The Impact of Ownership Structure and Financial Performance on Corporate Social Responsibility

(Evidence from Manufacturing Companies Listed in IDX in the period of 2017 – 2022)

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ABSTRACT

This study aims to examine the effect of ownership structure, namely managerial, institutional, and foreign ownership along with financial performance on firm corporate social responsibility. The research sample comprises of manufacturing companies listed on the Indonesia Stock Exchange in the period the 2017–2022. This study utilized quantitative methods using moderated regression analysis (MRA) with SPSS26. The findings show that managerial ownership has a significant negative effect on CSR. Meanwhile, institutional and foreign ownership has a significant effect on CSR. Moreover, firm financial performance proxied by ROA also positively affect CSR.

Keywords: CSR, Managerial Ownership, Institutional Ownership, Foreign Ownership, Financial Performance.

INTRODUCTION

The Sustainable Development Goals (SDGs) agenda provides a global framework for overcoming major critical issues, covering aspects such as peace, poverty, economic development, equality in social right, and environmental sustainability, with targeting the well-being of all nations and societies (sdg2030indonesia, 2017). In achieving sustainable development, Corporate Social Responsibility (CSR) is one form of commitment to society and environment conducted by a company (Mishra, 2021). Companies now are expected to not only produce goods or service and seek for profit but also consider the welfare of society and environment.

As a member of United Nations, the importance of CSR has increased significantly in Indonesia (Devie et al., 2020). It has been shown from the issuance of several regulations concerning the implementation of CSR for the past years. Law No. 25 of 2007 article 15 concerning investment states that every investor is obliged to carry out corporate social responsibility. Similarly, government regulation no. 47 of 2012 also declared that every firm has social and environmental responsibilities, and they became an obligation for firms operating business in the field related to natural resources. It also mentioned that sanctions are given to firms that do not perform social and environmental responsibilities and awards are given from the authorized agency to a firm that has participated in implementing social and environmental responsibility.

Reflecting from the cases, the executives and the company as a whole are responsible for major business operation, specifically those related with environment and social. Therefore, ownership structure in a firm directly relate to the engagement of CSR activities. Shareholders, namely managerial, institutional, and foreign shareholders, can propose a decision to invest or not to invest on CSR. Furthermore, the condition of a company also play role in generating CSR decision. It can be shown by looking at the firm's profitability as one of the considerations for resources to engage in CSR.

Endrikat et al., (2021) views corporate social responsibility as an approach integrating social and environmental aspects into a firm's operations while considering stakeholders concern and expectation. CSR is regarded as a business strategy for a firm to be different from others and enhance relationship with numerous stakeholders. Although they need to give up some profits, implementing CSR is advantageous for firms to have better position in the market and strong reputation in the eye of society. According to Abu Qa'dan & Suwaidan (2019), increasing social pressure toward business activities has encourage firms start to recognize that their accountability to a wider and broader group of stakeholders while facing intense public scrutiny. Hence, the practice of reporting CSR is essential for firms in order to express their commitments to social and environmental issues.

As one of factors that influence a firm's CSR engagement, ownership structure arises as a result of ratio between shareholders in a firm. They can be an individual, society, the government, foreign parties, and people within the firm. Hoskisson et al., (2002) stated that every owner often has its own motivations and time horizons which can lead to different corporate decisions, including CSR. Based on Institutional Investor Survey 2021, institutional investors, who are involved in ownership structure, underlined the importance of shareholder engagement in the board's internal operation. They indicate a need for more detailed non-financial information, which is viewed as a critical sign of the underlying moral character, sustainability, and culture of the company, as well as improving companies' performance and reporting on ESG (Morrow Sodali, 2021). Therefore, ownership structure is assumed to own a crucial role in deciding a firm's CSR activities and the significance of role itself is determined by the percentage of ownership in the firm.

