THE EFFECT OF OWNERSHIP STRUCTURES ON CORPORATE SOCIAL RESPONSIBILITY DISCLOSURE

(Study Case in Indonesian Mining Companies Listed in Indonesian Stock Exchange)

A THESIS

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Presented as Partial Fulfillment of the Requirements
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DECLARATION OF AUTHENTICITY

Herein I declare the originality of the thesis; I have not presented anyone else's work to obtain my university degree, nor have I presented anyone else's words, ideas or expression without acknowledgment. All quotations are cited and listed in the reference of this thesis. If in the future this statement is proven to be false, I am willing to accept any sanction complying with the determined regulation or its consequence.

Yogyakarta, June 10th, 2022

Alifia Deyta Hanifah

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Researcher,

Alifia Deyta Hanifah

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ABSTRACT

This research aimed to analyze the effect of ownership structure consisting foreign ownership, institutional ownership, and public ownership on Corporate Social Responsibility disclosure. The population of this study was all mining companies listed on Indonesia Stock Exchange (IDX) from 2018 to 2020. By using purposive sampling technique, a total of 30 observations which consisted of 10 mining companies were collected. This research used multiple regression analysis. The result of this study showed that foreign ownership and institutional had positive and significant influence on Corporate Social Responsibility disclosure, while public ownership had no influence on Corporate Social Responsibility disclosure.

Keywords: ownership structure, foreign ownership, institutional ownership, public ownership, Corporate Social Responsibility

ABSTRAK

Penelitian ini bertujuan untuk menganalisis pengaruh struktur kepemilikan yang terdiri dari kepemilikan, asing, kepemilikan institusi, dan kepemilikan publik terhadap pengungkapan Corporate Social Responsibility. Populasi dalam penelitian ini adalah perusahaan pertambangan yang terdaftar di Bursa Efek Indonesia periode 2018-2020. Dengan menggunakan teknik purposive sampling, sebanyak 10 sampel telah dikumpulkan. Penelitian ini menggunakan analisis regresi berganda. Hasil dari penelitian ini menunjukkan bahwa variable kepemilikan asing dan kepemilikan institusional memiliki pengaruh yang positif dan signifikan terhadap pengungkapan Corporate Social Responsibility, sedangkan kepemilikan publik tidak berpengaruh terhadap pengungkapan Corporate Social Responsibility.

Kata Kunci: *struktur kepemilikan, kepemilikan asing, kepemilikan institusi, kepemilikan publik, Corporate Social Responsibility*

CHAPTER I

INTRODUCTION

1.1. Study Background

Most business activities have been impairing and destroying social and natural environment, especially for companies who conducted industrial activities. Many environmental problems such as air pollution, noise pollution, and environmental pollution caused by factory waste have damaging the ecosystem and impacting the people who live around the factory site. In an article published by Greeners.Co (2016), Greenpeace Indonesia released an investigation on large-scale coal mining in East Kalimantan. The mining activity had damaged landscapes and harmed groundwater quality. Forests and rivers, which provided people with a living, have turned into arid ex-mining lakes. The company was also trying to change the landscape by diverting the flow of rivers to increase its mining production. These activities were solely for the benefit of economic aspects while ignoring the impact on the environment and society.

The greediness of firms in consuming scarce resource for economic purposes, regardless of the negative impact to society had put them under greater pressure from its stakeholders to behave accountably as the awareness of the impact of business on society has increased significantly (Habbash, 2016). All the negative impacts raised the importance of measuring and demonstrating how business activities affect their stakeholders including the environment and societies. This extended the accountability of managers to incorporate social and environmental aspects in their accounting measurements and disclosures (Habbash, 2016). As a part of corporate accountability, companies had to disclose economic, social, and environmental aspects as Sustainability Report or Corporate Social Responsibility (CSR) Report.

The concept of Corporate Social Responsibility in business environment was firstly introduced by Sheldon in 1924. Since that time, firms are pressured to act responsibly as global awareness of the impact of businesses on society had greatly increased. John Elkington (1994) introduced three basic principles of corporate social responsibility which known as triple bottom lines, namely profit, people and planet (3P). Tanudjaja (2006) explained that profit has a means that firms are oriented to seek for economic benefits. Moreover, firms also need to concern about human welfare by developing CSR programs such as providing scholarships for students around the company and establishing educational and health facilities. Lastly, firms also need to consider about the environment and the sustainability of biodiversity.

According to GRI Sustainability Disclosure Database, sustainability report in Indonesia was firstly published by PT Kaltim Prima Coal in 2005 ("GRI sustainability disclosure database," 2011). At that time, there is no obligations for companies to disclose their social and environmental activities in annual report. Later, the government of Indonesia issued Law Number 40 of Year 2007 about Limited Liability Companies which stated that every company that doing business in connection to natural resources must adhere to social and environmental responsibilities. Moreover, the obligation to include environment and social responsibility in annual report is also stated in Article no. 66. Despite the fact that it is clearly stated in the regulation, there are still numerous firms in the sector of natural resources that do not perform CSR practice continuously (Harahap, et al., 2020).

In 2012, Financial Service Authority (Otoritas Jasa Keuangan/OJK) issued Regulation No.KEP-431/BL/2012 on Annual Reporting for Publicity Listed Companies to disclose CSR. It is also stated in Government Regulation no. 47/2012 that companies' annual reports should contain environmental and social responsibilities (pwc, n.d.). For the year 2012, 34 companies reportedly disclosed their sustainability report. This indicated that some Indonesian companies are becoming aware of the importance and usefulness of sustainability reporting even though the number is still low. In 2017, rule number 51/POJK.03/2017 which regulates about Implementation of Sustainability Finance for Financial Services Institutions, Issuers and Public Companies was published by Indonesian Financial Services Authority (OJK). Accordingly, the implementation of CSR practice gradually expanding from only natural resources companies to other sectors of publicly listed companies.

There are various variables that may be associated to CSR and ownership structure is one of them. According to Porter (cited in Swandari & Sadikin, 2016), the goal of the corporation was decided by the type of ownership, motive of owners and creditors, corporate governance, and processes that comprised the manager's incentive motivation. According to this explanation, ownership structure is particularly essential because it can influence strategic aspects of an organization, including CSR. The ownership structures are divided into foreign ownership, institutional ownership, and public ownership.

Several studies on the implementation of CSR have been carried out before. According to Muttakin & Subramaniam (2015), Khan, et al. (2013), and Oh, et al. (2011), foreign ownership structure has positive significant influence on Corporate Social Responsibility disclosure. In contrast, Zulvina, et al. (2017) found that foreign ownership has negative significant influence on Corporate Social Responsibility disclosure while Merawati & Pramitha (2020), Handoyo & Jakasurya (2017), and Swandari & Sadikin (2016) found that foreign ownership did not have any relation on Corporate Social Responsibility disclosure.

According to Rivandi (2020), Zulvina, et al. (2017), Adnantara (2013), and Oh, et al. (2011), institutional ownership has positive significant influence on Corporate Social Responsibility disclosure. On the contrary, research done by Abu Qa'dan & Suwaidan (2019) has found that institutional ownership has negative significant influence on Corporate Social Responsibility disclosure. Moreover, Swandari & Sadikin (2016) and Merawati & Pramitha (2020) found that there is no relation between institutional ownership and Corporate Social Responsibility disclosure.

According to Hitipeuw, et al. (2020), Adnantara (2013), Khan, et al. (2013), and Sugiarto (2013), public ownership has positive and significant influence on CSR disclosure level. On the other hand, Indraswari & Mimba (2017) have found that the existence of public ownership had affecting CSR disclosure negatively. Moreover, Rivandi (2020) found that there is no relation between public ownership and CSR disclosure level.

Due to variety of research result obtained from prior studies, the research on the effect of ownership structure to Corporate Social Responsibility disclosure is required for further study. In this study, researcher discussed how foreign ownership, and institutional ownership affecting Corporate Social Responsibility disclosure on mining companies listed on Indonesia Stock Exchange.

1.2. Problem Formulation

Based on the explanation in the research background, the problem formulation that will be analyzed in this research are:

1. Does foreign ownership have an influence on CSR disclosure?
2. Does institutional ownership have an influence on CSR disclosure?
3. Does public ownership have an influence on CSR disclosure?

1.3. Research Objectives

Based on the explanation in the problem formulation, the purposes of this research are to determine the factors that influence CSR disclosure in mining companies. Thus, there are several objectives that would like to be achieved, which are:

1. To analyze whether foreign ownership has influence on CSR disclosure
2. To analyze whether institutional ownership has influence on CSR disclosure
3. To analyze whether public ownership has influence on CSR disclosure

1.4. Research Contribution

All of the information generated in this study, is expected to give benefits and substantially useful for the following parties:

1. For researcher

   This research is expected to provide knowledge related to the effect of ownership structure towards corporate social responsibility disclosure. Furthermore, this research is also expected to enhance scientifically and systematically the researcher's ability in analysing the phenomenon.

2. For academician

   This research is expected to give contribution in the form of additional information and analysis regarding the effect of foreign ownership, institutional ownership, and public ownership on corporate social responsibility disclosure. Additionally, this research is expected to be reference for further studies.

CHAPTER II

LITERATURE REVIEW

2.1. Theoretical Framework

2.1.1. Legitimacy theory

According to legitimacy theory, companies must always strive to guarantee that their actions are carried out in conformity with societal boundaries and standards. Furthermore, corporate management would respond to community expectations and human resource management (Khan, 2010). Guthrie and Parker (1989) stated that legitimacy is one of the factors that motivate the management to adopt and report social practices (cited in Khan, 2010). Nevertheless, Sethi (as cited in Khan et al., 2013) argued that an organization may lose its legitimacy if there is an actual or potential difference between organization and social values which giving rise to a legitimacy gap.

To close the gap, organizations can utilize their annual reports to show their sustainable development to get social recognition. With public acceptability, the company's value is predicted to rise, resulting in increased earnings. This can encourage or help investors to make investment decisions (Khan, et al., 2013). According to legitimacy theory, the senior management of an organization is accountable for recognizing legitimacy gaps, carrying out relevant social activities, and disclosing this to stakeholders to assure accountability. Thus, corporate governance, particularly internal governance structures such as ownership structure, is anticipated to play a critical role in decreasing the legitimacy gap through expanded CSR disclosures.

2.1.2. Agency Theory

This theory explained a contractual relationship between the principal (shareholders) as the owner of the company and the agent (manager) who manages and runs the company's operations to meet the principal's interest. Jensen and Meckling (1976), as cited in Putra and Putra (2016), stated that there is an agency relationship or contract between the principal (shareholders) of the company and the agent (manager), who is commissioned to the agent to do a job running the company. Under this contractual relationship, the principal gave the agent authority to operate the company and met the principal expectation. Moreover, the principal would judge the agent's performance based on how well the company's performance is, which represented by the company's financial statements. In practice, the agent may face certain conditions where the company's performance did not meet the expectation of the principal. It is probable that the agent would report the financial statements that do not represent the company's actual conditions.

Furthermore, it is also explained that the conflict of interest between the agent and the principal could affect information asymmetry arises. Information asymmetry occurs because the manager (agent) has more access in controlling information than other parties (external shareholders and stakeholders). The asymmetry between management (agent) and the owner (principal) allowed managers to act opportunistically, specifically to obtain personal gain. Information asymmetry can be detrimental to stakeholders. Therefore, a control tool in the form of voluntary disclosure in the company's annual report is needed to reduce the risk of information asymmetry. The existence of wider voluntary disclosures, such as social responsibility disclosure, would provide more transparent information for stakeholders and increase public trust (Merawati & Pramitha, 2020).

