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THE EFFECT OF CORPORATE SOCIAL RESPONSIBILITY (CSR) DISCLOSURE ON INFORMATION ASYMETRIES: FAMILY OWNERSHIP AS MODERATING

[1]Ni Made Pratiwi, [2]Ida Bagus Putra Astika

[1,2] Faculty of Economics and Business, Udayana University, Bali, Indonesia

Abstract: **This study aims to obtain empirical evidence of the effect of Corporate Social Responsibility (CSR) Disclosure on Information Asymmetry with Family Ownership as Moderating, in manufacturing companies listed on the Indonesia Stock Exchange (IDX). This study uses the associative method with data collected based on non-participant observations. The sample was determined using a nonprobability sampling method with purposive sampling technique, so that 42 samples were obtained during the study period. The data analysis technique used is simple linear regression analysis and Moderated Regression Analysis (MRA). The results show that CSR disclosure has a negative and significant effect on the information asymmetry of a company. This means that the higher the CSR disclosure made by the company, the lower the information asymmetry. In addition, this study results that family ownership moderates the relationship between CSR disclosure and information asymmetry.**

Keywords: **CSR Disclosure, Information Asymmetry, Family Ownership.**

1. INTRODUCTION

Disclosure of CSR information is very important for every company because it can reduce information asymmetry and improve the relationship between the company and shareholders (Javeed and Lefen, 2019). Disclosure of CSR in companies that go public is regulated in Law no. 40 of 2007 article 66 paragraph (2) concerning Limited Liability Companies contains the company's obligation to disclose or report the implementation of social responsibility in the annual report.

Information asymmetry is a condition where one party in a relationship has more or better information than the other (Bergh et al., 2019). More information owned by management causes management to be free to manage the company in order to increase the compensation obtained (Cahyaningtyas et al., 2019). Thus, a disclosure is required to encourage transparency of financial statements and improve the quality of information available to investors (Nair et al., 2019). Increased transparency has resulted in more information being conveyed by the management to the public. One of them is by disclosing the CSR carried out, so that it can reduce the information asymmetry of a company. According to Cui, Jo, and Na (2018) in Kim and Lee (2019), they argue that CSR activities reduce the degree of asymmetric information because their CSR practices are closely related to building reputation.

Investors who have a majority stake in the company will tend to have more information than other investors, in this case the company with family ownership. A company with family ownership is a company in which the majority share is owned by the family or the family has a role in the management of the company. Family owners have access to more information than outsiders because they usually play an active role in the company's business activities (Ferrero et al., 2017). Stakeholders in family-owned companies tend to have little interest in CSR because family members take part in company management. They have direct access to the company's financial and non-financial information. As a result, the need for disclosure is reduced. If disclosure is reduced, it will affect information asymmetry.

Family members are likely to take opportunistic actions so as to increase information asymmetry called the adverse selection effect (Cho et al., 2013). Adverse selection causes investors who have more information to exploit personal information to outsiders (Cahyaningtyas et al, 2019). Adverse selection is information asymmetry that occurs between managers and company owners, making it difficult for company owners to control the actions taken by managers (Sari & Wirakusuma, 2017). The existence of investors who have more and less information can affect the relationship between CSR disclosure and information asymmetry. The existence of family ownership may lead to an increase in the information asymmetry of a company.

According to Chen, Chen, and Cheng (2008) in (Cuadrado, Rodríguez, and García, 2015), a family company as a business where the family founder is in the top managerial position, is on the board or is able to act as a block holder. This means they have great strength and durability in fundamental positions that influence management and decision-making processes. Family members are also highly involved in the day-to-day activities of the company having more information and controlling managers in a better way than non-family companies. In the annual report, family companies will disclose CSR. If the benefits outweigh the costs, companies are expected to voluntarily provide information if it is in their interest to do so. Due to high share ownership and low diversification, company performance becomes very important for family owners because their wealth is closely related to company performance (Abeysekera and Fernando, 2020).

