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Determinant Company Size and Ownership on Disclosure of Corporate Social Responsibility

Dwi Orbaningsih*, Department of Accounting, Faculty of Economics and Business, University of Gajayana Malang, Indonesia
Dyah Sawitri, Department of Accounting, Faculty of Economics and Business, University of Gajayana Malang, Indonesia

Abstract: Managerial ownership, institutional ownership, foreign ownership and company size are important variables in the practice of Corporate Social Responsibility (CSR). The aim of research was to determine the effect of each variable on CSR disclosure. To achieve this goal, a documentation study was used, gathering annual reports on banking companies listed on the Indonesia Stock Exchange. Ownership analysis was carried out on 14 companies that were used as research samples. To analyze the effect of each variable, researcher used regression equation, and then proceeds with the t test. The results there is no influence among managerial ownership, foreign ownership and company size on CSR disclosure. However, there is an influence between institutional ownership on CSR disclosure.

Keywords: **managerial ownership, institutional ownership, foreign ownership, company size, CSR disclosure**

I. Introduction

Corporate Social Responsibility (CSR) has now become a global phenomenon. Meanwhile, the implementation of CSR in Indonesia has been felt both directly and indirectly. Among them were educational scholarships, social facilities, social activities, infrastructure development, and benefits for employees. Disclosure of CSR in Indonesia began to be required by the regulation of Limited Liability Company Law No. 40 of 2007 Article 66 and 74. In addition, the obligation to implement CSR is also regulated in the Investment Law Number 25 of 2007 Article 15, 17 and 34 which regulates every investor is required to participate in the implementation of corporate social and environmental responsibility.

Disclosure of social responsibility in company reports is now no longer faced with a single bottom line, namely the value of the corporate which is reflected through the financial aspects only. But it must be based on the triple bottom line concept, namely economic prosperity, environmental quality and social justice. Based on the triple bottom line concept, companies that want to be sustainable must pay attention to: profit, people, and planet (Hourneaux Jr, Gabriel, & Vázquez, 2018). Therefore, companies that want to be sustainable not only pursue profit, but need to pay attention to the welfare of the people and protect the surrounding environment. All of that will be done well, if the company has good corporate governance. One element of corporate governance that is assumed to influence the implementation of CSR is the ownership structure.

In principle of transparency, companies with high managerial ownership, institutional ownership and foreign ownership will have higher pressure to disclose their activities with the reason to market their shares (Lumentut, Rifai, Aburaera, & Sumardi, 2017). Meanwhile, managerial ownership is the shareholders who have a position in management of the company both as creditors and as a board of commissioners. The existence of share ownership by the management will lead to oversight of policies taken by the company's management (Setiawan, 2019). Then, (Wardhana, 2011) mentions that institutional ownership is company shares owned by institutions (insurance companies, banks, limited liability companies, investment companies and ownership of other institutions). Furthermore, Masry (2016) state that a significant amount of institutional ownership can monitor management so that it can direct managers to be more concerned with their stakeholders, while the structure of foreign ownership in a company will also affect the disclosure of corporate social responsibility or CSR. Therefore, institutional ownership is assumed to be a driving force for companies to disclose CSR. In addition to the share ownership structure, an analysis of company size was carried out. Company size is an important variable in CSR practices and acts as a barometer to explain companies involved in CSR practices. Therefore, it is assumed that the larger the scale of the company, the greater the disclosure of CSR.

II. Literature Review

1. Corporate Social Responsibility (CSR)

Corporate Social Responsibility in Indonesia is matched with Social and Environmental Responsibility in Law No. 40 of 2007, namely the Company's commitment to participate in sustainable economic development in order to improve the quality of life and the environment that benefits the company itself, the local community, and society in general. According to The World Business Council for Sustainable Devolution, Corporate Social Responsibility is a business commitment to contribute to sustainable economic development, through cooperation through employees and their representatives, their families, local communities and the general public to improve the quality of life by which is beneficial both for one's own business and for development. Whereas according to ISO 26000, CSR is the responsibility of an organization for the impacts of its decisions and activities on society and the environment manifested in the form of transparent and ethical behavior that is in line with sustainable development and community welfare, taking into account stakeholder expectations, in line with established laws and norms of international behavior, and integrated with the organization as a whole. Thus, the company is not only concerned with profits, but must be responsible for social and environmental problems caused by operational activities.
The implementation of social responsibility is actually for the long-term benefits of the company, because with the existence of corporate responsibility activities contribute to improve the welfare of society and help protecting the environment. In addition, the company can be well received in the environment around the company (Bocken, et. al., 2014). Every company has limitations to be able to fulfill what is desired by other parties. Therefore, we need the right strategy in carrying out CSR such as the selection of themes, the form of activities carried out, costs, how to achieve goals, and others. In the end, CSR activities must create value for the company. CSR activities must not be detrimental to the company and therefore the creation of company value must be the company's final goal. Value is not only financial profit but also non-financial matters (Alshehhi, Nobanee, & Khare, 2018). There are several benefits to the company when running CSR, including: creating a brand image and brand reputation, overcoming management crises, increasing employee motivation and attracting quality employees, and creating innovation. From these benefits, the corporate social responsibility needs to be revealed by the company so that information about social and environmental responsibility activities resulting from the company's activities is more transparent in the community and stakeholders.