2.1.3. Corporate Social Responsibility (CSR)

Corporate Social Responsibility can be defined as a business' contribution to sustainable development (OECD, 2001). It means that the responsibility of a company is not limited to its financial performance, but also for social problems which caused by the company's operational activities. Furthermore, social responsibility is defined as an organizational obligation to provides goods and services for the public while maintaining the quality and sustainability of social and environmental aspects, where the company is located.

The history of CSR has gone a long way back from the year 1924, where Sheldon first introduced the concept of Corporate Social Responsibility for the first time in the business environment and since that time onwards, awareness all across the globe of the impact of businesses on society had greatly increased and firms have come under an even greater pressure from society, governments, and other stakeholders for them to act responsibly and accordingly (Habbash, 2016).

According to Bowen, et al. (2013), the goals of Corporate Social Responsibilities are:

- Economic Progress

  The standard of living will certainly improve overtime. In this sense, business will likely to invest/put a lot of emphasis on technological aspects that lead to new techniques of production and the existence of new products. This condition may have an impact on the amount of material required which can delay production process. Hence, it is important to utilize natural resources wisely to avoid the scarcity of natural materials.

- Personal Security

Personal security was assumed that each member of a family is accountable for their own personal security despite the fact that a new concept that has been established stated that providing security against such uncontrollable events (e.g., economic resistance and natural disaster) is becoming collective or social responsibility and now has become a social concern. On the other words, corporation need to act responsibly if some events that possibly occur are beyond an individual's control.

- Justice

  Justice is defined as even distribution of income and opportunity for personal growth and economic development. It includes provision of wide access to education, improvement of neighbourhood and family environments, public health services, sanctions against nepotism, and removal of restrictions based upon colour, race, national origin, religion, sex, age, political opinion, physical appearance, or social status.

- Freedom

  Freedom is divided into three, namely freedom of enterprise, freedom of choice of occupation, and freedom of organization. Freedom of enterprise refers to the right of any individual or group of individuals to operate a business. Furthermore, freedom of choice of occupation means that each individual has the right to choose a profession and decide to follow nor change it anytime. Lastly, freedom of organization refers to an individual's right to form a group for a common cause.

- Development of the Individual as a Person

  Development of a person is influenced by some factors, such as the physical environment in which economic activity takes place, the type of work that people choose or are required to perform, the quality of human relationships involved, and the existence of opportunities for development.

- Community Improvement

  Some activities that a business can do to improve the quality of local community and creating sufficient social environment are by arranging the location of factories and shops, disposal of factory waste, also the appearance of building and grounds.

- Personal Integrity

  Personal integrity includes honesty in promoting and selling, contract fulfilment, being fair in relations with competitors, avoiding financial misconduct, taxation, and obey the laws.

Generally, these goals reflect how social performance of a business is measured nowadays, which businessmen are expected to consider beside their own interests, decisions regarding production, employee, et cetera.

In Indonesia, all companies in relation with natural resources are obligated to conduct environmental and social responsibilities as regulated in Law Number 40 of Year 2007 about Limited Liability Companies. In 2012, Financial Service Authority (Otoritas Jasa Keuangan) issued Regulation No.KEP-431/BL/2012 on Annual Reporting for Publicity Listed Companies to disclose CSR. Moreover, the government also issued Government Regulation no. 47/2012 which stated that companies' annual reports should contain environmental and social responsibilities. Those environmental and social responsibilities will be reported as Corporate Social Responsibility report or Sustainability report.

Sustainability report contains information regarding the impact of company's operation on three aspects, including economic aspect, social aspect, and environmental aspects. These aspects were firstly introduced by Elkington (1994) as three basic principles of corporate social responsibility which known as triple bottom line. Currently, most of sustainability reports are prepared using the reporting standards proposed by GRI (Global Reporting Initiative). The most recent GRI Standards consist of three topic-specific of standards, including economic (GRI 200), environmental (GRI 300), and social (GRI 400) aspects. Disclosing sustainability report is a form of company's transparency and responsibility towards the society. Therefore, this report is expected to prove that firms are not merely focus on economic aspects, but also concern about social and environmental aspects.

2.1.4. Foreign ownership

Foreign ownership can be defined as the ownership by foreign parties, both individual and institutional investors. For foreign equity ownership below 50 percent, the foreign partner has been seen as able to exercise some influence over the characteristics and operations of the firm, but domestic partners, since they owned the majority of the stock and were seen to be able to exercise ultimate control over final outcomes (Conklin & Lecraw, 2019). For foreign equity ownership above 50 percent but below 100 percent, foreign investor is perceived as exercising control over the firm yet letting the domestic partner to be able to influence some of the outcomes. For a 100 percent foreign ownership, it is perceived that the foreign partner has complete dominance of the firm and its operations.

Foreign owners must have had investors that bring in new management techniques, corporate governance mechanisms, and information technology. Since CSR activities are part of corporate governance, foreign ownership is associated with implementing a better CSR (Swandari & Sadikin, 2016). In many Asian countries, the implementation of CSR practices has been influenced by Western-style management practices (Oh, et al., 2011). Therefore, it is assumed that the existence of foreign ownership will increase the level of social engagement of the company. Accordingly, foreign ownership may affect a company's CSR.

2.1.5. Institutional ownership

Institutional ownership reflects the equity owned by banks, mutual funds, pension funds, foundations, endowments, private firms (e.g., corporation and limited liability company), insurance companies and other third parties who hold and invest funds and trust for others (Kennelly, 2019). It is believed that institutional ownership is one of the factors that can affect a company's performance. Brickley, et al. (1988) argued that in comparison with other investors, institutional shareholders have enough power and information to be involved in company's decision making (as cited in Oh, et al., 2011). Since share ownership represents a source of power that can be used to support or criticize management performance, the presence of institutional investors will encourage more optimal supervision of management performance.

The existence of high institutional ownership level will increase monitoring function on management performance which will prevent manager's opportunistic behaviour. These institutions may pressure managers to utilize the resources after operations in order to reduce the managerial entrenchment on free cash flow. At the same time, these investors are integrated in society to urge companies to behave in a socially responsible manner. Thus, it is believed that they have a positive association with CSR (Bhaduri & Selarka, 2016).

2.1.6. Public ownership

Public ownership can be defined as the ownership of shares by investors, both individuals or institutions, outside the management and do not have any affiliation with the company (Indraswari & Mimba, 2017). Publicly listed companies are expected to disclose more voluntary disclosure than non-publicly listed companies. The existence of public owners in a company will add more pressure in terms of information disclosure. Moreover, companies that have been around for a long time are expected to have greater social responsibility because investors and the public have trusted the company.

Public ownership can generally act as a party that monitors the company. Public investors with more than 5% of shares in a company have the ability to monitor management. In this sense, greater public ownership could increase the efficiency of asset utilization and it is also expected to act as a prevention against management's inefficient practice. Companies with high public share ownership indicate that the company is considered capable of operating and providing appropriate dividends to the public. Thus, it is expected to disclose broader social information (Hitipeuw, et al., 2020). Furthermore, high public ownership will also raise the importance of public accountability. In this situation, firms are expected to disclose more information related to financial and non-financial performance to ensure firms' legitimacy (Khan, et al., 2013).

2.2. Previous Study

2.2.1. Merawati & Pramitha (2020)

This research was conducted to examine the effect of ownership structure and financial performance on CSR. The dependent variable of the study was CSR disclosures while the independent variables consisted of managerial ownership, institutional ownership, leverage, and profitability. The object of this research was

27 manufacturing companies listed on Indonesia Stock Exchange (IDX) for the period of 2014-2016. The sample was selected using purposive sampling method and multiple linear regression is used to analyze the data. Based on the analysis, managerial ownership, institutional ownership, leverage (DER), and profitability (ROA) had no effect on CSR disclosure. In conclusion, prior research could not find empirical evidence that ownership structure had an effect on CSR disclosure. Thus, the researchers suggested further studies to add more variables and industries.

2.2.2. Rivandi (2020)

Rivandi conducted research about "*Pengaruh Struktur Kepemilikan Terhadap Pengungkapan* Corporate Social Responsibility *pada Perusahaan* High Profile *di BEI*". The independent variables consist of managerial ownership, institutional ownership, and public ownership. The samples were 42 high-profile companies listed on IDX for the period of 2014-2018 which was selected by using purposive sampling method. The study used panel regression to analyze the data. The results of the study showed that institutional ownership has a positive significant effect on CSR disclosure. Furthermore, managerial ownership has a negative significant effect on CSR disclosure. Meanwhile, public ownership did not have any effect on CSR disclosure.

2.2.3. Hitipeuw, S. D., Kuntari, Y., & Triani (2020)

The title of the study is "*Pengaruh kepemilikan saham publik, profitabilitas, dan media terhadap pengungkapan tanggung jawab sosial perusahaan*". The purpose of this study was to analyze some factors which affect CSR. The independent variable of this research consisted of public ownership, profitability, and media. The samples of this research were 30 real estate companies listed on

IDX for the year 2016-2018 which were selected by using purposive sampling method. This study used multiple linear regression to analyze the data. The result revealed that public ownership and media had positive and significant influence on CSR disclosure, while profitability did not have any effect on CSR. Moreover, all independent variables were affecting CSR disclosure simultaneously.

2.2.4. Abu Qa'dan & Suwaidan (2019)

The title of the study is "Board composition, ownership structure and corporate social responsibility disclosure: the case of Jordan". This study aimed to examine the impact of board composition variables (size, independent non-executive directors, CEO duality, age, and gender) and ownership structure variables (board ownership concentration, institutional ownership and foreign ownership) on CSR disclosure in Jordanian manufacturing companies. The researchers also added four control variables namely firm profitability (ROA), firm age, leverage, and audit firm size. The samples were 51 companies listed for the period 2013-2015 with total of 153 company-year observations. Regression analysis using panel data was used to analyze the data. This research was using GRI G4 and International Organization for Standardization (ISO) 26000–Guidance on Social Responsibility issued by the ISO to measure CSR performance. The result showed that board size had positive significant influence on CSR. On the contrary, independent (non-executive) directors, CEO duality, director's age, board ownership, and institutional ownership had negative significant influence on CSR. Additionally, director's gender and foreign ownership had no effect on CSR disclosure. Among the control variables, firm size and audit firm had positive significant effect at 1 percent level. On the other hand, firm age was found to have negative significant effect at 5 percent significant level

2.2.5. Handoyo & Jakasurya (2017)

They conducted a study entitled *"Analisa Variabel yang Mempengaruhi Pengungkapan Informasi Tanggung Jawab Sosial Perusahaan".* This study aimed to analyze the relationship between leverage, profitability, and foreign ownership on CSR disclosure. This study was using two variables, namely dependent variable (CSR disclosure) and independent variables (leverage, profitability, and foreign ownership). The samples of this research consist of 68 mining companies listed on IDX for the year 2013 to 2014. This research was using multiple linear regression analysis with SPSS 20 to analyze the data. The researchers used GRI4 to measure CSR disclosure. The results showed that leverage (debt to assets ratio) and profitability (ROA) had positive significant effect on CSR disclosure. On the other hand, foreign ownership had no effect on CSR disclosure.

2.2.6. Zulvina, F., Zulvina, D., Zulvina, Y., & Makhdalena (2017)

The title of the study is "Ownership Structure, Independent Commissioner, and Corporate Social Responsibility". This study aimed to analyze the effect of ownership structure and independent commissioner on Corporate Social Responsibility. The independent variables of this research consist of managerial ownership, institutional ownership, foreign ownership, and independent commissioner. Moreover, firm size, leverage, and financial performance (ROE) were added as control variables. The researcher used GRI4 to measure CSR performance. The samples were 12 manufacturing companies listed on IDX for the year 2012-2014 with 36 observation years and all examined (census). This study used multiple regression to analyze the result. The results showed that managerial ownership, institutional ownership, foreign ownership, independent commissioner, leverage, ROE, and size had a positive effect on CSR simultaneously. While the partial effect showed that institutional ownership had positive significant effect on CSR. Conversely, managerial ownership, foreign ownership, and independent commissioners were negatively related to CSR.

