



# The Effect of Disclosure of Corporate Social Responsibility, Managerial Ownership, and Institutional Ownership on Company Value (Study on Consumer Goods Industry Sector Companies Listed on the Indonesia Stock Exchange (IDX) for the 2015-2019 Period)

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## Abstract):

*This study investigated managerial ownership, institutional ownership, and corporate social responsibility's influence on firm value. Firm value in this study is a proxy for the Price Book Value. They collected data using a purposive sampling method for consumer goods industry sector companies listed on Indonesia Stock Exchange from 2015 until 2019. A total of 65 consumer goods industry sector companies were used as a sample. The method of analysis of this study used multiple regression. The result of this study indicates that corporate social responsibility and institutional ownership affect firm value. However, at the same time, managerial ownership does not affect firm value.*

## Introduction

Maximizing company value is the primary goal of every company. Although fluctuation in company value can be seen from the stock price, if the company's stock price is high, the company value will also increase. Therefore, the company always tries to increase its share price (Nugroho et al., 2019). The company's high value shows that the company can improve the welfare of shareholders or investors to attract investors to invest in the company (Utami et al., 2017). The phenomenon related to company value is that throughout 2019, the share index of the consumer goods sector has decreased to 20.11% lower than in 2018. On the stock market side, companies that experienced a decline in shares include PT Unilever Indonesia Tbk down 5.73%, PT Gudang Garam Tbk down 36.62%, and PT Mayora Indah Tbk down 21.76% throughout 2019. This is because the company's stock price reflects the company's value. Therefore, the decrease in the company's share price will reduce the company's value, and vice versa, the increase in the company's share price will increase the company's value (Amihud et al., 1999; Ihwanudin et al., 2020).

Firm value is influenced by several factors, one of which is Corporate Social Responsibility (CSR). CSR is a form of a company's responsibility to fix social inequalities and natural damage that occurs due to the company's operational activities. For example, the impact of environmental pollution in the form of water, air, and soil pollution occurs due to the production activities of industrial consumer goods companies. Moreover, this impact will disturb the comfort and safety of the surrounding environment. Examples of environmental pollution cases committed by consumer goods industrial companies are PT Sekar Laut Tbk caused Sidoarjo (East-Java) people. Firstly, discharged into the river, then the community also closed the sewerage using 1 unit of Molen truck. Secondly, people have complained about the bad smell for decades which disturbs the health of their families, especially children. Therefore, the Sidoarjo society claims to overcome environmental problems by implementing CSR (Suparno, 2107).

Corporate Social Responsibility is the view that corporate responsibility is based not only on a single bottom line, namely company value that can be observed from financial conditions, but also on the triple bottom line, which is the company's responsibility for financial, social, environmental aspects. Therefore, the company's sustainability will be guaranteed if the company pays attention to the financial situation and the surrounding social and environmental conditions (Arafah et al., 2018). Currently, Corporate Social Responsibility is no longer voluntary but mandatory for companies to be responsible for their activities. The importance of social responsibility is regulated by Law no. 40 Article 74 of 2007 concerning Limited Liability Companies, which states that company activities related to natural resources are required to carry out social and environmental responsibility. In addition, the Capital Investment Law no. 25 of 2007 explained that every investor must carry out corporate social responsibility.

The more social responsibility the company carries out for the environment, the more it will increase its value. Therefore, investors will be more interested in companies with a good image in society (Jiang & Fu, 2019). In company activities, several parties play a role in decision-making, namely managerial and institutional parties. The institutional party (shareholders) as the company owner gives the managerial authority to run the company and make pleasing shareholders' decisions.

In carrying out company activities, management often does not match the goals of the company owner. This is because managers prioritize personal interests, increase company costs, reduce profits, affect stock prices, and reduce company value. The difference in interests between management and company owners is called agency conflict. Nevertheless, to reduce agency conflict, a supervisory mechanism can be carried out to align the interests of managers and shareholders, leading to agency costs. Several mechanisms to reduce agency costs, including managerial share ownership and institutional share ownership (Riyadi et al., 2018).

