Based on these results, it can be concluded that the regression model is suitable for use, or in other words, the structure of Managerial Ownership and Institutional Ownership is capable of influencing CSR Disclosure.

T Test

Tabel 7. Uji t

Variabel	B	Thitung	Sig
Konstanta	0,197	2,122	0,078
Managerial Ownership (X1)	0,015	0,144	0,886
Institutional Ownership (X2)	-0,050	-1,338	0,032

Based on the results of the t-test for the Managerial Ownership variable (X1), the calculated t-value is 0.144 and the significance value is 0.886, with a coefficient value of B being 0.015. The results indicate that the significance value is greater than the level of significance (α = 0.05) and state that the Managerial Ownership variable does not have a significant effect on CSR Disclosure.

Based on the results of the t-test for the Institutional Ownership variable (X2), the calculated t-value is -1.338 and the significance value is 0.032, with a coefficient value of B being -0.050. The results indicate that the significance value is greater than the level of significance (α = 0.05) and state that the Institutional Ownership variable has a negative effect on CSR Disclosure. This is indicated by the negative value of the coefficient B.

Discussion

The Influence of Managerial Ownership on Corporate Social Responsibility Disclosure

Based on the research results, it is concluded that managerial ownership does not significantly affect CSR disclosure, thus hypothesis H1 in this study is rejected. Managerial ownership refers to the level of stock ownership by management involved in corporate decision-making. The underlying assumption of this relationship is that managers who own company shares tend to have interests aligned with the company's long-term interests, including CSR. However, this research shows that the relationship between managerial ownership and CSR does not always exhibit significant influence. One possible interpretation is that managerial ownership does not always directly lead to stronger CSR policies.

Although managers own company shares, their interests may be more focused on short-term financial gains than on corporate social responsibility. In this situation, the personal interests of managers may be more dominant than the overall interests of the company. Additionally, the level of managerial involvement in CSR decision-making is also a crucial factor. If managers are not directly involved in CSR decisions, their stock ownership may not have a significant impact on the company's CSR practices. Sometimes, when managerial interests are not aligned with those of other shareholders, managers may prioritize their interests, resulting in reduced CSR efforts. This research aligns with previous studies that found no significant influence between managerial ownership and CSR disclosure (Anita, 2018; Dwipayadnya et al., 2015; Nugraheni et al., 2022; Rustiarini, 2011).

The Influence of Institutional Ownership on Corporate Social Responsibility Disclosure

Based on the research results, it is stated that institutional ownership has a negative influence on CSR disclosure, thus hypothesis H2 in this study is rejected. Financial institutions such as pension funds and insurance companies may have a greater focus on achieving quarterly financial gains than on the long-term interests of the company or society as a whole. This may lead them to encourage companies in which they hold shares to prioritize short-term financial gains, even if it means sacrificing more sustainable CSR practices.

Institutional ownership is often associated with high expectations from shareholders to achieve optimal investment returns, which may lead companies to allocate fewer resources to CSR programs that require long-term investment without immediately visible financial returns. Some financial institutions may have the primary goal of maximizing profits without considering the social and environmental impact of their investments. As a result, they may not exert enough pressure on the companies they invest in to improve CSR practices or pay attention to social and environmental responsibilities. Some financial institutions may not have clear policies or guidelines regarding corporate social responsibility or business ethics. In this situation, they may be inactive in influencing their portfolio companies to adopt responsible CSR practices. This research aligns with previous studies that found a negative influence between institutional ownership and CSR disclosure (Anita, 2018; Listianawati & Hersugondo, 2023).

CONCLUSION

This research concludes that managerial ownership does not significantly affect CSR disclosure, while institutional ownership has a negative influence on CSR disclosure. This indicates that, although managers own company shares, they may be more interested in short-term financial gains than corporate social responsibility. On the other hand, financial institutions tend to focus more on short-term financial gains, which may sacrifice more sustainable CSR practices.

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