2.2.7. Indraswari & Mimba (2017)

The title of this study is "*Pengaruh profitabilitas, pertumbuhan perusahaan, kapitalisasi pasar dan kepemilikan saham publik pada tingkat pengungkapan CSR".* The independent variables used by this study consist of profitability, growth, market capitalization, and public ownership. The samples of this study were 11 food and beverages companies listed on IDX from 2012-2015, with 44 firm-year observations. This study was using multiple linear regression to analyze the data. The results of this study showed that market capitalization had positive significant effect on CSR disclosure. In contrast, public ownership had negative significant effect on CSR disclosure. Moreover, profitability and growth had no effect on the level of CSR disclosure.

2.2.8. Muttakin & Subramaniam (2015)

The title of this study is "Firm ownership and board characteristics: do they matter for corporate social responsibility disclosure of Indian companies?". The research aimed to test the relationship between firm ownership and board characteristics on CSR disclosure in India. The independent variables of this study were promoters' ownership, foreign ownership, government ownership, board independence, and CEO duality. Moreover, the researchers also included five control variables namely firm size, firm age, leverage, return on assets, and environmental sensitive industries. The sample consists of 100 Indian companies listed on Bombay Stock Exchange from 2007-2011 with a final sample of 493 firms-years observations. This study was using multiple linear analysis. The results showed that promoter ownership had insignificant effect, meaning that promoter's ownership has no effect on CSR disclosure. Board independence, foreign ownership, and government ownership had positive and significant effect on CSR. Meanwhile, CEO duality had negative significant effect. For the control variable, firm size, firm age, and return on asset had positive significant effect, while leverage had negative significant effect on CSR disclosure.

2.2.9. Swandari & Sadikin (2016)

The researchers conducted research entitled "The Effect of Ownership Structure, Profitability, Leverage, and Firm Size on Corporate Social Responsibility (CSR)". This study aimed to examine the effect of ownership structure (institutional, managerial, and foreign ownership), profitability, leverage, and firm size on CSR. The samples were 64 manufacturing companies listed on IDX in 2012 and have issued an annual report containing CSR information for three consecutive years. This study used multiple linear regression to analyze the result. The findings showed that profitability (ROE) had positive significant effect on CSR. On the other hand, leverage had negative significant effect on CSR. Meanwhile firm size, institutional, managerial, and foreign ownership had no effect on CSR.

2.2.10. Adnantara (2013)

The research entitled "*Pengaruh Struktur Kepemilikan Saham dan* Corporate Social Responsibility *pada Nilai Perusahaan*" was conducted by Adnantara. This research aimed to determine the effect of ownership structure on CSR, the effect of ownership structure on firm value, the effect of CSR on firm value, and indirect effect of ownership structure on firm value through CSR. There are three types of variables in this research: (1) dependent variable, namely firm value; (2) independent variable, consist of managerial ownership, institutional ownership, and public ownership; (3) mediating variable, namely CSR disclosure. The samples were 47 manufacturing companies listed on the IDX in the period 2008-2010. This research used path analysis method to analyze the result. The findings showed that managerial ownership had insignificant effect on CSR, meaning that this study could not prove the effect of managerial ownership on CSR disclosure. Otherwise, institutional ownership and public ownership had a positive significant effect on CSR, and CSR had proven positive effect on firm value. It can be concluded that there is no direct effect of the ownership structure on the firm value, but through CSR as mediating variable, institutional ownership and public ownership had indirect effect on the firm value.

2.2.11. Khan, Muttakin, and Siddiqui (2013)

The title of this study is "Corporate Governance and Corporate Social Responsibility Disclosures: Evidence from an Emerging Economy". This study aimed to examine the relationship between corporate governance and CSR disclosure in Bangladeshi companies. The independent variables were managerial ownership, public ownership, foreign ownership, board independence, CEO duality, and audit committee. Moreover, our control variables namely firm size, firm age, leverage, and return on assets (ROA) were added. The samples consisted of 135 manufacturing companies listed in Dhaka Stock Exchange for the year 2005-2009 with a total of 580 firm-years observations. This study was using regression analysis. The result showed that managerial ownership and leverage had negative significant effect on CSR disclosure. Foreign ownership, public ownership, board independence, the existence of audit committee, firm size, firm age, and return on assets had positive significant effect on CSR disclosure. Meanwhile, CEO duality had positive but insignificant influence.

2.2.12. Sugiarto (2013)

The title of this research is "*Pengaruh karakteristik perusahaanterhadap luas pengungkapan* Corporate Social Responsibility (CSR) *pada perusahaan makanan dan minuman yang terdaftar di bursa efek Indonesia*". This research aimed to analyze whether the level of CSR disclosure is affected by firm's characteristics. The independent variables of this study consist of firm size, profitability, and public ownership. The samples of this study were 10 food and beverages firms listed on IDX during 2008 to 2012, with 50 firm-year observations. This study was using multiple linear regression to analyze the data. The results of the study showed that firm size, profitability, and public ownership had positive significant effect on CSR disclosure.

2.2.13. Oh, Chang, and Martynov (2011)

The title of the study is "The Effect of Ownership Structure on Corporate Social Responsibility: Empirical Evidence from Korea". This study aimed to determine the effect of ownership which consists of foreign ownership, managerial ownership, and institutional ownership on firms' CSR disclosure. In this research, the researchers distinguished four different types of institutional owners including public pension funds, insurance firms, security firms, and investment and commercial banks. Furthermore, managerial ownership consisted of top management ownership and outside director ownership. Moreover, control variables were added to control for industry and firm characteristics. Firm age, firm size, financial performance, leverage, and industry were included as control variables. The samples consisted of 118 large Korean firms listed on Korean Stock

Exchange that appear in the list of ‘‘2006 top-200 best corporate citizens’’, assessed by a leading Korean CSR institution, Korea Economic Justice Institute (KEJI). The researchers used OLS regression and 2SLS regression to analyze the data. They used 2-stage least squares (2SLS) regression in order to correct some issues such as possible lack of independence among owners’ decision and probability that each variable might not be mutually exclusive or can be overlapped (double counting). From these regression model, both generated similar results. The results showed that there is positive significant relationship between CSR ratings and ownership by institutions and foreign investors. On the other hand, the existence of managers’ shares had negative significant influence on CSR.

Table 2.1 Summary of previous study

No	Title	Variable	Analysis tools	Results
1.	*Struktur Kepemilikan, Kinerja Keuangan dan Pengungkapan* Corporate Social Responsibility By Luh Komang Merawati and Gede Dana Pramitha (2020)	Dependent: - CSR disclosure Independent: - Managerial ownership - Institutional ownership - Leverage (DER) - Profitability (ROA)	Data analysis: Multiple linear regression Sample: 27 manufacturing companies listed on IDX for the period of 2014-2016.	Managerial ownership, institutional ownership, leverage (debt to equity ratio), and profitability (return on assets) had no effect on CSR disclosure.
2.	*Pengaruh Struktur Kepemilikan Terhadap Pengungkapan* Corporate Social Responsibility *Pada Perusahaan* High Profile *di BEI* By Muhammad Rivandi (2020)	Dependent: - CSR disclosure Independent: - Managerial ownership - Institutional ownership - Public ownership	Data analysis: Panel regression Sample: 42 high profile companies listed on IDX for the period of 2014-2018	Institutional ownership had a positive significant effect on CSR disclosure. Managerial ownership had a negative significant effect on CSR disclosure. Meanwhile, public

				ownership did not have any effect on CSR disclosure.
3.	*Pengaruh kepemilikan saham publik, profitabilitas, dan media terhadap pengungkapan tanggung jawab sosial perusahaan* By Silvia Debora Hitipeuw, Yeni Kuntari, Triani (2020)	Dependent: - CSR disclosure Independent: - Public ownership - Profitability - Media	Data analysis: Multiple linear regression Sample: 30 real estate companies listed on IDX for the period 2016-2018	Public ownership and media had positive and significant influence on CSR disclosure, while profitability did not have any effect on CSR
4.	Board composition, ownership structure and corporate social responsibility disclosure: the case of Jordan by Mohammad Bassam Abu Qa'dan and Mishiel Said Suwaidan (2019)	Dependent: - CSR disclosure Independent: - Firm size - Independent non-executive directors - CEO duality - CEO age - CEO gender - Board ownership - Institutional ownership - Foreign ownership Control: - Profitability (ROA) - firm age - leverage audit firm size	Data analysis: Regression analysis using panel data Sample: 51 companies listed for the period 2013-2015 with total of 153 company-year observations	Board size had positive significant influence on CSR. In contrast, independent (non-executive) directors, CEO duality, director's age, board ownership, and institutional ownership had negative significant influence on CSR. Additionally, director's gender and foreign ownership had no effect on CSR disclosure. Results for control variable shows that firm size and audit firm had positive significant effect on CSR. Conversely, firm age had negative significant effect on CSRD.
5.	*Analisa Variabel yang Mempengaruhi Pengungkapan Informasi Tanggung Jawab Sosial Perusahaan*	Dependent: - CSR disclosure Independent: - Leverage (DAR)	Data analysis: Multiple linear regression Sample:	Leverage and profitability had positive significant influence on CSR disclosure. Meanwhile foreign

	By Sigit Handoyo and Tito Jakasurya (2017)	- Profitability (ROA) - Foreign ownership	68 mining companies listed on IDX for the year 2013 to 2014	ownership had no effect on CSR disclosure.
6.	Ownership Structure, Independent Commissioner, and Corporate Social Responsibility By Fitri Zulvina, Desi Zulvina, Yani Zulvina, and Makhdalena (2017)	Dependent: - CSR disclosure Independent: - Foreign ownership - Managerial ownership - Institutional ownership - Independent commissionaire Control: - firm size - leverage financial performance (ROE)	Data analysis: Multiple regression Sample: 12 manufacturing companies listed on IDX for the year 2012-2014 with 36 observation years and all examined (census)	All independent variables had positive effect on CSR simultaneously. While the partial effect shows that institutional ownership had positive significant effect on CSR. Conversely, managerial ownership, foreign ownership and independent commissioners were negatively related to CSR.
7.	*Pengaruh profitabilitas, pertumbuhan perusahaan, kapitalisasi pasar dan kepemilikan saham public pada tingkat pengungkapan CSR* By I Gusti Ayu Laksmi and Indraswari1Ni Putu Sri Harta Mimba (2017)	Dependent: - CSR disclosure Independent: - Public ownership - Profitability - Growth - Market capitalization	Data analysis: Multiple linear regression Sample: 11 food and beverages companies listed on IDX from 2013-2015, with total of 44 firm-year observations	Market capitalization had positive effect on CSR disclosure. In contrast, public ownership had negative effect on CSR disclosure. Moreover, profitability and growth had no effect on the level of CSR disclosure
8.	The Effect of Ownership Structure, Profitability, Leverage, and Firm Size on Corporate Social Responsibility (CSR)	Dependent: - CSR disclosure Independent: - Foreign ownership - Managerial ownership - Institutional ownership	Data analysis: Multiple regression Sample: 64 manufacturing companies listed in IDX for the period of 2012	Profitability (ROE) had positive significant effect on CSR. On the other hand, leverage had negative significant effect on CSR. Meanwhile firm size, institutional, managerial, and foreign ownership