2. Disclosure of Corporate Social Responsibility (CSR)

The Indonesian Accountant Association in the Statement of Financial Accounting Standards No. 1 (revised 2010) implicitly recommends disclosing responsibility for social issues as follows: "Companies can also present additional reports such as environmental reports and value added reports (value added statement), especially for industries where environmental factors play an important role and for industries that consider employees as a group of report users who play an important role". However, this statement does not mean that only industrial companies are required to disclose their CSR, but other types of companies are also required to carry out CSR disclosures. There are mandatory disclosures, namely disclosure of information that must be done by companies that are based on certain regulations or standards, and some are voluntary, namely disclosure of information beyond the minimum requirements of applicable regulations. CSR disclosures in company annual reports are often done voluntarily by companies (Alkababji, 2014).
Various reasons for companies to voluntarily disclose CSR information, basically: to comply with existing regulations, to gain competitive advantage through the implementation of CSR, to meet the provisions of loan contracts and meet public expectations, to legitimize company actions, and to attract investors (Rumambi, Kaligis, Tangon, & Marentek, 2018). Therefore, CSR disclosures are non-financial information that is reported by companies through annual reports and sustainable reports. CSR disclosure is done with the aim of meeting the demands of stakeholders both as material for decision making and research material. The outlines of CSR activities, in accordance with the provisions of "*babpepam-LK*" Number: 431/BL/2012 concerning the submission of annual reports of issuers or public companies, carry out social responsibility covering the environment, social and community development, employment, health and work safety and responsibilities to customers.

3. Company Ownership and Size

The ownership structure is the type of institution or company that holds the largest share in a company (Iturriaga & Sanz, 2012). The ownership structure can be in the form of individual investors, governments and private institutions. The ownership structure is divided into several categories. Specifically, the ownership structure category includes ownership by domestic institutions, foreign institutions, governments, employees and domestic individuals. The ownership structure will have different motivations for monitoring the company and its management and board of directors.

The structure of share ownership reflects the distribution of power and influence among shareholders over the company's operational activities. One characteristic of the ownership structure is the ownership structure which is divided into two forms of ownership structure: concentrated ownership, and dispersed ownership. Share ownership is said to be concentrated if the majority of shares are owned by a small number of individuals or groups, so that the shareholder has a relatively dominant number of shares compared to the others. Share ownership is said to spread, if share ownership spreads relatively evenly to the public, no one owns a very large number of shares compared to others (Rajput & Bharti, 2015).

A concentrated ownership structure can be an internal mechanism for management discipline, as one mechanism that can be used to increase the effectiveness of monitoring, because with large ownership makes shareholders have access to information that is significant enough to offset the benefits of information owned by management. Therefore, the share ownership structure is the distribution of outstanding shares that have been owned by several investors. This structure of share ownership is often referred to as the composition of the company's shareholders in the annual report. There are five types of distribution of company shares, namely managerial ownership, institutional ownership, foreign ownership, public ownership, and government ownership. Share ownership structure aims to provide information to stakeholders so they can make decisions and motivate the public to invest their capital in the company. The following are various types of share ownership structures, as follows: managerial ownership, institutional ownership, and foreign ownership.

One structure of share ownership in a company is managerial ownership. Managerial ownership is the ownership of company shares by directors, commissioners, or company management. Through managerial ownership, one of the efforts that can be used so that managers can carry out company activities in accordance with their interests (Saleh, Zahirdin, & Octaviani, 2017). Then (Kusumawati & Setiawan, 2019) define managerial ownership as the proportion of ordinary shares held by management. Increasing share ownership by management will align managers' positions with shareholders so that management will be motivated to increase the value of the company. The existence of management ownership will lead to an oversight of the policies to be taken by the company's management. Managerial ownership can also be interpreted as a percentage of shares owned by managers and directors of the company at the end of the year for each observation period. Furthermore, institutional ownership is the proportion of share ownership at the end of the year owned by institutions, such as insurance, banks, and other institutions (AL-Najjar, 2015).

