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Good Corporate Governance, Corporate Social Responsibility Disclosure, and Firm Value

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Abstract

Purpose: this study was conducted to analyze the effect of good corporate governance on disclosure of corporate social responsibility and its impact on corporate value

Methodology: This research is a study that used a quantitative approach. The population of this research was all property, real estate and building construction companies listed on Indonesian Stock Exchange during the period of 2013-2017 as many as 320 companies and the total sample is 295 companies. The sampling method used purposive sampling, The analysis data used stepwise regression.

Results: Institutional ownership affects the disclosure of corporate social responsibility , while the managerial ownership, the number of the board of commissioners, the number of the audit committee do not affect the disclosure of corporate social responsibility. Disclosure of corporate social responsibility affects the value of the company,

Applications/Originality/Value: GCG implementation provides support for stakeholders, community and the environment. One form of implementing corporate governance principles is the implementation of Corporate Social Responsibility (CSR). Shareholders seek to maximize the value of the company by surrendering its management to disclose its activities .CSR is one of primarily activity by management to maximize the firm value.

INTRODUCTION

In general, a company has the short term goals to gain profit as much as possible using existing resources. Whereas, the long term goals of the company is to maximize the firm value (Ikbal, et.al, 2011). There are many opinions about firm value. Some researchers said that firm value is reflected in the share price (Wijaya, et.al, 2010). Other researchers said that firm value is reflected in financial statement performance of the company or future investment value (Gumanti and Puspitasari, 2008). The existence of the company is inseparable from activities that involve the community and the environment. The company's responsibility for the environment is one form of corporate social responsibility in supporting its business objectives. Company must be able to consider the social and environmental factors that will be carried out in the activities of planning and controlling their activities. This is expected to illustrate the company's environmental responsibility. (Trisnawati, 2014)

Corporate social responsibility can also be an advantageous for companies to compete with other companies. In addition, other reasons are related to loan contracts and meeting community expectations, to legitimize company actions, and to attract investors. CSR is viewed as help for company to improve financial performance and access to capital, increase brand image and sales, maintain the quality of work strengths, improve decision making on critical issues, handle risk more efficiently and reduce long-term costs. (Samsiyah and Kurnia, 2014). Rindawati and Asyik (2015) explain that CSR programs are an investment for companies for the sake of growth and sustainability of the company and are no longer seen as a cost centre but rather as a profit centre. In addition, disclosure of information to the public is also a form of corporate responsibility in actualizing a moral commitment to distribute some of its profits to support and build local communities and their environment.

Today people are increasingly aware of the direct or indirect impact of the company's operations. This requires transparency from the company to be able to carry out its social responsibility to the community as one of the stakeholders in the company. Many companies nowadays no longer view social responsibility as a cost but begin to view social responsibility as a long-term investment that is able to improve the good name and image of the company in the eyes of the community and other stakeholders, so as to increase profits by the company. (Krisna and Suhardianto, 2016)

The importance of CSR disclosure has led many researchers to conduct researches and discussions about the practices and motivations of companies to voluntarily disclose CSR. The relationship between CG and CSR disclosure was done by Amoako (2017), Jamali et.al (2008), Poudel (2015), Verma and Raj Kumar (2012). Some researchers attribute CSR disclosure to company value, including Chen and Lee (2016), Haryono and Iskandar (2015), Crisostomo et.al (2011).