Furthermore, managerial share ownership is expected that managers will act as desired by shareholders because managers will be motivated to improve performance that can increase company value. Therefore, the greater the managerial ownership in the company, the more management will improve its performance for the benefit of shareholders and their interests (Ilmi et al., 2017). Managerial ownership is the percentage of share ownership owned by the management or manager and the shareholder. With managerial ownership, it can reduce agency conflicts due to sharing ownership by management, so that management will be more optimal in running the company and reduce fraud in management.

Institutional ownership is the percentage of share ownership owned by institutional parties. Companies with sizeable institutional ownership demonstrate their ability to monitor management. The greater the institutional ownership, the more efficient the utilization of company assets and can prevent waste by management (Nugroho et al., 2017). Institutional ownership of shares can reduce agency conflict because, in company activities, the institutional will supervise management. Therefore, fraud that occurs in management can be minimized. If institutional ownership is higher, it can reduce managers' opportunistic behavior and agency costs expected to increase firm value (Fasa et al., 2020).

According to the phenomenon and the previous research, the research questions in this article are as follows (i) Does disclosure of corporate social responsibility affect firm value?; (ii) Does managerial ownership affect firm value?; (iii) Does institutional ownership effect firm value?. Therefore, this article investigates managerial ownership, institutional ownership, and corporate social responsibility's influence on firm value. Moreover, the implication of this research is to provide new knowledge to the next researcher related to the firm values.

## Literature Reviews

### Agency theory

Agency theory explains the relationship between the agent (manager) and the principal (investor) as the owner, bound in a contract. Agents are parties who carry out management activities and make decisions, and principals are parties who evaluate information. Agency theory focuses on the importance of separating the interests of the agent and the principal, aiming to get the maximum profit at the most efficient cost possible when the agent manages the company. Agency theory explains how the parties are involved in the company's actions because agents and principals have different needs, leading to agency conflict. The conflict occurs when management does not own most of the company's shares. So that managers will act not as expected by shareholders but for their interests. Conflicts of interest between agents and principals result in agency costs, so there is a need for supervision to reduce the possibility of abuse of power by management. Agency costs can be reduced by several options, namely managerial ownership and ownership of shares (Fadhila et al., 2017; Suryo et al., 2019).

### Legitimacy theory

The legitimacy theory (legitimacy theory) is a social contract relation between the company and the community. The company must have integrity in implementing ethics in doing business and increase social responsibility so that the community can accept the company's existence. Companies can gain and maintain

legitimacy from the community by using social and environmental reporting disclosures. Social and environmental disclosure is a form of company communication to the community and all stakeholders, which shows that the company has met social and environmental norms in its business activities (Nugroho, 2014). The company legitimacy theory tries to ensure that the community can accept the company's activities and performance. When there is a mismatch, the legitimacy of the company can be threatened. The company realizes that the relationship between the company and the local community significantly affects sustainability. Therefore, companies use annual reports to explain social responsibility accepted by the community (Nugroho, 2015).

### Corporate social responsibility

Corporate Social Responsibility (CSR) is a form of social responsibility carried out by companies to the company's environment. In addition, Corporate Social Responsibility is a business commitment to contribute to sustainable economic development. This is done in collaboration with employees, local communities, and the general public to increase living standards beneficial for the company and development (Sanica, 2017). In Islam, we are always taught to do good, as Allah says in QS. Al-Baqarah verse 195 as follows:

وَأَنْفِقُوا فِي سَبِيلِ اللَّهِ وَلَا تُلْقُوا بِأَيْدِيكُمْ إِلَى التَّهْلُكَةِ وَأَحْسِنُوا إِنَّ اللَّهَ يُحِبُّ الْمُحْسِنِينَ

Meaning: "And spend (your belongings) in the way of Allah, and do not throw yourself into destruction, and do good, verily Allah loves those who do good."

