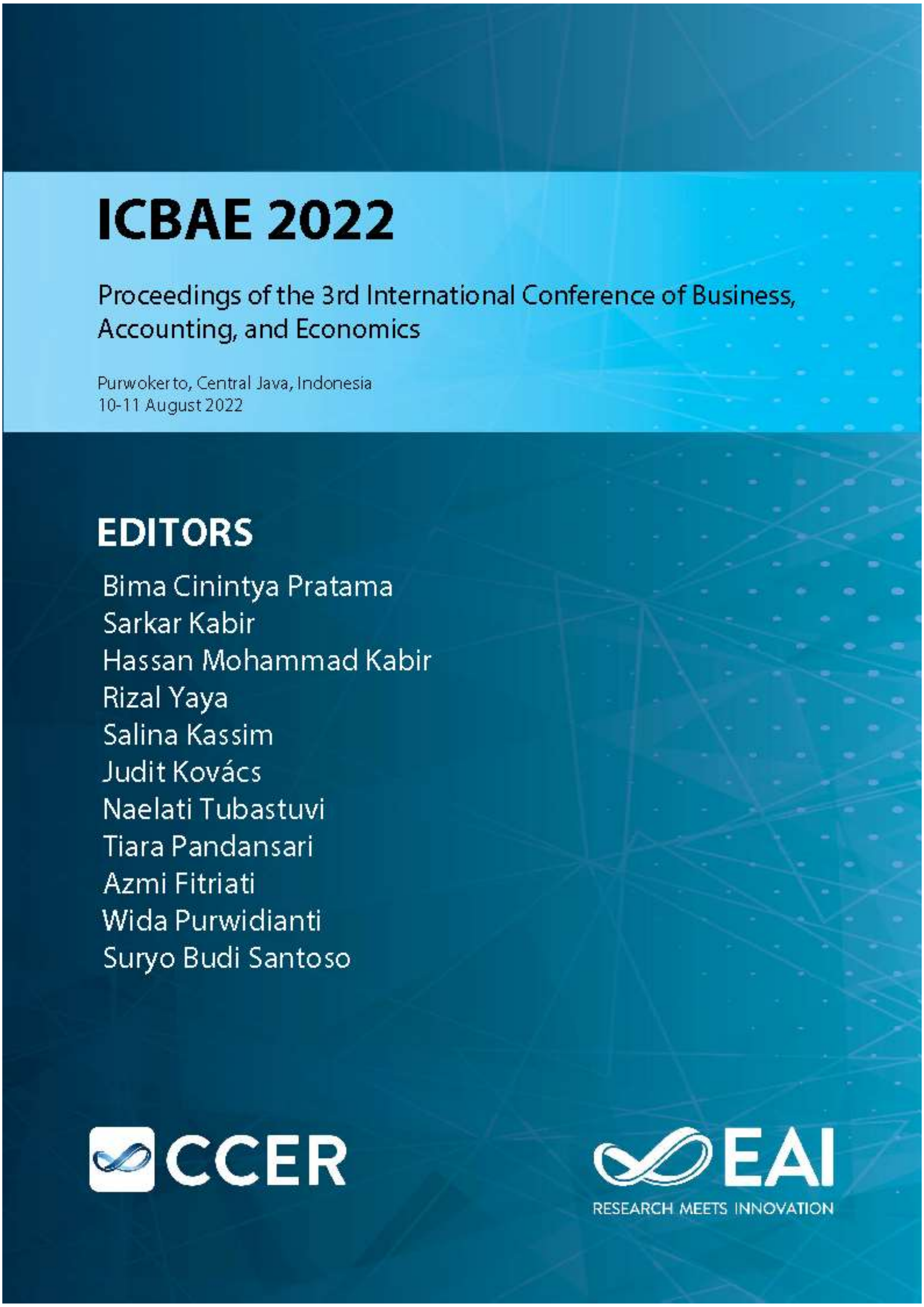
Corporate Social Responsibility (CSR), Institutional Ownership, and Firm Value