2. LITERATURE REVIEW AND HYPOTHESES DEVELOPMENT

The company will try to give a positive signal about the quality of the company (good news) to show its superiority compared to other companies (Connelly et al., 2011) in accordance with Signal Theory. Companies will be encouraged to communicate positive information in an effort to convey company activities and policies that have added value to the company. Based on Stakeholder Theory, companies must create good relationships with their stakeholders to survive. One of the information shared by management to its stakeholders as a form of corporate responsibility is the CSR (Corporate Social Responsibility) report.

Previous research from Clarkson, Li, Richardson, & Vasvari (2008); Ferrero, Cano, & Sanchez (2015) in Chandra and Juniarti (2017) state that CSR disclosures made by companies increase the availability of information for investors which can make the company more transparent so that the amount of information that is not disclosed by the company becomes less and it can reduce information asymmetry. Previous studies conducted by Ferrero et al., (2017), Sanjaya and Juniarti (2017), Cui et al., (2018), and Cho et al., (2013) resulted in similar results that CSR disclosure has a negative effect on information asymmetry.

H1: CSR disclosure has a negative effect on information asymmetry.

Family owners are often closely involved in the day-to-day activities of the firm and access more information and control managers more effectively than in non-family firms, thereby reducing information asymmetry. If an approach is used using agency theory, the classic agency problem between the principal (family owner) and agent (company manager) becomes less possible and steps are not needed to increase information disclosure. However, extraordinary agency problems may arise between family and non-family investors (Chau and Gray, 2010), namely between majority and minority shareholders.

Previous research explained that the two-way relationship as hypothesized in the research of Ferrero et al. (2017), stated that it is less visible in family businesses, where on the one hand, the negative effect of transparency on CSR performance on information asymmetry is reduced in family-owned companies. On the other hand, the positive effect of differences in information on CSR disclosure is also reduced. Because of the inconsistency whether family ownership strengthens or weakens the relationship between CSR disclosure and information asymmetry.

H2: Family ownership moderates the two-way relationship between CSR disclosure and information asymmetry.

3. METHODS

The research location is a place or area where the research will be carried out. The locations taken by the research with secondary data are manufacturing companies listed on the Indonesia Stock Exchange in 2017-2019 with the consideration that there are quite complete data on the problems studied, namely annual reports.

The population in this study are all manufacturing companies listed on the IDX. The method of determining the sample in this study is non-probability sampling with purposive sampling technique. Purposive sampling technique is to determine the specific characteristics that are in accordance with the research objectives. The criteria used for determining the sample include:

1) Manufacturing companies listed on the Indonesia Stock Exchange for the 2017-2019 period.

2) Manufacturing companies that disclose CSR successively in the 2017-2019 period.

3) Manufacturing companies that have familial relationships between members, for example between members of the board of directors, members of the board of commissioners, and shareholders.

The data analysis method used in this research is moderated regression analysis. This MRA analysis is not only to see whether there is an effect of the independent variable on the dependent variable, it is also to see whether paying attention to the moderating variable in the model can increase the influence of the independent variable on the dependent variable or vice versa. The regression equation for hypothesis testing is as follows:

$y = a + b1x1 + b2m + b3x1m + \varepsilon$

Information:

y : dependent variable

x : Independent variable

m : Moderating variable

a : Constant

b : Regression coefficient

ε: error

4. RESULT AND DISCUSSION

Descriptive statistical test results

This test aims to convey information about the characteristics of research variables consisting of the number of observations, minimum values, maximum values, average values, and standard deviations. Means are the most frequently used way to measure central values and a data distribution. The standard deviation describes how widely the data deviates from the average value. The following table shows the results of the descriptive statistical analysis of the research variables.

Table 1: Descriptive Statistical Test Results

	N	Minimum	Maximum	Mean	Std. Deviation
CSRD	42	35.140	51.350	45.753	5.418
KK	42	0.030	89.440	21.139	29.919
SPREADit	42	4.140	139.280	30.123	24.021
Valid N (listwise)	42				

Data Primer, 2021

Table 1 contains various descriptive information of the variables used. The SPSS display output shows the number of samples used as many as 42.

