THE EFFECT OF INSTITUTIONAL OWNERSHIP STRUCTURE, MANAGERIAL OWNERSHIP AND RETURN ON ASSETS (ROA) ON CSR DISCLOSURE WITH FIRM SIZE AS MODERATING VARIABLES IN MANUFACTURING COMPANIES LISTED IN INDONESIA STOCK EXCHANGE (IDX) 2007-2017

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Abstract: The purpose of this study was to determine and analyse the effect of institutional ownership structure, managerial ownership, and ROA on CSR disclosure with firm size as a moderating variable in manufacturing companies. The population of this study is manufacturing companies listed on the Stock Exchange with observations for 2007 to 2017. The sample was selected using the purposive sampling method. Data was processed using a statistical regression test method with moderation interactions. The results of this study prove that based on simultaneous test results, institutional ownership structure, managerial ownership, and ROA simultaneously, have a significant effect on CSR disclosure variables. Based on the results of moderation testing with the interaction test firm size has a significant effect in moderating the effect of institutional ownership structure and ROA on CSR disclosure.

Keywords: Institutional Ownership, Management Ownership, CSR Disclosure, Return on Assets, Firm Size.

1. INTRODUCTION

Theoretically, corporate social responsibility (CSR) is the core of business ethics, where a company does not only have economic and legal obligations to shareholders but the company also has obligations to other interested parties (stakeholders) which cannot be separated from the fact that a company cannot live, operate and survive and make a profit without the help of various parties (Putri & Christiawan, 2014). Related to this, the company also cannot be separated from the community as its external environment in order to maintain its existence.

Each company must disclose its social and environmental information in the company's annual report as a form of company transparency. In Indonesia, the CSR program is an obligation that must be carried out by a company and has been regulated in Law No. 40/2007 and Government Regulation No. 47/2012. However, there are still phenomena that occur regarding CSR, including in 2016 there was a conflict between the Ponorogo community and PT Budi Stratch & Sweetener, Tbk regarding CSR compensation. In the same year in Central Sulawesi, the Central Sulawesi government allegedly committed corruption of PT Vale Indonesia's CSR funds. In fact, the existence of regulations that have been set by the government regarding the implementation and reporting of social responsibility is expected to increase corporate awareness to express environmental and social responsibility, because disclosure of corporate social responsibility is believed to improve the company's image in the eyes of the public and shareholders.

Based on these phenomena there needs to be special attention to the disclosure of CSR, especially in various companies that have a social impact. The social impact between companies also varies because each company has different characteristics such as firm size, ownership structure and profitability, and so on. So that if the disclosure of corporate CSR is good, then the company's social impact can be minimized, which in turn will also increase productivity and sustainability of the company. Therefore, there needs to be research to find out the factors that also influence CSR disclosure in manufacturing companies listed on the IDX as well as the role of firm size in moderating the relationship.

This research is a replication research from previous research by Nurainun Bangun (2012) where the difference of this study with previous research lies in the independent variable, moderating variable, and the time period of the research. The study (Nurainun Bangun, 2012) used the independent variable structure of institutional ownership and managerial ownership. In this study, researchers used independent variables of institutional ownership structure, managerial ownership, and ROA, as well as moderating variables of firm size. The research year in this study is in 2007-2017, where in the study (Nurainun Bangun, 2012) the research year was used in 2007-2009. Meanwhile, the current research population, namely manufacturing companies listed on the IDX.

2. LITERATURE REVIEW

2.1. CSR Disclosure

CSR disclosure is a report of social responsibility activities that have been carried out by companies both related to attention to social and environmental impact issues (Hadi in Putri & Christiawan, 2014). Disclosure of corporate CSR aims so that companies can convey social responsibility that has been implemented by the company within a certain period (Sari, 2012: 128). Corporate social responsibility is expressed in a report called Sustainability Reporting. Sustainability Reporting is reporting on economic, environmental and social policies, the influence and performance of organizations and their products in the context of sustainable development (Santosa, 2012: 63).