However, the extent of most studies concerning ownership structure and CSR has not concurrently consider other company characteristics that might actually have an impact. One of the determinants that could affect firm social responsibility act is corporate financial performance. To assure the effectiveness of innovative strategies implementation and increasing the quality of company strategic decisions, such as CSR, financial performance is seen to have a decisive role (Donkor et al., 2018). Therefore, financial performance could be a key factor in the various degree of CSR participation in the company.

Prior research by Dakhli (2021) shows the relation between CSR and ownership structure. It was found that managerial ownership had a significant negative impact on CSR whereas institutional ownership had a significant positive impact, using French-listed companies as its sample. In other research conducted by Lin & Nguyen (2022) and Jahid et al., (2022), it was shown the opposite that managerial ownership and institutional ownership has positive impact towards CSR. Furthermore, inconsistencies are several times found within the research findings if we take a look at the prior studies. This research tries to retest the variables while adding other variables that might have influence on CSR.

THEORITICAL FRAMEWORK AND HYPOTHESIS DEVELOPMENT

This part explains theory used in the research, theoretical framework which portrayed the relationship between research variable, and hypothesis development.

Agency Theory

Agency theory, developed by Jensen & Meckling (1976), refers to the contractual relationship between company managers and shareholders. The relationship defined as a contract of one or more parties that are binding one another. The main terms used in this theory are principal, which refers to the owner or shareholder, and agent, which refers to the people who is appointed and manage specific tasks on behalf of the principal, including decision-making. Because the agent makes numerous decisions affecting the principal, disagreements and conflicts might occur. Agency theory proposed that the interest of a principal and an agent are not constantly aligned thus they might clash, as in the agent does not necessarily favor the principal interest. It mainly revolves on the concepts such as opportunism, information asymmetry, and potential conflicts of interest between both parties (Gerged, 2021). This is also known as the principal-agent problem or agency problem.

To ensure that managers' actions maximize shareholder wealth rather than act in the opposite and claim their own interest, it is necessary to monitor or supervise managers' behavior. Ways to aid in minimizing those critical agency problems as well as increasing information transparency is corporate governance mechanisms (Govindan et al., 2021). Ownership structure, as one of appropriate controlling mechanism, might assist in minimalizing agency problems due to its ability to improve the monitoring aspect within the company.