Contents

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Abstract. This empirical study examines the relationship between CSR, corporate governance, and organizational performance or firm value in an emerging country. For this study, the five-year panel data from 2017 to 2020 are obtained through content analysis of annual reports. The study applied fixed effects on a panel data regression model to a panel of Indonesian manufacturing companies in Indonesia. We find that CSR, corporate governance structure by institutional ownership, and size positively link firm value, while profitability can't show a significant relationship. The results of this study provide evidence of Shleifer and Vishny's statements that institutional ownership is a shareholder who is very concerned about social performance, the environment, and governance. This study provides a deeper understanding of the role of institutional ownership in corporate governance and monitoring mechanisms, particularly in emerging economies such as Indonesia. This study also sheds light on the observed association between CSR, governance, and Firm Performance.

Keywords: Corporate Social Responsibility, Institutional Ownership, Firm Value.

1 Introduction

The issue of Corporate Social Responsibility (CSR) in Indonesia is increasingly a concern after the issuance of the Minister of Environment Regulation of the Republic of Indonesia Number 3 of 2014 concerning the Company Performance Rating Assessment Program (PROPER) in environmental management and the Limited Liability Company Law (UU PT) No. 40 Article 74 of 2007 that every company is obliged to carry out social and environmental responsibilities. Surprisingly, the popularity of CSR practices increases as well as their complication and bureaucratization, which naturally leads to an increase in the amount of research [1]–[4]. CSR is an essential part of sustainability issues within the SDG's framework. In line with the increasing attention to CSR practices carried out by companies as a form of social responsibility to their stakeholders, good governance is also an important part that the company must achieve in the era of VUCA (volatility, uncertainty, complicity, and ambiguity.

CSR activities are carried out and become part of the company's strategy to improve the company's performance, including being part of governance that guarantees stakeholders of the company's social responsibility. Corporate governance and CSR are two things that cannot be separated and interrelated from the company's activities [5]. CSR is a form of corporate accountability to stakeholders [6]–[9]. It is part of a corporate governance mechanism to ensure that no party is harmed due to information asymmetry and the interests of other parties [10], [11].

Several studies reveal that one of the determinants of CSR strategies carried out by companies is adaptive governance. Governance is a flexible action system that combines strategy and how the company assigns its responsibilities to shareholders and stakeholders [12Additionally, according to considerable research, the benefits of CSR include greater business valuations, reduced costs of capital, lower costs associated with high leverage, higher credit ratings, higher value of cash holdings, better earnings quality, and CSR as the main issue into investor's decisions, and it also exerts a significant influence on their portfolio firms' CSR policies (see Arouri & Pijourlet, 2017; Attig et al., 2013; Bae et al., 2019; Chen et al., 2020; Dyck et al., 2019; El Ghoul et al., 2011, 2018; El Ghoul & Karoui, 2017; Hmaittane et al., 2019).

Some empirical studies have shown mixed results regarding the role of CSR in helping to improve company performance and firm value [16], [22]–[31]. The diversity of findings opens up future research opportunities to explore variables that help to explain theoretical and empirical views. This study was conducted using institutional ownership as a proxy for internal corporate governance in exploring the relationship and influence of CSR, governance, and firm value. Studies on the role of Institutional ownership in improving company performance and firm value have been conducted by previous researchers [32]–[37]. Empirical research shows mixed and inconsistent results, so more research is needed in this field by exploring variables and other emerging phenomena.

2 Literature Review

2.1. Agency theory and Information Asymmetry

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Agency theory is one of the most often utilized ideas in literature. It was put forth by [38] dan [39]. An agency relationship was a relationship between the owner of the company and the company's manager. The company manager was a representative of the company’s owner to run the company. On the other hand, this agency relationship also triggered agency conflicts between the two. The informational imbalance between owners and managers contributed to agency problems becoming worse. Managers are compelled to act opportunistically in order to further their interests, but this could be detrimental to the interests of shareholders. The problem resulted from agency theory is one of the main motivations for ownership structure [40]. The agency theory suggests a strong system of corporate governance that resolves disputes between owners and managers and is advantageous to all firm shareholders.