	By Fifi Swandari and Ali Sadikin (2016)	- Profitability (ROE) - Leverage - Firm size		had no effect on CSR.
9.	Firm ownership and board characteristics: do they matter for corporate social responsibility disclosure of Indian companies? By Mohammad Badrul Muttakin and Nava Subramaniam (2015)	Dependent: - CSR disclosure Independent: - Foreign ownership - Promoters' ownership - Government ownership - Board independence - CEO duality Control: - firm size - firm age - leverage - ROA - environmental sensitive industries	Data analysis: Multiple linear regression Sample: 100 Indian companies listed on Bombay Stock Exchange from 2007-2011 with a final sample of 493 firms-years observations	Board independence, foreign ownership, government ownership, firm size, firm age, and return on asset had positive and significant effect. Meanwhile, CEO duality and leverage had negative significant effect on CSR disclosure. On the other hand, promoter ownership had insignificant effect.
10.	*Pengaruh Struktur Kepemilikan Saham dan* Corporate Social Responsibility *pada Nilai Perusahaan* By Komang Fridagustina Adnantara (2013)	Dependent: - Firm value Mediating: - CSR disclosure Independent: - Managerial ownership - Institutional ownership - Public ownership	Data analysis: Path analysis Sample: 47 manufacturing companies listed on IDX for the period pf 2008-2010 with a final sample of 141 observations	Managerial ownership had insignificant effect on CSR. Institutional ownership and public ownership had a positive significant effect on CSR, and CSR had a proven positive effect on firm value.
11.	Corporate Governance and Corporate Social Responsibility Disclosures: Evidence from an Emerging Economy	Dependent: - CSR disclosure Independent: - Foreign ownership - Managerial ownership	Data analysis: Regression analysis Sample: 135 manufacturing companies listed in Dhaka	Foreign ownership, public ownership, board independence, the existence of audit committee, firm size, firm age, and return on assets had positive significant

	By Arifur Khan, Mohammad Badrul Muttakin, Javed Siddiqui (2013)	- Public ownership - Board independence - CEO duality - Audit committee Control: - firm size - firm age - leverage - ROA	Stock Exchange for the year 2005-2009 with a total of 580 firm-years observation	effect on CSR disclosure. Managerial ownership and leverage had negative significant effect on CSR disclosure. CEO duality had positive but insignificant influence.
12.	*Pengaruh karakteristik perusahaanterhadap luas pengungkapan* Corporate Social Responsibility (CSR) *pada perusahaan makanan dan minuman yang terdaftar di BEI* Febrian Gilang Prasetyo Sugiarto (2013)	Dependent: - CSR disclosure Independent: - Firm size - Profitability - Public ownership	Data analysis: Multiple linear regression analysis Sample: 10 food & beverages firms listed on IDX during 2008-2012, with 50 firm-year observations.	Firm size, profitability, and public ownership had positive effect on CSR disclosure
13.	The Effect of Ownership Structure on Corporate Social Responsibility: Empirical Evidence from Korea By Won Yong Oh, Young Kyun Chang, Aleksey Martynov (2011)	Dependent: - CSR disclosure Independent: - Foreign ownership - Managerial ownership - Institutional ownership Control: - firm size - firm age - leverage (debt ratio) - financial performance (ROA) - industry	Data analysis: - OLS regression analysis - 2SLS regression analysis Sample: 118 large Korean firms listed on Korean Stock Exchange	Foreign ownership, institutional ownership, and firm size had a positive significant effect on CSR. In contrary, managerial ownership and leverage had negative significant effect on CSR disclosure.

2.3. Hypothesis Formulation

2.3.1. The effect of foreign ownership on CSR disclosure

Foreign ownership is the percentage of company shares by foreign parties, either individually or institution (Zulvina, et al., 2017). Because of their global market experience, foreign investors are likely to have distinct values and knowledge. As a result, a corporation with foreign ownership is expected to reveal additional information, including social and environmental data, to assist them in making decisions (Khan, et al., 2013). According to legitimacy theory, companies must always try to guarantee that their actions are carried out in conformity with community expectations. From this theory, it can be inferred that the bigger the foreign share ownership in a firm, the greater the corporation's responsibility that must be revealed in its financial statements.

According to research done by Muttakin & Subramaniam (2015), Khan, et al. (2013), and Oh, et al. (2011), foreign ownership had positive significant influence on CSR disclosure. Khan, et al. (2013) stated that foreign investors were more likely to have different perspectives and understanding of contextual concerns, allowing them to make more strategic decisions about public and social activities, as well as their reporting. Similarly, Muttakin & Subramaniam (2015) and Oh, et al. (2011) provided some support from an Asian context perspective for a positive relationship between foreign ownership and CSR disclosures**.** Based on the explanation, a hypothesis is formulated as follows:

H1: ***Foreign ownership is positively associated with the disclosure of CSR.***

2.3.2. The effect of institutional ownership on CSR disclosure

Institutional ownership is the number of shares owned by institutions such as banks, investment companies, pension funds, insurance companies, and other institutions. Siegel and Vitaliano (as cited in Oh, et al., 2011) argued that the intention of institutional investors investing in socially responsible companies is to gain clients' trust by differentiating themselves and showing that they are reliable and accountable. Institutional investors, especially ones with a high percentage of ownership, tend to be more observant of firms' strategic decisions since they cannot quickly sell their shares (Oh, et al., 2011). Furthermore, institutional shareholders also have the opportunity, resources, and expertise to analyze management performance (Rivandi, 2020). It also stated that a high level of institutional ownership would establish greater control from institutional investors, which is expected to reduce managers' opportunistic behaviour.

Rivandi (2020), Zulvina, et al. (2017), Adnantara (2013), and Oh, et al. (2011) found that institutional ownership had positive significant influence on CSR disclosure. In his research, Rivandi (2020) found that institutional ownership in high profile companies in Indonesia could increase the quality and quantity of CSR disclosure. Zulvina, et al. (2017) and Adnantara (2013) also found that institutional ownership affects company's decision to disclose CSR, specifically in manufacturing companies in Indonesia. Moreover, Oh, et al. (2011) also found empirical evidence that institutional ownership had positive significant effect on CSR disclosure in Korea. From the explanation, a hypothesis is formulated as follows:

H2: ***Institutional ownership is positively associated with the disclosure of CSR.***

2.3.3. The effect of public ownership on CSR disclosure

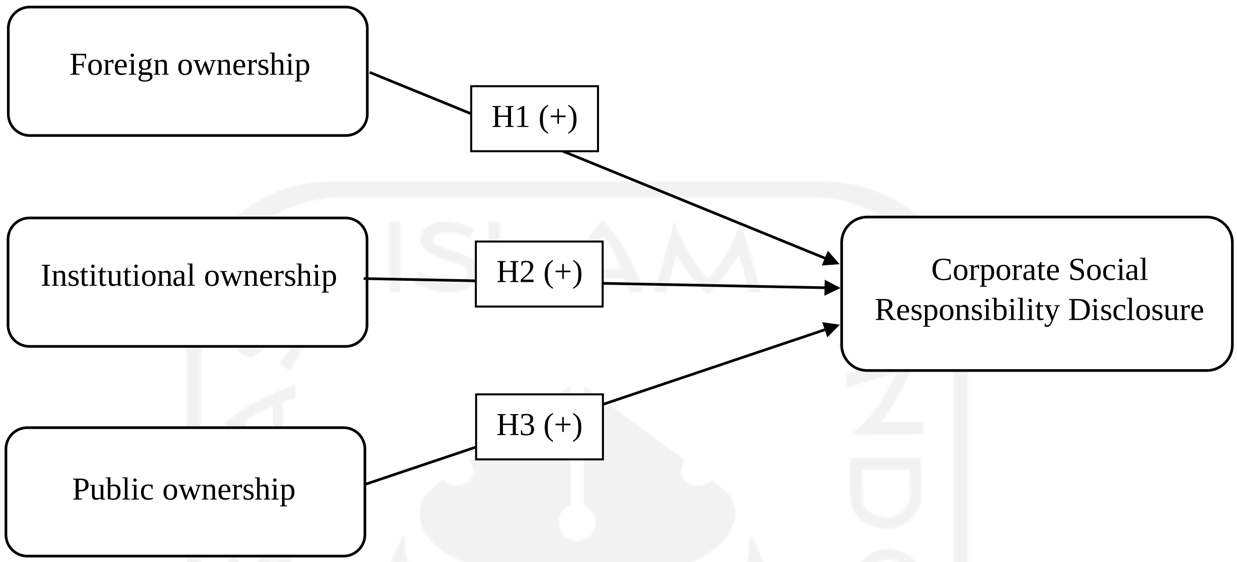
Public ownership is the proportion of shares held by individual or institutions outside the management and are not affiliated with the firm. Public investors usually have less than 5% of shares which limits their control over firms' performance. On the other hand, public investors with more than 5% of shares have more control over firms' performance. To secure their investment, public will demand any disclosure of information that will be helpful for decision-making (Rivandi, 2020). According to legitimacy theory, companies must always strive to guarantee that their actions are carried out in conformity with community expectations. From this theory, it can be inferred that high public ownership in a firm will put pressure on a firm to act accountably by disclosing all information regarding firms' performances.

According to Hitipeuw, et al. (2020), Adnantara (2013), Khan, et al. (2013), and Sugiarto (2013), public ownership had positive and significant influence on CSR disclosure level. Hitipeuw, et al. (2020) have found that public ownership is affecting CSR disclosure level in property and real estate sector. Moreover, Adnantara (2013) also found that the existence of public ownership affected CSR disclosure positively. According to her, CSR practices were effective to reduce critics and complaints from public. Khan, et al. (2013) also found that Bangladeshi companies with public owners had high level of CSR disclosure. Lastly, Sugiarto (2013) found empirical evidence that high percentage of public ownership had positively affected CSR disclosure level in food and beverages companies. Accordingly, a hypothesis is formulated as follows:

H3: ***Public ownership is positively associated with the disclosure of CSR.***

2.4. Research framework

Figure 2.1



CHAPTER III

RESEARCH METHODOLOGY

3.1. Research design

This research used quantitative approach of causal type that proved the influence of X to Y. This research used predetermined hypothesis by testing whether independent variable, namely foreign ownership, institutional ownership, and public ownership have an effect on CSR disclosure. This research was using time-series data and the research object was mining companies listed on IDX for the period of 2018-2020.

3.2. Population and sample

The population of this study was mining companies listed on IDX for the period of 2018-2020. All data used by this study were secondary data which will be collected from Indonesia Stock Exchange website. This research was using purposive sampling method, a sampling technique by setting the specific criteria based on author's purpose. The sample was selected based on the following criteria:

1. Mining companies listed on Indonesia Stock Exchange within the period of 2018-2020
2. Issued annual report and sustainability report for the year 2018-2020
3. Provides all information required by this study.

3.3. Type and source of data

This study was using secondary data in the form of annual report and sustainability report of mining companies listed on the IDX. The data can be obtained through IDX website at (www.idx.co.id) and company’s website.

3.4. Data collection method

This study was using documentation as a method in collecting data. Documentation method is done by copying and archiving data from available sources that is in the form of secondary data obtained from Indonesia Stock Exchange website and company's website.

