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The Effect of Corporate Ownership Structure on Corporate Social Responsibility Disclosure Through the Independent Board of Commissioners As a Moderating Variable

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ABSTRACT

This research investigates the impact of a company's ownership structure on corporate social responsibility (CSR) disclosure, with the independent board of commissioners acting as a moderating variable. The study provides both theoretical and practical contributions by analyzing how foreign ownership and institutional ownership influence CSR disclosure through the lens of stakeholder theory and agency theory, with the independent board of commissioners as a moderating factor. A quantitative research approach is employed, utilizing secondary data. The study population consists of 30 consumer goods manufacturing companies listed on the Indonesia Stock Exchange (IDX) from 2021 to 2023, resulting in a total of 90 company data points. The sample is selected using purposive sampling. Data analysis is conducted using the Statistical Package for the Social Sciences (SPSS), applying Multiple Linear Regression and Moderated Regression Analysis (MRA). The findings indicate that foreign ownership positively influences CSR disclosure, while institutional ownership also has a positive effect on CSR. However, the independent board of commissioners does not moderate the relationship between foreign ownership and CSR disclosure but does moderate the relationship between institutional ownership and CSR disclosure.

KEYWORDS Corporate Social Responsibility Disclosure, Institutional Ownership, Foreign Ownership, and Independent Board of Commissioners.c

INTRODUCTION

Corporate social responsibility (CSR) has recently received significant attention from both society and the government. They emphasize how companies carry out their social responsibilities towards the environment, employees, and society at large. This heightened attention increases companies' understanding of their service to the social community, as intended in the concept of CSR (Abuya, 2016; Alifa et al., 2018; Lyulyov et al., 2022; Saadah et al., 2022; Susanto & Ardini, 2016; Vallaster, 2017). It also becomes an important consideration for internal stakeholders when deciding to adopt CSR practices as a key planning and implementation decision.

In Indonesia, CSR disclosure is mandated by POJK No. 51/POJK.03/2017 for companies listed on the capital market. These companies must transparently report their social responsibility activities in annual or sustainability reports, ensuring access for the public and stakeholders. Such CSR activities include environmental protection, community empowerment, and adherence to good business ethics. Consequently, companies are encouraged to balance social and environmental considerations with financial performance (Dewi et al., 2024; Lanis & Richardson, 2015; Nahda & Harjito, 2011; Sarhan & Al-Najjar, 2023; Yoopetch et al., 2023; Zuhriah & Maharani, 2022).

The Global Reporting Initiative (GRI) has emerged as the leading framework for CSR disclosure, providing a structured and transparent approach to non-financial reporting. By offering clear guidelines, GRI enables companies and organizations to effectively communicate their sustainability efforts. As stakeholders demand greater accountability and transparency in sustainability practices, GRI-based CSR disclosure is becoming increasingly vital. Therefore, maximizing the adoption of GRI standards is essential for fostering trust and sustainable business operations (Alkhairani et al., 2020; Burritt & Christ, 2023; Moggi, 2023; Mougenot & Doussoulin, 2024; Pranama, 2019).

In Indonesia, particularly among manufacturing companies in the consumer goods sector, CSR disclosures tend to be limited. Full adoption of GRI standards remains a challenge, often due to high costs and resource constraints. The framework's complexity and flexibility also contribute—GRI is comprehensive and requires disclosure across many indicators, prompting some organizations to opt for simpler or more flexible reporting approaches aligned with their capabilities. A key issue remains insufficient management awareness or involvement; some organizations still do not fully recognize the importance of sustainability reporting, or lack strong management commitment, hindering full adoption of GRI reporting (United Nations Global Compact, 2023).

