

## Determinants of Corporate Social Responsibility (CSR) Company Disclosure in the Non-Cyclical Consumer Sector 2019-2021

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**Abstrak:** Tujuan dari penelitian ini adalah untuk mendapatkan bukti secara empiris mengenai pengaruh komposisi dewan dan struktur kepemilikan terhadap pengungkapan CSR perusahaan. Komposisi dewan diteliti menjadi 2 variabel yaitu ukuran dewan dan direktur independen. Sedangkan, struktur kepemilikan diteliti menjadi 2 variabel yaitu kepemilikan manajerial dan kepemilikan oleh institusi. Penelitian ini menggunakan data dari laporan tahunan dan laporan CSR perusahaan consumer non-cyclicals pada website masing-masing perusahaan dengan periode tahun 2019 hingga 2021. Pengolahan data menggunakan aplikasi EViews 12. Hasil penelitian ini adalah ukuran dewan memiliki pengaruh positif terhadap pengungkapan CSR, namun direktur independen, kepemilikan manajerial, dan kepemilikan institusi tidak berpengaruh terhadap pengungkapan CSR. Hasil penelitian ini dapat menjadi pertimbangan investor dalam pemberian dana investasi, yaitu dengan melihat tingkat pengungkapan CSR perusahaan berdasarkan komposisi dewan dan struktur kepemilikan yang dimiliki oleh perusahaan tersebut.

**Abstract:** The aim of this research is to obtain empirical evidence regarding the influence of board composition and ownership structure on a company's CSR disclosure. Board composition is examined into 2 variables, namely board size and independent directors. Meanwhile, the ownership structure is examined into 2 variables, namely managerial ownership and institutional ownership. This research uses data from annual reports and CSR reports of non-cyclical consumer companies on each company's website for the period 2019 to 2021. Data processing uses the EViews 12 application. The results of this research are that board size has a positive influence on CSR disclosure, but directors independence, managerial ownership, and institutional ownership have no effect on CSR disclosure. The results of this research can be considered by investors in providing investment funds, namely by looking at the level of company CSR disclosure based on the composition of the board and ownership structure of the company.



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### INTRODUCTION

*Corporate Social Responsibility* has done by many company as form not quite enough answer in a way social to society and its environment. This thing because company the has give impact as consequence

from activity operational the business he runs. Therefore \_ That company the must responsible answer in a way social , that is good to society the as well as in the environment . Society and environment has provide company various source power , like

source Power people and resources Power natural others , so company still Can persist and continue walk from time to time . Therefore\_ That is , CSR activities are carried out by the company For overcome various social and environmental problems . \_ \_ \_

Disclosure from *corporate social responsibility* (CSR) Then done For give description to the community , especially to investors and consumers company , will what the company does \_ as form not quite enough answer in respond issue social and environmental events that occur . No only For show concern company , CSR itself is also for give balance in aspects economy and development social , as well support its realization *sustainability* . CSR expressed by the company show response company in respond change and build connection trust .

Although Already Lots companies that have know the importance of CSR and pay great attention to it various related matters \_ with CSR. However , still there are also several less company \_ notice or negligent in do CSR activities . One \_ negligent company and then \_ caught case recently \_ This is a Danone company in the sector *consumer non-cyclicals* who have known by everyone as \_ drinking water producer in packaging (AMDK) with the product brand Aqua, which has known and sold globally . *Non-cyclical consumer* sector Alone is sector goods existing consumption \_ nature mandatory and not can is lost so just although economy No currently in good condition . \_

Based on news delivered by the Neraca Economic Daily on Friday , January 13 2023, Danone has sued to court by three group environment that is *Surfrider, ClientEarth , and Zero Waste France* . Third group environment the evaluate that Danone during many years No Serious in reduce amount rubbish resulting plastic . \_ Danone's lack of seriousness is visible from No exists effort company in overcome problem pollution rubbish plastic , as is seen that from report Danone's own finances that report about amount plastic used by Danone from year to year instead experience decrease , will but precisely Keep going experience increase . According to brand audit results latest from *the Break Free from Plastic* Institute 2018-2022, Danone as global companies that have succeed reaching

120 countries is also designated as one \_ from 10 companies top that has been result pollution rubbish plastic largest in the world, as well become trash plastic largest in Indonesia for so long three year in a row .