Shareholders seek to maximize the value of the company by surrendering its management to professionals who are more understanding in carrying out the company's operational activities. Submission of this authority often results in agency problems. Managers who are known as agents by shareholders (principals) to manage the company often act deviating from the company's goals. Shareholders seek to minimize the emergence of agency conflict by demanding the application of good corporate governance (GCG). GCG implementation allows shareholders to check and balance so that shareholders can monitor each manager's activities related to the company's interests. The management of this company must be monitored and controlled to ensure that the management is carried out in a transparent manner and full of compliance with applicable regulations and conditions (Widyasari et al, 2015)

GCG implementation not only provides support for stakeholders, but also provides support to the community and the environment. One form of implementing corporate governance principles is the implementation of Corporate Social Responsibility (CSR). McWilliams and Siegel (2001) define CSR as an action that emerges as a continuation of social action, exceeds corporate interests and is required by law. The application of good corporate governance has a close relationship with corporate social responsibility to influence the value of a company, because investors will be more interested in investing their capital if the company has CSR division. So this study was conducted to analyze the effect of good corporate governance on disclosure of corporate social responsibility and its impact on corporate value.

THEORY AND HYPOTHESES

Stakeholder Theory

The establishment of the company is not only responsible for the company's owners (shareholders), but much broader than that, the necessity for the company to be responsible to all interested parties (stakeholders), including wider community. Therefore, the company's responsibility that is originally only measured by economic indicators in the financial statements must now shift by considering the social dimension of all stakeholders, both internal and external. Stakeholders are all parties, both internal and external, that have relationships that are both influential and influenced, directly or indirectly by the company. Thus stakeholders are both internal and external parties such as the government, competitors, surrounding communities, environment, outside institutions, environmentalists, workers of minority companies and so on. (Hamzah, 2016).

Rindawati and Asyik (2015) state the essence of stakeholder theory mentioned above if interconnection with legitimacy theory is drawn which suggests that the company should reduce the expectation gap with the surrounding community in order to increase the legitimacy (recognition) of the community, it turns out there is a red thread. Therefore, companies should always maintain the reputation of the company in the eyes of society by shifting the company's goals from profit oriented towards orientation to the surrounding environment as a form of concern for social problems that occur in the surrounding community.

Legitimacy Theory

Legitimacy is a psychological state of some people and groups of people who are very sensitive to the symptoms of the surrounding environment both physically and non-physically. Community legitimacy is a strategic factor for companies to develop the company in the future. That can be used as a vehicle for building corporate strategy, especially related to efforts to position themselves amid an increasingly advanced community environment (Hadi, 2011). A legitimacy theory states companies try to get public recognition that the business has done correctly. Legitimacy is a system of corporate management that is oriented towards alignments with the community. For this reason, as a system that prioritizes alignments with society, the company's operations must be congruent with the expectations of society. Dowling and Pfeffer (1975) stated that the activities of a company's organization should be in accordance with its environmental social values. Further stated, that there are two dimensions for companies to obtain legitimate support, for instance: (1) the activities of company organizations must be in accordance (congruence) with the community value system; (2) reporting of company activities should also reflect social values. Deegan, et. Al., 2002 states that legitimacy can be obtained when there is a match between the existence of the company does not interfere with or in harmony with the existence of value systems that exist in society and the environment. When there is a shift towards nonconformity, then the legitimacy of the company can be threatened.

Agency theory

Agency theory describes the relationship between shareholders and management, where shareholders as principals and management as agents. In this connection management is the trusted party by the shareholders to work with the aim of being able to fulfill the interests of shareholders. Rindawati and Asyik (2015) state that conflicts of interest between managers and owners are getting bigger when manager ownership of the company gets smaller. In this case the manager will try to maximize oneself interests rather than the interests of the company. The shareholders as principals are assumed to be only interested in increasing financial results or investments in the company while the agents are assumed to receive satisfaction in the form of financial compensation and the conditions that accompany the relationship. In the agency relationship, there are three factors that can affect the disclosure of corporate social responsibility, namely monitoring costs, contracting costs, and political visibility. Based on agency theory, companies that face contract costs and low supervision costs tend to report low net income, in other words, will incur costs in the interests of management (one of costs that can increase the company's reputation in public). Furthermore, as a form of accountability, the manager as an agent will try to fulfill all the wishes of the principal, in this case is the disclosure of information on corporate social responsibility. (Nugraha and Andayani, 2013).

