

Corporate Social Responsibility Disclosure to Firm Value with Family Ownership as the Moderating Variable

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The growing concern on social and environmental issues from various stakeholders creates the demand for corporate social responsibility (CSR) disclosures. This study aims to obtain empirical evidence on the association of CSR disclosure and firm value with family ownership as the moderating variable. It is argued that family firms will strengthen the association as family owners will try to keep the good reputation of their company and maintain good relationships with stakeholders. The quantitative method is used to investigate this issue by performing a moderated regression on a sample of manufacturing companies in Indonesia. The number of samples is 196 firm-year observations for the research period of 2014–2016, selected using a purposive sampling technique. The results show that CSR disclosure had a positive effect on firm value, but there was no role of moderation of family ownership variables found on the association. The insignificant role is likely due to the effect of weak control from the pyramid-shaped ownership on firms in Indonesia. The contribution of this research is expected to provide an overview of CSR disclosure and its relation to firm value in the context of family companies in Indonesia.

Key words: *CSR, disclosure, firm value, family, ownership.*

Introduction

In recent times, there has been a change of focus from various parties in looking at business. A company is judged not only by its financial performance, but also from its performance in terms of social and environmental activities. Attention to this non-financial performance has led to the spread of various social and environmental practices by companies (Kolk, 2010; Lodhia & Hess, 2014) around the world in the form of corporate social responsibility (CSR). CSR is a way for companies to show a positive impact on society and the environment, which is not only oriented towards financial goals (Harjoto & Jo, 2011).

Attention from various parties to social issues leads to high growth and spreading interest in CSR (Michelon et al., 2015; Graafland, et al., 2003), and ultimately makes CSR an integral part of company activities (Servaes & Tamayo, 2013). This embodiment can be seen from efforts made by companies to allocate their resources to disclose the information related to CSR issues in their financial statements or sustainability reports (Jamali, 2008) or other media, such as annual reports and the company's official website. This disclosure is a form of communication to stakeholders about the environmental strategy used by the company (Brammer & Pavelin, 2008).

Companies' disclosures are based on economic incentives and institutional theories and public pressure (Cormier et al., 2005). Spence and Rinaldi (2014) found that the company's policies and focus on the supply chain in supermarkets in the UK were more sustainable in the economic field. Disclosures made by firms can be linked to economic motives, which are expectations to gain positive perceptions and views from stakeholders. This positive perception is expected to generate positive feedback from stakeholders, that ultimately raise the value of the company. Thus, CSR disclosure is conducted by the company so that stakeholders can get clear information about the company's CSR activities and have a positive impression that the company not only focusses on the financial aspects, but also concerns the social and environmental aspects in carrying out its operations.

Previous research has also found several factors that influence CSR disclosure. Graafland et al. (2003), who examined the strategies and instruments used by large and small companies in integrating business ethics in companies in the Netherlands, found that firm size has a positive influence on the use of ethical business conduct instruments, such as the use of codes of ethics, ISO certification, social reporting, social handbook, and the confidential person/s. Large companies are more visible and highlighted by the media, requiring certain facilities and instruments to communicate the values and norms of corporate ethical behaviour to stakeholders, such as customers (Graafland et al., 2003). Cormier and Gordon (2001), and Purwanto (2011), found a positive effect of firm size on CSR disclosure. In addition to firm size, profitability also affects the disclosure of environmental aspects (CSR). These

variables (firm size, profitability [ROA], and leverage) are used as control variables in this research.

This study aims to obtain empirical evidence of the relationship between CSR disclosure and firm value and examines the role of family ownership levels in influencing the association. The contribution of this research is expected to provide an overview of CSR disclosure and its relation to firm value in the context of family firms in Indonesia. The Indonesian context is chosen because Indonesia is a developing country with one of the largest populations in the world and it has abundant natural resources. In addition, Indonesia is one of the countries with a highly concentrated ownership, especially in the case of family ownership, which is also common in other Asian countries (Claessens et al., 2000).

Thereby, this research will provide insights on CSR and corporate value. This is one way to examine how CSR (especially CSR reporting) in large populated countries and resources abound with business ownership is concentrated on family ownership. Given this research, the regulator can assess the transparency of family-owned CSR practices from CSR disclosures to be taken into consideration in formulating regulations related to CSR and family ownership. This research can be a reference for companies in conducting corporate governance evaluation to increase CSR disclosure that will have a positive impact on firm value. In addition, investors can assess CSR practices of a manufacturing company with a certain level of family ownership viewed from its disclosure, so that it can become a reference in making investment decisions.