3.5. Operational definition and measurement of variable

3.5.1. Dependent variable

Dependent variable (Y) is a variable that influenced by independent variable (X). Dependent variable in this research is Corporate Social Responsibility (CSR) disclosure. CSR referred to a company's commitment to participate in sustainable economic development in order to improve the quality of life and the environment for the company, the local community, and the general public (Zulvina, et al., 2017). CSR performance was measured using Global Reporting Initiatives (GRI) Standards 2016 indicators consisting of 77 items including 13 items of economic topics (GRI 200), 30 items of environmental topics (GRI 300), and 34 items of social topics (GRI 400). A dichotomous procedure is applied whereby a company is awarded 1 if an item is disclosed in the annual report and 0 otherwise (Khan, et al., 2013). Accordingly, CSR disclosure is measured by applying the following equation:

$$CSRDI_j = \frac{\sum x_{ij}}{n_i}$$

where:

$CSRDI_j$ = Corporate Social Responsibility Disclosure Index for j^{th} firm

$\sum x_{ij}$ = dummy variable, 1= if the item is disclosed; 0 = if the item is not disclosed

n_i = maximum items for j^{th} firm; n_i = 77 items

3.5.2. Independent variable

Independent variable (X) is the variable that influences the dependent variable (Y). There are three independent variables in this study, namely:

1. Foreign ownership

Foreign ownership is the percentage of shares owned by the foreign investors either individually or institution (Zulvina, et al., 2017). In this research, the percentage of foreign ownership will be calculated as follows:

$$\text{Foreign ownership} = \frac{\text{Shares owned by foreign parties}}{\text{Number of outstanding shares}}$$

2. Institutional ownership

Institutional ownership is the ownership of company's shares by the institutions (entity) such as banks, investment companies, pension funds, insurance companies, and other institutions (Rivandi, 2020). Institutional ownership is the percentage of shares held by institutions divided by the number of outstanding shares. Thus, institutional ownership will be measured by the following calculation:

$$\text{Institutional ownership} = \frac{\text{Shares owned by institutions}}{\text{Number of outstanding shares}}$$

3. Public ownership

Public ownership is the ownership of company's shares by individual or institution outside the management of a firm. Public ownership is the percentage of shares held by public divided by the number of outstanding shares. Therefore, public ownership will be measured by the following calculation:

$$\text{Public ownership} = \frac{\text{Shares owned by public}}{\text{Number of outstanding shares}}$$

3.6. Data analysis method

3.6.1. Descriptive statistics

Descriptive statistics are used to organize and summarize data by describing the connection between variables in a sample or population (Kaur, et al., 2018). Descriptive statistics are used to describe the variables in the study through the calculation of mean (average), standard deviation, and maximum-minimum. The mean is required to estimate the expected average population size of the sample. Standard deviation is used to assess the average dispersion of the sample. While the minimums and maximums are used to see the minimum and maximum values of the population.

3.6.2. Classic assumption test

3.6.2.1. Normality test

The normality test determined whether or not the dependent and independent variables in a linear regression model have a normal distribution. In this research, normality test will be determined using Kolmogorov-Smirnov test. The data can be said to be normally distributed if the value of asymptotic significance is above 0.05 (Asymp. Sig. > 0.05). Otherwise, the data is not normally distributed.

3.6.2.2. Multicollinearity test

This test is conducted to identify whether there is correlation between two or more independent variables and measure the strength of that correlation. A good regression model should not have a correlation between independent variables. The presence of multicollinearity can be seen from the value of tolerance or variance inflation factor (VIF). If the value of VIF ≥ 10, there will be a problem of multicollinearity. Moreover, there will be no multicollinearity if the value of VIF < 10.

3.6.2.3. Heteroscedasticity test

Heteroscedasticity can be used to evaluate whether there is a difference in the residual variance of one observation period compared to another. In this study, heteroscedasticity will be tested using glejser test. This test is done by regressing the residual absolute value of the independent variable. According to glejster test, there is no problem of heteroscedasticity of the significant value is higher than 0.05 (sig. > 0.05). Otherwise, there is heteroscedasticity problem.

3.6.2.4. Autocorrelation test

Autocorrelation test is a test statistics used to detect the presence of autocorrelation at lag 1 in the residuals (prediction errors) from a regression analysis. A good regression model should not have autocorrelation. Autocorrelation could interfere a model and it will cause bias at the conclusions taken. This test will be conducted using Durbin–Watson test.

3.6.3. Hypothesis testing

This test is conducted to understand the effect of the independent variables namely foreign ownership, managerial ownership, and institutional ownership on CSR disclosure by using a partial significance test (t-test), simultaneous significance test (f-test), and the coefficient of determination test (R^2).

3.6.3.1. Coefficient determination test (R2)

This test is conducted to know the percentage of dependent variables that affected by the independent variables. The result of the coefficient of determination test is determined by the value of Adjusted R2. The value of Adjusted R2 is 0 to 1. If the value of Adjusted R2 is close to 1, it means that the independent variable is able to provide almost all the information needed to predict the dependent variable. Moreover, if the value of Adjusted R2 is close to 0 it means that the ability of the independent variable to predict the dependent variable is very limited.

3.6.3.2. F test

The simultaneous test (F test) is basically aimed to show whether all independent variables included in the regression model have a simultaneous effect on the dependent variable. The conclusion of hypothesis whether it is accepted or rejected will be determined by the following criteria:

1. Significant value of $f \leq 0.05$ or f value > f table, the research hypothesis is accepted, meaning that all independent variables affect the dependent variable simultaneously.
2. Significant value of $f \geq 0.05$ or f value < f table, the research hypothesis is rejected, meaning that all independent variable has no effect on dependent variable simultaneously.

3.6.3.3. T test

Partial regression test (T test) is used to determine the relationship and the significance of each independent variable and the dependent variable. The criteria of the hypothesis are:

Ho : There is no significant effect between independent variable and dependent variable

Ha : There is significant effect between independent variable and dependent variable

The hypothesis is accepted at 5% significant level, if it met the following criteria:

1. If the significance value of t is lower than 5% ($t < 0.05$) or t value > t table, then Ha is accepted. It means that there is a significant effect between independent variable and dependent variable.
2. If the significance value of t is higher than 5% ($t > 0.05$) or t value < t table, then Ha is rejected. It means that there is no significant effect between independent variable and dependent variable.

3.6.4. Multiple regression analysis

According to Ghazali (as cited in Merawati & Pramitha, 2020), multiple linear regression analysis is used to examine whether the dependent variable is affected by more than one independent variable. In this research, the researcher was going to analyze whether CSR disclosure is affected by foreign ownership (FO), institutional ownership (IO), and public ownership (PO). Accordingly, the model of this research is as follows:

$$CSRD = a + \beta_1 FO + \beta_2 IO + \beta_3 PO + e$$

Description:

a = Constanta

$\beta_1, \beta_2, \beta_3$ = Coefficient regression

CSRD = Corporate Social Responsibility Disclosure

FO = Foreign ownership

IO = Institutional ownership

PO = Public ownership

e = error

CHAPTER IV

DATA ANALYSIS AND DISCUSSIONS

4.1. Descriptive statistics

Descriptive statistics analysis is useful to describe a data in a form of minimum value, maximum value, mean, and standard deviation. The following table is the result of descriptive statistics analysis of this study.

Table 4.1 Descriptive statistics result

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Foreign Ownership	30	.02	.88	.2913	.29646
Institutional Ownership	30	.40	.96	.7290	.19254
Public Ownership	30	.15	.77	.3727	.15136
CSR Disclosure	30	.06	.77	.4077	.19946
Valid N (listwise)	30				

Source: SPSS, 2022

Based on the table, the total observations (N) in this study were 30 observations, which consisted of 10 mining companies listed on IDX from the year 2018-2020. Throughout the research period between 2018-2020, the lowest number of CSR disclosure was 0.06 or 6%, while the highest number reached 0.77 or 77%. Moreover, the average number of CSR disclosure within three years was 0.4077 or 40.77% with standard deviation of 0.19946 or 19.9%.

According to the data, the lowest percentage of foreign ownership was 0.02 or 2% while the highest foreign ownership reached 0.88 or 88%. Furthermore, the average number of foreign ownership observations within three years was 0.2913 or 29% with standard deviation of 0.2964 or 29.6%.

The level of institutional ownership showed a minimum value of 0.4 or 40% and a maximum value of 0.96 or 96%. Moreover, the average number of institutional ownership within three years was 0.7290 or 72.9% with standard deviation of 0.1925 or 19.25%. From the average number, it can be inferred that most of mining companies being studied were dominated by institutional owners.

During the research period, the minimum number of public ownership is 0.15 or 15%, Moreover, the highest value of public ownership is 0.77 or 77%. As a whole, the average number of public ownership is 0.3727 or 37.3% with standard deviation of 0.1514 or 15.14%.

4.2. Classic assumption test

4.2.1 Normality test

In this research, normality test was used to test whether the confounding variables or residuals in this regression model are normally distributed (Ghozali, 2011). This study used Kolmogorov-Smirnov test, where the significant value was compared with a significant level of 5%. The research data is normally distributed if the significant value is higher than 5% (sig. value > 0.05). The result of Kolmogorov-Smirnov test is shown in table 4.2 below.

Table 4.2 Kolmogorov-Smirnov Test

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		30
Normal Parameters[a]	Mean	.0000000
	Std. Deviation	.12363529
Most Extreme Differences	Absolute	.092
	Positive	.087
	Negative	-.092
Kolmogorov-Smirnov Z		.502
Asymp. Sig. (2-tailed)		.963

a. Test distribution is Normal.

Source: SPSS, 2022

The result of Kolmogorov-Smirnov test showed that the level of Asymptotic Significant (2-tailed) is 0.963. It can be concluded that the residual value in this regression model is normally distributed as the number of Asymptotic sig. > 0.05.

4.2.2 Multicollinearity test

Multicollinearity test aimed to test is there any correlation between two or more independent variables in this regression model. A regression model can be stated as free from multicollinearity problem if the value of tolerance is above 0.1 (tolerance > 0.1) and the value variance inflation factor (VIF) is below 10 (VIF < 10). The result is shown in the table 4.3.

Table 4.3 Multicollinearity Test

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	-.183	.151		-1.209	.238		
	Foreign Ownership	.283	.087	.421	3.252	.003	.881	1.135
	Institutional Ownership	.606	.151	.585	4.001	.000	.692	1.444
	Public Ownership	.178	.183	.135	.972	.340	.765	1.307

a. Dependent Variable: CSR Disclosure

Source: SPSS, 2022

From table 4.3 above, it is shown that the level of tolerance was above 0.1 and the VIF value were below 10. Accordingly, there is no multicollinearity in the regression model in this study.

4.2.3 Heteroskedasticity test

Heteroscedasticity test is used to evaluate whether there is a difference in the residual variance of one observation period compared to another. In this study, heteroscedasticity test was conducted by using glejser test. The result is shown in table 4.4 below.

Table 4.4 Glejser Test

Model	Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1 (Constant)	.065	.085		.765	.451
Foreign Ownership	-.068	.049	-.280	-1.392	.176
Institutional Ownership	.053	.085	.142	.627	.536
Public Ownership	.041	.103	.086	.398	.694

a. Dependent Variable: Abs_Res

Source: SPSS, 2022

The result of heteroskedasticity test (glejser test) in table 4.4 showed that there was no heteroskedasticity problem in this study since the value of significant level > 0.05.

4.2.4 Autocorrelation test

Autocorrelation test is a test statistics used to detect the presence of autocorrelation at lag 1 in the residuals (prediction errors) from a regression analysis. Autocorrelation can be assessed using Durbin-Watson test. The result of Durbin-Watson test is shown in Table 4.5

Table 4.5 Durbin-Watson Test

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.785[a]	.616	.571	.13057	1.652

a. Predictors: (Constant), Public Ownership, Foreign Ownership, Institutional Ownership

b. Dependent Variable: CSR Disclosure

Source: SPSS, 2022

From table 4.5, it is shown that the Durbin Watson value (D) is 1.652. This number was compared with 1.650 as the upper bound (dU) value which derived from Durbin-Watson table (k= 4, n= 30, sig. level = 5%). A regression model is free from autocorrelation if the value of D is higher than dU and lower than 4-dU (dU < d < 4-dU). The result showed that there is no autocorrelation in this model since 1.650 < 1.652 < 2.350.