Hypotheses

The effect of institutional ownership on disclosure of corporate social responsibility.

Institutional ownership is share ownership by parties in the form of institutions. Institutions usually control the majority of shares because their resources are bigger than other shareholders. The bigger institutional ownership of investors becomes. High institutional ownership will lead to greater oversight efforts by investors so that it can hinder manager's opportunistic behavior. In addition, investors tend to have the right to monitor decision making for the company's operational needs as well as decisions regarding social responsibility that will be carried out by the company. Investors will be able to monitor the decisions made by company management when the part of ownership is large enough in a company. The bigger the institutional ownership of investors is, the greater the right of investors to monitor the operations of the company and monitor corporate responsibility towards the environment so that disclosure of corporate social responsibility becomes greater. (Krisna and Suhardianto, 2016). Some studies show that institutional ownership is proven to have an effect on disclosure of corporate social responsibility. As done by Budiman (2015) and Nugroho and Yulianto (2015). Based on the explanation, the following hypotheses can be developed:

H1 = Institutional ownership affects the disclosure of corporate social responsibility.

Effect of managerial ownership on disclosure of corporate social responsibility.

CSR policies are not always guaranteed to be in harmony with the corporate vision and mission. If the company's leadership has a high moral awareness, it is more likely that the corporation will implement the right CSR policy. Conversely, if the leadership's orientation is only oriented to the interests of shareholder satisfaction (high productivity, high profit, high share value) and personal achievement, perhaps CSR policies are merely mask. (Herawati, 2015). Conflicts of interest between managers and owners are getting bigger when manager ownership of the company gets smaller. Managerial ownership can be seen from the amount of share ownership percentage of the company management. In this case the manager will try to maximize his interests compared to the interests of the company. Conversely, the greater the manager ownership in the company, the more productive manager actions in maximizing the value of the company, in other words, contracting costs and supervision become low. The company manager will reveal social information in order to improve the company's image, even though it would sacrifice resources for these activities. (Trisnawati, 2014). Based on the explanation, the following hypotheses can be developed:

H2 = Managerial ownership affects the disclosure of corporate social responsibility.

Effect of the size of the board of commissioners on disclosure of corporate social responsibility.

The board of commissioner is the representative of shareholders who act as supervisora of company performance, both operational performance and including the company's social performance. The larger the size of the board of commissioners, the more likely the company is to supervise and disclose its social responsibility. (Pradyani and Sisdyani, 2015). With the authority they have, the board of commissioners have a strong enough influence to pressure management to disclose CSR. The board of commissioners is the representative of shareholders who act as supervisors of company performance, both operational performance and including the company's social performance. Supervision carried out by the board of commissioners themselves aims to improve company performance. The supervisory function carried out by the board of commissioners will be maximum if the number of board of commissioners in the company is sufficient to carry out its supervisory function. The increase of board of commissioners will be easy to encourage management to make CSR disclosure as one of the company's obligations. (Pradyani and Sisdyani, 2015). Several studies show that the size of the board of commissioners is proven to influence the disclosure of corporate social responsibility. As conducted by Pradyani and Sisdyani (2015). Based on the explanation, the following hypotheses can be developed:

H3 = the number of the board of commissioners influences the disclosure of corporate social responsibility.

The Effect of the number of the audit committee on disclosure of corporate social responsibility.

The audit committee plays a role in overseeing the company's performance, including the company's social performance. The audit committee will evaluate the company's operations and how the company is responsible for the surrounding environment. The more members of the audit committee owned by the company, the greater the control of the company's social performance and it expands the disclosure of social responsibility. (Krisna and Suhardianto, 2016). Several studies show that the number of the audit committee has been shown to influence the disclosure of corporate social responsibility. As completed by Krishna and Suhardianto (2016) and Nurfadilah and Sagara (2015). Based on the explanation, the following hypotheses can be developed:

H4 = the number of audit committee influences disclosure of corporate social responsibility.