Institutional ownership has an important meaning in monitoring management. Institutional ownership will encourage increased oversight which states that share ownership is increasingly spread out from outside shareholders, namely institutional investors can reduce agency costs, the reason being that ownership will be able to support management activities and policies. Then, foreign ownership is ownership of shares owned by multinational companies. Foreign ownership in a company is a party that is considered to be concerned with disclosure of corporate social responsibility (Elvin & Norhan, 2015). According to (Jay Choi, Lam, Sami, & Zhou, 2013) that foreign companies get better training in accounting from overseas holding companies, foreign companies may have more efficient information systems to meet internal and parent company needs and possible demand which is greater for foreign-based companies than customers, suppliers and the general public.

The assumption that the disclosure of social responsibility is influenced by the size of the company, this is generally associated with agency theory which states that the greater a company, the greater the agency costs that arise. To reduce agency costs, companies will tend to disclose broader information. In addition, large companies are issuers that are highlighted; greater disclosure is a reduction in political costs as a form of corporate social responsibility. Theoretically, large companies will not be free from pressure, and larger companies with operational activities and greater influence on society may have shareholders who pay attention to social programs created by the company so that disclosure of corporate social responsibility will be more widespread. According to (Farook, Hassan, & Lanis, 2011) that company size has a significant effect on the level of freedom of disclosure of social responsibility.

III. RESEARCH METHOD

The researcher used the documentation study method, by collecting an annual report on banking companies listed on the Indonesia Stock Exchange in 2015-2017. Data collection is done by looking at the required data, recording, and analyzing annual reports that are in accordance with the measurement index. Managerial ownership measurement is the percentage of the number of shares owned by the company's management, such as the board of commissioners, directors, employees and those who are directly related in making company decisions. The ownership is analyzed using the following equation (Said, Zainuddin, & Haron, 2009)

$$\text{Managerial} = \frac{\text{number of managers stock}}{\text{Total of outstanding shares}} \times 100\% \qquad \text{.........(1)}$$

Then, institutional ownership is a percentage of the number of shares owned by institutions, such as from limited liability companies, financial institutions, foundations and other bodies that use public funds to invest, analyzed using the following equation (Sujoko & Soebiantoro, 2007):

$$\text{Institution} = \frac{\text{number of institutional stocks}}{\text{Total of outstanding shares}} \times 100\% \qquad \text{.........(2)}$$

Furthermore, foreign ownership is ownership of shares owned by foreign investors, both individuals and institutions. Foreign ownership is measured by the percentage of shares owned by foreign parties with the number of shares issued analyzed by the equation (Said, Zainuddin, & Haron, 2009):

$$\text{Foreign} = \frac{\text{Number of foreigners' shares}}{\text{Total of outstanding shares}} \times 100\% \qquad \text{.........(3)}$$

Meanwhile, the size of the company is a big picture of the size of a company. The researcher used the total assets of the company on the balance sheet at the end of the year as a proxy for company size. Total assets are chosen because they can describe the size of a company (Sembiring, 2005). The size of the company is analyzed by the equation:

$$Size = \log_{(totalaset)} \qquad \text{.........(4)}$$

IV. RESULTS AND DISCUSSION

1. Ownership Analysis

In analyzing ownership, it includes the following four variables: managerial ownership, institutional ownership, and foreign ownership. Ownership analysis was carried out on 14 companies that were used as research samples. The results of the analysis of ownership variables are shown in Table 1. Based on Table 1 above, it shows that for managerial ownership variables has an average value of 1.7479%. This shows that managerial ownership has the lowest mean when compared to other share ownership. Managerial ownership with these averages makes it possible that the shareholders of directors, commissioners and managers have limited funds for investment in the company being managed or the number of shares held is far smaller than the total shares outstanding. In the managerial ownership variable the minimum value is 19.00% owned by the Bank Central Asia (BCA) Company in the period 2017. Bank BCA is a private bank in which some shareholders participate in managing the company's operations.