By doing good, life will feel beautiful and perfect because capable people sincerely want to share their feelings with less fortunate people. So they were doing practical CSR with a sincere intention of helping people in need and hoping for the pleasure of Allah SWT, and then the perpetrator will get rewarded as doing worship.

### Social disclosure in the annual reports

Social disclosure aims to provide information relevant to social elements in the objectives of policies, programs, performance, and the company's optimal contribution to social goals. There are two types of disclosures in financial statements. The first is mandatory disclosure, in which companies are required to disclose information based on specific standards. Meanwhile, the second is voluntary disclosure, which is the voluntary disclosure of additional information from the company without specific regulations. In general, companies make social disclosures that are voluntary (voluntary), have not been audited (unaudited), and are not influenced by specific regulations (unregulated) (Nugroho, 2014).

### Managerial ownership

According to agency theory, the difference in interests between shareholders and managers creates agency conflict. Agency conflicts can be minimized by monitoring the management system. This supervisory system generates a fee called agency cost which can be minimized by management's share ownership (Jensen & Meckling, 1976). Managerial ownership is the percentage of share ownership owned by management, such as directors, managers, and commissioners. Conflict of differences of interest between shareholders and management can be reconciled with managerial ownership. With managerial share ownership, management will benefit from the decisions taken and bear the risk directly if they are wrong (Hirshleifer, 1993). Allah SWT says in Surah An-Nisa verse 29 as follows:

يَا أَيُّهَا الَّذِينَ ءَامَنُوا لَا تَأْكُلُوا أَمْوَالَكُمْ بَيْنَكُمْ بِالْبَاطِلِ إِلَّا أَنْ تَكُونَ تِجَارَةً عَنْ تَرَاضٍ مِّنْكُمْ وَلَا تَقْتُلُوا أَنْفُسَكُمْ إِنَّ اللَّهَ كَانَ بِكُمْ رَحِيمًا

It means: "O you who believe, do not eat each other's wealth in an evil way, except by way of commerce that is consensual among you. And don't kill yourself. Indeed, Allah is Most Merciful to you".

In this verse, people are asked to look for property in the right way through commerce and not forcibly taking other people's property for their benefit. Furthermore, it must be consensual to earn a profit so that no party loses out from the business. The profit earned by the company will be beneficial for shareholders and managers for capital for future business development. Managerial ownership must be spent (spent), which is not against Sharia.

### Institutional ownership

Institutional ownership is the percentage of share ownership owned by the institution of the total outstanding shares. Institutional ownership is an essential factor that can affect company performance. The existence of institutional ownership can optimize the level of supervision. The amount of investment is closely related to the supervision carried out by institutional investors, so the more significant the institution's shared ownership, the greater the institution's motivation to oversee management. The encouragement of more excellent supervision of management can optimize company value (Nugroho & Bararah, 2018). This increased performance will benefit shareholders because shareholders will get many dividends (Utami et al., 2020). The Word of Allah SWT in the Al-Qur'an Surah Al-An'am verse 141 is as follows:

﴿ وَهُوَ الَّذِي أَنشَأَ جَنَّاتٍ مَّعْرُوشَاتٍ وَغَيْرَ مَعْرُوشَاتٍ وَالنَّخْلَ وَالزَّرْعَ مُخْتَلِفًا أَكْثَرَهُ وَالزَّيْتُونَ وَالرِّمَانَ مُتَشَابِهًا وَغَيْرَ مُتَشَابِهٍ كُلُوا مِنْ ثَمَرِهِ إِذَا أَثْمَرَ وَعَاقِبُوا حَقَّهُ يَوْمَ حَصَادِهِ وَلَا تُسْرِفُوا إِنَّهُ لَا يُحِبُّ الْمُسْرِفِينَ ﴾

Meaning: "And it is He who makes gardens that are upright and not upright, palm trees, plants of various fruits, olives and pomegranates that are similar (in shape and color) and different (in taste). Eat from its fruit (which are various) when it bears fruit, and fulfill its rights on the day of reaping the results (by giving alms to the poor); and do not be extravagant. Indeed, Allah does not like people who are extravagant".