2.2. Institutional Ownership

Institutional ownership is ownership of company shares owned by institutions or institutions such as insurance companies, banks, investment companies, and ownership of other institutions (Tarjo in Bangun & Tarigan, 2012). Institutional shareholders also have the opportunity, resources, and expertise to analyze management performance and actions. Institutional investors as owners are very interested in building the company's reputation (Karima, 2014). Institutional ownership has an important meaning in monitoring management because having institutional ownership will encourage increased oversight. Such monitoring will certainly guarantee prosperity for shareholders, the influence of institutional ownership as a supervisory agent is suppressed through their sizable investment in the capital market (Dewi & Sanica, 2017).

2.3. Managerial Ownership

Managerial ownership is a condition that shows that the manager owns shares in the company or the manager as well as the company's shareholders (Rustiarini in Karima, 2014). Managerial ownership is intended to enable managers to participate in decision making in the company. Managers who own shares in the company will be considered not only as an external party that is only paid in the interests of the shareholders (shareholders) but also as a party that has parallels with the shareholders (Hartana & Putra, 2017).

2.4. Return On Asset (ROA)

Profitability is the company's ability to generate profits and measure the level of operational efficiency and efficiency in using its assets (Chaidir, 2015). Profitability ratios can be measured by Return On Assets (ROA) which is a ratio used to measure the ability of a company to utilize assets to make a profit (Sarafina and Saifi, 2017). This ratio is important for management to evaluate the effectiveness and efficiency of company management in managing all company assets. The greater ROA, means more efficient use of company assets in other words with the same amount of assets can generate greater profits (Sudana, 2011: 20).

2.5. Firm Size

Firm size is a measure or size of a company that can be seen by the amount of assets owned by the company (Wimelda and Marlinah, 2013). Large companies tend to be diversified and more resistant to bankruptcy risks and have a lower likelihood of experiencing financial difficulties.

According to Rodoni and Ali (2014), in calculating firm size, it can be seen by how much assets the company has. Small companies will tend to use their own capital and short-term debt rather than long-term debt, because the costs are lower. Whereas large companies are more likely to have strong funding sources. According to Halim and Sarwoko (2016) firm size is the size of the company, both in terms of total assets and in terms of level of sales, will greatly affect the amount of working capital.

2.6. Agency Theory

Agency theory states that a company is a place or intersection point for contractual relationships that occur between management, owners, creditors, and the government (Harahap, 2008). Furthermore, according to Mc Colgan (2001) states that agency theory as one of the contracts where one party (principal) employs another party (agent) to do work on behalf of the principal. Both parties involved in the contract will try to maximize their utility, so there is a possibility that the agent will not always act in the best interests of the principal. Rawi and Muchlish (2010) state that agency theory is a theory that explains the existence of conflict due to the separation of management and supervisory functions. The management as an extension of the principal wants short-term profits in order to get more incentives. Shareholders prefer the company in the long run, namely the survival (going concern) of the company. The conflict led to agency costs. This allows the company to disclose more company information both company performance and disclosure about corporate CSR to minimize the agency costs.

Research Hypothesis

Based on the literature review, the hypotheses of this study are as follows:

H1: Institutional Ownership has a positive effect on CSR Disclosure

H2: Managerial ownership has a negative effect CSR Disclosure

H3: ROA has a positive effect on CSR Disclosures.

H4: Firm size can moderate the relationship between institutional ownership, managerial ownership and corporate ROA with CSR leverage on registered manufacturing companies on the Indonesia Stock Exchange.

3. METHOD

This type of research is causal associative. This type of research is research that analyses the relationship between one variable with another variable or one variable affecting other variables. Associative research is research that aims to determine the effect or also the relationship between two or more variables (Sugiyono, 2011)

Data Collection Techniques

This research was conducted on 152 manufacturing companies listed on the Stock Exchange in 2007-2017. The company data was obtained from the company's financial statements on the IDX website www.idx.co.id.

Samples

The population in this study were 152 manufacturing companies listed on the Indonesia Stock Exchange in 2007-2017. The sampling technique is to use a Non-Probability Sampling approach with a purposive sampling method.

Research Location and Time

The locations of this study are 152 manufacturing companies listed on the IDX. While the research time in this study was the period 2007-2017.

