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The Influence of Managerial and Family Ownership on Corporate Social Responsibility: Evidence from Indonesia

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Abstract
This study aims to examine the impact of managerial ownership and family ownership on Corporate Social Responsibility (CSR) disclosure in companies listed in the LQ45 Index on the Indonesia Stock Exchange during the 2019-2022 period. This study employs a quantitative approach and uses secondary data from annual financial and sustainability reports. Data analysis was carried out using multiple linear regression analysis, and testing was carried out using STATA 14.0 statistical tools to test the effect of managerial ownership and family ownership on corporate social responsibility (CSR) disclosure. The results of this study show that managerial ownership has a negative effect on CSR disclosure, which suggests that higher managerial ownership correlates with less transparency in CSR reporting. In contrast, the results of this study show that family ownership does not significantly affect CSR disclosure, which indicates that family-controlled companies do not necessarily exhibit better CSR reporting practices. This study provides practical implications for policymakers and corporate stakeholders by emphasising the need for a regulatory framework that encourages transparent and fair CSR disclosure.

Keywords: Corporate Social Responsibility (CSR) Disclosure; Family Ownership; Managerial Ownership; Ownership Structure; Agency Theory

INTRODUCTION

Corporate social responsibility has emerged as a critical topic rapidly attracting scientific attention and reflected in the increasing awareness among companies of their role and responsibility towards society and the environment (AL-Duais et al., 2021; Fuadi, Rubihani, et al., 2024). Currently, the social community's concern for the sustainability and preservation of nature through the production process by paying attention to the social environment and environmentally friendly products is also getting higher, making CSR a national and global issue (Sumilat & Destriana, 2017). One example of a phenomenon regarding CSR that occurred at the international level is the Top Glove case (from

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Malaysia), where the risk of forced labour in the case resulted in Top Glove's product, a medical glove, having its import permit revoked by the United States and lowering the company's reputation in the eyes of the world. The findings of Hamzah & Abdullah (2018) show that stakeholders in Malaysia view Social and Environmental Responsibility (CSR) programmes as important. However, empirical evidence also shows that Malaysia's CSR level is still low.

The community and the surrounding environment can feel the positive impact of CSR implementation. However, not many companies have implemented CSR in their production process. According to Safitry et al. (2022), one of the company sectors that commit the largest environmental pollution is companies in the mining sector. Fuadi et al., (2024) shows that the manufacturing companies have a relatively low level of disclosure of carbon emissions in Indonesia. Safitry et al. (2022) also stated that an estimated 70% of environmental damage in Indonesia was caused by unsustainable development, and 3.97 million ha of protected land was affected. Moreover, in the last ten years, severe damage has occurred to watersheds in Indonesia, totalling more than 4,000 areas. There are about 108 affected areas.

Although companies in Indonesia must implement CSR activities by applicable regulations, several cases related to the environment show that these companies lack awareness of implementing CSR as described in the research of Sholihah & Rachmawati (2022), namely the case of PT Pertamina, which occurred in 2022 in the area of Wadung Village, Jenu District, Tuban Regency. Initially, PT Pertamina promised jobs in the oil refinery construction project in the area. The residents believed and were busy selling their land to PT Pertamina with considerable compensation, but in the end, when the construction was completed, the promise was not kept. The form of CSR in the form of promises of employment was not implemented, which made residents furious and protested to the local office; now, the villagers are experiencing economic difficulties, causing them to end up on the verge of poverty.

Another case related to environmental damage recently occurred, the corruption case of PT Timah Tbk's mining permit, which is one of the companies that has been listed on the LQ45 Index; this case involves the president director of PT Timah Tbk as an accommodator of illegal tin mining in the PT Timah Tbk IUP area in 2018 or 2019. Furthermore, it was also revealed that the suspect Harvey Moeis (HM) from PT Multi Harapan Utama, who served as president commissioner of the coal company, made a work agreement in the form of leasing processing equipment for tin smelting with several other mining companies in the PT Timah Tbk IUP area with the assistance of the president director of PT Timah TBK, Harvey Moeis instructed them to pay a sum of money under the pretext of CSR. As a result, the PT Timah TBK mining licence corruption case is estimated to have cost the surrounding environment and the state up to Rp 271 trillion. In some cases, companies prefer not to implement CSR effectively or ignore CSR activities themselves, such as PT Timah TBK, which indirectly violates CSR for personal gain.