Information asymmetry between managers and owners results in moral hazards and self-serving actions because of conflicts of interests between both parties [41]. To decrease agency conflicts, the owners should implement monitoring and incentive-alignment mechanisms. According to agency theory, a suitable monitoring mechanism to align the interests of the many parties inside the organization can reduce conflicts of interest and information asymmetries that may occur. One of the tools used is good corporate governance. The corporate governance mechanism is a rule, procedure, and transparent relationship between the decision-making parties and the controlling parties conducting the control or supervising the decision taken. Effective corporate governance combines both internal and external mechanisms [42].

2.2. Stakeholders Theory

The Stakeholder Theory claims that a company's relationships extend beyond shareholders to include a wider range of stakeholders, such as employees, customers, governments, environmentalists, and others. It serves as a framework for comprehending a company's obligations. It implies that the company has a contractual relationship with all of its stakeholders, enabling businesses to be managed for the good of both their financial and non-financial stakeholders [43]. Stakeholders are the individuals or groups who have ownership, rights, or interests in a business [44]. External stakeholders include consumers, community members, and the environment, while internal stakeholders include employees and investors. Customers, communities, and the environment are examples of external stakeholders that could provide fresh knowledge sources that could be cultivated as vital sources of innovation [45], [46][46].

Stakeholder theory has developed in developed countries and empirically provides for the enactment of stakeholder theory in a country with a stable institutional environment and effective implementation of investor protection of rules and regulations (Lu & Li, 2019; Narbel &, 2017). Meanwhile, it does not work in Indonesia and other countries where the protection mechanism of investors is weak, and the authorities have not required corporate governance as a mechanism that provides practical tools in directing corporate strategic decisions related to CSR and ensuring better corporate financial performance.

2.3. Corporate Governance

Cadbury, 2000 defines corporate governance as a system by which companies are directed and controlled. CG is derived from compliance, accountability, and transparency [50], and managers deploy their functions through compliance with existing regulatory laws and codes of conduct [49]. The implementation of CG lies in the ongoing activities to perfect the laws, regulations, and contracts governing the operations of the company and ensure that shareholder rights are fulfilled, the interests of stakeholders and managers are maintained, and maintain transparency, and each party assumes its responsibilities and contributes to the growth and value creation of the company [51]. Governance sets the organization’s tone, and power is exerted and decision-making. When we view CG from a broader perspective, it is a concept that emphasizes business responsibility towards a wide range of stakeholders who provide the resources necessary for survival, competitiveness, and success [50]. Thus, the company is responsible for the right and wealth of shareholders and employees, suppliers, customers, and investors. Furthermore, the company is obliged to guarantee the interests of all stakeholders and is positioned as a limitation of managerial and shareholder movements [51], [52].

CG is also on aspects of corporate leadership and strategy regulation, set to define roles and responsibilities, orienting management towards the company's long-term performance vision, establishing appropriate resource allocation plans, contributing external knowledge, expertise, and information, performing various supervisory functions, and leading company stakeholders in the expected direction [49]–[51].