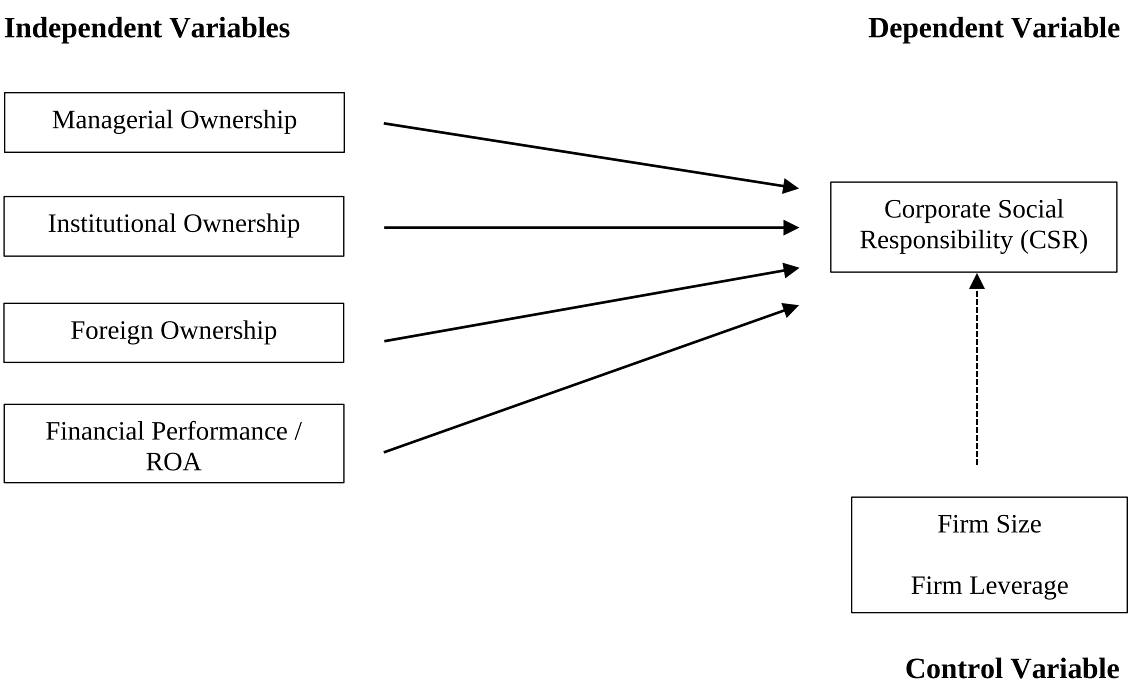
Slack Resources Theory

Slack resource theory explains how firms could successfully address and adapt to internal and external pressures using their owned current or expected resources (Bourgeois 1981). These prospective available resources within the firm, which is defined as slack, could be reallocated and used to support firm in achieving its goals (George, 2005). In light of these definitions, it is possible to define organizational slack resources as extra resources available to management for use in making decisions in response to demand. Bourgeois (1981) stated that organizational slack reduces goal conflict, lowers a system's information processing requirements, or encourages political conduct within an organization. Resources can be employed in a variety of ways to shield the company from both internal and external challenges. Different sorts of slack resources allow managers to reduce internal or external constraints with varying degrees of discretion and flexibility. Firm with high financial slack is seen to be more enlightened in carrying out activities and innovative plans, such as those related to environment and social issues as an expression of long-term commitment to stakeholders and strategy for the survival of the company.

Theoretical Framework

Theoritical framework explains the relationship between research variables. This research used dependent variable, independent variable, and control variable.

Figure 1. Theoretical Framework



Hypothesis Development

The Effect of Managerial Ownership on CSR

Managers, as agent, have the basic roles to actively operate and take control on the company's business while focusing on improving its performance consecutively. The improved performance of the firm will directly benefit shareholders as the principal, which also include managers who own shares within the firm. Therefore, manager-owners behave in accordance with their shareholding percentage. They are more inclined to make decision that maximize the value of the shareholders if they have a significant share in the firms (Dakhli, 2021).

H1: Managerial ownership is positively associated with CSR.

The Effect of Institutional Ownership on CSR

Naser et al., (2006) stated that institutional investors make up the majority of shareholders and have power on the company's management in terms of disclosing more information. Thus, increased shares owned by institutions might diminished the arise of agency cost happened between manager and shareholders since they will oversee decision-making. A high level of institutional ownership will result in increased monitoring efforts by institutional investors, which can discourage management from engaging in opportunistic activity. Oh et al., (2011) believed that institutional owners have extensive resources and knowledge that allow them to successfully oversee the strategic decisions made by the company, including CSR. Institutional investors, based on agency theory, are more attentive toward company's strategic plans and decisions than common shareholders since they usually own a significant proportion of stock and find it difficult to sell their shares (Zaid et al., 2020).

H2: Institutional ownership is positively associated with CSR.

The Effect of Foreign Ownership on CSR

Foreign ownership is likely to play an important role since foreign investors may have greater ability to monitor management behaviour than domestic investors (Young et al., 2008). Due to the exposure of foreign markets, foreign investors may contribute a diverse set of knowledge and experience. Oh et al., (2011) mentioned that managers are more inclined to feel pressured to take part in socially relevant activities when there is a higher percentage of foreign ownership. It is said because foreign investors are more focused on the long-term advantages and assume that adhering to social and environmental standards will increase investment returns in the near future (Zaid et al., 2020).

H3: Foreign ownership is positively associated with CSR.