The effect of disclosure of corporate social responsibility on the value of the company.

The World Business Council for Sustainable Development (WBCSD) defines CSR as a continuing commitment by the business world to act ethically and contribute to the economic development of the local community or the wider community, along with improving the standard of living of workers and their entire families (Gunawan and Utami, 2008). The company will disclose information if it increases the value of the company. Companies can use social responsibility information as a company competitive advantage. Companies that have good environmental and social performance will be positively responded by investors through increasing stock prices (Almilia and Wijayanto in Rustiarini, 2010). In addition to disclosure of social responsibility, there are several objectives for the establishment of a company. The first objective of the company is to achieve maximum profit. The second objective of the company is to prosper the owner of the company or the shareholders. While the third objective of the company is to maximize the value of the company reflected in the price of its shares. The three objectives of the company are actually not much different. It is the emphasis each company wants to achieve is different from one another. (Agus Harjito and Martono, 2005: 2). Retno and Priantinah (2012) in their research prove that CSR disclosure has a positive effect on firm value. This means an increase in CSR disclosure will encourage an increase in the value of the company. Gunawan and Utami (2008) also prove that CSR has a positive effect on company value, which means that CSR is one of the factors that determine the value of the company. Based on the description above, this study proposes the following hypothesis:

H5: Corporate Social Responsibility (CSR) affects the value of the company.

RESEARCH METHODS

This research is a study that used a quantitative approach. The population of this research was all property, real estate and building construction companies listed on Indonesian Stock Exchange during the period of 2013-2017 as many as 320 companies. The sampling method used purposive sampling, and getting the total sample is 295 companies. the analysis used stepwise regression.

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Research variables

1. Institutional ownership is a share in a company owned by institutional investors such as government, financial institutions, insurance companies and other institutions. Institutional ownership can be measured by a formula: shares owned by company/total outsyanding shares.
2. Managerial ownership is a shareholder of management who actively participates in decision making within the company, such as directors and commissioners. This variable was measured using a dummy variable, which values as 1 if there is managerial ownership in the company and is worth 0 if there is no managerial ownership in the company
3. The board of commissioners is the representative of the shareholders who act as supervisors of the company's performance, including the company's social performance. The proportion of board of commissioners can influence the disclosure of CSR, where the larger the size of the board of commissioners will make it easier to control the CEO to disclose the company's social information. (Krisna and Suhardianto, 2016). The size of the board of commissioners can be measured by number of Board of Commisioners.
4. The audit committee is part of a company formed to assist the board of commissioners in carrying out their duties (Nugroho and Yulianto, 2015). The audit commitee can be measured by number of Audit Comimttee
5. Corporate Social Responsibility is a paradigm carried out by the company as a form of their responsibility towards their social or environment. This paradigm is measured by scores of social responsibility disclosures (CSRD)
6. Company value is reflected in the listing price that is the result of the mechanism of demand and supply on the stock market in companies that have gone public. The high value of the companies reflects the level of prosperity of shareholders and is an important indicator for investors before deciding to invest. This variable is measured by the Tobin's Q ratio. This ratio is a valuable concept because it shows current financial market estimates of the value of returns on each dollar of incremental investment.

DATA ANALYSIS AND DISCUSSION

The results of data analysis is shown in the following table

Table 1. Hypotheses Testing

Variable	Coeficient Value	t test	Sig	Result
(Constant)	77,512	1,623	0,110	
Institutional Ownership	0,392	4,409	0,000	H_1 supported
Managerial Ownership	4,717	1,288	0,203	H_2 rejected
The number of the Board of Commissioners	-0,320	-0,317	0,752	H_3 rejected
The number of Audit Committee	13,482	1,752	0,085	H_4 rejected
R Square	0,465			
Adjusted R Square	0,392			
F test	6,406			
Sig	0,000			
CSR→ Company values	19,117	2,089	,040	H_5 supported
R Square	0,617			