2.4. Corporate Social Responsibility (CSR)

The rise of globalization, international trade transactions and the complexity of business, and pressure from developed countries demand increased transparency and corporate social responsibility as a form of good corporate citizenship. The needs of the community that cannot be met by the ability of the government (D. Jamali, 2006) also encourage the role of businesses to pay more attention to their responsibilities to stakeholders. In addition to having economic obligations to their shareholders, businesses are required to fulfil social responsibility to the community or widely known as CSR. It is a corporate responsibility to support economic growth in a sustainable manner by collaborating with local residents, families, and employees. Another definition of CSR is a set of policies, procedures, and projects integrated into business practices and decision-making processes with the intention of increasing an organization's positive social impact (Business for Social Responsibility, 2003). The most common conceptualization of CSR is Carroll, 1979, mentions four types of CSR, namely, economics (employment, wages, services), law (legal compliance and play by the rules of the game), ethical (being moral and doing what is fair, entitled, and just) and discretionary (optional philanthropic contributions). Added by [57] means CSR into three: ethical, generous, and strategic. Ethical CSR is morally mandatory and runs in addition to fulfilling the company's economic and legal obligations for its responsibility to avoid social harm or injury, even in cases where the business is not directly profitable. Altruistic CSR is humanitarian. Philanthropic CSR involves genuine optional care, whether or not the business would profit financially, and initiatives to address societal issues (such as poverty and illiteracy) in order to enhance the wellbeing and quality of life of society. On the other hand, strategic CSR is strategic philanthropy that aims to achieve a strategic company's objectives and seeks to identify activities and deeds believed both for business and society.

Many scholars also consider CSR to include two dimensions: internal and external. At the internal level, companies revise their internal priorities and conform to diligence for their responsibilities to internal stakeholders, addressing issues related to skills and education, workplace safety, working conditions, human rights, equity considerations, equal opportunity, health and safety, and labor rights [58]. As for the external dimensions of CSR –recognized to receive more attention in the literature [59] – companies' Priority is now given to the requirement that citizens fulfill their civic obligations and exercise due diligence toward their external economic and social stakeholders and the environment [60]. The effects of processes, products, and services on the environment, biodiversity, and human health are the main topics of environmental components. At the same time, the social bottom line combines societal issues, social justice, public issues, and public controversies.

2.5. CSR and Firm Value

CSR encourages management to work to create prosperity for all stakeholders of the company and is a critical factor in determining the long-term growth and profitability of the organization. Most use stakeholder theory to explain the relationship between corporate social responsibility (CSR) and corporate performance. Under stakeholder theory, the company is obliged to meet the expectations or interests of all stakeholders, including shareholders, lenders, employees, business partners, and the general public in general. The managers are responsible for fulfilling expectations from interested parties [65]. Donaldson & Preston, 1995 state that meeting the expectations and rights of stakeholders can help achieve the company's goals. Some studies tried to examine the impact of social responsibility on firm performance [67]–[73]. Other studies found that CSR is positively related to corporate financial performance. CSR assists the company in managing stakeholder relationships and minimizing conflicts of interest among the many stakeholders [67], [71], [72], [74]–[78]. However, due to inconsistent empirical evidence, this study investigates the impact of CSR on firm performance and the role of institutional ownership. Hence: Hypothesis 1: corporate social responsibility has a positive impact on firm value.

2.6. Corporate Governance, Institutional Ownership, CSR, and firm value

In addition to cultural, social, legal, and financial considerations, some academic works suggest that the internal corporate governance system and ownership structure are key factors in influencing how much money a firm allocates to CSR initiatives [79]–[83]. The efficacy and appropriateness of activism by institutional ownership improved corporate governance, and it has positive externalities because the monitoring benefits all shareholders. A Corporation with good governance also has financial and nonfinancial work [84]. Another corporate governance proxy that has been studied in the literature is the ownership structure. In nations with poor investor protection mechanisms, institutional investors play a more beneficial role [35], [85]. In contrast, with their power of the vote, hese experienced investors could punish the management and encourage them to allocate funds for CSR initiatives [86]. The institutional monitoring provides incentives for managers to focus on the firm's longer-term rather than shorter-term prospects, thus, counteracting tendencies toward managerial myopia [87][88]. Besides that, the varied proprietors of the businesses have divergent demands on the management. Owners with a bigger stake or more in-depth industry knowledge and experience have more sway over strategic choices.

Some research came to the conclusion that a higher level of institutional ownership is sufficient to affect how firms make strategic decisions [89], [90]. Other literature from Yao, S. et al., 2011 examined that institutional shareholding is a critical determinant of CSR disclosure and good performance for the firms in China. However, the relationship between CSR and corporate performance has not been adequately investigated in regards to the impact of firms' value generation and appropriation [92]. Based on the background, the hypothesis is: Hypothesis 2: institutional ownership has a positive impact on firm value

Control variables

To control institutional ownership, corporate social responsibility, and firm value relations hips and consider the disparity among firms, control variables were also included in this study: firm size and profitability [35], [79]. Hence, the third and fourth hypotheses are : Hypothesis 3: profitability has a positive impact on firm value and hypothesis 4: the size of the firm has a positive impact on firm value.

