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The Influence of Corporate Social Responsibility Disclosure, Managerial Ownership and Firm Size on Firm Value in Indonesia Stock Exchange

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The purpose of this research is to find empirical evidence about the influence of the corporate social responsibility disclosure to the firm value, the influence of managerial ownership to firm value, and the 8 influences of firm size on firm value. The samples are manufacturing companies which are listed in Indonesia Stock Exchange in 2010-2012 periods. The corporate social responsibility index of company has been used as the proxy of the CSR disclosure, the percentage of managerial ownership is used as the proxy of managerial ownership, and the natural log of sales (Ln sales) is used as the proxy of firm size and Tobins Q is used as the proxy of firm value. The analysis methods have been carried out by using multiple linear regression analysis for hypothesis. The results of this research show that the disclosure of corporate social responsibility, managerial ownership, and firm size has significant influence to the firm value. Meanwhile, the results of partial test show that the corporate social responsibility disclosure has significant influence to firm value, whereas managerial ownership does not have any significant influence to the firm value and firm size has significant influence to the firm value.

Key words: *Corporate Social Responsibility Disclosure, Managerial Ownership ' Firm Size, Firm Value.*

Introduction

The emergence of the issue of global warming, deforestation, environmental destruction around the mining area, air and water pollution and seawater contamination which is caused by oil spills from leaking oil tankers, is the negative impact of the rise of business activities that merely desire a profit without considering the negative impact which harm the society and the earth. The emergence of the concept of Corporate Social Responsibility (CSR) is a response to the actions of companies which have harmed the society and the world in which we live (Sukrisno and Cenik 2013).

CSR is a social obligation for corporations that considers the impact of the decision which has been carried out by corporations on the community and the environment. CSR is expected to help to resolve the social problems which occur in Indonesia. The patterns of social responsibility which has been run by the company involve the establishment of relationship between corporation and its stakeholders (investors, customers, governments, suppliers, employees, and communities).

Corporate social responsibility (CSR) is the commitment of the company to contribute to the sustainable economic development by giving attention to the corporate social responsibility which focuses on the balance between the aspects of economic, social, and environment (Hendrik 2008; Bayham, 2016). Elkington (1998) also stated that a company which carries out social responsibility will give its attention to the enhancement in profits (profit), the public welfare (people), and the concern for environmental sustainability (planet).

The implementation form of CSR activity according to Norhadi (2011) consists of three forms of activities i.e. philanthropies, charity, and partnership. Partnership approaches consists of three forms: (1) counterproductive partnership, (2) semi productive partnership, and (3) productive partnership. The implementation of Corporate Social Responsibility in the form of philanthropies and charity is based on pure social motives. Counterproductive partnership is directed to the effort of community development, such as natural disaster relief, giving assistance to the opening of access to the isolated communities, giving assistance to the reforestation, giving priority to employment opportunities for minority communities etc.

Semi productive partnerships puts forward corporate interest and it still refers to the short-term interests. This type is still directed to community development. The real shape of this program is disclosed in the annual report, i.e.: the efforts to reduce waste production, the use of zero burning techniques, the enhancement of the welfare of employees and their families. Productive partnership (empowering), takes position in the highest rank, in which this pattern puts stakeholders in the common interest paradigm. In this partnership, the stakeholders have the opportunity to improve their welfare of empowerment which is managed by themselves productively, e.g. processing waste streams into irrigation. It is a collaboration research with universities, cultivating productive plans etc. This partnership pattern contains self-reliance education and stakeholders position themselves in the degrees of empowerment.

Managerial ownership is a situation in which the manager of the company is the shareholder of the company shares which is indicated by the percentage of shareholding by the manager (Yintayani 2011). Managerial ownership is considered to be able to conform the potency of difference between the interests of shareholders as the owner and the interests of shareholders as the management Jensen and Meckling, (1976); Siallagan and Machfoedz (2006) state that when the managerial ownership in the company is getting bigger, the management will tend to try to improve its performance for the benefit of shareholders and for the benefit of himself. Stulz (1988) in Chen (2002) developed a model which shows that when the managerial ownership is on the high level, managers tend to secure their position in case it results in a negative relationship between managerial ownership and firm value.