4.3. Hypothesis testing

4.3.1 Coefficient determination (R2)

Table 4.6 Adjusted R-squared

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.785[a]	.616	.571	.13057	1.652

a. Predictors: (Constant), Public Ownership, Foreign Ownership, Institutional Ownership

b. Dependent Variable: CSR Disclosure

Source: SPSS, 2022

This test is conducted to know the percentage of dependent variable that affected by the independent variables. The result of the coefficient determination test was 0.571 which can be interpreted 57.1% of CSR Disclosure is affected by foreign ownership, institutional ownership, and public ownership. Meanwhile, the rest 42.9% was affected by other predictor variables that were not examined in this research.

4.3.2 F test

F test was done by using SPSS with significancy level of 0.05 (α=5%). The model is fit and feasible for hypothesis testing if the significance value of F is higher than 0.05. Otherwise, the regression model in this study is not fit. The result of F test is shown on table 4.7

Table 4.7 F-Test

ANOVA[b]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.710	3	.237	13.890	.000[a]
	Residual	.443	26	.017		
	Total	1.154	29			

a. Predictors: (Constant), Public Ownership, Foreign Ownership, Institutional Ownership

b. Dependent Variable: CSR Disclosure

Source: SPSS, 2022

According to table 4.7, the significance value is 0.000 which is smaller than 0.05 (0.000 < 0.05). Furthermore, the value of F is 13.890, where this value is greater than the value of F table = 2,975. Thus, it can be concluded that foreign ownership, institutional ownership, and public ownership have a significant effect on Corporate Social Responsibility Disclosure simultaneously.

4.3.3 T test

Table 4.8 T-Test

Coefficients[a]

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	-.183	.151		-1.209	.238
Foreign Ownership	.283	.087	.421	3.252	.003
Institutional Ownership	.606	.151	.585	4.001	.000
Public Ownership	.178	.183	.135	.972	.340

a. Dependent Variable: CSR Disclosure

Source: SPSS, 2022

The results of hypothesis testing in this study are elaborated as follows:

1. **H_1: Foreign ownership has positive significant influence on CSR Disclosure**

Based on the statistical analysis that has been conducted, the value of t is higher than the value of t table (3.252 > 2.056) and the significant value of t is below the significancy level (0.003 < 0.05). It means, foreign ownership affects Corporate Social Responsibility disclosure positively. In conclusion, higher percentage of foreign ownership will increase Corporate Social Responsibility disclosure level. Therefore, the first hypothesis which stated "foreign ownership has positive significant influence on CSR disclosure" was accepted and that it was supported statistically by the result of this research.

2. **H_2: Institutional ownership has positive significant influence on CSR Disclosure**

Based on the statistical analysis that has been conducted, the value of t is higher than the value of t table (4.001 > 2.056) and the significant value of t is below the significancy level (0.000 < 0.05). It means, institutional ownership affects Corporate Social Responsibility disclosure positively. In conclusion, higher percentage of institutional ownership will increase Corporate Social Responsibility disclosure level. Therefore, the second hypothesis which stated "institutional ownership has positive significant influence on CSR disclosure" was accepted and that it was supported statistically by the result of this research.

3. **H_3: Public ownership has positive significant influence on CSR Disclosure**

Based on the statistical analysis that has been conducted, the value of t is lower than the value of t table (0.972 < 2.056) and the significant value of t is higher than the significancy level (0.34 > 0.05). Accordingly, public ownership has positive but not significant effect on Corporate Social Responsibility disclosure level. In conclusion, public ownership has no influence on Corporate Social Responsibility disclosure level. Therefore, the third hypothesis which stated "public ownership has positive significant influence on CSR disclosure" was rejected and that it was supported statistically by the result of this research.

4.4. Multiple regression analysis

Multiple linear regression method was used in this research model to predict the relationship between the independent variables and the dependent variable. The result is shown on the following table.

Table 4.9 Coefficient Regression

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-.183	.151		-1.209	.238
	Foreign Ownership	.283	.087	.421	3.252	.003
	Institutional Ownership	.606	.151	.585	4.001	.000
	Public Ownership	.178	.183	.135	.972	.340

a. Dependent Variable: CSR Disclosure

Source: SPSS, 2022

From table 4.9 above, the regression equation model developed in this study is as follows:

$$CSRD = -0.183 + 0.283FO + 0.606IO + 0.178PO + e$$

From this regression model, it can be concluded that:

1. The value of constant intercept is -0.183. This result can be interpreted that if the value of all independent variables is 0, then the amount of CSR disclosure is -0.183.

2. The coefficient regression value of foreign ownership is 0.283. This means that if the value of foreign ownership increases by 1 unit, then the value of CSR will increase by 0.283, assuming other independent variables beside foreign ownership are constant.
3. The coefficient regression value of institutional ownership is 0.606. This means that if the value of institutional ownership increases by 1 unit, then the value of CSR will increase by 0.606, assuming other independent variables beside institutional ownership are constant.
4. The coefficient regression value of public ownership is 0.178. This means that if the value of public ownership increases by 1 unit, then the value of CSR will increase by 0.178, assuming other independent variables beside public ownership are constant.

4.5. Discussion

4.5.1. The influence of foreign ownership on CSR disclosure

The results of this research showed that foreign ownership had positive and significant influence on Corporate Social Responsibility disclosure, with coefficient regression of 0.283 and significant value of $0.003 < 0.05$. It proved that foreign ownership had significant effect on Corporate Social Responsibility and the first hypothesis was accepted. The results showed that high level of foreign ownership will increase Corporate Social Responsibility disclosure level.

One of the reasons why foreign ownership affects CSR disclosure is because foreign investors tend to pay more attention to social and environmental issues. This is influenced by a greater understanding of global issues and a growing awareness of the need for businesses to be socially and environmentally responsible (Muttakin & Subramaniam, 2015). Furthermore, because the majority of foreign investors are institutional investors who are concerned about their long-term reputation, companies with foreign investors will feel obliged to prove that they are not only looking for financial gains, but also consider social and environmental aspects (Oh, et al., 2011).

According to legitimacy theory, firms are expected to act in conformity with public expectations. Foreign investors want to show that they are trustworthy and accountable by disclosing the practices through firms reporting. Therefore, the pressure to adopt CSR practices is greater especially when it comes to nature-related firms since they had direct contact with natural resources. This result was in line with the previous study conducted by Muttakin & Subramaniam (2015), Khan, et al. (2013), and Oh, et al. (2011) which stated that foreign ownership has positive significant influence on CSR disclosure, which means the existence of foreign ownership will increase Corporate Social Responsibility disclosure level.

4.5.2. The influence of institutional ownership on CSR disclosure

The results of this research showed that institutional ownership had positive and significant influence on Corporate Social Responsibility disclosure, with coefficient regression of 0.606 and significant value of $0.000 < 0.05$. It proved that institutional ownership had significant effect on Corporate Social Responsibility and the second hypothesis was accepted. The results showed that high level of institutional ownership will increase Corporate Social Responsibility disclosure level.

According to Oh, et al. (2011), institutional investors mostly focused on long-term performance and more likely to support CSR. While certain types of institutions, such as insurance companies, banks, and securities, are more short-term oriented and not focus on CSR. Nevertheless, investment in socially responsible company is more efficient as it has lower risk of regulatory action, legal punishment, or consumer activism. In this sense, it is safer for institutions to invest in socially responsible company which has lower risk.

According to agency theory, the conflict of interest between the agent and the principal could affect information asymmetry arises since managers (agent) had more access in controlling information than other parties (external shareholders and stakeholders). This research proved that high level of institutional ownership would increase supervision which could reduce manager's opportunistic behavior and increase the quality and quantity of voluntary disclosure to avoid information asymmetry. The result was in line with the previous study conducted by Rivandi (2020), Zulvina, et al. (2017), Adnantara (2013), and Oh, et al. (2011) which stated that institutional ownership would increase Corporate Social Responsibility disclosure.

4.5.3. The influence of public ownership on CSR disclosure

The results of this research showed that public ownership had positive but not significant influence on Corporate Social Responsibility disclosure, with coefficient regression of 0.178 and significant value of $0.34 > 0.05$. Accordingly, public ownership did not have any influence on Corporate Social Responsibility disclosure which means the third hypothesis was rejected. In conclusion, the level of public ownership will not affect Corporate Social Responsibility disclosure level.

CSR disclosure in mining companies was unaffected by public ownership. This implied that most public investor, especially individual investors of mining companies in Indonesia, has not considered environmental and social issues as critical issues that need to be disclosed in the annual report. Otherwise, public shareholders are more concerned with information regarding the company's performance in financial terms such as profits earned and the company's dividend policy compared to information about the company's social activities. Another probable reason is that most public shareholders had less than 5% of ownership in a company which limits their control and monitoring function over firm decision. Accordingly, public owners were unable to be involved in the decision-making process related to the implementation of CSR disclosure.

The result was in line with the previous study conducted by Rivandi (2020) that there was no relation between public ownership and Corporate Social Responsibility disclosure level. In contrary, Hitipeuw, et al. (2020), Adnantara (2013), Khan, et al. (2013), and Sugiarto (2013) found that public ownership affected CSR disclosure level significantly.

CHAPTER V

CONCLUSIONS AND RECOMMENDATIONS

5.1. Conclusions

Based on the hypothesis testing that have been conducted, the researcher concluded the following:

1. The research findings have shown that foreign ownership had positive and significant influence on Corporate Social Responsibility disclosure. Accordingly, foreign ownership was a factor that affected Corporate Social Responsibility disclosure level.
2. The research findings have shown that institutional ownership had positive and significant influence on Corporate Social Responsibility disclosure. Accordingly, institutional ownership was a factor that affected Corporate Social Responsibility disclosure level.
3. The research findings have shown that public ownership had positive and insignificant influence on Corporate Social Responsibility disclosure. Accordingly, public ownership was not a factor that affected Corporate Social Responsibility disclosure level.

5.2. Limitation and recommendations

In conducting this research, there were several limitations and recommendations which are expected to give improvement for future studies. The limitations and recommendations are as follows:

1. The independent variables used in this research consisted of foreign ownership, institutional ownership, and public ownership. Future studies should include other independent variables such as managerial ownership, family ownership, government ownership, or other variables that could affect CSR disclosure

2. This study used mining companies listed on IDX as the sample. Future studies should use other industry such as manufacturing or banking industry
3. The research period of this study was from 2018 to 2020 with 10 companies as samples. Future studies should add more samples and add more years of observation.

