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ROLE OF OWNERSHIP CONCENTRATION IN CSR DISCLOSURE ON FINANCIAL PERFORMANCE

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Abstract
This research was carried out to examine how corporate social responsibility (CSR) can affect a company's financial performance with the ownership concentration as the moderating variable. The CSR variable was measured using GRI G4 index, company performance was measured using return on assets (ROA), and ownership concentration was measured using the number of shares percentage. As many as 32 non-financial companies registered on the Indonesia Stock Exchange with a time span of 2015-2019 were chosen as the research samples. Secondary data were used in the form of information that can be obtained from www.idx.com and the company's website. The data obtained were further tested concerning its descriptive statistics, coefficient of determination, goodness of fit, and path coefficient using the SPSS and Smart PLS 3.0 programs, namely testing. The final conclusion taken from the research results is that CSR does not significantly affect financial performance, while ownership concentration significantly moderates the relationship between CSR and company financial performance.
Keywords: *CSR, Financial Performance, Ownership Concentration*

INTRODUCTION

When investors consider investing in a company, they prioritize the presence of information regarding the company performance, particularly financial statements. This is because they want their invested capital to be able to be managed properly and generate profits. The data contained in the company's financial statements can inform the investors regarding the level of the company's sustainability.

By analyzing the financial statements, investors can measure the company's future potential, whether the company is reliable and worth investing in or not. Therefore, this determines the investment decision-making of investors (Aditya & Juniarti, 2016).

However, current business is no longer just founded by a single bottom line, which is measuring the company sustainability based on finances, but applying the triple bottom line concept, which is measuring the company sustainability in terms of Profit, People, and Planet (Prastuti & Budiasih, 2019). The triple bottom line concept explains that in addition to prioritizing profit, companies are also required to pay attention to stakeholders and environmental sustainability. This occurs because the presence of a company often affects the community environment both positively and negatively.

The positive effect of a company presence includes the increase of product choices, expansion of employment opportunities, the improvement of the company image, reputation, and the

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surrounding area. Meanwhile, the negative effects are environmental damage when the company neglects its responsibility by polluting water, air, soil, and sound so that it affects the surrounding environment of the company.

Therefore, companies have responsibility regarding the consequences affecting relevant parties including customers, suppliers, employees, investors, and the surrounding society. Such company responsibility action can be realized through Corporate Social Responsibility (CSR).

Companies that utilize natural resources for its operational activities need to implement CSR as stated in the provisions of Law no. 40 of 2007 (Martin, Yadiati, & Pratama, 2018). The role of CSR is as the control means so that the company can operate better by paying more attention to the interests of all stakeholders (Itan & Wijaya, 2020).

CSR becomes essential to be performed, considering that more consumers prefer products from companies that perform CSR compared to those who do not. Consumers tend to leave products from companies that have poor integrity in the eyes of society. By implementing CSR, companies obtained benefits, such as minimizing things that can harm the company, increasing company value, and other benefits (Khurshid et al., 2017).

Even though funds need to be provided by companies in order to implement CSR, this will add the company value in the eyes of consumers and can further generate consumer loyalty which leads to an increase in the company financial performance. This indicates that there is a relationship between CSR and the company's financial performance. Disclosure of CSR implemented by a company will affect the company's operational activities and financial performance (Kanwal et al., 2013).

CSR becomes an essential activity that needs to be implemented by companies, because through its implementation, companies can minimize the risks that occur as a result of production activities. According to Basuony, Elseidi, & Mohamed (2014), through the implementation of CSR, companies can reduce operational costs as well as increase sales, public trust, and profitability.

Furthermore, it also can increase the company's reputation, because companies that implement CSR will be far superior to companies that do not implement it. This stimulates an increase in consumer loyalty to continuously use the company's products, thus leads to a good effect of the company sustainability in the long term (Bahta et al., 2020). In addition, the increase in company performance occurs in line with the number of CSR indexes disclosed.

Several researchers who examined the effect of CSR on financial performance obtained different results. Melawati, Nurlaela, & Wahyuningsih (2016) revealed that CSR did not have any significant effect on financial performance, in which CSR did not provide any significant effect in improving the company performance

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because the implementation of CSR requires large funds.