This study looks at the relationship between disclosure and firm value in the context of manufacturing companies. Manufacturing companies are selected to be sampled because of their activities involving the production stage, from raw material processing to finished goods ready to be marketed to consumers. Production processes undertaken by manufacturing companies involve a variety of raw materials and will produce waste, that if not managed properly, will have an impact on the environment. This type of industry affects the environmental information chain and companies that generate more pollution usually disclose more environmental impact information. The environmental impact of the activities of the manufacturing company will also affect the condition of the surrounding community (social). Thus, a manufacturing company is a company that has a major impact directly on the quality of the environment and indirectly on the quality of society.

The next section presents the literature review and the theoretical perspective of this research. The research method is discussed in the third section, followed by the results in the fourth section. The last section presents the conclusion, limitations and suggestions for future research.



Literature Review and Hypothesis Development

Literature Review

Various studies have examined whether CSR disclosures provide value to the company. This is a natural concept given the considerable attention of various parties to CSR (Michelon et al., 2015). CSR enhances the company's reputation (Servaes & Tamayo, 2013; Carroll & Shabana, 2010;) and companies with a better CSR reputation surpass companies with a lower CSR reputation (Herremans & McInnes, 1993). Plumlee et al. (2015) found that the disclosure of the environment relates to the elements of firm value.

The association between CSR disclosure and firm value can be influenced by various factors. One of the interesting factors to be examined in this regard is family ownership. A family firm is a company whose majority of votes are in the hands of the founder or person acquiring the company (spouse, parent, child or heir); there is at least one family representative involved in the management or administration of the company; and for a public company (Tbk. in Indonesian context), the founder or person acquiring the company (or family) owns 25 per cent of the rights through investment and there is at least one family member in management (PWC, 2014). Previous research still finds mixed results regarding the influence of family firms on CSR and its reporting. Family ownership can influence the development of the corporate image (Memili et al., 2010). However, Graafland et al. (2003) found that family and non-family companies showed the same pattern of using strategies and instruments in organising responsible corporate behaviour. The existence of family ownership has a contribution in determining the level of corporate disclosure that will ultimately affect the image of the company.

Family firms dominate the business ownership structure in the world (Espinosa-Méndez et al., 2018), which is about 80–90 per cent of companies in the world. Further, the top 500 family companies, consisting of major companies in the world, has 6.5 trillion sales per year or equivalent to the world's third-largest economy (Zellweger, 2015). Specifically, PWC (2014) shows that more than 95 per cent of businesses in Indonesia are controlled by families. This is in line with the findings by Claessens et al. (2000), that in Indonesia, 61.5 per cent of the total assets of listed companies are controlled by families.

Nekhili et al. (2017) examined the relationship of CSR disclosure to corporate values in family and non-family enterprises in France and found that family firms reported fewer CSRs than non-family enterprises. Nekhili et al. (2017) state that there is a possibility of a difference in orientation between family and non-family enterprises and suggest doing specific research on family firms.

CSR in Indonesia

The issue of CSR in Indonesia starts in the 1990s and has grown to the present day. In Indonesia itself, CSR implementation has been regulated in Law Number 40 of Year 2007 regarding Limited Liability Company, as regulated in Chapter V Article 74 paragraph (1), (2), (3), (4), how corporate responsibility interacts with the social and environmental environment. In other words, the company is responsible for social and environmental problems arising from the implementation of company activities. However, in the absence of clear standards and strict obligations to regulate the implementation of CSR, companies in Indonesia are more likely to implement CSR voluntarily. In addition, from the voluntary implementation, companies usually apply the concept of CSR as only symbolic and to enhance the company's image. Thus, the government is expected to issue a regulation that not only regulates corporate responsibility to society, but also displays estimates and guarantees for the community and for the sustainability of the company itself.

Theoretical Perspective

Stakeholder Theory

Stakeholder theory states that a company in carrying out its operations should not only think of its own interests, but also should be beneficial to stakeholders. Stakeholder support greatly affects the company's condition, so the company will spend considerable time and funds stating that the company is implementing CSR activities that minimise the environmental and social impacts of its operational activities (Panwar et al., 2014), one of which is CSR disclosure. This CSR reporting can be defined as "the process of delivering the social and environmental impacts of economic action on an existing group to society" (Gray et al., 1996).