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APPENDICES

Appendix 1

List of companies

No	Code	Company Name
1	BUMI	Bumi Resources Tbk
2	ITMG	Indo Tambangraya Megah Tbk
3	PTBA	Bukit Asam Tbk
4	PTRO	Petrosea Tbk
5	ELSA	Elnusa Tbk
6	MEDC	Medco Energi Internasional Tbk
7	ANTM	Aneka Tambang (Persero) Tbk
8	INCO	Vale Indonesia Tbk
9	MDKA	Merdeka Copper Gold Tbk
10	TINS	Timah Tbk

Appendix 2

GRI Standard Index

No	GRI Code	CSR Item
1	201-1	Direct economic value generated and distributed
2	201-2	Financial implications and other risks & opportunities due to climate change
3	201-3	Defined benefit plan obligations and other retirement plans
4	201-4	Financial assistance received from government
5	202-1	Ratios of standard entry level wage by gender compared to local minimum wage
6	202-2	Proportion of senior management hired from the local community
7	203-1	Infrastructure investments and services supported
8	203-2	Significant indirect economic impacts
9	204-1	Proportion of spending on local suppliers
10	205-1	Operations assessed for risks related to corruption
11	205-2	Communication and training about anti-corruption policies and procedures
12	205-3	Confirmed incidents of corruption and actions taken
13	206-1	Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices
14	301-1	Materials used by weight or volume
15	301-2	Recycled input materials used
16	301-3	Reclaimed products and their packaging materials
17	302-1	Energy consumption within the organization
18	302-2	Energy consumption outside of the organization
19	302-3	Energy intensity
20	302-4	Reduction of energy consumption
21	302-5	Reductions in energy requirements of products and services
22	303-1	Water withdrawal by source
23	303-2	Water sources significantly affected by withdrawal of water
24	303-3	Water recycled and reused
25	304-1	Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas
26	304-2	Significant impacts of activities, products, and services on biodiversity
27	304-3	Habitats protected or restored
28	304-4	IUCN Red List species and national conservation list species with habitats in areas affected by operations
29	305-1	Direct (Scope 1) GHG emissions
30	305-2	Energy indirect (Scope 2) GHG emissions
31	305-3	Other indirect (Scope 3) GHG emissions
32	305-4	GHG emissions intensity
33	305-5	Reduction of GHG emissions
34	305-6	Emissions of ozone-depleting substances (ODS)

35	305-7	Nitrogen oxides (NOX), sulphur oxides (SOX), and other significant air emissions
36	306-1	Water discharge by quality and destination
37	306-2	Waste by type and disposal method
38	306-3	Significant spills
39	306-4	Transport of hazardous waste
40	306-5	Water bodies affected by water discharges and/or runoff
41	307-1	Non-compliance with environmental laws and regulations
42	308-1	New suppliers that were screened using environmental criteria
43	308-2	Negative environmental impacts in the supply chain and actions taken
44	401-1	New employee hires and employee turnover
45	401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees
46	401-3	Parental leave
47	402-1	Minimum notice periods regarding operational changes
48	403-1	Worker's representation in formal joint management–worker health and safety committees
49	403-2	Types of injury and rates of injury, occupational diseases, lost days, and absenteeism, and number of work-related fatalities
50	403-3	Workers with high incidence or high risk of diseases related to their occupation
51	403-4	Health and safety topics covered in formal agreements with trade unions
52	404-1	Average hours of training per year per employee
53	404-2	Programs for upgrading employee skills and transition assistance programs
54	404-3	Percentage of employees receiving regular performance and career development reviews
55	405-1	Diversity of governance bodies and employees
56	405-2	Ratio of basic salary and remuneration of women to men
57	406-1	Incidents of discrimination and corrective actions taken
58	407-1	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk
59	408-1	Operations and suppliers at significant risk for incidents of child labor
60	409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labor
61	410-1	Security personnel trained in human rights policies or procedures
62	411-1	Incidents of violations involving rights of indigenous peoples
63	412-1	Operations that have been subject to human rights reviews or impact assessments
64	412-2	Employee training on human rights policies or procedures
65	412-3	Significant investment agreements and contracts that include human rights clauses or that underwent human rights screening
66	413-1	Operations with local community engagement, impact assessments, and development programs

67	413-2	Operations with significant actual and potential negative impacts on local communities
68	414-1	New suppliers that were screened using social criteria
69	414-2	Negative social impacts in the supply chain and actions taken
70	415-1	Political contributions
71	416-1	Assessment of the health and safety impacts of product and service categories
72	416-2	Incidents of non-compliance concerning the health and safety impacts of products and services
73	417-1	Requirements for product and service information and labelling
74	417-2	Incidents of non-compliance concerning product and service information and labelling
75	417-3	Incidents of non-compliance concerning marketing communications
76	418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data
77	419-1	Non-compliance with laws and regulations in the social and economic area

Appendix 3

CSR disclosure for the year 2018

No	GRI Indicator		BUMI	ITMG	PTBA	PTRO	ELSA	MEDC	ANTM	INCO	MDKA	TINS
1	Economic	201-1	1	1	1	1	1	0	1	1	1	1
2		201-2	0	0	0	1	0	0	0	1	0	0
3		201-3	0	0	1	0	0	0	0	0	0	1
4		201-4	1	0	1	0	0	0	0	1	0	1
5		202-1	0	0	1	0	0	0	0	1	0	1
6		202-2	0	0	1	0	0	0	0	0	0	1
7		203-1	1	0	1	0	0	1	1	0	1	1
8		203-2	1	0	1	1	0	1	0	0	1	1
9		204-1	0	0	1	1	0	0	0	0	0	0
10		205-1	0	0	1	0	0	1	0	1	0	0
11		205-2	0	0	1	1	1	1	1	0	0	1
12		205-3	0	0	1	1	0	0	0	1	0	1
13		206-1	0	0	1	1	0	0	0	0	0	0
14	Environment	301-1	0	0	1	1	0	0	0	0	0	1
15		301-2	0	0	1	1	0	0	0	0	0	1
16		301-3	0	0	0	1	0	0	0	0	0	0
17		302-1	1	1	1	1	0	0	1	1	1	1
18		302-2	0	0	0	1	0	0	0	0	0	0
19		302-3	0	0	1	1	0	0	1	1	0	0
20		302-4	1	0	0	1	0	0	0	1	0	1
21		302-5	0	0	1	1	0	0	0	0	0	0
22		303-1	0	0	1	1	0	0	1	0	1	1
23		303-2	0	0	1	0	0	0	0	0	1	0
24		303-3	0	0	0	0	0	0	1	0	1	1
25		304-1	1	0	1	0	0	0	1	1	1	1
26		304-2	0	0	1	0	0	0	0	1	0	0
27		304-3	1	0	1	0	0	0	1	1	1	0
28		304-4	0	1	1	0	0	0	0	1	0	0
29		305-1	1	1	1	0	0	1	1	0	1	0
30		305-2	0	1	0	0	0	0	0	0	0	0
31		305-3	0	0	0	0	0	0	0	0	0	0
32		305-4	0	1	0	0	0	1	1	0	0	0
33		305-5	0	0	1	0	0	0	1	1	0	0
34		305-6	0	0	0	0	0	0	0	0	0	0
35		305-7	0	0	0	0	0	1	1	1	0	0
36		306-1	0	0	1	0	0	0	1	1	0	0
37		306-2	0	1	1	1	0	0	1	1	0	1
38		306-3	0	0	0	0	0	0	1	0	0	1
39		306-4	0	0	0	1	0	0	0	1	1	0
40		306-5	0	0	0	0	0	0	0	1	0	0
41		307-1	1	0	1	0	0	1	1	1	0	1
42		308-1	1	0	0	0	0	0	1	0	0	1

43		308-2	0	0	0	0	0	0	0	0	0	1
44		401-1	1	0	1	1	1	1	1	0	0	1
45		401-2	1	0	1	0	0	1	1	0	0	1
46		401-3	1	0	1	1	0	1	0	0	0	1
47		402-1	1	0	1	1	0	0	0	0	0	1
48		403-1	1	0	1	1	0	1	1	1	1	1
49		403-2	0	1	1	0	1	1	1	1	1	1
50		403-3	1	1	0	0	0	0	1	1	0	1
51		403-4	1	0	0	0	0	1	1	1	0	0
52		404-1	0	0	0	0	1	0	1	0	0	1
53		404-2	1	0	1	1	0	0	1	0	0	1
54		404-3	1	0	1	0	0	0	1	0	0	1
55		405-1	0	0	1	1	0	1	1	0	0	0
56		405-2	0	0	1	0	0	0	1	0	0	1
57		406-1	0	0	1	1	0	0	1	1	0	1
58		407-1	1	0	0	1	0	0	0	0	0	0
59		408-1	0	0	1	1	0	0	0	0	0	1
60	Social	409-1	0	0	1	1	0	0	0	0	0	1
61		410-1	0	0	1	0	0	1	0	0	0	1
62		411-1	0	0	1	0	0	0	0	0	0	1
63		412-1	0	0	1	0	0	1	0	0	0	0
64		412-2	0	0	0	0	0	1	0	0	0	0
65		412-3	1	0	0	0	0	1	0	0	0	0
66		413-1	0	0	0	0	0	1	1	1	1	1
67		413-2	0	0	0	0	0	0	0	1	0	0
68		414-1	1	0	1	0	0	0	1	0	0	1
69		414-2	0	0	1	0	0	0	0	0	0	0
70		415-1	0	0	0	0	0	1	0	0	0	0
71		416-1	0	0	1	0	0	0	0	1	0	0
72		416-2	1	0	1	0	0	0	0	1	0	0
73		417-1	1	0	1	0	0	0	0	1	0	0
74		417-2	1	0	0	0	0	0	0	1	0	0
75		417-3	1	0	1	0	0	0	0	0	0	0
76		418-1	1	0	1	0	0	0	0	0	0	1
77		419-1	1	0	1	0	0	1	0	0	0	0
Disclosed items in total			29	9	52	28	5	22	32	31	14	40
CSR Index			0.38	0.12	0.68	0.36	0.06	0.29	0.42	0.40	0.18	0.52

Appendix 4

CSR disclosure for the year 2019

No	GRI Indicator		BUMI	ITMG	PTBA	PTRO	ELSA	MEDC	ANTM	INCO	MDKA	TINS
1	Economic	201-1	1	1	1	1	1	1	1	1	1	1
2		201-2	0	0	0	1	0	0	0	1	0	0
3		201-3	0	1	1	0	0	0	1	1	0	1
4		201-4	1	0	1	0	0	0	0	0	0	1
5		202-1	1	0	0	0	0	0	0	1	0	1
6		202-2	0	0	0	0	0	0	0	1	0	1
7		203-1	1	0	1	0	0	1	1	1	1	1
8		203-2	1	0	1	1	0	1	0	1	1	1
9		204-1	0	0	1	1	0	0	0	0	0	0
10		205-1	0	0	0	0	0	1	0	1	0	0
11		205-2	0	0	0	1	1	1	1	1	0	1
12		205-3	0	0	1	1	0	0	0	1	0	1
13		206-1	0	0	1	1	0	0	0	0	0	0
14	Environment	301-1	1	0	0	1	0	0	0	0	0	1
15		301-2	0	0	0	0	0	0	0	0	0	1
16		301-3	0	0	0	0	0	0	0	0	0	0
17		302-1	1	1	1	1	0	0	1	1	1	1
18		302-2	0	0	0	1	0	0	0	1	0	0
19		302-3	1	0	1	1	0	0	1	1	0	0
20		302-4	1	0	1	1	0	0	0	1	0	1
21		302-5	0	0	1	1	0	0	0	0	0	0
22		303-1	1	0	1	1	0	0	1	0	1	1
23		303-2	0	0	0	0	0	0	0	0	1	0
24		303-3	0	1	1	0	0	0	1	0	0	1
25		304-1	1	1	1	0	0	0	1	1	1	1
26		304-2	0	1	0	0	0	0	0	1	0	0
27		304-3	1	1	1	0	0	0	1	1	1	1
28		304-4	1	1	1	0	0	0	0	1	0	1
29		305-1	1	1	1	0	0	1	1	1	1	1
30		305-2	0	1	1	0	0	0	0	1	0	1
31		305-3	0	0	0	0	0	0	0	1	0	0
32		305-4	1	1	1	0	0	1	1	1	0	0
33		305-5	1	0	1	0	0	0	1	1	0	0
34		305-6	0	0	1	0	0	0	0	1	0	0
35		305-7	1	0	0	0	0	1	1	1	0	0
36		306-1	0	1	1	0	0	0	1	0	0	0
37		306-2	1	1	1	1	0	0	1	0	1	1
38		306-3	1	1	0	0	0	0	1	0	0	1
39		306-4	1	1	1	1	0	0	0	0	0	1
40		306-5	0	1	1	0	0	0	0	0	0	1
41		307-1	1	0	1	0	0	1	1	1	0	1
42		308-1	1	0	0	0	0	0	1	0	0	1