Meanwhile, different results were obtained through another previous study conducted by Martin et al. (2018), who discovered that CSR affected financial performance significantly. Through the implementation of CSR, companies are expected to be able to earn profits without ignoring the interests of stakeholders and environmental sustainability. With the description above, an alternative hypothesis is proposed as follows:

H1: CSR significantly affects company financial performance.

Ownership concentration is the shares percentage which is more than 5% owned by shareholders (Al-Saidi & Al-Shammari, 2015). Share ownership will become more concentrated if the proportion of shares owned by the majority party is also greater so that the majority party has the power to control the company and has influence in making company decisions.

If the proportion of shares is owned by too many parties, there will be a conflict of interest between the minority and majority parties. This causes the need for involvement of the control holder to reduce internal and agency conflicts so that it can lead to the improvement of the company's financial performance.

Several researchers have tested the effect of ownership concentration in moderating CSR disclosure and financial performance such as Anita & Amalia (2021) who explained that there is a significant correlation between the ownership concentration in moderating CSR and financial performance, indicating that the more concentrated share ownership, the higher the level of access to company information so that the majority shareholder can control the company to ensure that managers consider the company interest when making decisions.

Meanwhile, Nguyen (2019) conducted a research by involving 30 Vietnam companies at the range of 2015-2019 period to examine the relationship between CSR and financial performance.

This study also identified the moderating effect of ownership concentration on the relationship between CSR and company performance, obtaining that the company expenditure on CSR activities significantly affected the financial performance. On the other hand, no significant moderating role was discovered in explaining the impact of CSR on financial performance among the Vietnamese companies involved.

Another previous research conducted by Ishtiaq et al. (2017) which examined the effect of CSR on company performance with ownership concentration as the moderating variable for 2006-2015 period in Pakistan. This research discovered that CSR significantly affected the financial performance since the CSR implementation done by the companies can build and maintain the company's reputation in society.

Another result was also obtained by this research in which the role of

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ownership concentration as a moderator weakens the relationship between CSR and financial performance. This is because most companies in Pakistan are family companies and the ownership concentration is weak because companies pay less attention to investing in the environment and surrounding communities in the CSR implementation.

However, research by Dam & Scholtens (2013) claimed that social responsibility did not significantly affect the financial performance which was moderated by ownership concentration. As the ownership concentration increases, such power will weaken the significance level of CSR on financial performance.

The majority of shareholders has big authority in controlling the company so that this can affect the CSR report since the majority of them consider that the disclosure of CSR will only cover the company disrepute or add the reputation of the company. Therefore, CSR becomes insignificant to be reported, so that the following hypothesis is obtained:

H2: Ownership concentration moderates the relationship between CSR and financial performance.

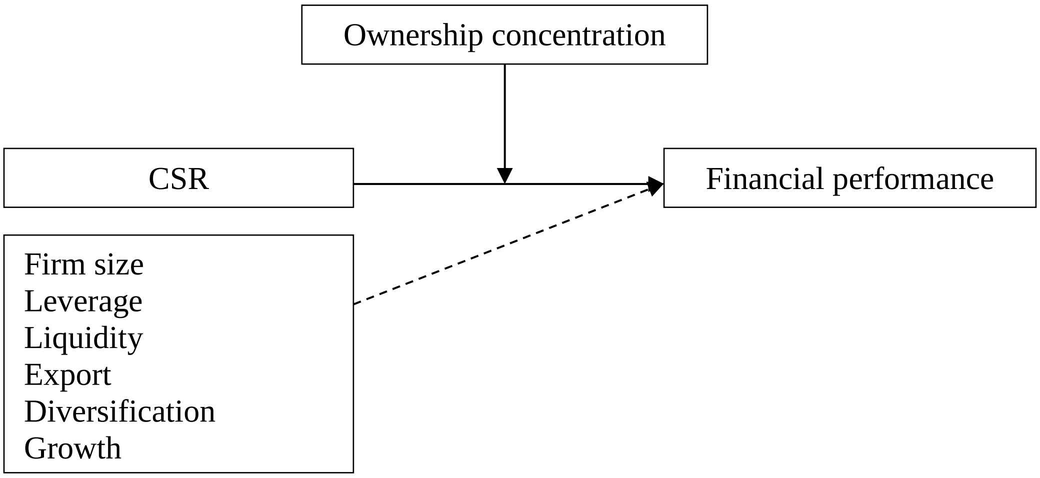

Figure 1. Theoretical Framework

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RESEARCH METHODS

This study employed secondary data obtained from Indonesia Stock Exchange in the period of 2015 to 2019 from companies which consistently made Sustainability Report. CSR was disclosed using the CSR Index (CSRI) based on GRI 4 covering economic, social, and environmental aspects consisting of 91 items of economic categories (9 items), environmental categories (34 items), social categories (16 items), human rights categories (12 items), society categories (11 items), and product responsibility categories (9 items).