Data Analysis Techniques

The data analysis technique used in this study uses linear regression with moderation interactions and is processed using AMOS23.

4. RESEARCH RESULT AND DISCUSSION

4.1. RESULT

Descriptive Statistics

Table 1. Results of Descriptive Analysis

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
KI	242	1.67	99.20	68.3523	24.45656
KM	242	.001	37.320	2.53208	7.927516
ROA	242	-8.00	56.30	11.0517	13.88711
size	242	14.21	30.25	20.9483	4.92888
csr	242	12.00	49.00	29.3306	7.08618

Table 1 shows a description of the research data. The average CSR value in manufacturing companies listed on the Indonesia Stock Exchange (BEI) in 2007-2017 was 29,338 with a standard deviation of 7.09. The average institutional ownership value (KI) is 68.35 with a standard deviation of 24.46. The average value of management ownership (KM) is 2.53 with a standard deviation of 7.93. The average return on assets (ROA) of 11.05 with a standard deviation of 13.89. The average value of the firm size (size) of 20.95 with a standard deviation of 4.93.

Classic Assumption Test

1. Normality Test

Table 2. Normality Test

Variable	min	max	skew	c.r.	kurtosis	c.r.
KI	1.670	99.200	-.742	-4.711	.233	.741
ROA	-8.000	56.300	1.316	8.359	1.358	4.312
KM	.001	37.320	3.876	24.616	14.034	44.565
size	14.210	30.250	.283	1.795	-1.491	-4.734
csr	12.000	49.000	.199	1.267	-.146	-.465
Multivariate					8.566	7.963

Based on Table 2 it appears that almost all the values of skewness and kurtosis in the research variable data are between ± 3. This indicates that the research variable data has normal distribution. While KM variable data has skewness and kurtosis values above 3, but because the study uses a very large sample, KM variable data is assumed to be normally distributed.

2. Multicollinearity Test

The multicollinearity test aims to test whether there is a correlation between the independent variables in the model. A good regression model should not occur correlation between independent variables. The result of correlation value between the independent variables is smaller than 0.5 so it can be said that there is no multicollinearity on the independent variable.

Panel Data Regression Analysis

The results of the estimated regression models in equations 1 and 2 are presented in the following table.

Table 3. Analysis of Equation 1 and 2 Regressions

Equation	Path			Estimate	P
1	csr	<---	KM	-0,037	0,669
	csr	<---	ROA	0,275	0,001
	csr	<---	KI	0,112	0,194
2	csr	<---	KM*Z	-0,019	0,381
	csr	<---	ROA*Z	0,019	0,009
	csr	<---	KI*Z	0,008	0,000

Based on Table 3 can be seen the results of regression without interaction (equation 1) and with interaction (equation 2) as follows:

Equation 1: $CSR = 0{,}112KI \ - 0{,}037KM + 0{,}275ROA$

Equation 2: $CSR = 0{,}008KI * Z \ - 0{,}019KM * Z + 0{,}019ROA * Z$

From the regression equation it can be stated that:

1) The coefficient value for the variable IO (institutional ownership) of 0.112 means that institutional ownership has a positive effect on CSR disclosure. Prob value is 0.194, which is> 0.05, then institutional ownership has no significant effect on CSR disclosure.
2) The coefficient value for the MO variable (management ownership) of -0.037 means that management ownership has a negative effect on CSR disclosure. Prob value is 0.669, which is> 0.05, then management ownership has no significant effect on CSR disclosure.
3) The coefficient value for the ROA variable is 0.275 meaning ROA has a positive effect on CSR disclosure. Prob value Is 0.001, which is <0.05, then ROA has a positive and significant effect on CSR disclosure.
4) The coefficient value for the interaction of IO * Z variable (interaction of institutional ownership with firm size) of 0.008 means that moderation of firm size on institutional ownership has a positive effect on CSR disclosure. Prob value is 0,000, which is <0.05, then moderation of firm size on institutional ownership has a positive and significant effect on CSR disclosure.
5) The coefficient value for the interaction of MO * Z variable (interaction of management ownership with firm size) of -0,019 means that moderation of firm size on management ownership has a negative effect on CSR disclosure. Prob value is 0.381, which is> 0.05, then moderation of firm size on management ownership has no significant effect on CSR disclosure.
6) The coefficient value for the interaction of ROA * Z variable (interaction of ROA variables with firm size) is 0.019, meaning that the moderation of firm size on ROA has a positive effect on CSR disclosure. Prob value Is 0.009, which is <0.05, then moderation of firm size on ROA has a positive and significant effect on CSR disclosure.