Danone was sued and asked to do so immediately repair report obligations and more responsible answer Again to its height use resulting plastic . \_ Danone then sued For quick make plan new , which contains phases to be Danone did it in frame For reduce rubbish plastic , with period 6 months time counted from after Danone was executed in court . If it fails Danone will do it too will return demanded by three group environment the For do change make a loss amounting to 100,000 euros per day delay .

Danone then also did this defense with claim that company has do do subtraction rubbish plastic by 12 percent during 2018 to 2021. The company also stated has planned For use plastic cycle repeat and use repeat For its products in 2025 as form commitment to subtraction rubbish plastic . However , the *Ellen MacArthur Foundation* did it Work The same with United Nations (UN) in building a participation program ( *voluntary program* ), which is within the program containing companies large number of people joined For overcome problem rubbish plastic , then refute Danone's defense . Through news daily *New York Times , Ellen MacArthur Institute* state that that has Danone did not in accordance in matter For realize company plans and targets That yourself .

From the Danone case , it can be seen that *board of directors* company in charge For supervise the way business as well as ensure that company managed with either by agents / managers , less or negligent in notice regarding The company's *Corporate Social Responsibility* (CSR) , up to Danone , was sued by three group environment the For make disclosure related *Corporate Social Responsibility* (CSR) of the company in frame reduce rubbish plastic . Study about impact from *board composition* and *ownership structure* to disclosure on *Corporate Social Responsibility* (CSR) was later Qa'dan and Suwaidan ( 2019) said that matter the seldom found , where most studies related second matter the carried out in developing countries and their impact can It is also

different in each developing country that . Based on background behind problem and identification problems that have served before , then formulation possible problems \_ concluded that is Does board size have influence on corporate social responsibility (CSR) disclosure of companies in the non-cyclical consumer sector ? . Study This aim For know influence board size has influence on corporate social responsibility (CSR) disclosure of companies in the non-cyclical consumer sector . Study This expected can give description or become material internal investor considerations take decision investment in companies in the non-cyclical consumer sector , so that the results are obtained from activity investment made by investors in the company , then also can in accordance with what \_ expected by investors, especially in related matters \_ with the company's Corporate Social Responsibility (CSR).

## METHOD

Population used \_ in study This that is all over company sector *Consumer Non-Cyclicals* listed on the Indonesia Stock Exchange (BEI ) with period 2019 , 2020, and

2021. Sample study determined in a way *purposive sampling* with Criteria : The criteria used \_ in taking sample , ie as following : 1) Sector companies *Consumer Non-Cyclicals* listed on the Indonesia Stock Exchange ( BEI) in 2019-2021 ; 2) Sector companies *Consumer Non-Cyclicals* published report ending year \_ December 31st \_ during 2019-2021 ; 3) Sector companies *Consumer Non-Cyclicals* which has data about *Corporate Social Responsibility* company during 2019-2021 ; 4) Sector companies *Consumer Non-Cyclicals* which has data about *Board Size, Independent (non-executive) Directors, Managerial Ownership, and Institutional Ownership* during consecutive from 2019-2021 . Based on these criteria, the number of selected samples was determined to be 18 companies from the company population sector *Consumer Non-Cyclicals* as many as 75 companies over a 3 year period (2019 to 2021) , resulting in 54 research data observations .