Meanwhile, the financial performance was assessed using Return on Assets (ROA) ratio which explains the company's effectiveness in utilizing the existing assets to obtain profits. Companies with good financial performance are an important aspect for the other companies to compete.

Data were further analyzed using SPSS and Smart PLS, which includes descriptive statistics, followed by evaluation of structural models and hypothesis testing.

Based on the above criteria, 32 companies were selected as research samples. Based on the research period of 2015 to 2019, 160 observational data were collected and employed in the current research. Table 1 shows the operational variables and their measurements.

Variable	Measurement
Dependent Variable ROA	$\frac{\text{Net Income}}{\text{Total Assets}}$
Independent Variable CSR	$\frac{\text{Total CSR Disclosure}}{\text{91 item}}$
Moderating Variable Ownership concentration	$\frac{\text{Total shares} > 5\%}{\text{Number of shares oustanding}}$
Control Variable Firm size	Ln (Total assets)
Leverage	$\frac{\text{Total liabilities}}{\text{Total assets}}$
Liquidity	$\frac{\text{Total current assets}}{\text{Total current liabilities}}$
Export	If 1, export, 0 otherwise
Diversification	If 1, diversification, 0 otherwise
Growth	$\frac{\text{Revenue n} - \text{Revenue n-1}}{\text{Revenue n-1}}$
Firm age	Research Year – The year company listed on IDX

Source: Processed Data, 2021

Table 1. Observation Variable

RESULTS AND DISCUSSION

The following table 2 shows the average ROA value of 0.044 with a minimum value of -0.558 and a maximum value of 0.447. Such difference indicates that the company's financial performance was varied starting from poor performers to very good performers.

It was reported that PT Bakrie & Brothers in 2016 obtained minimum value of -0,558 which recorded an operating loss

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of up to IDR3,66 trillion caused by the decrease of company's revenue by 37,81% compared to 2015 revenue and also the company's expense of IDR3.14 trillion, which increased by 97% from IDR1,60 trillion. These are the factors why PT Bakrie & Brothers had low financial performance.

Furthermore, PT Unilever Indonesia in 2018 obtained a maximum value of 0,447. Such high value was reached since the company obtained a profit of IDR 9,08 trillion, which is an increase of about 30,6% from IDR 7 trillion in 2017.

In addition, the increased profit was also due to increased revenue of around 1,45% and the release of spreads type trademarks such as Blue Band, Blue Band Master and the sale of inventory assets, equipment, some land in Cikarang with transactions reaching IDR 2,96 trillion. This sale was made by Unilever in order to focus on its main segments, which are household and personal care products.

Descriptive statistic

Table 2. Descriptive Statistics

Variable	N	Min	Max	Mean	Std. Dev
ROA	128	-0,558	0,447	0,044	0,099
CSR	128	0,055	0,802	0,274	0,142
OWN	128	0,227	0,983	0,658	0,141
SZ*	128	2,950	351,958	44,006	57,209
LV	128	0,126	1,923	0,558	0,284
LQ	128	0,223	6,013	1,671	1,100
GW	128	-0,445	67,43	0,657	5,956
AGE	128	7	44	21,59	10,21

*(In Billion Rupiah)

Source: Processed Data, 2021

The average value of CSR variable was 0,274, indicating that companies have disclosed CSR in their sustainability reports on average as many as 25 items out of 91 items. Companies that depend on natural resources consider that CSR disclosure must be implemented.

CSR is a corporate dialogue between the company and stakeholders. This implementation will increase the company reputation which then leads to convince the investors and the surrounding community.

Furthermore, PT Elnusa in the period 2018 and 2019 acquired a minimum value of 0,055, which means that the company only disclosed 5 items CSR out of 91 items, thus making the company producing the lowest value in CSR disclosure.