The paragraph above describes the sharing of company profits, in which there are rights of other people (investors). Profit-sharing can be in the form of dividends and retained earnings that are not distributed to investors but are used for the company's operational activities to increase the company's profits further. Institutional ownership is shares owned by the company, so how to spend must be with the permission of the company owner. In addition, such institutional ownership must be conveyed, which is not in conflict with Sharia.

### The Value of the company

Increasing company value is the primary goal of every company. The stock price in the market can measure the company's value because investors' assessment of the total equity held is reflected in the market price of the company's shares. The company's high value plays a role in increasing confidence in the company's current performance and opportunities in the future. Because the high company value is expected to improve shareholders' welfare, good or bad management in managing wealth is reflected in the company's value. This can be seen from the measurement of financial performance obtained. The increase in stock prices indicates that the company strives to maximize the firm value reflected on the Price to Book Value (PBV) (Brennan & Schwartz, 1984). Allah SWT says in Al-Quran surah Al-Baqarah verse 267 as follows:

يَا أَيُّهَا الَّذِينَ ءَامَنُوا أَنْفِقُوا مِنْ طَيِّبَاتِ مَا كَسَبْتُمْ وَمِمَّا أَخْرَجْنَا لَكُمْ مِنَ الْأَرْضِ وَلَا تَبْهَمُوا  
الْحَبِيثَ مِنْهُ تُنْفِقُونَ وَلَسْتُمْ بِآخِذِيهِ إِلَّا أَنْ تُغْمِضُوا فِيهِ وَاعْلَمُوا أَنَّ اللَّهَ غَنِيٌّ حَمِيدٌ

It means: "O you who believe, serve (in the way of Allah) part of the results of your efforts are good and part of what we put out of the earth for you. And do not choose bad things and spend them, even though you do not want to take them yourself but by drawing your eyes to them. And know that Allah is Rich and Praiseworthy.

The value of an asset is not determined by the amount but also by the number of benefits of the asset. Then the value of a property will increase through social contributions in the way of kindness. This study measures company value using the Price to Book Value (PBV) ratio by dividing the stock market price by book value per share. The higher the PBV, the higher the market confidence in the company's prospects.

### Hypotheses and Method

#### The Influence of corporate social responsibility on company value

Increasing company value is the primary goal of a company. By paying attention to the economic, social, and environmental aspects of the surrounding community will increase the value of the company. With an exemplary CSR implementation, investors will also give good value to the company. Companies that do much social disclosure in their annual reports will increase their value because investors are more interested in companies that present social information in their annual reports (Rusgowanto & Panggabean, 2021)

H1 = corporate social responsibility affects PBV

#### The Effect of managerial ownership on firm value

Managerial ownership is the percentage of share ownership by management who actively participates in making company decisions, such as directors, managers, and the board of commissioners. They are shareholders who will increase the company's value because by increasing its value, their wealth as a shareholder will also increase. In addition, the more share ownership by managers in the company, the more managers will disclose social information from activities that have been carried out in the corporate social responsibility program (Azizah, 2019).

H2 = managerial ownership (MO) affects PBV

#### The Effect of institutional ownership on firm value

Institutional ownership is the number of shares owned by the institution from the total outstanding shares, such as pension funds, insurance companies, governments, investment companies, and other institutional ownership. Institutional ownership plays a vital role in overseeing management because institutional ownership will optimize the monitoring of management. Institutional ownership can reduce agency conflict because incorporate activities institutional parties will supervise management to reduce fraud in management (Lestari, 2017).

H3 = institutional ownership (IO) affects PBV

### Types and sources of data

The type of data used in this research is secondary data, namely data obtained indirectly from other parties in historical reports, published documents, and records. The data source of this research is the annual reports of consumer goods industry sector companies listed on the Indonesia Stock Exchange (BEI) for the period 2015-2019 and can be downloaded from www.IDX.co.id.