Stakeholder theory, as proposed by Freeman (1984), emphasizes that businesses are accountable not only to shareholders but also to a broad range of stakeholders including employees, customers, communities, and governments. This theory highlights the importance of ethical business practices, organizational management, and corporate values to build trust and strong stakeholder relationships. Transparency and open communication are crucial, making CSR disclosure a key method by which companies demonstrate their commitment to sustainable and responsible business behavior. CSR fulfills social expectations and addresses diverse stakeholder concerns, such as environmental protection and investor preferences, thereby creating long-term value, enhancing reputation, and boosting market competitiveness.

Agency theory, developed by Jensen and Meckling (1976), focuses on the relationship between principals (shareholders) and agents (managers), explaining how differing interests can cause agency conflicts. The theory also links ownership structure—such as foreign and institutional ownership—to the degree of conflict between management and shareholders. Concentrated ownership may exacerbate conflicts, but stronger oversight mechanisms, like an independent supervisory board, can mitigate these issues by enhancing management accountability. Empirical studies reveal mixed effects of foreign ownership on CSR disclosure; Suprijani (2020) and Latifah & Widiatmoko (2022) found positive influences, while Margo Saptowinarko (2023) reported negative and insignificant effects. Conversely, institutional ownership generally strengthens management supervision and is positively associated with CSR disclosure, as shown by Fadhilah & Idawati (2021), Rivandi (2021), and Latifah & Widiatmoko (2022).

Regarding the moderating role of the independent board of commissioners, Khairunnisa & Anita (2021) and Zaid et al. (2020) found that foreign ownership positively affects CSR disclosure when moderated by an independent board, which increases foreign investors' confidence in the company's social and environmental transparency. However, Murni and Serly (2024) argue that the independent board does not significantly moderate this relationship. In contrast, institutional ownership's positive influence on CSR disclosure is consistently strengthened by independent board members, who help enhance transparency and public accountability, fostering better relationships with government and society (Khairunnisa & Anita, 2021; Zaid et al., 2020; Murni & Serly, 2020).

Companies use CSR disclosure standards by preparing sustainability reports, which are mandatory for companies with initial public offerings on the Indonesia Stock Exchange. While GRI G4 was previously used as a reference, it has now been replaced by GRI Standards, which feature several enhancements. Notably, GRI Standards use the term "disclosure" instead of "indicator" (as in GRI G4), simplifying report preparation by distinguishing mandatory from recommended requirements. The 2021 GRI Standards have a broader scope with 117 disclosure items, focus on both positive and negative organizational impacts, and offer a simpler, more flexible, and modular structure. This structure allows companies to select relevant topics and adopt them gradually, supported by clearer and more consistent definitions.

This research investigates the impact of a company's ownership structure on corporate social responsibility (CSR) disclosure, with the independent board of commissioners acting as a moderating variable. The hypotheses used were:

1) H1: Foreign Ownership Structure affects the disclosure of Corporate Social Responsibility
2) H2: Institutional Ownership Structure affects the disclosure of Corporate Social Responsibility
3) H3: The independent board of commissioners can moderate the effect of foreign ownership structure on Corporate Social Responsibility disclosure
4) H4: The independent board of commissioners can moderate the effect of institutional ownership structure on Corporate Social Responsibility disclosure