The Effect of Financial Performance on CSR

The availability of slack resources, according to slack resources theorists, is derived from the enhanced financial performance. This circumstance gives firm chance to invest and implement CSR initiatives (Waddock et al., 1997). Therefore, improved firms CSR aligns with what degree of financial performance held by a firm. Better financial performance allows more flexibility for the manager to allocate resources and apply strategic activities whereas firms without those flexibility might face difficulties (Teirlinck, 2017). Resources available will not only give firms the opportunities to support social issues (Bourgeois, 1981) but also makes them more receptive to stakeholder requests (Arora & Dharwadkar, 2011).

H4: Financial Performance is positively associated with CSR.

ANALYSIS METHOD

This part consists of population and research sample, variable and measurement, and research model.

Population and Sample

In this study, the research population is manufacturing companies listed on Indonesia Stock Exchange (IDX) over the year of 2017-2021. Manufacturing companies are chosen due to its sensitivity towards social and environmental issues. The sampling technique used in this research is purposive sampling, and the criteria: (1) manufacturing companies whose ESG scores are disclosed in Bloomberg from 2017 – 2022; and (2) manufacturing companies published their annual reports with detailed information of shareholder composition ranging from 2017 to 2022 consistently.

Variable and Measurement

This research used CSR as dependent variable, ownership structure and financial performance as independent variables, and firm size and leverage as control variable.

Table 1. Variable and Measurement

Variable	Code	Measurement
Dependent Variable		
Corporate Social Responsibility	CSR	Bloomberg ESG Score
Independent Variable		
Managerial Ownership	MGR	MGR = $\frac{number\ of\ shares\ owned\ by\ management}{number\ of\ shares\ outstanding}$
Institutional Ownership	INST	INST = $\frac{number\ of\ shares\ owned\ by\ institutions}{number\ of\ shares\ outstanding}$
Foreign Ownership	FGR	FGR = $\frac{number\ of\ shares\ owned\ by\ foreign\ imvestor}{number\ of\ shares\ outstanding}$
Financial Performance	ROA	ROA = $\frac{net\ income}{total\ assets}$
Control Variable		
Firm Size	SIZE	Natural Log of Total Asset
Firm Leverage	LEV	LEV = $\frac{Total\ Debt}{Total\ Assets}$

Research Model

Multiple linear regression analysis method is used to predict how the value of the dependent variable will change when two or more independent variables change in value. It evaluated how strongly those variables were related, and the outcome would be used to determine whether or not the hypothesis is accepted (Ghozali, 2021).

Multiple linear regression analysis was performed to assess the effect of ownership structure and financial performance on corporate social responsibility. In this research, multiple linear regression analysis was implemented to evaluate how independent variables affect dependent variable.

Model 1:

$$CSR = \beta_0 + \beta_1 MGR_{it} + \beta_2 INST_{it} + \beta_3 FORG_{it} + \beta_4 FP_{it} + \beta_5 SIZE_{it} + \beta_6 LEV_{it} + \varepsilon_{it}$$

Where:
CSR = Corporate Social Responsibility
MGR = Managerial Ownership
INST = Institutional Ownership
FORG = Foreign Ownership
FP = Financial Performance
SIZE = Firm Size
LEV = Leverage

RESEARCH RESULT AND DISCUSSION

Description of Research Sample

This research used secondary data. the population consists of manufacturing firms listed on IDX over the period of 2017-2022. Purposive sampling method is also used to select the sample.

Table 2. Research Sample

Description	Total
Manufacturing firms whose ESG scores have been published by Bloomberg from 2017-2022.	41
Manufacturing firms whose shareholders composition are disclosed in annual report from 2017-2022.	(21)
Research sample	20
Total (20 firms x 6 years)	120
Selected Sample	**120**

Descriptive Statistic Analysis

Tabel 3. Desciptive Statistic

Variable	Min	Max	Mean	Std. Dev
CSR	16.5500	59.6300	39.2120	8.59231
MGR	0.0000001	0.7361894	0.0695097	0.1670201
INST	0.0671	0.8499	0.5424	0.1877
FGR	0.0145	0.8884	0.2715	0.2270
ROA	-0.2032	0.4666	0.0739	0.0899
LEV	0.1121	1.9078	0.4727	0.2268
SIZE	27.2044	33.6552	30.7632	1.4254