3. Data and Methodology

Data Sources and Variables

We used two sets of data: one set of financial variables and another set of CG variable for institutional ownership. Content analysis is used to gather data manually from the annual reports of the sample companies. The population for this research is all food and beverage companies listed on the Indonesia Stock Exchange (IDX) for 2017, 2018, 2019, and 2020. The following firms were excluded from the empirical analysis: companies that have been delisted, suspended, or otherwise have data missing during this research period.

Sample

We used purposive sampling to analysed an unbalanced panel of 48 firms year from the final selected sample. The data related to the firm's performance measures (Tobin's Q) and control variables are computed from the consolidated financial statements and relating to CSR, institutional ownership are taken from the annual report.

Dependent Variables

Market-based performance indicators, such as Tobin's Q, were included in the analysis as regressands. Tobin's Q assesses a company's success in the market and its worth from the standpoint of investors. The market value to replacement value of a physical item is expressed as TQ [93]. While the replacement cost of assets is determined by their book value, the market value of a company's assets is determined by its outstanding shares and debt [32]. When used to assess the firm's performance in light of ownership structure and corporate governance policies, particularly those pertaining to financing, dividend payout, and remuneration for social welfare, Tobin's Q is thought to be a trustworthy performance indicator [94]. A ratio of 1 or higher means that the market value of the company is greater than its reported assets. It is considered that investors have a good opportunity to invest in this firm.

Independent Variables

Corporate social responsibility (CSR)

The method to get data for CSR uses content analysis. The study calculated the CSR using a dummy variable. Value 1 for the dan nilai 0 untuk item yang tidak diungkapkan, total pengungkapan yang telah ditentukan GRI sebanyak 91 item pengungkapan. In this study, the Corporate Social Responsibility disclosure index (CSRDI) uses standards of the Global Reporting Initiative (GRI) with 91 indicators (items) of activities carried out by companies. CSRDI is by GRI sustainability reporting guidelines standards which consist of 3 main categories those are economic, environmental, and social performance. The CSR variable took the value of 1 for firm's disclosure GRI item in a given year and 0 otherwise. Then the value of each item is added up to obtain the overall CSR value of a company and compared to the GRI G4 reporting standard guidelines per their respective categories.

CSRDI : Corporate Social Responsibility Disclosure Index
xi : sum of all item disclosed by the firm in a given year j
n : all item disclosure of GRI G4, n= 91

Institutional ownership (IO)

We obtain institutional ownership information from the annual report to construct institutional ownership measures and define it as the shares held by the other institutions in the firm's ownership structure, not individual ownership. The following formula can be used to determine this variable, which was computed for analysis by dividing the total number of shares held by all types of institutions in the company by the fraction of shares held by those institutions.

$$IO = \frac{\text{Total numbers of shares held by institutional investors}}{\text{Total numbers of shares of the firms}}$$

Control variables

Based on several studies [35], [95]–[97], this research include some firm-level variables to control for various factors that may affect the institutional ownership, corporate governance and performance relationships and to consider the disparity among firms. In particular, we include total assets in millions of rupiahs as proxies for firm size (Firm Size), and profitability by the ratio of return on assets (ROA).

5. Empirical Results and Analysis

5.1. Descriptive Statistics

Table 1 presents the descriptive statistics of CSR, institutional ownership, corporate variables, and control variables. The mean of CSR was 0.275. However, the maximum value of CSR was 0.363. Even some regulations issue CSR Law No. 40-2007 on Limited Liability Company and Law No.25-2007 on Investment, which gives CSR in Indonesia an attribute of compulsion. The average institutional ownership ratio was 0,654, but the maximum was 99.8%. The profitability mean was 0.062, and the maximum profitability value was 0.223. The size variable has a mean value of 3.370, a minimum of 3.302 and a maximum of 3.488. The firm value measured by price to book value has a mean of 2.842 and a standard deviation of 1.496.