Corporate social and environmental related information contained in the CSR disclosure in the sustainability report, as well as the annual report, becomes an opportunity to meet the information requested by stakeholders. CSR disclosure is necessary to build the company image and gain a good reputation in the market (Gray et al., 1995). The disclosure of CSR is also expected to improve stakeholder perceptions related to the company's social and environmental actions (Guidry & Patten). Disclosure of CSR is considered beneficial to the stakeholders, especially market participants, and is expected to have a positive influence on the value of the company. Thus, CSR disclosure is a key ingredient that companies can use to respond to the interests of stakeholders (investors, consumers, suppliers, etc.) for the company to gain support in carrying out its activities (Gray et al., 1995).

Hypothesis Development

CSR Disclosure and Firm Value

In stakeholder theory, the success of a company depends on the company's ability to meet stakeholder expectations and stakeholder needs. One way is to disclose CSR information that can meet the needs of various stakeholders and gain support from these stakeholders (Gray et al., 1995). Disclosure of CSR can produce competitive advantages that should be considered as added value in the eyes of shareholders (Jamali, 2008).

Previous research has empirically proven the impact of CSR disclosure on the firm's market value. Some of them are Cahan et al. (2016), and Guidry and Patten (2010), who examined the positive relationship between CSR disclosure and firm value, in this case, measured using stock prices and market reaction. Dhaliwal et al. (2012) states that CSR reporting is useful for capital market participants because CSR tends to affect corporate value through various mechanisms, including sales, costs, operational efficiency, finances, and litigation risks. In this study, researchers suspect that the CSR information disclosed by the company will be appreciated positively by stakeholders, especially investors, because the party also needs that information to assess the company's performance in the environmental and social aspects. Thus, the researcher proposed the following hypothesis:

H1: CSR disclosure has a positive effect on firm value.

CSR Disclosure, Family Ownership, and Firm Value

Most companies in developing countries, especially in Indonesia, consist of family companies. The family company has its own uniqueness compared to non-family companies, in the view of stakeholders (Panwar et al., 2014; Zellweger et al., 2010). These characteristics can provide information in shaping the views of stakeholders, both on the company and on corporate CSR disclosure. CSR activity is largely limited to actions or favour to nearby stakeholders (employees, clients, and suppliers) as well as economic support through contribution to employment at the economic level. There is empirical evidence of previous research on the impact of family ownership on social performance and corporate ethical behaviour (Berrone et al., 2010). Family firms build relationships to have strong ties with stakeholders (Miller, 2008). This relationship can be built by disclosure of CSR, which will show the company performance on the social and environmental side. A positive social performance can increase stakeholder support in family companies (McGuire et al., 2012).

Nekhili et al. (2017), who examined the relationship of CSR disclosure to firm value to family and non-family companies in France, found that family firms reported fewer CSRs

than non-family enterprises. Furthermore, Nekhili et al. (2017) stated that there is a possibility of a difference in orientation between family and non-family enterprises related to CSR and its disclosure.

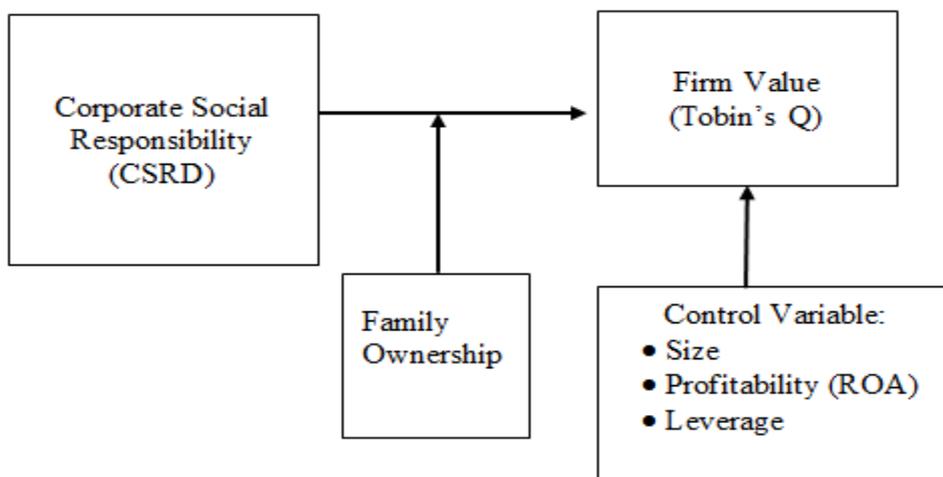
The possibility of different orientations of family and non-family enterprises related to CSR (Nekhili et al., 2017) and findings that family firms have a more relational orientation towards stakeholders and have high CSR performance than non-family firms, raises the notion that family ownership may positively affect CSR disclosure and corporate value. Thus, the researcher proposed the following hypothesis:

H2: The level of family ownership has a positive moderating effect on the relationship between CSR disclosure and firm value.