Meanwhile, the maximum score of 0,802 was obtained by Waskita Karya Company in 2018. This high value was obtained by the company because they have shown a caring attitude by carrying out social responsibility activities by disclosing as many as 73 items out of 91 items.

The greater the percentage of ownership concentration indicates the greater the power of shareholders in supervising and controlling business activities. The ownership concentration has an average value of 0,658 and a standard deviation of 0,141.

Furthermore, PT Bumi Resources acquired a minimum value of 0,227 in 2018

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and 2019. Referring to the financial statements in 2017, 13,26% of the shares were still owned by Chendong Investment Corporation (CIC), 12,97% were owned by Longhaul Holdings Ltd, while the remaining was public shares.

However, in 2018 and 2019, the company shares were only owned by CIC and the public, therefore the percentage of shares was above 5% from 26,3% to 22,67%. In addition, PT Solusi Bangun Indonesia obtained a maximum value of 0,983 in 2019 and 2020. Based on its financial statement in 2018, the initial company share was owned by Holderfin B.V, a Dutch company, by 80,64%, foreign investors by 9,67%, while the remaining is public shares.

However, PT Semen Indonesia Industri Bangun (SIIB) replaced the Dutch company with shares of 98,31% in 2019 and 2020, while the remaining was public shares. Therefore, SIIB which is a subsidiary of PT Semen Indonesia, becomes the majority shareholder of PT Solusi Bangun Indonesia.

The average value of company size was IDR 44,006 billion with a standard deviation of 57,209. PT Total Bangun Persada obtained a minimum value of IDR 2,95 billion in 2016, yet the total assets of the company in that year increased slightly by 3,7% compared to the total assets of the previous year.

Meanwhile, PT Astra International has a maximum value of IDR 351,96 billion in 2019 in which its total assets increased slightly by 2% from the previous year of IDR 244,71 billion. Therefore, this company has the largest asset size among all companies that were involved in the current research.

The average value of leverage was 0,558 with a minimum value of 0,126, indicating that the company has higher total assets than its total debt so that the company is solvable. Furthermore, a maximum value of 1,923, indicates a greater total debt of a company than its total assets, leading to a very high leverage value.

The average liquidity value of 1,671 and a minimum value of 0,223 indicates a company has greater total liability than its total assets, showing that the company is less liquid in using its current assets to pay off its debts. However, a maximum value of 6,013 explains that a company has greater total current assets than its debt, indicating that the company is very capable of paying off debt with its current assets.

The average value of company growth was 0,657 with a standard deviation of 5,956.

The average company age value was 21,59 with a minimum value of 7 and a maximum of 44. This explains that the companies involved as the research samples have been registered in IDX for at least 7 years, including PT Wijaya Karya Beton which has offered its shares or registered in the IDX since 2014. Meanwhile, the longest company registered in IDX is PT Solusi Bangun Indonesia which has been registered for 44 years since 1977.

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Table 3. Descriptive Statistics for Dummy

Variable	N	Category	Frequent	Percentage
EXP	128	0 = None	44	34,4
		1 = Export	84	65,6
DIV	128	0 = None	16	12,5
		1 =Divers	112	87,5

Source: Processed Data, 2021

Furthermore, exports were measured using a dummy variable with a score of 1 if the company carries out export activities and has international income, otherwise, it is given a score of 0.

Based on Table 3 above, it can be concluded that companies that carry out export activities or have income from abroad are 65,6%, while the remaining 34,4% did not carry out export activities. This value explains that there are more companies that carried out export than those which do not carry out exports.

Diversification was also measured using a dummy variable where a company obtained score of 1 if it has more than one business segment. However, if the company does not have more than one business segment, it obtained score of 0.

The analysis results revealed that the company which has diversified its business or operates more than one segment was 87,5%, while the remaining 12,5% did not diversify their business. This value indicates that the sample companies, on average, have more than one business segment.

Coefficient of Determination

Table 4. Coefficient of Determination

	R Square	R Square Adjusted
Financial performance	0,285	0,224

Source: Processed Data, 2021

Based on Table 4 above, the Adjusted R Square obtained was 0,224, indicating that financial performance can be explained by the independent variable CSR by 22,4%, while the remaining 77,6% can be explained by other factors such as voluntary disclosure, institutional ownership, inflation and so on.