Framework of Thought

Ownership Structure

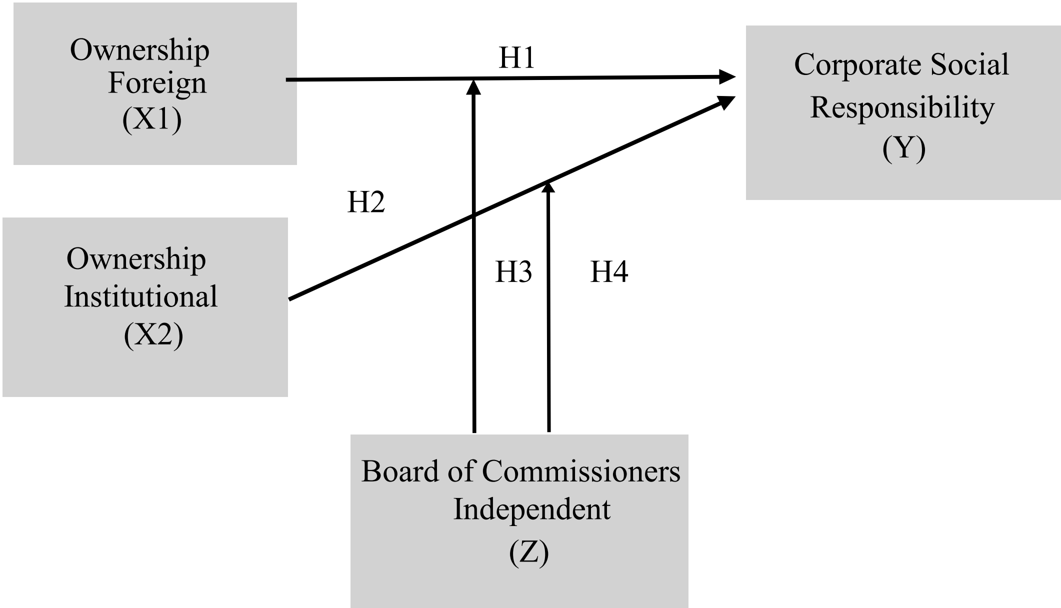

Figure 1. Framework of Thought

RESEARCH METHODS

This study adopts a quantitative approach and utilizes secondary data, specifically annual financial and sustainability reports from 2021 to 2023, available on the official Indonesia Stock Exchange website (www.idx.co.id). The research focuses on manufacturing companies in the consumer goods sector listed on the IDX between 2021 and 2023. The sample is selected through purposive sampling, based on the following criteria:

1. Manufacturing companies in the consumer goods sector listed on the IDX from 2021 to 2023.
2. Companies that consistently publish annual financial reports for the 2021-2023 reporting period.
3. Companies that report their financial data in Indonesian Rupiah (IDR).

A total of 30 companies meet these criteria, resulting in 90 observational data points over the three-year period.

Foreign Ownership

Foreign ownership refers to the proportion of common shares and voting rights held by foreign investors. Foreign ownership can be either an individual with rights or a corporate entity with rights. However, all rights that are classified as foreign will be included in the foreign ownership criteria. According to Patrisia & I nym (2020) the measurements used in foreign ownership are as follows:

$$KA = \frac{\text{number of shares owned by foreigners}}{\text{number of shares outstanding}}$$

Institutional Ownership

Institutional ownership is the proportion of ownership owned by institutions that have a relationship with the company. Institutions that have relationships with these companies such as: investment companies, bank offices, pension funds, insurance companies, and other institutions. According to Rivandi (2021) the measurements used in institutional ownership are as follows:

$$KI = \frac{\text{Number of shares owned by institutional}}{\text{Number of shares outstanding}}$$

Corporate Social Responsibility Disclosure

CSR is a company's dedication to managing the effects of its operations on the environment and the community. In the book Corporate Sustainability Integrating Performance and Reporting, it is explained that Corporate Social Responsibility is that all companies must act by considering the activities of their companies and Corporate Social Responsibility is not only about the assistance or charity that the company provides to the community, but about responsibility for all stakeholders concerned. According to Rivandi (2021), the measurements used in the disclosure of CSR are as follows:

$$CSRD = \frac{n}{117}$$

Independent Board of Commissioners

Independent commissioners are parties selected based on the general meeting of shareholders (GMS) who have no affiliation with the main shareholders who are independent parties without being influenced by certain parties. According to Sofwan (2019) the measurements used in the Independent Board of Commissioners are as follows:

$$\text{DKI} = \frac{\text{Independent Board of Commissioners}}{\text{Total board of commissioners}}$$