Research Framework

From the description above, the following framework illustrates this research:

Figure 1. Research Framework



Research Method

Sample and Data

The research sample is manufacturing companies listed on the Indonesia Stock Exchange in 2014–2016. The number of samples is 196 firm-year observations. The sample is obtained by a purposive sampling technique, which is the selection of the sample which is done based on the criteria that are adjusted to the research needs in the sampling process. Sample criteria used in this research are:

1. Companies in the manufacturing industry that are a family firm. The manufacturing company is chosen because the amount of manufacturing company activity is closely related to the processing of raw materials to the finished product so that its supply chain is greater, which results in a large number of stakeholders that can be influenced by the activities of the company's operations.
2. Companies that publish annual reports in full and have all the data for the measurement of each research variable per period 2014–2016. The year 2014 was selected because companies in Indonesia implement CSR reporting using GRI G4.

Data collection uses quantitative data derived from secondary data. Quantitative information is based on secondary data, such as the Indonesia Stock Exchange (IDX) website, Thomson Reuters website, company website, and other sources of publication related to this research.

Research Variables

The dependent variable in this research is firm value. Firm value is measured by using Tobin's Q calculated by adding the market value of equity and the book value of liabilities. The result is then divided by the book value of total assets. The independent variables used in this research are corporate social responsibility (CSR) disclosure. Disclosure of CSR is measured by a CSR disclosure index covering three main components, namely the disclosure of economic, social, and environmental aspects. The index used is the content analysis index based on the items disclosed in accordance with the Global Reporting Initiatives (GRI) G4 guideline, because this index is one of the influential CSR disclosure guidelines. If the item contained in the index is disclosed then it is assigned a value of one and zero otherwise.

The control variables used in this study are firm size, ROA, and leverage. Companies with larger amounts of assets have better disclosure capabilities as they provide better information upgrades (Taylor et al., 2008). ROA is the ratio used to see the profitability of the firm over each asset owned by return on assets or total net profit before the extraordinary item divided by the total assets of the company (3). Leverage is the ratio derived from the total debt calculation rate divided by the total assets (4), according to the method used by Taylor et al. (2008). The moderating variable in this study is family ownership.

Below are the equations for calculating various research variables:

$$\text{Tobin's Q} = \frac{\text{MV of Equities} + \text{BV of Liabilities}}{\text{BV of Total Assets}}$$

$$\text{CSR}_{it} = \frac{\sum \text{Dit}}{\sum \text{score}}$$

$$ROA = \frac{Net\ Income}{Total\ Assets}$$

$$Lev = \frac{Total\ Liabilities}{Total\ Assets}$$

Research Model

Hypothesis testing is conducted using multiple regression analysis tools with the interaction model through the panel data regression method (Panel Data Regression). This research is from previous literature, namely Nekhili (2017), so the formula is represented as follows:

$$Tobin's\ Q = \beta_0 + \beta_1 CSR_{it} + \beta_2 CSR * FAM_OWN_{it} + \beta_4 SIZE_{it} + \beta_5 ROA_{it} + \beta_6 LEV_{it} + \epsilon_{it}$$

Tobin's Q	:	Firm value
CSR	:	CSR Disclosure
Fam_Own	:	Family ownership level
CSR * Fam_Own	:	Interaction variable of CSR disclosure and family ownership level
Size	:	Company size, measured by natural Logarithm of Total Assets
ROA	:	Return on Assets
Lev	:	Company's Leverage

Result

Descriptive Statistics

Descriptive statistics of the variables used in this study are presented in Table 1. The average CSR disclosure score is 0.07, with a standard deviation of 0.05. The minimum value of disclosure made by the company is 0.011 and the maximum value is 0.52.

Table 1. Descriptive Statistics

Variables	Mean	Std. Dev.	Min	Max
Tobin's Q	1.49	1.54	0.3042	11.66
CSRD	0.07	0.053	0.011	0.52
Fam_Own	43.25	28.84	0.02	98.18
CSRD*Fam_Own	3.25	2.96	0.002	16.57
SIZE	27.96	1.59	24.41	32.20
ROA	4.08	7.86	-22.53	36.501
LEV	0.51	0.35	0.061	2.66
Obs	196	196	196	196

Data Panel Model Test

Before performing regression testing, the Hausman test is performed to determine the technique of data processing to use [Fix Effect (FE) or Random Effect (RE)]. If the value of Prob>Chi2 is less than α , then the method chosen is the fixed-effect method. Whereas, if Prob>Chi2 is bigger than α value, then the selected method is a method of random effect. The Hausman test results show Prob>Chi2 0.0000 (prob < 0.05), which means that testing is done using the Fix Effect model.