Then, the institutional ownership variable shows an average value of 30.69%. The average institutional ownership is greater than managerial ownership because institutional ownership is owned by institutions which have substantial funds to invest or can buy more shares. The ownership of the banking company is not an individual but includes pension funds, foundations, insurance, banks, mutual funds, cooperatives, limited liability companies and other business entities. The maximum value of the banking company shows the value of 89.44% owned by "*Dharma Bank Mestika*" in a row from 2015 to 2017. This is because Bank Mustika Dharma is a subsidiary owned by PT "*Mestika Benua Mas*". Meanwhile, the minimum institutional ownership value of 2.08% is owned by Bank danamon Indonesia, this is because the company has the largest ownership by foreign individuals and entities. Furthermore, the average shareholding of foreign parties in banking companies is 38.35%. This value proves that foreign ownership dominates over banking companies; this is because foreign individuals and foreign-owned businesses are more confident in investing in financial companies. The maximum value of foreign ownership of banking companies is 96.60% owned by "*Bank Danamon Indonesia*" in the 2015 period.

Table 1. List of Banking Company Ownership

Name of Company	Managerial ownership (%)	Institusional ownership (%)	Foreign Ownership (%)

	2015	2016	2017	2015	2016	2017	2015	2016	2017
Bank Agris	0.28	0.28	0.28	82.59	82.59	82.59	12.00	12.00	12.00
Bank Mestika Dharma	0.05	0.05	0.02	89.44	89.44	89.44	4.53	4.53	4.53
Bank Nusantara Parahayang	0.00	1.77	1.77	6.46	10.72	10.72	75.50	75.50	75.50
Bank Negara Indonesia	0.02	0.02	0.01	10.09	9.46	6.34	28.72	29.40	32.85
Bank Rakyat Indonesia	0.31	0.18	0.15	8.42	7.51	5.85	33.77	34.65	36.47
Bank Tabungan Negara	1.00	0.61	0.17	13.84	10.73	8.37	22.58	25.97	29.95
Bank Danamon Indonesia	0.17	16.00	4.00	2.08	3.09	3.10	96.60	96.50	95.71
Bank Mandiri	10.00	4.00	1.00	8.42	8.50	6.13	30.35	31.50	32.99
Bank Central Asia	0.25	1.96	19.00	47.15	53.80	60.90	33.00	33.20	34.20
Bank Sinar Mas	0.04	0.03	0.01	55.50	56.06	58.83	0.00	30.99	24.70
Bank Pembangunan Jawa Timur	1.23	6.00	5.00	13.86	2.52	2.20	13.86	8.55	12.19
Bank Artha Graha International	3.44	0.00	2.85	55.12	53.54	79.30	12.72	0.00	14.70
Bank Mayapada International	0.00	4.59	4.66	26.20	30.02	29.82	50.78	62.05	62.02
Bank OCBC International	0.01	1.00	1.00	4.36	4.36	4.36	95.50	95.47	95.50

2. Company Size Analysis

The company size variable is different from the ownership variable. In the measurement variables the company uses total assets to show the size of the company. In Table 2 it appears that the average sample of banking companies is 7.68 with a maximum value of 9.05 and a minimum value of 5.68. The analysis shows that the largest banking company is "*Bank Rakyat Indonesia* (BRI)" for the 2017 period, while the smallest banking company is Bank Sinar Mas. This is due to the fact that BRI is a state-owned company and Bank Sinar Mas is still in the developing stage.

Table 2. List of Size of Banking Companies and Measurement of CSR Disclosures based on Global Reporting Initiative (GRI) Index

Name of Company	log aset			CSRDI		
	2015	2016	2017	2015	2016	2017
Bank Agris	6.62504	6.45869	6.43981	0.3516	0.4286	0.4725
Bank Mestika Dharma	6.97357	7.02481	7.07254	0.2527	0.3077	0.3516
Bank Nusantara Parahayang	6.93516	6.88682	6.87973	0.3846	0.4396	0.4396
Bank Negara Indonesia	8.70637	8.78034	8.85085	0.5714	0.5934	0.6374
Bank Rakyat Indonesia	8.94371	9.00158	9.05163	0.4725	0.4835	0.5604
Bank Tabungan Negara	8.23504	8.33076	8.41725	0.5055	0.5824	0.5824
Bank Danamon Indonesia	8.27429	8.24077	8.25105	0.3297	0.3956	0.4286
Bank Mandiri	7.39983	7.35996	7.38504	0.4945	0.5495	0.5604
Bank Central Asia	8.77406	8.83042	8.87525	0.3297	0.5385	0.5495
Bank Sinar Mas	5.68796	5.67620	5.76764	0.3956	0.4066	0.4066
Bank Pembangunan Jawa Timur	7.63148	7.57977	7.51913	0.4396	0.4505	0.4725