1) Corporate social responsibility disclosure variable (X1) has the lowest (minimum) value of 35,140, while the highest (maximum) value of 51,350 with an average (mean) of 45,753 which means that there is a tendency for the average value to approach the maximum value. This means that the average company has a high level of CSR disclosure. The standard deviation value of CSR disclosure is 5.418. This value is lower than the average value, which indicates that the distribution of CSR disclosure data is evenly distributed or the data range from one another is not high.

2) The family ownership variable (M) has the lowest (minimum) value of 0.030 while the highest (maximum) value of 89.440 with an average (mean) of 21.139 which means that there is a tendency for the average value to approach the minimum value. This means that the average company has a low level of family ownership. The standard deviation value

of family ownership is 29.919. This value is higher than the average value. This shows that the distribution of family ownership data is not evenly distributed or the range of data from one to another is low.

3) The information asymmetry variable (Y) has the lowest (minimum) value of 4.140, while the highest (maximum) value of 139.280 with an average (mean) of 30.123 which means that there is a tendency for the average value to approach the minimum value. This means that the average company has a low level of information asymmetry. The standard deviation value of family ownership is 0.241. This value is lower than the average value. This shows that the distribution of information asymmetry data has been evenly distributed or the range of data from one another is quite good.

Model feasibility test (F test)

The feasibility test of the model or more popularly referred to as the F test is the initial stage of identifying the estimated regression model that is feasible or not. Appropriate (reliable) here means that the estimated model is feasible to be used to explain the effect of independent variables on the dependent variable. Significance values Table shows the magnitude of the probability or significance number in the F test calculation. The values listed are used for the serviceability test of the analysis model (where a number of X variables affect the Y variable) provided that a good probability number to be used as a regression model must be < 0.05. This value can be seen in the significance column. If the significance is < 0.05, then the analysis model is considered feasible. If the significance value is > 0.05, then the analysis model is considered not feasible.

Table 2: Model Feasibility Test Results

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	2375.843	3	791.948	15.074	.000^{b}
	Residual	1996.463	38	52.538		
	Total	4372.306	41			

Primary Data, 2021

F table = F0.05(2,39) = 3.24.

Based on the results of SPSS output, it is known that the calculated F is 15,074. F-value

> Ftable, (15,074 > 3,24) with a significance value of 0.000 < 0.05. Then H0 is rejected and H1 is accepted at a significance level of 0.05. So it can be concluded that the tested group has a significant (significant) difference which means that the analytical model is feasible to use.

Regression Analysis Results

The calculation of the simple linear regression coefficient in this study was carried out by regression analysis through SPSS 18.0 for Windows software, the results are shown in the following table.

Table 3: Results of Regression Analysis

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	27.901	13.853		2.014	.051
	CSR	-1.334	.267	-.620	-4.998	.000

Primary Data, 2021

Based on the results of simple linear regression analysis as presented in Table 3, the following regression equation can be made:

$\hat{Y} = 27.901 – 1.334X$

The effect of corporate social responsibility (CSR) disclosure on information asymmetry

Based on the results of the analysis of the effect of corporate social responsibility (CSR) disclosure on information asymmetry, a significance value of 0.000 was obtained with a regression coefficient of -1.334. A significance value of 0.000 <0.05 indicates that H0 is rejected and H1 is accepted. This result means that the disclosure of corporate social responsibility (CSR) has a negative and significant effect on information asymmetry.

The results of this study obtained a constant of 27.901 which means that if CSR disclosure (X) is 0, then the information asymmetry (Y) is positive, which is 27.901. The regression coefficient of the disclosure variable (X) is -1.334, meaning that if the disclosure has increased by 1, then the information asymmetry (Y) will decrease by -1.334. A negative coefficient means that there is a negative relationship between CSR disclosure and information asymmetry, the more CSR disclosure increases, the less a company's information asymmetry decreases. The results of this study are in line with previous research, namely research from Cui et al., (2018); Sanjaya and Juniarti (2017); and Cho et al., (2013).