Source : SPSS Output

The first dependent variable is managerial ownership. As seen in the table above, the managerial ownership average value lays on 0.0695097 and the standard deviation is 0.167021. Meanwhile, the lowest and the highest value are 0.0000001 and 0.7361894. The second dependent variable is institutional ownership. The average value of institutional ownership and standard deviation in the table are 0.5424 and 0.1877 whereas the lowest and the highest value are 0.0671 and 0.8499. The third dependent variable is foreign ownership. According to the table, it shows that foreign ownership has average value of 0.2715 and standard deviation value of 0.2270. The highest value of the variable is 0.8884 and the lowest is 0.0145. The fourth dependent variable is financial performance that shown by Return on Assets (ROA) value. Based on the table, the average value of ROA is 0.0739 and the standard deviation value is 0.0899. For addition, the highest and lowest value state on 0.4666 and – 0.2032. The control variables used are leverage and firm size. The table above shows that leverage and firm size have average value of 0.4727 and 30.7632, along with standard deviation value of 0.2268 and 1.4254. Moreover, for the highest and lowest number of values for leverage are 1.9078 and 0.1121 while for firm size is 33.6552 and 27.2044.

Classic Assumption Test

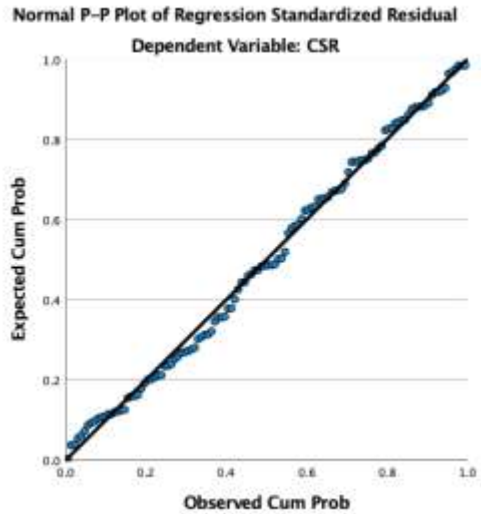


Figure 1 above shows that the data is normally distributed. This is because the dots disperse and travel in the general direction of the diagonal line.

Table 7. Classic Assumption Test

Variabel	*Multicollinearity*		*Heteroscedasticity*	*Autocorrelation*
	Tolerance	*VIF*		*(Durbin-watson)*
MGR	0.814	1.229	0.628	1.950
INST	0.613	1.632	0.597	
FGR	0.580	1.723	0.226	
ROA	0.633	1.579	0.810	
LEV	0.819	1.221	0.546	
SIZE	0.799	1.252	0.773	

Sumber: *SPSS 2026*

Based on the table above, all tolerance values are above than 0.01 and VIF value under 10, therefore there is no multicollinearity. For heteroscedasticity, the significant value is all greated than 0.05, which means the data are free from heteroscedasticity. The Durbin-Watson value is 1.950 whereas the dU value is 1.808 and 4 – dU value is 2.192 in which both are derived from the Durbin-Watson table. We can conclude that the there is no autocorrelation in the data.

Hypothesis Test

Table 8. F Test dan R^2 Result

	F-Test	*Coefficient of Determinants Test*
Model 1	0.000	0.576

Coefficient of Determination Test (R^2)

Table above displays the research's Adjusted R square value, which is 0.576. This indicates that variations in the independent variables, ownership structure and financial performance, account for 57.6% of the variance in corporate social responsibility. However, factors not included in the model can account for the remaining 42.4% (100% - 57.6%).

F Test

As seen on the table, it shows the significance of 0.000 and the F value of 27.959. The result is that the independent variable, namely ownership structure and financial performance, simultaneously influences the dependent variable, corporate social responsibility (CSR), because the significance value is less than 0.05 or (a = 5%).