## RESULTS AND DISCUSSION

Table 1 . Statistical Test Results Descriptive

	<i>Observations</i>	<i>Mean</i>	<i>Median</i>	<i>Max</i>	<i>Min</i>	<i>Std Dev</i>
CSRSD	4 5	0.579798	0.575758	0.878788	0.303030	0.131550
BSIZE	4 5	9.177778	9,000000	16,00000	5,000000	2.682340
NED	4 5	0.257337	0.200000	0.750000	0.111111	0.143339
MOWN	4 5	0.100039	0.022300	0.484600	0.003000	0.149396
IOWN	4 5	0.630633	0.788270	0.984340	0.00002	0.341166

Source : Results of data processing with Eviews 12

The corporate social responsibility disclosure (CSRSD) variable is based on amount observation is as many as 45 data and has an average of 0.579798, as well mark middle of 0.575758, value maximum is 0.878788, and the minimum value is 0.303030. Standard deviation for CSRSD is amounting to 0.131550. Variable board Size

(BSIZE) based on amount observation is as many as 45 data and has an average of 9.177778, as well mark middle amounting to 9,000000, value maximum amounting to 16,00000, and a minimum value of 5,000000. Standard deviation for BSIZE is amounting to 2.682340.

The independent (non-executive) directors (NED) variable is based on amount observation is as many as 45 data and has an average of 0.257337, as well mark middle of 0.200000, value maximum of 0.750000, and the minimum value is 0.111111. Standard deviation for NED is of 0.143339. Managerial Ownership (MOWN) variables based on amount observation is as many as 45 data and has an average of 0.100039, as well mark middle of 0.022300, value maximum of 0.484600, and the minimum value is 0.003000. Standard deviation for MOWN is amounting to 0.149396.

Institutional Ownership (IOWN) variable is based on amount observation is

as many as 45 data and has an average of 0.630633, as well mark middle amounting to 0.788270. Maximum value is 0.984340 and the minimum value is 0.00002. Standard deviation for IOWN is amounting to 0.341166. Before Hypothesis testing is carried out, especially formerly done testing assumption classic. Test results show that the regression model in the research This has fulfil all assumption tests consisting of classics from tests of normality, multicollinearity, autocorrelation, and heteroscedasticity. Panel Data Model Selection Test. Table 2 is Chow test results for model selection for panel data estimation.

Table 2 . Chow test results

Effect Test	Prob.
Cross-section F	0.0289

Source : Eviews 12 Data Processing Results

Based on Chow test results, value the resulting probability is equal to 0.0289 < 0.05 (significance level). This thing makes Ho accepted and H1 rejected, so that the model is more Good used in give estimation

is the Fixed Effect Model (FEM). Panel Data Model Selection Test. Table 3 is Hausman test results for model selection for panel data estimation.

Table 3 . Hausman Test Results

Test Summary	Prob.
Random cross-section	0.0674

Source : Eviews 12 Data Processing Results

Based on Hausman test results, value the resulting probability is equal to 0.0674 > 0.05 (significance level). This thing makes Ho accepted and H1 rejected, so that the model is more appropriate used in give

estimation is the Random Effect Model (REM). Panel Data Model Selection Test. Table 4 is Lagrange test results for model selection for panel data estimation.

Table 4 . Lagrange Test Results

	Cross-section	Test Hypothesis Time	Both
Breusch-Pagan	0.562273 (0.4533)	41.42540 (0.0000)	41.98767 (0.0000)
Honda	0.749849 (0.2267)	6.436256 (0.0000)	5.081344 (0.0000)
King-Wu	0.749849 (0.2267)	6.436256 (0.0000)	6.285678 (0.0000)
Standardized Honda	1.653137	7.506976	3.038979

	(0.0492)	(0.0000)	(0.0012)
Standardized King- Wu	1.653137	7.506976	5.210243
	(0.0492)	(0.0000)	(0.0000)
Gourieroux , et al.	-	-	41.98767 (0.0000)

Source : Eviews 12 Data Processing Results

Based on Breusch-Pagan Both value , value the resulting probability is equal to  $0.000 < 0.05$  ( significance level ). This thing makes  $H_0$  rejected and  $H_1$  accepted , so that the model is more appropriate used in give

estimation is the Random Effect Model (REM). Analysis Panel Data Regression . Table 5 is results analysis panel data regression with using the Random Effect Model (REM).

Table 5 . Analysis Results Panel Data Regression with Random Effect Model (REM).