Data Analysis Technique

This research utilizes multiple linear regression analysis and moderated regression analysis, conducted using SPSS Version 27.0 for Windows. Multiple linear regression analysis is applied to test hypotheses regarding both the joint and partial effects of independent variables on the dependent variable. Meanwhile, moderated regression analysis examines the relationship between the dependent and independent variables while considering the influence of a moderating variable. These analytical techniques align with the research model. Hypothesis testing in this study is performed using the following statistical equation:

$$\text{CSR (Y)} = a + \beta1.\text{KA} + \beta2.\text{KI} + e$$

$$\text{CSR (Y)} = a + \beta1.\text{KA} + \beta2.\text{KI} + \beta3.\text{DKI} + \beta4\ \text{KA.DKI} + \beta5.\text{KI.DKI} + e$$

RESULT AND DISCUSSION

Descriptive Statistical Analysis

Table 1. Descriptive Statistical Analysis Test Results

Variables	N	*Minimum Statistic*	*Maximum Statistic*	*Mean*	*Std. Deviation*
				Statistic	*Std. Error*
X1 (Foreign Ownership)	90	0.00000	0.89318	0.15877	0.02566
X2 (Institutional Ownership)	90	0.00000	0.87020	0.45414	0.02850
Y (CSR)	90	0.11965	0.80341	0.45198	0.01710
Z (Independent Board of Commissioners)	90	0.33333	0.50000	0.41170	0.00816

This study utilizes 90 observational data points from the 2021-2023 period. Table 1 presents the descriptive statistics, showing that foreign ownership has a minimum value of 0.000, a maximum value of 0.893, an average of 0.159, and a standard deviation of 0.244 across 90 observations. The independent board of commissioners has a minimum value of 0.333, a maximum of 0.500, an average of 0.412, and a standard deviation of 0.077, based on 90 observations. Meanwhile, corporate social responsibility records a minimum value of 0.120, a maximum of 0.803, an average of 0.452, and a standard deviation of 0.162, also with a total of 90 observations.

Classical Assumption Test

Data Normality Test

Table 2. Normality Test Results *One-Sample Kolmogorov-Smirnov Test*

Asymp. Sig. (2-tailed)c	Terms	Description
200	>0,05	H0 diterima

Table 2 presents that the Asymp Sig (2-tailed) value is 0.200, which is greater than 0.05. Therefore, confirming that the residual data follows a normal distribution.

Data Autocorrelation Test

Table 3. Durbin Watson Test Results

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.732a	0.536	0.520	0.04843	**0.899**

Table 3 presents the results of the autocorrelation test using the Durbin-Watson test, showing a DW value of 0.899, which is lower than the upper limit (du) of 1.7264. This indicates the presence of autocorrelation in the regression model (0.899 < 1.7264). To address this issue, the Cochrane-Orcutt Test will be conducted.

Table 4. Cochrane Orcutt Test Results

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.692a	0.479	0.461	0.04038	**1.891**

The Cochrane-Orcutt Test in Table 4, the Durbin-Watson (DW) value is 1.891, which is greater than the upper limit (du) of 1.7264 and less than 4 - 1.7264 = 2.2736 (4 - du). Therefore, it can be concluded that the DW value of 1.7264 < 1.891 < 2.2736 indicates that the regression model is free from autocorrelation symptoms.

Data Multicollinearity Test

Table 5. Multicollinearity Test Results

Variables	Tolerance	VIF	Description
X1 (Foreign ownership)	.563	1.778	Data Normal
X2 (Institutional Ownership)	.545	1.835	Data Normal
Z (Independent Board of Commissioners)	.884	1.132	Data Normal

Based on the data in Table 5, it can be concluded that there is no indication of multicollinearity among the independent variables. This is indicated by the tolerance values of each independent variable being greater than 0.1, specifically, 0.563 (X1), 0.545 (X2), and 0.884 (Z) as well as the Variance Inflation Factor (VIF) values being below 10, namely, 1.778 (X1), 1.835 (X2), and 1.132 (Z). Therefore, it can be determined that multicollinearity is not present in the regression model.