T Test

Table 9. T Test Result

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	20.472	12.878		1.590	.115
	MGR	-18.170	3.403	-.353	-5.339	0.000
	INST	12.336	3.490	.269	3.534	0.001
	FGR	7.664	2.965	.202	2.585	0.011
	ROA	21.276	7.166	.223	2.969	0.004
	LEV	-5.809	2.498	-.153	-2.325	0.022
	SIZE	.371	.403	.062	.921	0.359

The Influence of Managerial Ownership on Firm CSR

This study analyses how managerial ownership affect firms to engage on corporate social responsibility. As referred to the first hypothesis, it is stated that managerial ownership positively affects firms CSR. However, based on the multiple regression analysis test result, the hypothesis is rejected. The test shows the coefficient value of managerial ownership is –18.170 with a significance value of 0.000, which is lower than 0.05 (0.000 < 0.05). The results indicate that managerial ownership negatively affect corporate social responsibility. Consequently, the first hypothesis is rejected.

The Influence of Institutional Ownership on Firm CSR

This study analyses how institutional ownership affect firms to engage in corporate social responsibility. As referred to the second hypothesis, it is stated that institutional ownership positively affects firms CSR. Based on the multiple regression analysis test result, the hypothesis is approved. The test shows the coefficient value of institutional ownership is 12.336 with a significance value of 0.001, which is lower than 0.001 (0.001 < 0.05). The results show that institutional ownership positively affect corporate social responsibility. Consequently, the second hypothesis is accepted.

The Influence of Foreign Ownership on Firm CSR

This study observes how foreign ownership affect firms to participate in corporate social responsibility endeavors. As mentioned in the third hypothesis, it is told that institutional ownership positively affects firms CSR. According to the multiple regression analysis test result, the hypothesis is accepted. The test found the coefficient value of foreign ownership is 7.664 with a significance value of 0.011, which is lower than 0.011 (0.011 < 0.05). The results implied that foreign ownership positively influence corporate social responsibility. Consequently, the third hypothesis is also supported.

The Influence of Financial Performance on Firm CSR

This research investigates how financial performance affect firms to participate in corporate social responsibility agenda. As stated in the fourth hypothesis, it is proposed that financial performance positively affect firms CSR. According to the multiple regression analysis test result, the hypothesis is acknowledged. The test found the coefficient value of financial performance measured with ROA is 21.276 with a significance value of 0.004, which is lower than 0.05 (0.004 < 0.05). The results indicate that financial performance positively influence corporate social responsibility. Consequently, the last hypothesis is also supported.

CONCLUSION AND LIMITATION

Conclusion

This study is intended to analyse the impact of ownership structure, namely managerial, institutional, and foreign, and financial performance on firm corporate social responsibility in Indonesia. After completing the procedures for data collection, processing, analysis, and test result interpretation, the following conclusions can be drawn:

1. Managerial ownership has a significant negative impact on CSR.
2. Institutional ownership has a significant positive impact on CSR.
3. Foreign ownership has a significant positive impact on CSR.
4. Financial performance has a significant positive impact on CSR.

Limitation

Research limitation that can be conveyed:

1. The researcher uses ROA ratio as the measurement of financial performance in which a short-term, accounting-based proxy. It does not incorporate market-based performance metric, which could yield different insights or results concerning firms' long-term vision toward CSR.
2. This study gather data and utilize firms' financial reports ranging from 2017 to 2022, a timeframe that encompasses the height of the COVID-19 pandemic which occurs between

2019 until 2021. Future research could obtain different outcomes if it focuses exclusively on stable, non-pandemic periods.

3. The research sample is limited to firms within manufacturing sector listed on IDX. Consequently, the findings might possible cause different outcomes to firms in other industries.

Suggestion

Based on the research limitation, suggestion that can be given are:

4. Different proxy used to measure both dependent and independent variables, such as ROE or Tobins Q as financial performance measurement.
5. Different industry sectors for future research.
6. Recognize other variables that might also influence the degree of dependent variable to improve research findings, such as family ownership in ownership structure.

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