Table 1. Descriptive Statistics

Variable	Mean	Median	Standard Deviation	Minimum	Maximum
CSR	0.275	0.264	0.058	0.187	0.363
PROF	0.062	0.054	0.078	-0.121	0.223
SIZ	3.370	3.366	0.053	3.302	3.488
IOW	0.654	0.616	0.227	0.156	0.998
PBV	2.842	2.669	1.496	0.581	6.857

Note: CSR is total economic, social and employee indicator item disclosure divided into 91 items. PROF is profitability using ROA, SIZ is log natural total assets, IOW is institutional ownership ratio, and PBV is a price to book value.

Table 2 shows the correlation matrix of the variables.

Table 2. Correlation Matrix

	CSR	IOW	PROF	SIZE	PBV
CSR	1.000000	0.655232	0.249552	-0.190408	0.126265
IOW	0.655232	1.000000	0.260966	-0.058485	0.638067
PROF	0.249552	0.260966	1.000000	-0.111268	0.249227
SIZ	-0.190408	-0.058485	-0.111268	1.000000	-0.026822
PBV	0.126265	0.638067	0.249227	-0.026822	1.000000

Note: CSR is total economic, social and employee indicator item disclosure divided into 91 items. PROF is profitability using ROA, SIZ is log natural total assets, IOW is institutional ownership ratio, and PBV is a price to book value.

To test the effect of institutional ownership, CSR, and some other control variables on firm value, we estimate the following model: $PBV = \beta 0 + \beta 1\ CSR + \beta 2\ IOW + \beta 3\ PROF + \beta 4\ SIZ + \varepsilon$, where CSR is CSRD score, IOW represents institutional ownership variables (a portion of shares owned by other institutions), and control variables: log natural of total assets for firm size (SIZ), and ROA for profitability (PROF). Firm fixed effects and year fixed effects are included to control time-invariant omitted factors and economic conditions.

Table 3 shows the partial impact of variable CSR, institutional ownership (IO), and other control variables. The regression results are reported in Table 3. We present that all coefficients of main variables are positive and significant at the 1%, 5% and 10% levels. Regarding the control variables, the results show that only firm size is positively associated with the PBV, while profitability is insignificant. The model regression examines the relationship between CSR, institutional ownership, corporate variables and firm value. The regression results support all the hypotheses concerning the relationships between CSR, institutional ownership and control variables, except for variable profitability.

The first hypothesis (H1) of the study is based on the corporate citizenship theory, stakeholder theory, and legitimacy theory. The hypothesis is that corporate social responsibility positively impacts firm value. Based on the regression result Table 3 shows that the coefficient of CSR is nearly always positive and significant on the PBV ($p < 0.01$). This result confirms the first hypothesis. Additionally, it is congruent with the stakeholder theory, corporate citizenship theory, and legitimacy theory, which state that managers manage and use corporate (financial and non-financial) resources on CSR activities that positively impact firm performance. [98][98][98][98][98][98][105][105][105][105][105][105][105][102][102][97][90][90][90][90][90] confirmed the effects of Corporate Social Performance (CSP) on firm performance, which have been explained using stakeholder theory, Some claim that social responsibility (SR) is a priceless and indispensible resource that can, by itself, produce a competitive advantage or lead to the acquisition and creation of tangible and intangible assets that, in the end, characterize a company's competitive edge. Additionally, CSP contends that businesses can achieve improved financial performance by successfully meeting the SR demands of their stakeholders. CSP suggests that firms should behave in an SR manner often results in accrued legitimacy and thus higher financial performance.