Variables	Coefficient
C	0.557709
X1	0.017936
X2	-0.327970
X3	0.070755
X4	-0.103387

Source : Eviews 12 Data Processing Results

Based on Table 5 , then form equality regression is as following :

$$CSR D = 0.557709 + 0.017936 BSize - 0.327970 NED + 0.070755 MOWN - 0.103387 IOWN + eit$$

Constant value from the regression model on is equal to 0.557709, so can concluded that If all variable independent own mark zero , then Corporate Social Responsibility (CSR) Disclosure will be own mark amounting to 0.557709.

Regression model coefficient values multiple from variable The first independent , namely Board Size (BSIZE), is amounting to 0.017936. This thing means every increase One BSIZE units will be raise CSR D value is 0.017936 with assumption variable other independent worth constant . So that can is known that the more tall board size , then the more the company's CSR disclosure is also high , because own connection positive . In other words, CSR disclosure will experience enhancement when currently happen enhancement board size .

Regression model coefficient values multiple from variable the second dependent , namely Independent (non-executive) Directors (NED), is of -0.327970.

This thing means every increase One NED units will lower CSR D value is 0.327970, with assumption variable other independent worth constant . So that can is known that the more tall amount director independent , then the more The company's CSR disclosure is also low , because own connection negative . In other words, CSR disclosure will experience decline when currently happen enhancement amount director independent .

Regression model coefficient values multiple from variable The third dependent , namely managerial ownership (MOWN), is equal to 0.070755. This thing means every increase One MOWN units will raise CSR D value is 0.070755, with assumption variable other independent worth constant . So that can is known that the more tall portion ownership share company by the board, then the more the company's CSR disclosure is also high , because own connection positive . In other words, CSR disclosure will experience increase when currently happen enhancement portion ownership holder share company by the board.

Regression model coefficient values multiple from variable The fourth dependent , namely Institutional Ownership (IOWN), is of -0.103387. This thing means every

increase One IOWN units will lower CSR value is 0.103387, with assumption variable other independent worth constant . So that can is known that the more tall portion ownership shares by institutions , then the more The company's CSR disclosure is also

low , because own connection negative . In other words, CSR disclosure will experience decline when currently happen enhancement portion ownership shares by institutions .

### Coefficient Test Determination Multiple

Table 6 is coefficient test results determination (R2).

Table 6 . Coefficient Test Results Determination (R2).

Adjusted R-Squared	0.152308
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Source : Eviews 12 Data Processing Results

Based on Table 6 , the results of the panel data regression test show that the Adjusted R-squared is 0.152308. This means that 15.23% of the variation in Corporate Social Responsibility (CSR) disclosure can be obtained explained by variation from fourth

variable independently researched , whereas \_ the rest amounting to 84.77% percent explained by factors other existing variables outside study or No researched in study this .

### F Statistical Test . Table 7 is F test results

Table 7 . F Test Results

Prob(F-statistic)	0.030487
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Source : Data Processing Results with Eviews 12

Based on F test results show that the F value is equal to 0.030487 with . Probability value not enough of 0.050, so the model can used For predicting Corporate Social

Responsibility (CSR) disclosure and providing indication that one \_ variable or all variable significant influencing Corporate Social Responsibility (CSR) disclosure

### Statistical Test t. Table 8 is t test results

Table 8 . t Test Results

Variable	Coefficient	Prob.
CSR	0.557709	0.0000
Bsize	0.017936	0.0328
NED	-0.327970	0.1816
MOWN	0.070755	0.7557
IOWN	-0.103387	0.1232

Source : Eviews 12 Data Processing Results

Table 8 show based \_ t test results for equality regression presented in the table 5 above , the Board Size (Bsize) variable has mark probability (p-value) of 0.0328, value the more small from mark significance (0.05). This means that H1 is accepted , ie the Board Size (Bsize) variable has influence positive and significant towards Corporate Social Responsibility (CSR) Disclosure.

Independent (non-executive) Directors (NED) variables have mark probability (p-value) is 0.1816, value the more big from mark significance (0.05). This means that H2 is rejected , ie Independent (non-executive) Directors (NED) variable no influential towards Corporate Social Responsibility (CSR) Disclosure.