Hypothesis testing

1. Goodness of Fit Test

The results of the Goodness of fit test in equations 1 and 2 are presented in the following table.

Table 4. Goodness of Fit Test Results

Equation	*Goodness of fit*	*Cut of value*	Result	Criteria
1	Chi Square	Expected to be small	7,699	
	Probability	≥ 0,05	0,053	Fit
	GFI	≥ 0,90	0,971	Fit
	AGFI	≥ 0,90	0,903	Fit
	CMIN/DF	≤ 2,00	2,586	Marginal
	RMSEA	≤ 0,08	0,113	Marginal
2	Chi Square	Expected to be small	19,534	
	Probability	≥ 0,05	0,052	Fit
	GFI	≥ 0,90	0,962	Fit
	AGFI	≥ 0,90	0,904	Fit
	CMIN/DF	≤ 2,00	1,776	Fit
	RMSEA	≤ 0,08	0,074	Fit

In Table 4, equation 1 can be said to be a fit model when viewed from several goodness of fit index values that already meet the cut-off value, including the probability value (0.053) already greater than the 0.05 test level; GFI (0.971); the value of AGFI (0.971) ≥ 0.90; cmindf value (2,586) is marginal to value 2; RMSEA value (0.113) is already marginal to 0.08. Equation 2 is also a fit model because the value of the index of goodness of fit that meets the cut-off value, including the probability value (0.052) is greater than the 0.05 test level; GFI (0.962); the value of AGFI (0.904) ≥ 0.90; cmindf value (1,776) ≤ 2; RMSEA value (0.074 ≤ 0.08. Based on this, in equation 1, institutional and managerial ownership structure variables and ROA simultaneously influence CSR disclosure in manufacturing companies listed on the IDX. In equation 2, interaction of independent variables (institutional ownership structure and managerial and ROA) with moderating variables simultaneously affect CSR disclosure in manufacturing companies listed on the IDX.

2. Partial Test (t Test)

Table 5. Equation 1: t-test

Path			Standardized Estimate	P	Information
csr	<---	MO	-0,037	0,669	Not significant
csr	<---	ROA	0,275	0,001	Significant
csr	<---	IO	0,112	0,194	Not significant

Based on the t test results in Table 5, it is known that:

a) The standardize estimate of institutional ownership against corporate CSR disclosures is 0.112 (positive value) which means that there is a direct relationship between institutional ownership of corporate CSR disclosure or the better the ownership of institutions, corporate CSR disclosure will increase. A standardize estimate of 0.112 means that if institutional ownership increases by 1 unit, the company's CSR disclosure will increase by 0.112 units, assuming other independent variables are constant. P value 0.194 or greater than 0.05 which means that the effect of institutional ownership on corporate CSR disclosure is not significant with a test level of 5%. This means that hypothesis 1 is not proven.

b) The standardize estimate of management ownership on corporate CSR disclosures is -0,037 (negative value), which means that there is a different relationship between management ownership of corporate CSR disclosure or the better management ownership, corporate CSR disclosure will decrease. The standardize estimate -0.037 means that if management ownership increases by 1 unit, the company's CSR disclosure will decrease by 0.037 units, assuming the other independent variables are constant. P value of 0.669 or greater than 0.05; which means that the effect of management ownership on corporate CSR disclosure is not significant with a test level of 5%. This means that hypothesis 2 is not proven.