### Population and sample

The population in this study are all companies in the consumer goods industry sector listed on the IDX in 2015-2019. The sample selection in this study using the purposive sampling method. The sample selection criteria are as follows: (i) Manufacturing companies in the consumer goods industry were listed on the Indonesia Stock Exchange (IDX) during the 2015-2019 period; (ii) Publish the complete annual report for the period 2015-2019; (iii) The completed data related to the variables needed in the study. According to the sample criteria below the table 1 of the sample amount:

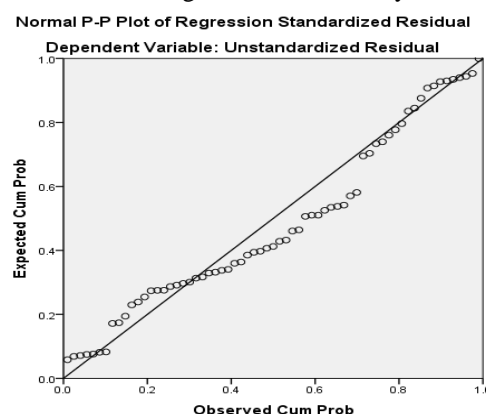
**Table 1. The Sample Amount of Research**

Description	Amount
Consumer goods industrial sector companies listed on the IDX for the 2015-2019 period	40
Companies that do not publish complete annual reports during the 2015-2019 period	(21)
Companies that do not have complete data related to corporate social responsibility, managerial ownership, and institutional ownership	(6)
Number of companies that meet the sample selection criteria	13
The number of research samples during the 2015-2019 period	65

### Results and Discussion

#### Classic assumption test

According to the Normality test, below is the figure of the normality test results:



**Figure 1. The Normality Test**

Source: Data processed, 2020.

The p-p plot graph shown in figure 1 that the dots follow and spread around the diagonal line, which means that the residuals are normally distributed. Therefore, the regression model in this study is normally distributed. Moreover, according to the results of the Multicollinearity test, below the table of the results

**Table 2. The Multicollinearity Test Results**

Model	Coefficients <sup>a</sup>				Sig.	Collinearity Statistics	
	Unstandardized Coefficients		Standardized Coefficients	T		Tolerance	VIF
	B	Std. Error	Beta				
(Constant)	-.948	.577		-1.642	.107		
CSR	2.328	.501	.592	4.650	.000	.874	1.144
MO	1.141	.726	.401	1.572	.123	.218	4.590
IO	1.518	.651	.591	2.331	.024	.220	4.544

a. Dependent Variable: PBV

The multicollinearity test results in table 2 state that all independent variables have a tolerance value > 0.10 and a Variance Inflation Factor (VIF) value < 10, which means that in this regression model, there is no multicollinearity between the independent variables.

Furthermore. According to the classical test on the autocorrelation test, below the table of the autocorrelation test:

**Table 3. Autocorrelation Test Results**

Model Summary <sup>b</sup>					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.590 <sup>a</sup>	.349	.306	.51364	2.086

a. Predictors: (Constant), KI, CSR, KM

b. Dependent Variable: PBV

The autocorrelation test results in table 3 state that the DW value is 2.086. Based on the DW table with the number of independent variables  $k = 3$  and the number of samples  $n = 65$ , the value of  $dL = 1.5035$  and  $dU = 1.696$  is obtained. Thus, the DW value of 2.086 is between the  $dU$  of 1.696 and the  $4-dU$  of 2.304. This shows that the regression model does not occur autocorrelation.