According to Rivandi (2020), managerial ownership is one factor that influences CSR disclosure. Managerial ownership is the total value of shares owned by management,

divided by the number of outstanding shares. According to Cho & Ryu (2022), management ownership in the company can help end problems that will arise because shareholders and managers have unequal interests. Managers who have share ownership will positively impact shareholders, such as in decision-making. According to Cho & Ryu (2022), companies are more actively involved in CSR because they have higher managerial ownership.

Agency theory also states that a maximised amount of managerial ownership will be able to reduce or prevent agency conflicts, managers as agents will be more focused and active in improving their performance in managing the company if the amount of their ownership of the company increases (Agustia et al., 2018). Improved performance will have an impact on the welfare of shareholders, including managers as managerial shareholders (López-González et al., 2019). Corporate social activities are one of the activities carried out to fulfil the interests of society and the environment so that people have more confidence in the company, fulfilling responsibilities to society and improving performance will generate more profits for the company, hence it can be stated that managerial ownership will increase CSR disclosure (López-González et al., 2019). Research by Safitry et al. (2022), Singal & Putra (2019), and Ariswari & Eka Damayanthi (2019) found that managerial ownership has a significant positive efIfect on CSR disclosure. However, Saptowinarko Prasetyo (2023) and Rivandi (2020) in their research found that managerial ownership has a negative and insignificant effect on CSR disclosure. According to Stock et al. (2023), research on the influence of family ownership in CSR disclosure is relatively new. It is becoming increasingly relevant, affecting the number of studies on family ownership in CSR. This gap can be seen from the limited research on family ownership and CSR, especially in developing countries (Sahasranamam et al., 2020).

In particular, CSR activities directly related to business operations (i.e., economically driven CSR) can significantly benefit companies. Whether the company is family-owned or not, implementing CSR is a prudent and forward-looking strategic tool to enhance long-term profitability (Stock et al., 2024) However, empirical findings on the influence of family ownership on CSR disclosure remain inconsistent. While Surono & Mayangsari (2022) found a positive relationship, Syaraswati & Setiany (2022) and Sucahyati et al. (2022) reported no significant effect. These conflicting results highlight the need for further investigation.

LITERATURE REVIEW

Agency theory explains the relationship between the principal (the power owner) and the agent (the power recipient), often represented by managers and business operators (Nainggolan & Karunia, 2022). This relationship can lead to agency conflicts, particularly when the interests of managers diverge from those of shareholders. Managers may prioritize personal gains, such as securing bonuses, over maximizing shareholder value, creating conflict of interest (Nainggolan & Karunia, 2022). To mitigate these conflicts,

mechanisms like managerial ownership are introduced to align the interests of managers with those of shareholders.

Corporate Social Responsibility (CSR) is grounded in ethical business practices encompassing legal compliance and respect for people, communities, and the environment (Esa & Zahari, 2016). CSR activities can be categorized into 'explicit' actions voluntarily undertaken by companies to address social issues beyond their economic and legal obligations and 'implicit' practices shaped by the legal frameworks within which companies operate (Matten & Moon, 2017). Various factors, including managerial and family ownership structures within companies, influence the extent of CSR disclosure.

Managerial ownership refers to the proportion of a company's shares owned by its managers, effectively making them shareholders. This ownership structure reduces agency conflicts, as managers are vested in the company's success (Fuadi, Sawirti, et al., 2024; Suartama & Sukartha, 2020). When managers hold significant ownership stakes, their interests are more closely aligned with those of other shareholders, motivating them to improve performance and disclose CSR activities transparently. According to Jensen & Meckling (1976), increased managerial ownership helps resolve agency conflicts, as managers become more inclined to make decisions that benefit all shareholders. Research by Safitry et al. (2022) and Cho & Ryu (2022) supports this view, indicating that higher managerial ownership correlates with greater CSR disclosure. Thus, the following hypothesis is proposed:

H1: Managerial Ownership has a positive effect on CSR Disclosure.