Heteroscedasticity Test Data

Table 6. Heteroscedasticity Test Results

Variables	t	Sig.	Description
X1 (Foreign ownership)	.579	.564	Normal Data
X2 (Institutional ownership)	-.604	.547	Normal Data
Z (Independent Board of Commissioners)	-.345	.731	Normal Data

The results of the heteroscedasticity test indicate that all independent variables have significance values greater than 0.05, specifically, Foreign Ownership (X1) at 0.564, Institutional Ownership (X2) at 0.547, and the Independent Board of Commissioners (Z) at 0.731. Since these values exceed the 0.05 threshold, it can be concluded that there is no heteroscedasticity among the variables.

Hypothesis Test
Multiple Linear Regression Analysis

Table 7. Multiple Regression Analysis Test Results

Model	Beta	Std. Error	Sig	T
Constant	.384	.037	.000	10.307
X1 (Foreign ownership)	.204	.028	.000	7.295
X2 (Institutional Ownership)	.208	.026	.000	8.074

Referring to the results presented in Table 8, the multiple regression equation can be formulated as follows:

$$CSR = \quad 0{,}384 + 0{,}204.KA + 0{,}208.KI + e$$

The regression equation indicates that the constant value is 0.384, implying that in the absence of foreign ownership and institutional ownership, the level of CSR disclosure remains at 0.384. The regression coefficient for foreign ownership (X1) is 0.204, signifying that a one-unit increase in foreign ownership leads to a 0.204 rise in CSR disclosure. Similarly, the regression coefficient for institutional ownership (X2) is 0.208, meaning that a one-unit increase in institutional ownership results in a 0.208 increase in CSR disclosure.

Partial Test (T Test)

Table 8 Partial Test (T Test)

Variables	T-Count	T-Table	Sig	Description
X1 (Foreign ownership)	7.259	1.98761	.000	Positive Significant Influence
X2 (Institutional Ownership)	8.074	1.98761	.000	Positive Significant Influence

Foreign Ownership Variable (X1) has a test result t count> t table (7.259> 1.98761) and significant 0.000 smaller than 0.05 so that the conclusion is obtained Foreign Ownership (X1) has a significant effect on CSR (Y) with a positive influence direction.

Institutional Ownership Variable (X2) has a test result t count> t table (8.074> 1.98761) and a significant 0.000 smaller than 0.05 so that the conclusion obtained Institutional Ownership (X2) has a significant effect on CSR (Y) with a positive influence direction.

Moderation Test (Moderated Regression Analysis)

Table 9. Moderation Test Results (MRA)

Model	Beta	Std. Error	Sig	T
Constant	.408	.036	.000	11.238
X1 (Foreign Ownership)	.182	.029	.000	6.173
X2 (Institutional Ownership)	.191	.025	.000	7.583
Z (Independent Board of Commissioners)	-.161	.067	.018	-2.407
X1 (Foreign Ownership) * Z (Independent Board of Commissioners)	690	.375	.070	1.837
X2 (Institutional Ownership) * Z (Independent Board of Commissioners)	1.126	.323	.001	3.487

CSR = 0,408 + 0,182 KA + 0,191 KI – 0.161 DKI + 0.690 KA.DKI + 1.126 KI DKI + e

The regression equation indicates that the constant value is 0.408, meaning that in the absence of foreign ownership, institutional ownership, an independent board of commissioners, and the interaction between independent variables and the independent board of commissioners (moderation), the CSR disclosure level remains at 0.408. The regression coefficient for foreign ownership (X1) is 0.182, suggesting that a one-unit increase in foreign ownership results in a 0.182 increase in CSR disclosure. The regression coefficient for institutional ownership (X2) is 0.191, indicating that a one-unit increase in institutional ownership leads to a 0.191 increase in CSR disclosure. Meanwhile, the regression coefficient for the independent board of commissioners (Z) is -0.161, meaning that a one-unit increase in the board of commissioners reduces CSR disclosure by 0.161 units. The KA.DKI regression coefficient of 690 implies that a one-unit increase in the KA.DKI interaction raises CSR disclosure by 690 units, while the KI.DKI regression coefficient of 1.126 suggests that a one-unit increase in the KI.DKI interaction results in a 1.126 increase in CSR disclosure.