Firm size reflects the size of the company based on certain rules. The rules can show the size of the company whether it is large or small by using total assets, total sales or average level of sales. Firm size is one of the variables which can be considered by investors when making an investment. Moreover, the firm size variable also shows the difference of business risks in large and small companies. Large-scale companies, where their shares are widespread, are bolder to issue new shares in order to meet their needs to finance sales growth than small companies (Riyanto 2015). Large scale companies will be easier to obtain funds from debt (debt financing) in order to meet their needs of capital than small scale companies, although large scale companies also have to bear the financial burden. The research of Love and Klapper (2002) used log natural of sales as proxy, while Supanvanij (2006) used log natural of net sales as proxy. In this study the firm size variable is measured by using log natural of sales as proxy (Love and Klapper, 2002), this proxy is selected because it can describe the firm size or the size of the company. The use of natural log is meant to reduce the high fluctuations of sales data so it can reduce the skewness of the distribution and to minimize the standard error of the regression coefficients.

Firm value is the perception of investors to the success of the company which is associated with the share price. Share price is related to the firm value, when the stock price increases, the firm value will increase as well. Investors who are interested to invest can determine their selection of investments on companies in the capital market by predicting the firm value.

The measurement of firm value can be carried out by using assessment ratios, according to Chen, Weston and Altman (1995) the measurement of firm value is as follows:

1. Price Earnings Ratio (PER), describes the appreciation of the market to the ability of the company in generating profits. This ratio shows the comparison between share price in the market and initial price which has been offered compared to the earned income. High PER indicates the expectation of investors about the perception of the company in the future is

quite high (Harahap 2001). When the risk and the discount factor is getting high it means that the ratio of PER is getting low.

2. Price to Book Value (PBV), describes how great the market appreciates the book value of shares of the company. This ratio shows the comparison of share price in the market and book value of the shares which is described in the balance sheet (Harahap 2001). When the PBV is getting high it means that market believes in the prospects of the company.
3. Tobin's Q ratio is calculated by comparing the ratio of share market value of the company and the book value of equity of the company. Q ratio indicates the current estimation of the financial markets about the return value of the increment of investment value. This ratio was developed by James Tobin (1976) in Smithers and Wright (2002). Q ratio indicates the opportunity of the company to grow in the future through its investment policy. When the value of Tobin's Q is getting big, it indicates that the company has good prospect of growth. If the q-ratio indicates figure above one, it means that investment in assets will generate profits that is higher than its investment expenditure, this will stimulate new investment. If the q-ratio indicates figure below one, it means that investment in assets is not attractive (Y. Chen, Weston, and Altman 1995).

Nurlela (2008) states that the firm value is defined as the market value, since firm value can give shareholder maximum welfare when the share price of the company increases. When the share price is getting high, the welfare of shareholders is getting high as well. To achieve the firm value, generally investors hand over its management to the professionals. The professionals here are positioned as a manager or commissioner.

Theoretical studies in this research include Corporate Social Responsibility, (Arafat et al. 2012; Bowen and Johnson 1953; Elkington 1998; Guthrie and Parker 1990; Hackston and Milne 1996; Nor 2011; Rodríguez and LeMaster 2007; Sukrisno and Cenik 2013). Managerial Ownership,(Jensen and Meckling 1976; Shleifer et al. 2000; Shleifer and Vishny 1997; Suranta and Machfoedz 2003). Firm Size, (Y. Chen, Weston, and Altman 1995; Petrin 1997). Firm Values, (Y. Chen, Weston, and Altman 1995; Harahap 2001; Smithers and Wright 2002).

For empirical studies based on research conducted by (Branco and Rodrigues 2007; Gunawan and Utami 2008; Javed and Iqbal 2007; Lima Crisóstomo, de Souza Freire, and Cortes de Vasconcellos 2011; Love and Klapper 2002; Nurkhin 2009; Nurlela 2008; Purwantini 2011; Rustiarini 2010; Sembiring 2006; Siallagan and Machfoedz 2006; da Silveira and Barros 2007; Susanti and Aryani 2010; Yintayani 2011).

The introduction should briefly place the study in a broad context and highlight why it is important. It should define the purpose of the work and its significance. The current state of the research field should be reviewed carefully and key publications cited. Please highlight controversial and diverging hypotheses when necessary. Finally, briefly mention the main aim of the work and highlight the principal conclusions. As far as possible, please keep the introduction comprehensible to scientists outside your particular field of research. References should be cited as (Aranceta-Bartrina 1999a; Aranceta-Bartrina 1999b), (Baranwal and Munteanu [1921] 1955), (Berry and Smith 1999), (Cojocaru et al. 1999) or Driver et al. (2000). See the end of the document for further details on references.