Bank Artha Graha International	7.40001	7.41863	7.44290	0.2637	0.3187	0.3736
Bank Mayapada International	7.67492	7.78418	7.87359	0.3626	0.3956	0.4396
Bank OCBC International	8.08092	8.14050	8.18688	0.4945	0.4945	0.4615

3. Disclosure of Corporate Social Responsibility (CSR)

The results of the analysis of CSR variables indicate that the greater the value of CSRI, the better the company in socially and environmentally responsible also has a good relationship with its stakeholders. The measurement of CSR disclosure uses the GRI Index with a total of 91, by matching each index with the contents of the annual report prepared by the banking company, if the index is disclosed in an annual report then it is given a value of 1 while not disclosed at value 0 and the last stage the number of the checklist is divided by total GRI that should be disclosed. In Table 2 it is shown that the average CSR disclosure value is 0.44 when compared to the one that should be 1: 0.44. It can be said that the level of disclosure of banking companies is quite low. This is because the banking company's operational activities are not directly related to the surrounding environment. Most of the activities carried out by banking companies are inside buildings, although they save electricity, water and fuel, but the energy expended is not comparable to manufacturing companies. The CSR practices of banking companies are carried out for social care, employee welfare, customer service, good economic performance, helping the country participate in the implementation of sustainable economic development and also directly participating in activities to restore and protect biodiversity. The highest banking company CSR disclosure is *Bank Negara Indonesia* (BNI) with a total index value of 0.64 while the banking company that has the lowest CSR index is Bank Mustika Dharma with a value of 0.25.

4. The Effect of Ownership and Company Size on CSR Disclosures

To determine the effect of ownership and firm size on CSR disclosure is done by multiple linear regression analysis. The results of the multiple regression analysis are shown in the following Table 3. To determine the effect of managerial ownership, institutional ownership, foreign ownership, and company size on CSR disclosure, a t-test was conducted. The results of the t test analysis are shown in Table 3 below.

Table 3. Results of multiple regression analysis

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	0.345	0.128		2.687	0.011
	Managerial ownership	0.004	0.003	0.132	1.031	0.309
	Institutional ownership	-0.002	0.001	-0.576	-3.258	0.002
	Foreign ownership	-0.001	0.000	-0.266	-1.701	0.097
	Company size	0.023	0.015	0.230	1.537	0.133

[a]Dependent Variable: CSRD

Based on Table 3 above, obtained the multiple regression equation as follows:

$$Y = 0.345 + 0.004X_1 - 0.002X_2 - 0.001X_3 + 0.23X_4$$

With reference, if the significance value (Sig) <probability 0.05 then there is an effect, while if the significance value (Sig)> probability 0.05 then there is no effect. Based on Table 3 above, it is found that: there is no influence of managerial ownership on CSR disclosure. Then, between foreign ownership there is no influence on CSR disclosure. Furthermore, between company sizes there is no influence on CSR disclosure. However, there is an influence between institutional ownership on CSR disclosure. The result of the study conducted by (Dwipayadnya, Wiagustini, & Purbawangsa, 2015) state that the disclosure of corporate CSR is not influenced by managerial ownership. Likewise related to foreign ownership and company size, there are differences. Related to the results of foreign ownership, show that the study (Sissandhy & Sudarno, 2014), state that Corporate Social Responsibility (CSR) does not have a significant effect on firm value. Furthermore, related to the results of institutional ownership variable research in accordance with the results of the study (Fitriana, 2019) which concluded that institutional ownership significantly influences the disclosure of corporate social responsibility.

V. CONCLUSIONS

Partially, managerial ownership has no effect on corporate social responsibility disclosure. The relatively small management ownership has caused managers to not be able to maximize the value of the company in line with the interests of the owner through detailed CSR disclosure. However, disclosure of corporate social responsibility can be increased by managerial share ownership. The result of research show that the greater the managerial ownership, the higher the level of corporate social responsibility disclosure. Then, foreign ownership also has no effect on corporate social responsibility disclosure (CSR). This is because foreign shareholders have little concern for social issues and a lack of oversight of the company's management to be able to make CSR disclosure widely again. Likewise, company size has no effect on corporate social responsibility disclosure. This is because the size of the banking system's operational system does not have a direct impact on the environment, so CSR activities and costs incurred by small and large companies are focused on certain issues that affect stakeholders. However, institutional ownership influences corporate social responsibility disclosure. A high level of institutional ownership will lead to greater oversight efforts by institutional investors so that it can hinder managers' opportunistic behavior and because the need for information from management reports can encourage wider CSR disclosure.

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