Family ownership, the proportion of a company's shares owned by family members in influential positions, also plays a significant role in CSR disclosure (Alsaadi, 2021). Family-owned businesses often dominate in areas of management, control, and capital (Kraus et al., 2012). These companies are typically managed by family members, including directors and top executives, and may even be passed down through generations, maintaining strong familial ties (Fuadi, Sawirti, et al., 2024). Agency theory suggests that family ownership can reduce conflicts between stakeholders by aligning the interests of managers and owners, thereby fostering business legitimacy and external support (Jensen & Meckling, 1976).

CSR activities can provide a competitive advantage for family-owned firms by enhancing their reputation and stakeholder relationships (Hitt, 2003). Companies with high family ownership are often more committed to CSR, as their long-term interests are tied to the company's sustainability (Stock et al., 2023). This alignment minimizes conflicts of interest and strengthens decision-making processes related to CSR activities. Research by Stock et al. (2023) indicates that family ownership positively influences CSR disclosure. Therefore, the following hypothesis is proposed:

H2: Family Ownership has a positive effect on CSR Disclosure.

METHODOLOGY

The study utilises data in numbers, classifying it as quantitative research. The research is structured and orderly from start to finish (Sugiyono, 2017). This research uses secondary data in the form of financial reports and sustainability reports. This quantitative research is guided by the initial research objectives, namely determining CSR disclosure through the influence of managerial and family ownership.

This research was conducted by analysing secondary data in the form of company financial report data and sustainability report data listed in the LQ45 Index on the Indonesia Stock Exchange (IDX). The time series method is the time selection method used in this study. According to Robinson & Sciences (2020), the time series method is measured by uniform and consecutive time intervals in a sequence of data points for the variables under study, namely by setting several 4 (four years) in the 2019-2022 period. The population in this study were all companies listed in the LQ45 Stock Index. Listed on the LQ45 Stock Index for the 2019-2022 period. Sampling with the purposive sampling method. The sample size is the amount selected based on the researcher's criteria. The sample size in this study was 76 samples in the form of annual financial reports and sustainability reports for 2019-2022 in companies listed in the LQ45 Index on the Indonesia Stock Exchange.

Table 1. Sample Selection Criteria

No.	Criteria	Total
1.	Companies that are listed consecutively in the IDX LQ45 Index for the period 2019 - 2022	32
2.	Companies that publish Sustainability Reports consecutively in the 2019-2022 period.	(13)
	Number of Companies	19
	Number of samples used (19 Company x 4 Year)	**76**

Source: Authors' own estimation (2024)

This study uses the dependent variable, CSR disclosure. CSR is an activity based on ethical business practices, such as compliance with legal requirements and respecting humans, communities and the environment (Esa & Zahari, 2016). Managerial ownership is when managers become company shareholders because they own the company's shares (Suartama & Sukartha, 2020). According to Safitry et al. (2022), managerial ownership can be measured by total share ownership by management divided by the total number of shares outstanding. Family ownership is the total number of shares owned by family members with influential positions in a company, giving them significant voting rights at annual general meetings (Alsaadi, 2021). According to (Poletti-Hughes & Martínez Garcia, 2022), Family ownership can be measured by a dummy variable that takes the

value of one when the family controls at least 20% of the shares, and there is at least one family member who serves as a director or chairman. To determine whether they are involved in the company by being affiliated with each other.

Profitability is a variable that measures the extent to which a company can use its resources to obtain maximum profit; it is measured by return on assets (Lim, 2020). Leverage is a variable that refers to the fulfilment of short-term debt or current obligations by the company's ability at maturity. It is measured using total debt divided by equity (Bernard et al., 2006). Company size is a scale used to measure the size of a company. It is measured by Ln Total Assets (Safitry et al., 2022). Company age is a condition measured by how long a company can develop and compete in the business world by optimising its activities (Triyanti et al., 2020).