Adjusted R Square	0,587
F test	20,697
Sig	0,000

Discussion

Effects of Institutional Ownership on Disclosure of Corporate Social Responsibility

Based on the results of the t test it was found that institutional ownership variables have t test of 4.409 with a significance level of 0,000 which is lower than α = 0.05. So that Ho is rejected, which means that institutional ownership affects the disclosure of corporate social responsibility. This means that the bigger the institutional ownership of investors, the greater the right of investors to monitor company operations and disclosure of corporate social responsibility towards monitor corporate responsibility. Large institutional ownership can improve supervision of management performance, in this case related to CSR practices and disclosures, so as to ensure that the company does not only operate for its own benefit, but also pays attention to other stakeholders. With large shareholdings, institutional investors have strong incentives to monitor the practice of corporate social responsibility disclosure. For this reason, institutional ownership can encourage companies to increase disclosure of corporate social responsibility. In addition, investors who invest in other companies have considered the issue of social responsibility as one of the criteria for investing, so institutional investors also tend to put more pressure on companies to disclose corporate social responsibility in detail in the company's annual report. (Budiman, 2015). Nugroho and Yulianto (2015) argued that the reasons for explaining the results of this study were institutions, such as the government as policy makers related to CSR that oversee company management, implement the policy as well as possible so that the company can be accepted by the community and not causing problems that occur when the company is lacking pay attention to the effects of its business activities on the community, such as product boycotts, strikes, destruction of company assets and other actions. Other institutions such as banks, insurance companies and investment companies, which raise funds from the public, will be careful to monitor management in carrying out their business activities to be in line with the prevailing social norms and values in society so that companies do not neglect the negative effects of business activities towards the surrounding community, which will harm the company. The results of this study is supporting the research conducted by Budiman (2015) and Nugroho and Yulianto (2015) that prove institutional ownership influences the disclosure of corporate social responsibility (CSR).

The Effect of Managerial Ownership on Disclosure of Corporate Social Responsibility

Based on the results of the t test it was found that managerial ownership variables t test is 1.288 with a significance level of 0.203 which is higher than 0.05 so managerial ownership does not affect disclosure of corporate social responsibility in property, real estate and building construction companies during 2011-2015 years.

Disclosure of corporate social responsibility is usually carried out as its necessary, given the state that ownership is owned by investors who can easily obtain information about the company without disclosure in the annual report. This means that a small or large number of shares held by management in a company does not affect the disclosure area of corporate social responsibility. Because management is more focused on increasing the value of the company that will benefit them and their owners rather than CSR. (Trisnawati, 2014). The result of this study is consistent with the results of research conducted by Trisnawati (2014) and Subiantoro and Mildawati (2015) who found that managerial ownership does not affect disclosure of corporate social responsibility.

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The Effect of Number of Board of Commissioners on Disclosure of Corporate Social Responsibility

Based on the results of the t test it was revealed that the number of board of commissioners variable has t test value of -0.317 with a significance level of 0.752 which is higher than 0.05 so that the number of the board of commissioners does not affect disclosure of corporate social An explanation of the rejection of this hypothesis can be viewed from the function of the board of commissioners in Indonesia. The board of commissioners is a corporate body that has the duty to carry out supervision in general and / or specifically in accordance with the articles of association and provide advice to the Directors of Limited Liability Companies (Perseroan Terbatas). It can be seen that the board of commissioners has a supervisory function, including in determining corporate social responsibility programs, but it is the directors who make operational decisions. The existence of a board of commissioners in a company serves as a counterweight in the decision making process to protect minority shareholders and other parties related to the company. These non-significant results may indicate a lack of effective oversight function of the board of commissioners and cannot provide control and monitoring for management in the company's operations, including in the implementation and disclosure of corporate social responsibility activities. (Herawati, 2015). The rejection of this hypothesis is also suspected because the board of commissioners is a shareholder representative in the company whose function is to oversee the management of the company carried out by management. As a representative of the shareholders, of the board of commissioners will decide policy using company profits for the operational activities that are more profitable than social activities. This means that a small or large number of number of the board of commissioners in a company does not affect the disclosure area of corporate social responsibility because CSR policy is a strategic step from management not from the board of commissioners and the board of commissioners is not directly involved in the policy. (Trisnawati, 2014). The result of this study is in accordance with the results of research conducted by Krisna and Suhardianto (2016), Trisnawati (2014), Herawati (2015) and Septiana and Fitria (2014) that unraveled that the number of the board of commissioners does not affect disclosure of corporate social responsibility.