Goodness of Fit (GoF)

$$GoF = \sqrt{\overline{Com} \times \overline{R^2}}$$
$$GoF = \sqrt{1 \times 0{,}224}$$
$$GoF = 0{,}473$$

GoF value shows 0,473 (greater than 0,36), so it has a large GoF value category. This value explains that the research model has the ability to explain the data well or categorized as high so that this model can be considered valid.

Path Coefficient

Table 5. Path Coefficient

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	Original Sample	Mean of Subsamples	Standard Deviation	T-Statistics	P-Values
CSR → ROA	-0,029	-0,031	0,097	0,303	0,763
OWN → ROA	0,097	0,067	0,119	0,838	0,403
CSR →OWN →ROA	-0,241	-0,217	0,118	2,035	0,043
SZ → ROA	0,033	0,007	0,102	0,326	0,745
LEV → ROA	-0,537	-0,510	0,202	2,657	0,009
LIQ → ROA	-0,233	-0,224	0,108	2,159	0,032
EXP → ROA	0,065	0,081	0,077	0,838	0,403
DIV → ROA	0,191	0,177	0,053	3,617	0,000
GRW → ROA	0,007	0,029	0,03	0,109	0,913
AGE → ROA	0,196	0,201	0,102	1,920	0,056

Source: Processed Data, 2021

Based on the test results in Table 5, it can be concluded that CSR, ownership concentration, company size, exports, company growth and company age resulted in t-value < 1,96 and p-value > 0,05, revealing that these variables had no significant effect.

Meanwhile the variables of leverage, liquidity, and diversification obtained different results, in which those variables affected company performance significantly. Furthermore, the interaction of CSR with ownership concentration on company performance shows a p-value < 0,05, which indicates that there was a positive and significant effect. These results support the second hypothesis where ownership concentration strengthens the influence of CSR on company performance.

Hypothesis Testing

Based on the test results, p-value obtained was 0,763, (more than 0,05) indicating that the CSR variable does not significantly affect company performance. Such result explains that CSR actions implemented by the company do not provide any effect on the company profit growth or performance.

The results of the first hypothesis test are in line with research conducted by Prastuti & Budiasih, (2019) who claimed that the implementation of CSR done by company had poor effect to obtain profits and the company's view of CSR is still low so that CSR is considered only to cover the company's shortcomings. Companies are assumed to report their good side only, thus causing the CSR report quality to be doubted by investors so that CSR is considered insufficient to become a guide in

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decision making. Therefore, the influence of CSR is considered insignificant.

The results of this test are also supported by Melawati et al. (2016) who explained that investors no longer see the results of CSR reporting. The reason is due to regulation established in which companies are obliged to disclose CSR in their reports and if companies violate, they will be subject to sanctions.

Meanwhile, the test results for the second hypothesis obtained a p-value of 0,043 (less than 0,05) thus indicating that ownership concentration has a significant effect in moderating the relationship between CSR and financial performance.

The results of this hypothesis are in accordance with research conducted by claiming that ownership concentration can strengthen the relationship between CSR and financial performance, because the majority of shareholders can control the company by conducting strict supervision to ensure that managers consider the company's interest in making decisions. CSR is the company responsibility so that the role of the majority of shareholders becomes important in ensuring that the company's CSR is properly disclosed in supporting the interests of stakeholders. Thus, it can convince the public that the company will affect the environment well and simultaneously improve the company's performance.

This result in accordance with the previous study performed by Javeed & Lefen (2019) which explains that the more concentrated a company is, the more information asymmetry can avoid and prevent internal conflicts between shareholders and managers.

CONCLUSION

Based on the research results, CSR does not have a significant effect on company performance. This emerges an indication that companies implement CSR only to meet regulations so that the company will have a good reputation.

Meanwhile, ownership concentration has a significant effect in moderating the relationship between CSR and financial performance. Through the share ownership concentration, a real control over the company's activities can be provided including the CSR implementation that can meet the stakeholders' expectations that the company can be directly involved in protecting the environment and surrounding communities, which further lead to the improvement of company performance.

This study has limitations which allow different results to be obtained if different samples of companies and different data and variables are employed. Future research is expected to use different CSR measurements and also focus on certain industrial sectors in order to get different capital market reactions.

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