Nevertheless, the classical test in this research also including the heteroscedasticity test, which the result in table 4 below:

**Table 4. Heteroscedasticity Test Results**

Coefficients <sup>a</sup>						
Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	.482	.325		1.486	.144
	CSR	-.347	.281	-.177	-1.233	.224
	MO	-.416	.408	-.294	-1.020	.313
	IO	.130	.366	.101	.354	.725

a. Dependent Variable: ABS

Table 4 shows that all independent variables have a significance value of more than 0.05. The significance value on CSR is  $0.224 > 0.05$ , managerial ownership is  $0.313 > 0.05$ , and institutional ownership is  $0.725 > 0.05$ . This means that there is no heteroscedasticity problem in the research data used.

### Hypothesis test

Moreover, the results of the hypothesis test in this research are shown in table 5 below:

**Table 5. Multiple Linear Regression Analysis**

Coefficients <sup>a</sup>						
Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	-.948	.577		-1.642	.107
	CSR	2.328	.501	.592	4.650	.000
	MO	1.141	.726	.401	1.572	.123
	IO	1.518	.651	.591	2.331	.024

a. Dependent Variable: PBV

Based on the test results in table 5 above, the multiple linear regression equation is as follows:

$$PBV = -0,948 + 2,328 CSR + 1,141 MO + 1,518 IO + e$$

Furthermore, from the above equation, it can be explained as follows:

The constant value is -0.948, meaning that if the disclosure of Corporate Social Responsibility, managerial ownership, and institutional ownership is 0, then the company's value has a value of -0.948. The regression coefficient of the Corporate Social Responsibility disclosure variable is 2.328, which means that if the Corporate Social Responsibility increases by 1 unit, then the company value increases by 2.328. Assuming the other independent variable is 0. a. Further, based on the test results, it can be seen that the disclosure of Corporate Social Responsibility has a significance of  $0,000 < 0.05$ , so  $H_1$  is accepted, which means that Corporate Social

Responsibility affects company value. Thus, the results of this study align with previous research conducted by Rusgowanto & Panggabean (2021) that states CSR has a significant and positive impact on the PBV. Therefore, if stakeholders want to increase its value, the company must increase its CSR activities to improve its image in society. If the company has a good image in the community will impact increasing the trust whenever good trust improves the PBV.

The regression coefficient for the managerial ownership variable is 1.141, which means that if the managerial ownership increases by 1 unit, the company value decreases by 1.141. Assuming the other independent variable is 0. Nevertheless, Managerial ownership has a significance of  $0.123 > 0.05$ , so H2 is rejected, which means that managerial ownership does not affect firm value. This is also in line with previous research conducted by Azizah (2019), where it is known that managerial ownership does not affect the PBV because the ownership of the stock manager is still a minority portion.

The regression coefficient for the institutional ownership variable is 1.518, meaning that if institutional ownership increases by 1 unit, it will decrease the firm value by 1.518. Assuming the other independent variable is 0. Moreover, according to table r, institutional ownership has a significance of  $0.024 < 0.05$ , so H3 is accepted, meaning institutional ownership affects firm value. Previous research by Lestari (2017) also states that institutional ownership has a positive effect on PBV. Thus, whether institutional ownership has a more significant portion will positively impact the company's PBV because there is objectivity in providing direction and input for management to improve their job.

## Conclusion

Based on the results of the analysis and discussion in the previous chapter, the conclusions of this study are as follows:

- Corporate Social Responsibility affects company value. This means that the more social disclosure (CSR) carried out by the company, the more it will increase the company's value (PBV) because investors are more interested in investing in companies that have good corporate value;
- Managerial ownership does not affect firm value. This shows that the low number of shared ownership by management causes management to prioritize their interests rather than the company's interests so that they cannot increase the company's value (PBV);
- Institutional ownership affects firm value. This shows that the higher the number of institutional ownership, the higher the supervision of the performance of the management, so that management will be more responsible in providing performance.

Moreover, the research implications of this research including:

- The results of this study are expected to be used as a reference, especially regarding issues related to firm value. Especially in the consumer goods industry about its shortcomings and the needs of future researchers;
- This research is expected to contribute information to company management in determining policies, especially those concerning the company's financial policies.

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