Table 2: Hausman Test

Hausman Test	Prob
Hausman Test (<i>Random Effect</i> or <i>Fixed Effect</i>) – Prob	0.0000

Data Panel Regression Assumption Test

This research previously conducted several tests of regression assumptions to ensure it can meet Best Linear Unbiased Estimate (BLUE) assumptions in order to avoid biased results. Some assumptions tested are multicollinearity and heteroscedasticity. The results show that there is no multicollinearity, but heteroscedasticity exists which is treated using a robust standard error.

Regression Results

CSR Disclosure and Firm Value

Table 3 shows the regression results for hypothesis one, which illustrates the effect of CSR disclosure on firm value proxied by Tobin's Q. The level of CSR disclosure is found to significantly have a positive impact on company value. This association is consistent with research by Guidry and Patten (2010), Cahan et al. (2016), and Nekhili et al. (2017). The influence of CSR disclosure on Tobin's Q indicates that CSR disclosures in company reports

can reduce the asymmetry of information between managers and investors, thereby increasing firm value. This is possibly because this type of reporting is useful in improving corporate image in the eyes of shareholders on commitment to CSR (Dhaliwal et al., 2012; Nekhili et al., 2017). Thus, it is concluded that hypothesis one of this study is accepted.

Table 3: Regression Result

Variable	Coef.	Prob ($\alpha = 1\%$)
CSRD	4.1721675	0.000***
CSRD*Fam Own	-0.0403578	0.176492
SIZE	0.0939879	0.706
ROA	0.01906771035	0.167
LEV	-0.145338	0.837
Cons	-1.298725	0.856
Number of observations	196	
R-Squared	14.90	

CSR Disclosure and Firm Value with Family Ownership as Moderating Variable

The regression results show that family ownership does not affect the association between CSR disclosure and firm value. The results of this study indicate that family ownership has no role in influencing the relationship, or in other words, the level of family ownership is irrelevant in increasing or decreasing the relationship between CSR disclosure and firm value. Cormier et al. (2005) argue that apart from being motivated by institutional theories and public pressure, disclosures by companies are also based on economic incentives. The results of this study indicate that the level of family ownership in the company does not affect the relationship of CSR disclosure to firm value, which means that the achievement of economic incentives (corporate value) through disclosure is not affected by family ownership.

Discussion

This study examines the effect of CSR disclosure on firm value and whether family ownership moderates the relationship between the two variables. The results showed that CSR disclosure had an effect on firm value, so hypothesis one is accepted. However, the influence of family ownership on the relationship between CSR disclosure and firm value is not found in this study, so that the second hypothesis is rejected.

Espinosa-Méndez et al. (2018) found that there was a positive relationship between corporate performance and diversification when a company is owned by a family, but when the control mechanisms are in a pyramid-shaped, the relationship between diversification and performance became negative. The lack of influence of family ownership on the

relationship between CSR disclosure and firm value is likely due to the effect of ownership with pyramid-shaped controls on firms in Indonesia. The voting power of nine companies in East Asia, including Indonesia, often exceeds the right to cash flow through the pyramidal ownership structure and cross-ownership indicated by Claessens, Djankov, and Lang (2000). Another interpretation is that the role of family owners in CSR activities and disclosures is still low that it could not contribute to the increased firm value. This might be due to low priority on CSR issues, or low capability and involvement of family owners or managers in CSR-related decisions.

Conclusion and Limitations of Research

The study found that CSR disclosure had a positive effect on firm value, but there was no role of moderation owned by family ownership variables on the relationship between the two variables. Thus, the high or low family ownership does not affect (strengthen or weaken) the influence of CSR disclosure on firm value. Considering the dominance of family firms in Indonesia, the findings suggest an implication that the role of family owners or managers should be improved in designing CSR activities strategically to increase the firm value. The other implication is that the CSR and its disclosure should be improved as it has a positive impact on firm value.

Further research can examine the relationship between CSR disclosure and firm value by using a wider sample, for example, by incorporating firms within the mining sector in the research sample. The study could also be conducted using samples from nine East Asian and Indonesian countries such as Claessens, Djankov, and Lang's (2000) research to find out the association between CSR disclosure and firm value in companies with a high concentration of ownership.

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