Test Coefficient of Determination (R2)

Table 10.Test Results of the Coefficient of Determination (R2)

R Square	Adjusted R Square	Description
0.597	0.573	Strong enough

Referring to Table 10, the Adjusted R Square value is recorded at 0.537 or 57.3%, indicating that the independent variables in this study explain 57.3% of the variation in CSR disclosure. The remaining 42.7% is influenced by other factors not examined in this research. Additionally, the R value is 0.597 or 59.7%, representing the correlation coefficient between the two independent variables. This suggests a fairly strong relationship between Foreign Ownership and Institutional Ownership with CSR Disclosure.

F Test

Table 11 F Test

Variable	Sum of Squares	df	Mean Square	F	Sig
Regression	.259	5	.052	24.840	.000b
Residual	.175	84	.002		
Total	.435	89			

Referring to the calculation results in Table 11, the obtained F value is 24.840. To determine the F table value at a 5% significance level, the degrees of freedom are calculated as df = (n-k) or (90-2) and (k-1) or (2-1), resulting in df (88) and (1). The corresponding F table value is 3.95. Since the computed F value (24.840) is greater than the F table value (3.95) and the significance value obtained (0.000) is less than 0.05, it can be concluded that the independent variables, namely Foreign Ownership (X1), Institutional Ownership (X2), and the Independent Board of Commissioners (Z) as a moderating variable have a significant simultaneous effect on CSR (Y).

Discussion

Effect of Foreign Ownership Structure (X1) on Corporate Social Responsibility (Y)

The research findings indicate that foreign ownership has a significant positive impact on the disclosure of CSR. This is because foreign shareholders generally have stricter governance standards and high expectations of transparency and sustainable business practices.

This study's findings align with agency theory, which posits that the presence of foreign owners in a company can increase the effectiveness of the supervisory process. This finding indicates that overall, foreign ownership in consumer manufacturing companies has a concern for various social issues, such as human rights, education, labor, and the environment which are crucial issues and need to be disclosed in the company's annual report.

This study aligns with the findings of Suprijani (2020) and Latifah & Widiatmoko (2022), which demonstrated that foreign ownership has a positive and significant impact on CSR disclosure.

The Effect of Institutional Ownership Structure (X2) on Corporate Social Responsibility (Y)

The results of hypothesis testing indicate that institutional ownership has a significant positive impact on CSR disclosure. Higher institutional share ownership enhances management effectiveness in conducting production activities and increases CSR disclosure. Institutional ownership consisting of large institutions such as the government can encourage companies to disclose social responsibility in accordance with POJK No.51/POJK.03/2017 regulations. This positive influence reduces agency problems through improving the monitoring process, providing companies with opportunities, resources and expertise to analyze management performance in fulfilling their social obligations and building a good long-term corporate reputation.

The outcomes of this study support the findings of previous research by Rivandi (2021) and Yani & Suputra (2020), which revealed that institutional ownership positively influences CSR. This is attributed to the oversight exercised by institutional investors on management policies. A higher level of institutional ownership enhances supervisory efforts, reducing the likelihood of opportunistic behavior by managers.

The Effect of Foreign Ownership Structure (X1) on Corporate Social Responsibility (Y) with Moderation of the Independent Board of Commissioners

The hypothesis testing results indicate that the independent board of commissioners does not moderate the impact of foreign ownership on CSR. Foreign ownership has a significant positive effect on CSR disclosure, as it can directly influence companies to disclose their social responsibilities without requiring the involvement of the board of commissioners. Research by Suhartini, Tjahjadi, et al. (2024) also suggests that good corporate governance (GCG), including the independence of the board of commissioners and the audit committee, does not directly affect firm value in Indonesia's manufacturing sector. This implies that the presence of an independent board of commissioners alone may not be sufficient to enhance CSR transparency or firm value, reinforcing the finding that the board of commissioners cannot moderate the relationship between institutional ownership and CSR. Additionally, Antoni & Pratami (2022) state that the presence or absence of a board of commissioners does not influence the effect of foreign ownership on CSR.