The Managerial Ownership (MOWN) variable has mark probability (p-value) of 0.7557, value the more small from mark significance (0.05). This means that H3 is rejected , i.e the Managerial Ownership (MOWN) variable does not influential towards Corporate Social Responsibility (CSR) Disclosure.

Institutional Ownership (IOWN) variable has mark probability (p-value) of 0.1232, value the more big from mark significance (0.05). This means that H4 is rejected , i.e the Institutional Ownership (IOWN) variable does not influential towards Corporate Social Responsibility (CSR) Disclosure.

## **DISCUSSION**

### **The Influence of Board Size on Corporate Social Responsibility (CSR) Disclosure**

The result of study This show that The Board Size variable has an effect positive and significant on Corporate Social Responsibility (CSR) Disclosure of companies in the Non-Cyclical Consumer Sector. Company that owns large board size , where company the has a board (board of directors and board of commissioners ) in a large number , have there is also a big possibility for own range holder broad interests . \_ As company that owns large board size in general is company bigger \_ \_ need many people inside manage his company . Where is the area ? range holder interest company the will result the more big hope holder interest will attention company will things of that nature social .

There is hopes and demands from the stakeholders importance , important For paid attention to by the company for its existence and sustainability in the future Then can fulfilled with more either by the company that owns it large board size . This thing because the more big the size of the company's board , then the more There are also many ways to do it company do in matter For fulfil need as well as guard relationship with the stakeholders interest that . Board sized big , will containing various the kind of council that comes from from background different rear , as well with knowledge , expertise , experience and networks more external \_ varied too. With So , company the will can produce various kinds

of ideas, suggestions and advice from various corner look at the board For do activity social .

Explanation This supported by the results research by Isa and Muhammad (2015), Majeed, Aziz, and Saleem (2015), Coffie , Otchere , and Musah (2017), Aslam, Makki , Mahmood, and Amin (2018), Qa'dan and Suwaidan (2018), Adel , Hussain, Mohamed, and Basuony (2019), Zhaid , Wang, and Abuhijleh (2019), Zhou (2019), and Endrikat , Villiers, and Guenther (2020) stated that Board Size has positive and significant influence \_ towards Corporate Social Responsibility (CSR) Disclosure. However , it's different with results research conducted by Uwuigbe , Egbide , and Ayokunle (2011), who stated that Board Size delivers influence negative and significant towards Corporate Social Responsibility (CSR) Disclosure.

### **The Influence of Independent (non-executive) Directors on Corporate Social Responsibility (CSR) Disclosure**

The result of study This show that variable Independent (non-executive) Directors no influential on Corporate Social Responsibility (CSR) Disclosure of companies in the Non-Cyclical Consumer Sector. Independent (non-executive) directors or ordinary ones called director independent is a board of directors that does not own position executives inside \_ company . The more big percentage director independent , then disclosure related CSR activities carried out by the company will the more small . This thing because exists risk-avoidance behavior of director independent . Director independent own preferences and interests you can do it yourself give influence in the retrieval process decision . For director independence , reputation and network relation is benefit the main thing will be he obtained from position director that . Therefore \_ that , behavior from director independent will also influenced by his considerations will impact what will \_ happened to his career and reputation . Where is the director independent will avoid action possible risks \_ damage his reputation .

Risk reputation the can arise from decision For disclosure company CSR

information . This thing because director obtain CSR information \_ from the managers , where there is risk will exists manipulation or misunderstanding will director 's information independent accept from party management . As director independent No working inside \_ company , then No own deep knowledge \_ about reject measuring or possible actions \_ taken For ensure CSR performance carried out that . Lack of knowledge and expertise This make director independent can misled or lost with CSR information provided by managers . Director independent as well in general is someone who has expertise in the field financial , as well with background background and good reputation . \_ Where with knowledge related financially owned , director \_ independent can understand with more Good information financial company compared to with other information such as about CSR issues . Lack of director independent will in -depth knowledge and training to CSR issues then also become one \_ consideration will risk for director independent . Director independent No influential to CSR disclosure . This thing because director independent tend focus on conditions company in a way financial , where independent directors do not or not enough own attention to CSR reporting .