c) The standardize estimate ROA against company size is 0.275 (positive value), which means that there is a direct relationship between ROA on CSR disclosure or the better the ROA, then CSR disclosure will increase. The standardize estimate of 0.275 means that if ROA increases by 1 unit, the company's CSR disclosure will increase by 0.275 units, assuming the other independent variables are constant. P value of 0.001 or smaller than 0.05; which means that the effect of ROA on the company's CSR disclosure is significant with a test level of 5%. This means that hypothesis 3 is proven.

d) The standardize estimate of institutional ownership on corporate CSR disclosures is 0.155 (positive value), which means that there is a direct relationship between institutional ownership of corporate CSR disclosure or the better the ownership of institutions, corporate CSR disclosure will increase. A standardize estimate of 0.155 means that if institutional ownership increases by 1 unit, the company's CSR disclosure will increase by 0.155 units, assuming other independent variables are constant. P value of 0.017 or smaller than 0.05 which means that the influence of institutional ownership on CSR disclosure is significant with a test level of 5%. This means that hypothesis 3 is proven.

Table 6. Equation 2: t-test

Path			Standardized Estimate	P	Information
csr	<---	MO*Z	-0,019	0,381	Not significant
csr	<---	ROA*Z	0,019	0,009	Significant
csr	<---	IO*Z	0,008	0,000	Significant

Based on the t test results in Table 6, it is known that:

a) The magnitude of the effect of management ownership interaction with firm size on CSR disclosure is -0,019 (negative value) which means that the effect of management ownership interaction with firm size is inversely proportional to corporate CSR disclosure. Based on the t test, a p value of 0.381 or greater than 0.05 was obtained; which means that the effect of management ownership interaction with firm size on CSR disclosure is not significant with a test level of 5%. This means that the firm size variable does not significantly moderate the relationship between management ownership and CSR disclosure.

b) The magnitude of the effect of the interaction of institutional ownership with firm size on CSR disclosure is 0.019 (positive value) which means that the effect of the interaction of institutional ownership with firm size on corporate CSR disclosure is positive. Based on the t test, a p value of 0.009 or less than 0.05 was obtained; which means that the effect of the interaction of institutional ownership with firm size on CSR disclosure is significant with a test level of 5%. This means that firm size variables significantly moderate the relationship between institutional ownership and CSR disclosure. The greater the interaction between firm size and institutional ownership, the greater the CSR disclosure by the company.

c) The magnitude of the effect of ROA interaction with company size on CSR disclosure is 0.008 (positive value) which means that the effect of ROA interaction with firm size on company CSR disclosure is positive. Based on the t test, a p value of 0,000 or less than 0.05 was obtained; which means that the effect of ROA interaction with firm size on CSR disclosure is significant with a test level of 5%. This means that firm size variables significantly moderate the relationship of ROA to CSR disclosure. The greater the interaction between firm size and ROA, the greater the CSR disclosure by the company.

4.2. DISCUSSION

The Effect of Management Ownership on CSR Disclosures

The results of the Management Ownership Variable test have no effect on CSR disclosure in Manufacturing Companies listed on the Indonesia Stock Exchange in the 2007-2017 period. The results of this study are in line with the results of research conducted by Zulvina, Desy, Yani and Makhdalena (2017) which concludes that Managerial Ownership has a significant negative effect on CSR in Manufacturing companies listed on the Indonesia Stock Exchange in 2012-2014. This study is also in line with research conducted by Nur Aliah (2016) which states that simultaneous management ownership variables with other variables significantly influence CSR but partially management ownership variables have no significant effect on CSR disclosure. This is in line with research conducted by Nasir, et al (2013), Rustarini, (2011), Amran and Devi, (2008), Machmud and Caerul, (2008) who stated that Managerial ownership has no significant effect on the disclosure of social responsibility information company. Some studies that are in line with research include, Bangun & Tarigan (2012), Nasir, et al (2013), Subiantoro & Mildawati (2015), Rindawati & Asyik (2015).

The Effects of Institutional Ownership on CSR Disclosures

The results showed that Institutional Ownership had no effect on CSR disclosure in Manufacturing Companies listed on the Indonesia Stock Exchange in the 2007-2017 period. The results of this study differ from previous studies, such as research conducted by Zulvina, Desy, Yani & Makhdalena (2017), Purnama (2014), Rely, Gilbert., & Ari Purwanti (2018). In his research entitled “An Effecting of Corporate Social Responsibility, Managerial Ownership, Institutional Ownership of Firm Values Towards Real Earnings Management”. which states that Institutional Ownership has a significant positive effect on CSR in manufacturing companies listed on the IDX.