RESULTS AND DISCUSSION

Table 2. Descriptive Statistical Analysis Test Results

Variable	Obs	Mean	Std.Dev.	Min	Max
MANOWN	76	4.291	16.136	0	72.178
FAMOWN	76	0.509	0.503	0	1
CSR	76	0.552	0.158	0.282	0.957
ROA	76	7.564	9.688	-0.08	45.456
LEV	76	0.475	0.704	0	2.667
SIZE	76	25.219	2.699	5.889	28.320
AGE	76	62.342	28.451	21	127

Note: CSR is the company's Corporate Social Responsibility disclosure. MANOWN is an independent variable, which is Managerial Ownership. FAMOWN is an independent variable, which is Family Ownership. ROA, LEV, SIZE, and AGE are control variables, consisting of Return on Asset, Leverage, Company Size, and Company Age.

Source: Authors' own estimation (2024)

The results of descriptive statistical analysis show significant variations in each variable (see Table 2). Managerial ownership averages 4.29% with uneven distribution, while 50% of companies are family companies. CSR disclosure has an average of 55%, varying from low to high. ROA shows an average performance of 7.56%, with some companies experiencing losses. Leverage averages 48% with a maximum value of 2.6. Company size averages 25.219 (log of total assets), and company age averages 62 years, reflecting generally mature companies. This variation shows the diversity of firm characteristics in the sample.

The multiple linear regression method is used in this study to analyse the extent of the independent variable's influence on the dependent variable. The table below shows the results of multiple linear regression using the STATA 14 application.

Table 3. Results of Multiple Linear Regression Test

Dependent: CSR	Coef.	Std. Err	t - value	p - value
MANOWN	-0.003	0.001	-2.55	0.013**
FAMOWN	0.018	0.036	0.51	0.612
ROA	0.004	0.001	2.45	0.017**
LEV	0.043	0.036	1.19	0.240
SIZE	-0.002	0.007	-0.37	0.713
AGE	-0.000	0.000	-0.12	0.904
C	0.575	0.198	2.90	0.00***
F (6, 69)	= 2.76			
Prob>F	= 0 .018			
Adj R-squared	= 0.123			

Source: Authors' own estimation (2024)

Based on Table 3, the test results show a probability value of F-Test is 0.013 < 0.05 and an F-statistic value of 2.76. Hence, it can be concluded that *H0* is rejected and *H1* is accepted because the probability value is < 0.05, meaning that there is a simultaneous influence of Managerial Ownership, Family Ownership and control variables (ROA, Leverage, SIZE, and Age) on CSR Disclosure. Table 3 shows that adjusted R^2 produces a 0.123 or 12.3% value. This Result means that 12.3% can be explained by the Managerial Ownership and Family Ownership variables (100% - 12.3%), while the other 87.6% is explained by other variables not included in this study. This Result means the relationship between the dependent and independent variables is not strong enough because it has a value of less than 0.5 (R < 0.5) or 0.123 < 0.5.

For the independent variables, the test results for *H1* Managerial Ownership (MANOWN) indicate a coefficient of -0.003 and a probability value of 0.013, which is less than 0.05. This finding demonstrates that *H1* is not supported, meaning managerial ownership negatively and significantly affects CSR disclosure. In contrast, the test results for *H2* Family Ownership (FAMOWN) reveal a coefficient value of 0.018 and a probability value of 0.612, more significant than 0.05. This result indicates that *H2* is not supported, suggesting that family ownership has a positive but insignificant effect on CSR disclosure. Regarding the control variables, profitability (ROA) is the only variable shown to have a significant effect, with a probability value of 0.017, less than 0.05. Other control variables, including leverage (LEV), company size (SIZE), and company age (AGE), do not significantly influence the relationship between ownership structure and CSR disclosure.