Disclosure CSR information becomes worries director independent For its reputation and prospects his career forward . This thing make director independent more choose For No take risk with reduce or minimize reporting regarding CSR, especially what is lacking own credibility or its reliability . This result is also supported by the results research by Majeed, Aziz, and Saleem (2015) states that independent (non-executive) directors have influence negative and not significant towards Corporate Social Responsibility (CSR) disclosure. This result No in line with research conducted by Isa and Muhammad (2015), Habbash (2016), Garas and ElMassah (2018), Qa'da and Suwaidan (2018), Adel, Hussain, Mohamed, and Basuony (2019), Ullah, Muttakin , and Khan (2019), Zaid, Wang, and Abuhijleh (2019), Zhou (2019), Endrikat , Villiers , and Guenther (2020) who stated that the Independent (non-executive) Directors have positive and significant influence \_ towards

Corporate Social Responsibility (CSR) Disclosure.

### **Managerial Influence on Corporate Social Responsibility (CSR) Disclosure**

The result of study This show that the Managerial Ownership variable does not influential on Corporate Social Responsibility (CSR) Disclosure of companies in the Non-Cyclical Consumer Sector. Managerial Ownership is ownership share company owned by the party management company , namely the board of commissioners and the board of directors . The more tall portion ownership shares owned by the party management or council, then will the more The company's CSR disclosure is also high . This thing because the board also becomes holder share company , will more pay attention and feel responsible answer on growth and sustainability from company . The council will motivated For take policies that can push growth and sustainability company , where matter This including with do more CSR disclosure wide .

The council will more notice CSR activities and disclosures , as matter the in line with his wish as one \_ holder interests ( holders shares ), ie For increase mark company . So that No only because exists pressure For obtain support from the stakeholders interests , for the sake of existence and continuity life company , as appropriate with stakeholder theory . However , the council did CSR disclosure is due to matter that is also its interests as holder shares .

Ownership shares by the board will also minimize the only actions of the board For interest personal . Where the council will be more be careful in take decision and shape not quite enough answer in a way social with do and express CSR information . With responsible answer in a way perceived social \_ as practice good management , then \_ will can increase mark company in period long . This thing Then become incentive for the council that owns it share company For involved with CSR activities and disclosure information that . Besides that , disclosure company CSR information will also become tools that help boards to communicate with the stakeholders interest others , so



asymmetric information can minus , as well increase connection between management and stakeholders interests . This thing make the board also understand position as holder interests ( holders shares ) will more notice related matter this too.

Explanation This supported by the results study Listyaningsih , Dewi , and Baiti (2018), Zhou (2019), Budiharta and Kacaribu (2020), and Nugraheni , Indrasari , and Hamzah (2022), who stated that Managerial Ownership provides influence positive towards Corporate Social Responsibility (CSR) Disclosure. This result is also supported by Herawati (2015), who stated that Managerial Ownership does not own influence significant towards Corporate Social Responsibility (CSR) Disclosure. However , it's different with results research conducted by Hapsoro and Fadhillah (2017), Garas and ElMassah (2018), Qa'dan and suwaidan ( 2018), and Dakhli (2021), who states that Managerial Ownership provides influence significant , however negative towards Corporate Social Responsibility (CSR) Disclosure.

### **The Influence of Institutional Ownership on Corporate Social Responsibility (CSR) Disclosure**

Based on results from study This show that the Institutional Ownership variable does not influential on Corporate Social Responsibility (CSR) Disclosure of companies in the Non-Cyclical Consumer Sector. Institutional ownership itself is ownership shares owned by institutions , both within \_\_\_ nor abroad . The more tall percentage ownership share something company owned by the company or other institutions , then the more low level too CSR disclosure carried out by the company . This thing because exists type of institutional investor namely short-term institutional investors. Different with long-term institutional investors who want the company can obtain benefit in period long with do and express CSR activities , short-term institutional investors are more notice profit period short that can be he obtained .