43		308-2	0	0	0	0	0	0	0	0	0	0
44		401-1	1	1	1	1	1	1	1	1	0	1
45		401-2	1	0	1	0	0	1	1	1	0	1
46		401-3	1	0	1	1	0	1	0	1	0	1
47		402-1	1	0	0	1	0	0	0	1	0	1
48		403-1	1	0	1	1	0	1	1	0	1	1
49		403-2	0	1	1	0	1	1	1	0	1	1
50		403-3	1	1	1	0	0	0	1	0	0	1
51		403-4	1	0	1	0	0	1	1	0	0	1
52		404-1	1	0	0	0	1	0	1	1	0	1
53		404-2	1	1	1	1	0	0	1	1	0	1
54		404-3	1	0	1	0	0	0	1	1	0	1
55		405-1	0	0	0	1	0	1	1	1	0	0
56		405-2	1	0	0	0	0	0	1	1	0	1
57		406-1	1	0	1	1	0	0	1	1	0	1
58		407-1	0	0	0	1	0	0	0	0	0	0
59		408-1	0	0	1	1	0	0	0	1	0	1
60	Social	409-1	0	0	0	1	0	0	0	1	0	1
61		410-1	0	0	0	0	0	1	0	1	0	1
62		411-1	1	0	0	0	0	0	1	1	0	1
63		412-1	0	0	0	0	0	1	0	1	0	0
64		412-2	1	0	0	0	0	1	0	1	0	0
65		412-3	1	0	0	0	0	1	0	1	0	1
66		413-1	0	1	1	1	0	1	1	1	1	1
67		413-2	0	0	1	1	0	0	0	1	0	0
68		414-1	1	0	0	0	0	0	1	0	0	1
69		414-2	0	0	0	0	0	0	0	0	0	0
70		415-1	0	0	0	0	0	1	0	1	0	0
71		416-1	0	0	0	0	0	0	0	0	0	0
72		416-2	1	0	0	0	0	0	0	0	0	0
73		417-1	0	0	1	0	0	0	1	0	0	0
74		417-2	0	0	0	0	0	0	0	0	0	0
75		417-3	0	0	1	0	0	0	0	0	0	0
76		418-1	1	0	1	1	0	0	0	0	0	1
77		419-1	1	1	1	0	0	1	0	1	0	0
Disclosed items in total			41	22	44	29	5	23	35	47	13	47
CSR Index			0.53	0.29	0.57	0.38	0.06	0.30	0.45	0.61	0.17	0.61

Appendix 5

CSR disclosure for the year 2020

No	GRI Indicator		BUMI	ITMG	PTBA	PTRO	ELSA	MEDC	ANTM	INCO	MDKA	TINS
1	Economic	201-1	1	1	1	1	1	1	1	1	1	1
2		201-2	0	1	0	1	0	0	0	1	0	0
3		201-3	0	1	1	1	0	0	0	1	0	1
4		201-4	1	1	1	0	0	0	0	0	0	0
5		202-1	1	0	1	1	0	0	0	1	0	1
6		202-2	0	1	1	0	0	0	0	1	0	0
7		203-1	1	1	1	1	0	1	1	1	1	1
8		203-2	1	1	1	1	0	1	0	1	1	0
9		204-1	0	1	1	0	0	0	1	1	0	1
10		205-1	0	0	0	1	1	1	0	1	0	0
11		205-2	0	0	0	1	1	1	1	1	0	1
12		205-3	0	0	1	1	0	0	0	1	0	1
13		206-1	0	0	1	1	0	0	0	1	0	0
14	Environment	301-1	1	0	0	1	1	0	0	0	0	1
15		301-2	0	0	0	1	0	0	0	0	0	1
16		301-3	0	0	0	1	0	0	0	0	0	0
17		302-1	1	1	1	1	1	0	1	1	1	1
18		302-2	0	1	0	0	0	0	0	0	0	0
19		302-3	1	1	1	1	0	0	1	1	0	0
20		302-4	1	1	1	1	0	0	0	1	0	1
21		302-5	0	1	1	0	0	0	0	1	0	0
22		303-1	1	1	1	1	1	0	1	0	1	1
23		303-2	0	1	1	1	0	0	1	0	1	0
24		303-3	0	1	1	1	0	0	1	1	0	1
25		304-1	1	1	1	1	0	0	1	1	1	1
26		304-2	0	1	0	1	0	0	0	1	0	0
27		304-3	1	1	1	1	0	0	1	1	1	1
28		304-4	1	1	1	0	0	0	0	1	1	1
29		305-1	1	1	1	1	0	1	1	1	1	1
30		305-2	0	1	1	1	0	1	1	1	0	1
31		305-3	0	1	0	0	0	0	0	1	0	0
32		305-4	1	1	1	0	0	1	1	1	0	0
33		305-5	1	1	1	1	0	0	1	1	0	0
34		305-6	0	1	1	0	0	0	0	1	0	0
35		305-7	1	1	0	0	0	1	1	1	0	0
36		306-1	0	1	1	0	0	0	1	0	0	0
37		306-2	1	1	1	1	0	0	1	0	1	1
38		306-3	1	1	1	0	0	0	1	0	0	0
39		306-4	1	1	1	0	1	0	0	0	0	0
40		306-5	0	1	1	0	0	0	0	0	0	0
41		307-1	1	0	1	1	0	1	1	1	0	1
42		308-1	1	0	1	0	0	0	0	1	0	1

43		308-2	0	0	1	0	0	0	0	1	0	0
44		401-1	1	1	1	1	1	1	1	1	0	1
45		401-2	1	1	1	1	0	1	1	1	0	1
46		401-3	1	0	1	1	0	1	1	1	0	0
47		402-1	1	0	1	1	0	0	0	1	0	1
48		403-1	1	1	1	1	0	0	1	0	1	1
49		403-2	0	1	1	1	1	0	1	0	1	1
50		403-3	1	1	1	1	0	0	1	0	1	0
51		403-4	1	1	1	0	0	0	1	0	0	1
52		404-1	1	1	0	1	1	0	1	1	0	1
53		404-2	1	0	1	1	0	0	1	1	0	1
54		404-3	1	0	1	0	0	0	1	1	0	1
55		405-1	0	0	1	1	0	1	1	1	0	1
56		405-2	0	1	1	1	0	0	0	1	0	1
57		406-1	1	0	1	1	0	0	1	1	0	1
58		407-1	0	0	1	0	0	0	0	1	0	0
59		408-1	0	0	1	0	0	0	1	1	0	1
60	Social	409-1	0	0	1	1	0	0	1	1	0	1
61		410-1	0	1	0	1	0	1	0	1	0	0
62		411-1	1	1	1	1	0	0	1	1	0	1
63		412-1	0	0	0	0	0	1	0	1	1	0
64		412-2	0	0	0	0	0	1	0	1	0	0
65		412-3	1	0	0	0	0	1	0	1	0	0
66		413-1	0	1	1	1	0	1	1	1	1	1
67		413-2	0	1	1	1	0	0	0	1	0	0
68		414-1	1	0	1	1	0	0	0	1	0	0
69		414-2	0	0	1	1	0	0	0	1	0	0
70		415-1	0	0	0	0	0	1	0	0	0	0
71		416-1	0	0	0	1	0	0	0	0	0	0
72		416-2	1	0	0	0	0	0	0	0	0	1
73		417-1	0	0	1	0	0	0	1	0	0	1
74		417-2	0	0	1	0	0	0	1	0	0	1
75		417-3	0	0	1	0	0	0	1	0	0	1
76		418-1	1	0	1	0	0	0	0	0	0	1
77		419-1	1	1	1	0	0	1	1	1	0	0
Disclosed items in total			39	45	59	47	10	21	40	54	16	42
CSR Index			0.51	0.58	0.77	0.61	0.13	0.27	0.52	0.70	0.21	0.55

Appendix 6

Foreign ownership for the year 2018-2020

List of companies	Shares owned by foreign parties			Number of outstanding shares			Foreign ownership		
	2018	2019	2020	2018	2019	2020	2018	2019	2020
BUMI	12235246731	32181601303	29136697175	65475927488	65476938322	68158054540	0.1869	0.4915	0.4275
ITMG	68602202	157723796	892531506	1129925000	1129925000	1129925000	0.0607	0.1396	0.7899
PTBA	7781998768	1489515792	10150088422	11520659250	11520659250	11520659250	0.6755	0.1293	0.8810
PTRO	27055481	26913581	26951081	1008605000	1008605000	1008605000	0.0268	0.0267	0.0267
ELSA	1087476500	875820000	604530791	7298500000	7298500000	7298500000	0.1490	0.1200	0.0828
MEDC	1967498730	2116974093	2513668206	17829347601	17916081914	25136231252	0.1104	0.1182	0.1000
ANTM	1594837022	1662291752	11549823287	24030764725	24030764725	24030764725	0.0664	0.0692	0.4806
INCO	8729662313	8615890402	6705667267	9936338720	9936338720	9936338720	0.8786	0.8671	0.6749
MDKA	70516210	2758488665	4827432994	4164518330	21897591650	21897591650	0.0169	0.1260	0.2205
TINS	665378561	655378561	4425787788	7447753454	7447753453	7447753453	0.0893	0.0880	0.5942

Appendix 7

Institutional ownership for the year 2018-2020

List of companies	Shares owned by institutions			Number of outstanding shares			Institutional ownership		
	2018	2019	2020	2018	2019	2020	2018	2019	2020
BUMI	26468935410	35221122894	39327672983	65475927488	65476938322	68158054540	0.4043	0.5379	0.5770
ITMG	489139457	572886458	945447766	1129925000	1129925000	1129925000	0.4329	0.5070	0.8367
PTBA	10176500603	10765365838	10274850854	11520659250	11520659250	11520659250	0.8833	0.9344	0.8919
PTRO	746228830	747786811	751527311	1008605000	1008605000	1008605000	0.7399	0.7414	0.7451
ELSA	3758727500	3021579000	3014280500	7298500000	7298500000	7298500000	0.5150	0.4140	0.4130
MEDC	16371131104	16382750439	22571604066	17829347601	17916081914	25136231252	0.9182	0.9144	0.8980
ANTM	21460863067	21227186431	20525132735	24030764725	24030764725	24030764725	0.8931	0.8833	0.8541
INCO	6619707600	9587497476	9526121276	9936338720	9936338720	9936338720	0.6662	0.9649	0.9587
MDKA	1893494409	16136453843	12929996950	4164518330	21897591650	21897591650	0.4547	0.7369	0.5905
TINS	6537496285	6177496285	6509672979	7447753454	7447753453	7447753453	0.8778	0.8294	0.8740

Appendix 8

Public ownership for the year 2018-2020

List of companies	Shares owned by public			Number of outstanding shares			Public ownership		
	2018	2019	2020	2018	2019	2020	2018	2019	2020
BUMI	42361969727	50631791110	49655168777	65475927488	65476938322	68158054540	0.6470	0.7733	0.7285
ITMG	359408920	395408920	395108920	1129925000	1129925000	1129925000	0.3181	0.3499	0.3497
PTBA	3049518503	3594712050	5892541900	11520659250	11520659250	11520659250	0.2647	0.3120	0.5115
PTRO	304590800	159212900	153168800	1008605000	1008605000	1008605000	0.3020	0.1579	0.1519
ELSA	3211340000	3211092500	3211092500	7298500000	7298500000	7298500000	0.4400	0.4400	0.4400
MEDC	8869456339	4740902875	6504674313	17829347601	17916081914	25136231252	0.4975	0.2646	0.2588
ANTM	8410592440	8410721225	8408439725	24030764725	24030764725	24030764725	0.3500	0.3500	0.3499
INCO	2036346880	2036346880	2036346880	9936338720	9936338720	9936338720	0.2049	0.2049	0.2049
MDKA	1538403964	9325595120	10439189985	4164518330	21897591650	21897591650	0.3694	0.4259	0.4767
TINS	2606699502	2606699502	2606699502	7447753454	7447753453	7447753453	0.3500	0.3500	0.3500