Method

The population is all companies which are listed in Indonesia Stock Exchange. Meanwhile, the samples are all manufacturing companies which are listed in Indonesia Stock Exchange. The sample collection technique has been carried out by using the purposive sampling method and 51 companies with the observation period 2010-2012 have been selected as samples. The data collection technique has been carried out by performing documentation. Meanwhile, the data analysis technique has been conducted by using multiple linear regressions with SPSS version 20.

The forms of mathematical models in this research are:

$$FV = \beta_0 + \beta_1 CSR + \beta_2 MO + \beta_3 FS + e$$

In which:

FV = Firm Value

β_0 = Constants

CSR = Corporate social responsibility Disclosure

MO = Managerial Ownership

FS = Firm Size

$\beta_1, \beta_2, \beta_3$ = Regression Coefficient

e = Confounding Factor

Research variables use dependent variable and independent variables. The dependent variable (dependent) is Firm Value (FV) which is proxy by Tobin's Q. The Independent variables, include: (1) Corporate Social Responsibility (CSR) disclosure is proxy by the Corporate Social Responsibility Index of the company, (2) Managerial Ownership (MO) is proxy by the percentage of managerial ownership, and (3)Firm size (FS) is proxy by the Ln Sales.

Results

The multiple regression analysis model is applied in this research in order to generate the parametric value, classic assumptions test must be conducted first. This classic assumption test is meant to find out and to test the regression model feasibility which is used in this research. This test is meant to ensure that there is no multicollinearity, autocorrelation, and heteroscedasticity in the regression model that is used in this research as well as to ensure that the data that has been resulted has been normally distributed (Ghozali 2006).

Multicollinearity test

Multicollinearity test is conducted to test whether the correlation among independent variables in the regression model is found. Multicolinearity is reviewed from the value of tolerance or Variance Inflation Factor (VIF). If the VIF value is less than 10, it can be said to be free from multicollinearity.

Table 1: Multicollinearity test

Collinearity Statistics		
Tolerance	**VIF**	**Description**
.748	1.337	Non Multicollinearity.
.953	1.049	Non Multicollinearity
.718	1.393	Non Multicollinearity

Source: SPSS output

Autocorrelation Test

Autocorrelation test is conducted to test whether there is a correlation among the confounding error in the t-period and confounding t_{-1} period in the linear regression model to find out the autocorrelation test is presence or not. The Durbin Watson test (DW Test) is applied to detect whether the autocorrelation tes is presence or not.

Heteroscedasticity Test

Heteroscedatisity test is conducted to test whether the inequality variance of residual from one observation to another observation occur in the regression model. When the variance of the residuals of one observations to another observation remains, then it is called homoscedasticity. When the variance of the residuals of one observation to another observation is different, it is called heteroscedaticity. To detect whether heteroscedatisity is presence or not it can be done by looking at whether there is a specific pattern on a scatterplot chart.

Normality test

Normality test is done to test whether the regression model, confounding variables or residual has been distributed normally or not. A good regression model is a model which has been normally distributed. The Kolmogorov-Smirnov test chart is used to test the normality of the data. The residual is normally distributed when the significance level shows value that is greater than 0.05.

Simultaneous Influence testing of Independent Variables (CSR, MO, FS) on the Dependent Variable (FV)

The purpose of this test is to determine whether simultaneously the independent variables has an influence to the dependent variable. It has been obtained from the result of the test that simultaneously the Fcount value of 16.192 with its significance level is 0.05. The result of the research shows that simultaneously the independent variables Corporate Social Responsibility (CSR) disclosure, Managerial Ownership (MO), and Firm size (FS) have an influence to the dependent variable Firm Value (FV).