Short-term institutional investors will more focus on profit possible benefits \_ produced by the company , and vice versa No or not enough notice performance social

activities carried out by the company . As there are also traits skeptical will possibility obtained return benefit from did it CSR activities . Short-term institutional investors will more looking performance financial company as the important thing , compared with perceived CSR activities as something thing that will emit cost big just. Attitude skepticism to this CSR activity more high in developing countries like Indonesia, where companies in developing countries tend Not yet or not enough own attention about CSR reporting arrives like companies located in developed countries . Companies in developing countries Not yet own big encouragement \_ For Act in accordance with norms that apply in society , which can maximizing mark holder share through CSR activities .

Focus from short-term institutional investors are profit from company , which is then affect the return that will be obtained return from hasi investment by institutional investors . The more big ownership shares by institutional investors , then the more big demands company from these investors For produce big profits . \_ This thing Then make company need do efficiency costs , which is one of them is with No or not enough emit cost For do and express CSR activities . The influence of institutional ownership on Corporate Social Responsibility (CSR) disclosure is not significant as short-term institutional ownership is just one from the types of institutional investors that exist , so The influence exerted is of a nature limited .

Influence ownership institution to company CSR disclosures that do not significant also occurs because By general , society business Not yet see did it CSR activities as something benefit to company . This thing make lack of encouragement For enter CSR activities and disclosures as a strategy or run by the company . CSR activities \_ Still considered as something action cheap heart just what the company does to society , which is carried out by companies that have established and established produce Lots profit . There is also no CSR information yet responded with well , where investors in Indonesia tend to be Not yet interested with possible activities \_ give mark add (value-added) to company like CSR activities . This thing make

disclosure CSR information in Indonesian companies tends to be only For fulfil regulations just . Investors are watching prospect company forward with only based on information profit just , where matter This Then make company No try For increase CSR reporting.

This result supported by Herawati (2015) and Ginting (2016), who stated that Institutional Ownership does not own

## CONCLUSION

Research results show that *board size* matters positive towards *Corporate Social Responsibility (CSR) disclosure*. However, *independent (non-executive) directors*, *managerial ownership*, and *institutionalism* have no influence on *Corporate Social Responsibility (CSR) disclosure* . Study This naturally own a number of limitations , start from The independent variables used are *Board Size* , *Independent (non-executive) Directors*, *Managerial Ownership*, and *Institutional Ownership* whose data based on reports annual and corporate CSR reports . As well as, variables dependent form *Corporate Social Responsibility (CSR) Disclosure* assessed based on criteria evaluation from Alnaimi , Hossain, and Omin (2011). Study this is also just research One sector economy in a way specific , ie sector *Consumer Non-Cyclicals*. Where of course every sector economy can show different results . \_ Study this is also just retrieve data from 2019 until \_ with 2021 from \_ report annual and corporate CSR reports , where study This No research year furthermore because limitations in obtain data. Suggestions for researcher furthermore is For do study with add variable decider other like related with the board, directors independent , ownership share company , as well matter others related \_ with company . Where is the variable decider the can like age director , *gender* director , age company , size company , profitability company , *financial leverage* company , ownership by parties foreign , up to size office accountant public company . Study you can do it next too add observation be 5 years for the company's trend in report *Corporate Social Responsibility (CSR) disclosure* can depicted with more clear , precise , and accurate . With that's the trend can become material description or consideration for investors,

influence significant towards Corporate Social Responsibility (CSR) Disclosure. This result No in line with research by Hapsoro and Fadhilla (2017), Qa'dan and Suwaidan (2018), Ullah, Mutakkin , and Khan (2019), Zhou (2019), Dakhli (2021), which states that the Independent (non-executive) Directors have positive influence \_ as well as significant towards Corporate Social Responsibility (CSR) Disclosure.

management , government , as well public with their respective goals . Study you can do it next too do observation to sector different economies \_ For see is influence exerted \_ from variables studied \_ The same or on the contrary there is significant difference.

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