Moderation regression analysis results

Testing the data in this study using a moderation regression analysis technique. The calculation of the moderating regression coefficient was carried out by moderating regression analysis through SPSS 18.0 for Windows software, the results are shown in the following table:

Table 4: Results of Moderation Regression Analysis

Model		Unstandardized Coefficients B	Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	6.221	18.394		-.338	.737
	CSR	-.783	.242	-.411	-3.237	.003
	KK	.006	.055	.018	5.993	.912
	CSR.KK	.026	.007	.458	3.685	.001

Primary Data, 2021

Based on the results of multiple linear regression analysis as presented in Table 4, the structural equations are as follows:

= 6.221 – 0.783 X1 + 0.006 M + 0.026 X1*M

Family ownership moderates the effect of corporate social responsibility (CSR) disclosure on information asymmetry

Based on the results of the SPSS output, it is known that from testing the effect of corporate social responsibility (CSR) disclosure on information asymmetry with family ownership as the moderating variable, a significance value of 0.003 is obtained with a regression coefficient of -0.783. The significance value of the moderating variable (β2) family ownership is 0.912 (non-significant) and the significant value of the interaction variable between disclosure of corporate social responsibility (CSR) and family ownership (β3) is significant at 0.001. This indicates that the moderating variable is a type of pure moderation. The results of the moderating regression analysis show that the regression coefficient value of corporate social responsibility disclosure (β1) is significant negative and (β3) is significant positive, then the family ownership variable is a moderating variable that weakens the effect of corporate social responsibility disclosure on information asymmetry. The results of this study are in line with previous research, namely the research of Ferrero et al., (2018).

Coefficient of determination test results (R2)

The coefficient of determination (R2) test is used to determine and measure the model's ability to explain the variation of the independent variables. The researcher uses the adjusted R2 value when evaluating which is the best regression model. This is because unlike R2, the value of adjusted R2 can increase or decrease if one independent variable is added to the model.

Table 5: Results of the Coefficient of Determination

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.737[a]	.543	.507	7.24834	1.730

Primary Data, 2021

Based on the results of the SPSS output, it is known that the adjusted R2 value (adjusted coefficient of determination) is 0.507. This means that the variation of information asymmetry in manufacturing companies listed on the IDX during the period 2017-2019 can be significantly influenced by the disclosure variables of corporate social responsibility (X1), family ownership (M), and the interaction variable of CSR with family ownership by 50.7%. while the remaining 49.3% is explained by other factors.

5. CONCLUSION

This study provides additional information about the effect of CSR disclosure on information asymmetry with family ownership as a moderator. The results of this study can confirm signal theory and stakeholder theory. The first hypothesis (H1) confirms the signaling theory which explains that companies can communicate positive information as an effort to convey company activities and policies that have added value for the company, namely by disclosing CSR, if the company makes more and wider CSR disclosures, it can reduce asymmetry company information. The company will divert the attention of stakeholders to CSR so that later it is hoped that stakeholders will still want to invest in the company. The first hypothesis (H1) also confirms stakeholder theory to strengthen the role of CSR disclosure on information asymmetry, this theory states that the success of a company depends on its ability to meet stakeholder expectations and to meet their various needs, so non-financial reports in the form of CSR to meet the needs of stakeholders. The second hypothesis (H2) confirms the agency theory, namely the classic agency problem between the principal (family owner) and agent (company manager) becomes less likely and steps are not needed to increase information disclosure, because in family companies members take part in management.

This research can be used as a reference, input, and additional information for companies and investors who want to invest in Indonesia by considering the extent of CSR disclosure of a company. The results of this study can also provide encouragement or input to companies to disclose broad CSR so that the information needed by stakeholders is met.

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