As part of the external stakeholders, foreign ownership encourages companies to be more transparent in reporting their social responsibility. Foreign investors, with their high standards of sustainability and social impact, have an interest in maintaining the company's global reputation. This is confirmed by Rohman's research (2024) which argues that managers of companies with significant foreign ownership usually submit substantial CSR disclosures because they are seen as interested parties in CSR disclosure, and other countries seem to take these corporate social responsibility (CSR) programs and disclosures seriously.

This finding aligns with stakeholder theory, which suggests that foreign shareholders, as part of the stakeholder group, play a crucial role in encouraging companies to adopt more socially responsible practices. According to agency theory, which outlines the relationship between principals and agents, conflicts of interest or agency problems may arise. In an ideal scenario, the independent board of commissioners should act as both supervisors and advisors to help resolve conflicts between owners and managers. However, in this case, they fail to bridge the interests of both parties, increasing the likelihood of conflicts that require effective oversight to resolve. The findings of this study confirm the results of prior research by Murni & Serly (2024), which found that the independent board of commissioners does not moderate the impact of foreign ownership structure on CSR. However, this research contradicts the findings of Zaid et al. (2020).

The Effect of Institutional Ownership Structure (X2) on Corporate Social Responsibility (Y) with Moderation of the Independent Board of Commissioners

The research findings indicate that the Independent Board of Commissioners (Z) can positively moderate the relationship between Institutional Ownership (X2) and Corporate Social Responsibility (Y). This suggests that the presence of an independent board of commissioners enhances the connection between institutional ownership structure and corporate social responsibility.

Institutional ownership is share ownership owned by large external entities such as banks, hospitals, insurance companies, foundations, investment companies or the government. Various entities can allow the focus of the objectives of each institution to be different. For example, if government institutional ownership requires that all companies disclose corporate social responsibility, it is possible that other entities focus on different things such as profit. This statement is reinforced by research (wily et al, 2025) which states that profitability is a key indicator in assessing the performance of a bank, bank management must have a long-term business strategy that focuses on creating consistent profits. Therefore, institutional ownership requires an Independent Board of Commissioners to harmonize the decisions taken, given the diverse objectives of shareholders.

This result supports the principles of stakeholder theory, which stresses the need to take into account the interests of all relevant stakeholders. The Independent Board of Commissioners serves as a mediator, balancing shareholder interests with corporate social responsibility. They ensure that management decisions are not solely profit-driven but also take broader social impacts into account, thereby strengthening the relationship between institutional ownership and CSR.

These results support previous studies by Zaid et al. (2020), Khairunnisa & Anita (2021), and Ramadhani et al. (2020), which found that The Independent Board of Commissioners is essential in supervising and managing the relationship between institutional ownership and CSR disclosure.

CONCLUSION

Research on manufacturing companies in the consumer goods sector listed on the IDX for the 2021-2023 period found that foreign ownership and institutional ownership have a significant positive effect on Corporate Social Responsibility (CSR) disclosure. Foreign investors tend to demand higher transparency, while institutional shareholders help improve the management of social performance and corporate reputation. However, independent boards were unable to moderate the relationship between foreign ownership and CSR, suggesting that the influence of foreign investors on CSR remains strong without the additional role of independent boards. In contrast, independent boards are effective in moderating the relationship between institutional ownership and CSR, helping to bridge the diverse interests of institutional entities and reduce potential agency conflicts. For future research, it is recommended that the conceptual model be expanded by considering more variables, more diverse data collection methods, and expanding the research object to other sectors such as mining which has more complex challenges and regulations.

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