The Effects of ROA on CSR Disclosures

The results showed that ROA had a significant effect on CSR disclosure in Manufacturing Companies listed on the Indonesia Stock Exchange in the 2007-2017 period. This means that the size of the ROA will affect CSR disclosures in manufacturing companies listed on the Indonesia Stock Exchange in the 2007-2017 period. The results of this study are in line with the results of research conducted by Zaid and Nasiri (2018) conducted at the Palestinian Stock Exchange non-financial sector of the company that profitability has a significant positive effect on CSR. This study also supports research conducted by Awan and Amir Shah (2018), Ekowati (2014), and Nuraliah (2016) which states that profitability or ROA partially has a significant effect on CSR. However, it is different from Purnama’s research (2014) which states that profitability has a negative effect on CSR disclosure in manufacturing companies listed on the Indonesia Stock Exchange in the period 2010-2013.

The Role of Firm Size Variable Moderation

The results showed that firm size variables could partially moderate the effect of Institutional Ownership and ROA on CSR disclosure. From the results of the t test it can be said that the firm size variable has the greatest moderation effect in the relationship between ROA on CSR disclosure. In addition, the Institutional Ownership variable before being moderated by firm size does not have a significant effect on CSR disclosure but after Institutional Ownership is moderated by firm size the results show a positive and significant effect on CSR disclosure.

Meanwhile, the results of the study indicate that the interaction of Management Ownership with firm size does not affect CSR disclosure in Manufacturing Companies listed on the Indonesia Stock Exchange in the 2007-2017 period. Which means that even though the firm size increases with the increase in profits, it cannot encourage the management to disclose its social responsibility.

Firm size as a moderating variable in this study becomes an intermediary factor that strengthens the relationship between Institutional Ownership and CSR disclosure which before being moderated by Institutional Ownership has no influence on CSR disclosure, but after being moderated Institutional Ownership has a positive effect. Meanwhile, the role of the moderating variable in the relationship between ROA and CSR disclosure is considered to be weakening because the magnitude of the effect on CSR disclosure decreases after being moderated by firm size.

The results of this study are in line with research by Nur Aliah (2016) which states that firm size can moderate the ownership structure and business probability of CSR disclosure. Thus stated by Arif & Awo (2016) where firm size has a significant positive effect on CSR disclosure. Puspa Ningrum, (2017), Rely, Gilbert., & Ari Purwanti (2018). firm size can moderate CSR disclosure in mining companies on the IDX.

5. CONCLUSION AND SUGGESTION

5.1. Conclusion

Based on the results of research and hypothesis testing that has been done, several conclusions can be drawn as follows:

1. Management Ownership has a significant negative effect on CSR disclosure in manufacturing companies listed on the Indonesia Stock Exchange in 2007-20017.
2. Institutional ownership does not have a significant positive effect on CSR disclosure in manufacturing companies listed on the Indonesia Stock Exchange in 2007-20017.
3. ROA has a significant positive effect on CSR disclosure in manufacturing companies listed on the Indonesia Stock Exchange in 2007-20017.
4. Firm size has a significant positive effect partially in moderating the relationship of Institutional Ownership and ROA on CSR disclosure in manufacturing companies listed on the Indonesia Stock Exchange in 2007-20017.

5.2. Suggestion

The suggestions that can be given on the basis of these conclusions are as follows:

1. For academics, this research can be used as additional information as a contribution to the development of science related to CSR disclosure.
2. For issuers, this research can be used as a material consideration in order to increase awareness and awareness of the importance of CSR disclosure.
3. For the government, this research can be used as input related to the importance of regulations regarding CSR disclosure related to the law of PT No. 40 of 2007 and Government Regulation No. 47 of 2012.
4. Researchers can use a longer and more recent research period on each company sample that is on the capital market.

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