Empirically, this result is in line with those of [21], [99]–[101]. Corporate social responsibility (CSR) has emerged as the company's go-to approach for boosting value and competitiveness during the last three decades. The benefits of CSR have been extensively studied, which are higher corporate value, lower capital costs, lower high leverage costs, higher credit ratings, higher cash holding values, and better quality of income; as a corporate CSR portfolio policy [13], [14], [16], [19], [21], [101]–[103].

Table 3. Empirical Result of Regression

Variable	Coefficient	Prob.	ig
CSR	0.56412	0.00000	**)
PROFIT	-0.00967	0.70610	
SIZE	-0.04804	0.10069	
INST	0.27121	0.00000	**)
C	0.00736	0.94060	
R-squared	0.977337	0.177194	
Adjusted R-squared	0.975229	0.064388	
Log-likelihood	154.9411	-6.247544	
F-statistic	463.5978	-6.052628	**)
Prob(F-statistic)	0	-6.173885	**)

Note: The dependent variable is a firm value measured by price to book value. Independent variables are corporate social responsibility and institutional ownership. The control variable is size measured by log natural total assets and profitability measured by ROA. ***, **, *Statistically significant at the 1%, 5%, and 10% levels, respectively.

The second hypothesis (H2) of the study is based on agency theory with asymmetric information and states that; institutional ownership positively impacts firm value relationships. The result shows that coefficient of institutional ownership is positive and significant ($p < 0.01$). The agency's institutional ownership role in CSR and corporate value mechanisms is thus confirmed by this conclusion. Empirically, this result is in line with those of [21], [99]–[101].

Recent research has supported this line of thinking, concluding that institutional ownership may have a favorable impact on CSR initiatives. Institutional ownership that places a high priority on social obligations is more likely to encourage businesses to participate in these activities. Moreover, institutional ownership, which may be long-term investors, is concerned about CSR activities [104], [105]. Moreover institutional investors or owners have an informational advantage in evaluating a firm’s prospects. They may be more willing to exploit the economies of scope in evaluating firm quality and have better information, resulting in institutions' foreknowledge of firms' performance [106].

The third and fourth hypothesis (H3 and H4) of the study is control variable to confirm the effect of the independent variable on firm value. The results show that the firm's only size has a positive and significant coefficient on the PBV ($p < 0.01$). This result shows that the larger the company, the larger the firm’s value. The size of the Company has a significant positive effect on the value of the firm because the company shows good growth, then signals to potential investors that the company have good and stable management. Thus, it makes many investors buy the company's shares, which can directly increase its value. Large companies have the resources (financial and non-financial) than small companies. In large firms, the resources may be valuable, rare, difficult to imitate, and non-substitutable that provide the foundation to develop firm capabilities and lead to superior performance over time. The resources may provide value added to customers and creates advantages over competitors.

6 Conclusion

The study's hypothesis is constructed using information asymmetry theory, the stakeholder theory, the corporate citizenship theory, the agency theory, and the theories of stakeholders. By choosing a sample of 48 companies from 12 companies listed on the Indonesia Stock Exchange (IDX) between 2017 and 2020, the research investigated this theory. The analysis leads the study to the conclusion that CSR and institutional ownership as main variables are positively related to firm performance. The study validated how the links between CSR, governance structure, and business performance are explained by corporate citizenship and stakeholder theory. The study also confirmed agency theory and asymmetric information in explaining the relationship between institutional ownership and the firm's performance.

We conclude that institutional ownership in the firm's ownership structure as the corporate governance mechanism stimulates the corporations to participate in CSR activities actively and then impact firm performance. Moreover, it concludes that institutional ownerships efficiently oversee management and ensure that the company has the policies necessary to achieve long-term growth and profitability in the ownership structure of the company. Even the corporate social responsibilities and their managers have been discussed since the 1950s [107], and yet no consensus about progress has been achieved in the corporate social responsibility/corporate social performance literature; by identifying the factors that are crucial in determining the amount of CSR activities carried out by the company, this study may add to and illuminate the body of literature already in existence. The study also advises that more research on this connection should be done in order to better understand issues related to zero-carbon development and sustainability.

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