Effect of Audit Committee Size on Disclosure of Corporate Social Responsibility

Based on the results of the t test it was found that the number of audit committee variable has t test value of 1.752 with a significance level of 0.085 which is higher than 0.05 so the size of the audit committee does not affect disclosure of corporate social responsibility The rejection of the sixth hypothesis was due to by the lack of competency of independent audit committee members, so that although it is expected to be able to objectively affect the company, it cannot carry out its functions optimally. Agency problems also cannot be reduced and furthermore internal company controls also do not become more effective for broader corporate social responsibility disclosures. (Budiman, 2015). The audit committee has no effect on CSR because companies that form audit committee are still limited to fulfilling regulations and limited to performing supervisory functions on company performance relating to review of internal controls and the quality of financial statements, not paying attention to disclosure of corporate CSR activities, which should be used to improve the company image so that many investors are interested in investing in their shares, especially investors who care more about social and environmental issues .(Nugroho & Yulianto, 2015).The result of this study is consistent with the results of research conducted by Nugroho and Yulianto (2015) that reveals that the number of the audit committee does not affect disclosure of corporate social responsibility.

Effect of Corporate Social Responsibility on Corporate Values

In this study, corporate social responsibility affects the value of the company. The result shows that the t test value < t table (-2,089 <1,991), with a significant value of 0,040 <0,05, so that H6 is accepted which means that corporate social responsibility affects the value of the company. Thus, corporate social responsibility affects the value of the company. This proves that companies that have disclosed information on social responsibility have a positive image in society generally, and especially among businesses because companies pay attention to the interests of shareholders, as well as the interests of stakeholders and the environment, the implication is that the company will get a response from the community in its business and corporate sustainability which will later increase the value of the company. The statement is in line with the paradigm of enlightened self-interest that states that long-term economic stability and prosperity will only be achieved if the company includes elements of social responsibility to the community at least at a minimal level. Higher level of CSR disclosure by the company can increase the value of the company. This is because with the disclosure of corporate social responsibility, investors will respond positively so that many investors who invest in the company will cause an increase in the value of the company.This research is in line with research conducted by (Gunawan and Utami, 2008) (Rustiarini, 2010) regarding corporate social responsibility influencing the value of the company.

CONCLUSIONS

Based on the results of tests that have been carried out, conclusions can be drawn as follows: (1) Institutional ownership affects the disclosure of corporate social responsibility (CSR) (2)Managerial ownership does not affect the disclosure of corporate social responsibility (CSR), (3) The number of the board of commissioners does not affect the disclosure of corporate social responsibility (CSR), (4) The number of the audit committee does not affect the disclosure of corporate social responsibility (CSR) (5) Disclosure of corporate social responsibility (CSR) affects the value of the company,

The limitations of this study are this research only focuses on one particular sector, namely the property, real estate and building construction sectors. So that the results of the study cannot be generalized for non-property, real estate and building construction companies such as the food and beverage sector, banking sector, mining sector, and others. Future research is expected to be applied to other sectors of companies. The variables in this study are limited to corporate governance consisting of institutional ownership, managerial ownership, number of board of commissioner and the number of the audit committee that analyzes GCG limited to the structural approach. So the future research can be used CGPI for measuring GCG and to enable adding other variables such as public share ownership, family ownership and market response to disclosure of corporate social responsibility.

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