The results of this study provide several important results. The research results with hypothesis testing show that *H1* is rejected, where managerial ownership (X1) negatively affects corporate social responsibility disclosure. This result indicates that companies with high managerial ownership tend to make decisions to maximise the value of shareholders who are themselves (Romania & Erna Lovita, 2020). This result means managers are less motivated to fulfil the demands of their stakeholders because they have power in terms of their position to control the company (Paek et al., 2013). More management ownership in a company makes managers focus more on generating profits by taking individual interest-oriented actions and policies (Nurleni et al., 2017). In addition, managers will automatically have control of the votes, and all decisions depend on management, one of which is CSR disclosure (Rohmania dan Erna Lovita, 2020). The higher managerial ownership makes managers disclose less information about CSR to minimise costs and supervision.

According to Sukasih & Sugiyanto (2017), companies ultimately do not have the drive to make or carry out policies such as CSR disclosures that exceed standards because it is only value-added because they have no additional motivation other than to fulfil regulations. This result indicates that the opportunity for non-manager ownership to enter as company owners decrease as managerial ownership increases. As the majority shareholders, managers disclose Corporate Social Responsibility (CSR) solely as a means of fulfilling the company's obligations to society and the government. Consequently, the greater the managerial ownership, the lower the extent of corporate CSR disclosure. The results of this study are consistent with the research of Rivandi (2020), Sukasih & Sugiyanto (2017), Sibuea & Arieftiara (2022) and Kholifah (2021).

This study's results indicate that the family ownership variable has no effect on CSR disclosure. Thus, the second hypothesis (*H2*) is not supported. According to Labelle et al. (2018), family companies allocate fewer resources to meeting the demands of their stakeholders than companies that are widely owned or controlled by other types of shareholders. However, a closer look reveals that the behaviour of family firms changes with the level of voting control.

Family ownership exceeding a threshold of around 36% voting control will start to be negatively associated with corporate social investment (Labelle et al., 2018) In addition, firms with high family ownership tend to disclose less information in their CSR filings. Underlying this choice is the opportunity to minimise costs. In addition, as family ownership increases, the opportunity for non-family shareholder entry decreases. This section is problematic due to the limited options for non-family members to enter as owners. As a result, owners are no longer required to provide CSR disclosures that exceed the standard, as they have no additional motivation other than to comply with the law. As a majority shareholder, minimal disclosure is sufficient to fulfil the interests of the government and society as stakeholders. The presence or absence of family ownership in a company does not have an impact on corporate social responsibility (CSR) disclosure. These findings are consistent with the research conducted by (Syaraswati & Setiany, 2022) and Gusrianti et al. (2020).

CONCLUSION

The purpose of this study is to examine the effect of managerial ownership and family ownership on Corporate Social Responsibility (CSR) disclosure in companies listed in the LQ45 Index on the Indonesia Stock Exchange during the 2019-2022 period.

The results showed that managerial ownership significantly negatively affects CSR disclosure, indicating that higher levels of managerial ownership are associated with reduced transparency in CSR reporting. In contrast, family ownership showed no significant impact on CSR disclosure, indicating that family-controlled firms may not necessarily adopt stronger CSR practices. Among the control variables, profitability (ROA) was found to significantly affect CSR disclosure, while leverage, firm size, and firm age showed no significant effect.

This study has some limitations. The sample of this study is limited to companies listed in the LQ45 Index, which may not fully represent all industries in Indonesia. In addition, this study focuses on ownership structure without considering other determinants of CSR disclosure, such as corporate governance practices, cultural factors, or the regulatory environment.

This study contributes to understanding how different ownership structures impact CSR transparency, particularly in the Indonesian context. Practically, the results highlight the need for policymakers to design regulatory frameworks that encourage transparent CSR reporting, regardless of ownership concentration. Corporate stakeholders are encouraged to advocate for governance mechanisms that ensure accountability and transparency in CSR activities, especially in companies with high managerial ownership. Future research should consider a broader sample and additional variables to provide a more comprehensive insight into the determinants of CSR disclosure.

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