Table 2: Partial Test

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-6.202	1.534		-4.043	.000
	CSR Disclosure	3.221	1.073	.247	3.002	.003
	Managerial Ownership	-.008	.013	-.044	-.608	.544
	Firm Size	.448	.120	.315	3.748	.000

Source: SPSS output

Based on the table 3, the regression equation can be made as follow:

$$FV = -6{,}202 + 3{,}221\ CSR - 0{,}008\ MO + 0{,}448\ FS$$

The interpretation of the results of the test based on table 3 are as follow:

1. The disclosure of corporate social responsibility variable has the t value of 3.002 with the sig of 0.003 is smaller than α = 5% (0.05), it means that the disclosure of corporate social responsibility has significant influence to the firm value. In other words the disclosure of corporate social responsibility can provide significant explanation to the firm value.
2. Managerial ownership variable has the t value of -0.608 with sig value of 0.544 is greater than α = 5% (0.05), it means that managerial ownership does not have any significant influence to the firm value. In other words, managerial ownership cannot give significant explanation to firm value.
3. Firm size variable has the t value of 3.748 with sig value of 0.000 is smaller than α = 5% (0.05), it means that firm size has significant influence to the firm value. In other words, firm size can give significant explanation to the firm value.

The Determination Coefficient (R2)

The coefficient of determination (R2) is primarily to measure how far the ability of the model in giving explanation the variation in the dependent variable (Ghozali, 2006). The coefficient of determination is from zero to one. The small R^2 value means that the ability of independent variables in explaining the dependent variation is very limited. A value which is close to one means that independent variables provide almost all information that is needed to predict the variation of the dependent variable.

The result of the test in Table 4 shows that the R value of 0.496 indicates a weak influence between firm value and independent variable because its R value is below 0.5 whereas the value of R Square (R^2) shows 0.246 which means only 24.60% of the total size of the firm value is proxy by the q-ratio can be explained by the variation of CSR disclosure, managerial ownership, and firm size, while the remaining 75.40% is explained by other variables which are not included in the model.

Table 3: The Determination Coefficient

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.496[a]	.246	.231	2.16422

Source: SPSS output

The result of the research shows that CSR disclosure can increase the firm value in which the firm value is the reflection for investors to invest their capital. Currently, investors are not oriented to short-term performance which is the acquisition of profit, but investors are more aware of the importance of CSR disclosure, because in its activity, it is more oriented to the long-term performance which is the sustainability of the company by regarding to the environmental performance, economic performance and social performance of the company. In the business world there has been a shift in the orientation of the shareholders (the size of economic performance) to stakeholders (the size of CSR), since the CSR disclosure is able to ensure the sustainability and the safety of the company in the long term. The result of the research is also supported by the research of Gunawan and Utami (2008), Nurlela (2008), and Rustiarini (2010).

Theoretically, when the value of managerial ownership is getting high, the firm value is getting high as well, it means that the manager is able to control the company in order to enhance the firm value, because managers have similar interests with shareholders. This condition indicates that when the managerial ??? owns shares in large quantities, then the related parties will tend to secure their position (entrenchment); this position may lead to negative correlation between managerial ownership with the firm value (ESTIASIH et al. 2015). The result supports the research of Purwantini (2011), Jensen and Meckling (1976), who developed a model which shows that when the managerial ownership is on the high level, managers tend to secure (entrenchment) their position which may lead to negative correlation between managerial ownership and the firm value. Shleifer and Vishny (1997), also supported if the managerial ownership is low, the possibility of opportunistic management behavior or selfish actions will occur.

Theoretically large firm size will disclose large CSR (signaling theory) and by using this disclosure, it is expected that the company will acquire legitimacy from stakeholders (legitimacy theory). Signaling theory explains the encouragement to companies to provide information both financial and non-financial information to external parties. One of the non-financial information that must be disclosed is CSR, that large companies would disclose large CSR. Meanwhile, the legitimacy theory explains that in order to gain legitimacy, the company must carry out social activities surrounding the operational activities of the company so it will be in accordance with the expectations of society. Legitimacy can be achieved when the support is given by the public to the company there will be suitability in running the operational activities of the company. So the disclosure of corporate information which is supported by the legitimacy is a strategic factor for the company in order to develop the sustainability of the company in order to increase the firm value.

Conclusion

Based on the results of this research, it can be concluded that CSR disclosure and firm size has significant influence to the firm value, it means that when the size of CSR disclosure and firm size is large, the firm value is large as well. Meanwhile, the managerial ownership does not have any significant influence to the firm value. CSR disclosure and firm size can be used as one of the basis to determine the selection of investments to the companies which are listed in Indonesia Stock Exchanges because the company does not only prioritize profit but it also considers the environment and social impacts. Moreover, CSR disclosure is the sustainable long term business strategy of the company. While managerial ownership does not have a significant effect on firm value, this is only because managerial ??? tend to secure entrenchment by having large amounts of shares. This position can result in a negative relationship between managerial ownership and firm value.

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