Political Connection, Family Ownership, Board Commissioners and Market Orientation on the Corporate Social Responsibility Disclosure

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ABSTRACT

This study examines the influence of political connection and family ownership on the corporate social responsibility (CSR) disclosure to determine the extent to which government and family influence CSR commitment. The composition of the board commissioners and market orientation serve as moderating variable in this study. This study examines a sample of 27 prominent companies with family ownership that publish CSR reports separately or as part of their annual report for the years 2018 and 2019. The year 2018 was selected since the GRI indicator utilized is valid as of 2018 and because 2018 is the first year of implementation of Indonesian Financial Services Authority (OJK) regulation no. 51/ POJK.03/2017. This analysis used is moderating regression analysis. The results indicated that political connections, family ownership, and the moderating effect of board commissioners had no significant impact on the CSR disclosure. While market orientation has been shown to moderate the impact of political connections on CSR disclosure. This result shows that companies tend to allay the potential concerns of these buyers, therefore export-oriented companies enhance the effect of politically connected companies will provide more CSR disclosures.

Keywords: Disclosure quality; political connection; family ownership.

1. INTRODUCTION

The low quality of CSR disclosure in Indonesia causes the information intake for stakeholders to not be maximized. The trend of increasing CSR reporting triggered by the regulation of OJK No. 51/POJK.03/2017 which requires issuers to provide CSR reporting, has not been able to fully guarantee that the disclosures provided in the report are adequate quality. The disclosure quality is influenced by political connections (Muttakin, Mihret and Khan, 2018), family ownership structure (Zhu and Lu, 2020), board composition (Martínez-Ferrero *et al.*, 2018; Muttakin, Mihret and Khan, 2018) and export market orientation (Muttakin, Mihret and Khan, 2018).

Political connections owned by an agency can result in preferential treatment, especially related to the application of regulations. This is allegedly because with its political power, companies can pressure stakeholders regarding the company's obligations in disclosing CSR reports while the company and regulators are close and can align their interests (Muttakin, Mihret and Khan, 2018). Indonesia as a developing country tends to have a political system that is not yet established so that the potential for political connections to be used for privilege by the corporations is still relatively high.

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The ownership structure of both foreign and family ownership has a positive influence on disclosure in CSR report (Esa and Zahari, 2016; Martínez-Ferrero *et al.*, 2018; Amidjaya and Widagdo, 2019). However, other studies have found that a large concentration of family ownership has a negative effect on CSR disclosure (Fuente, García-Sánchez and Lozano, 2017; Shoimah and Aryani, 2019; Zhu and Lu, 2020; Puspita and Utami, 2022). According to data from the Indonesian Institute for Corporate and Directorship (IICD, 2010), more than 95% of businesses in Indonesia are family owned or controlled companies, and almost half of big caps issuers on the IDX are family businesses. Therefore, family ownership becomes a relevant aspect to be studied in conditions in Indonesia which are allegedly able to affect the quality of CSR disclosure.

The stakeholders who are the targets of this CSR report are not only from within the country. Overseas consumers for export-oriented companies have a tendency to demand companies to fully disclose their CSR reports so that companies with foreign market orientations will provide higher disclosures than companies with domestic market orientation (Muttakin, Mihret and Khan, 2018).

In relation to companies that have political connections and family ownership, the presence of the "outsider" in the company (represented through the composition of the independent board of commissioners) is expected to offset the negative influence that arises from the connection and familial nature so that the company can still produce a qualified CSR report in accordance with the demands of the consumers it faces. The export market orientation is also expected to be able to pressure the owners of these companies to reconsider the cost-benefit calculation in CSR investments for the survival of the company in the future.

The object of this research is focused on high profile companies. High profile companies have a higher risk because their business activities have a major impact on the environment (Reverte, 2009). Thus, this type of company gets more attention from its stakeholders. Those included in this category are companies in mining, agriculture, forestry, telecommunications, chemicals, cement, cigarettes, transportation, energy and pharmaceuticals (Setiani, 2020).

Based on this explanation, this research focuses on the quality of CSR reports of companies in Indonesia by taking the object of research on high profile companies listed on the IDX. The results of this study are expected to be a contribution of information for stakeholders, especially the community as end users in determining their choices regarding the use of daily products produced by the company in this research. If consumers know the quality of the company's CSR reports, it will show the seriousness of the company in responding to sustainable development issues and can be used as consideration for product use decisions.

2. LITERATURE REVIEW

2.1. Stakeholder Theory, Legitimacy, and Signaling

In CSR research, the theory of stakeholders and legitimacy is commonly employed. The primary objective of stakeholder theory is to assist corporate managers in comprehending their stakeholder environment and managing current relationships more effectively. Legitimacy theory focuses on a company's tactics for managing diverse expectations that will have an impact on its legal standing. Social and environmental responsibility activities are a method for achieving this designation. The quality of the report's material can also serve as a signal for investors and businesspeople evaluating the likelihood for future business continuity. Disclosure of CSR reports is a means of reporting to the public that their operations have a positive impact and are in conformity with the established social values and norms, thereby establishing legitimacy for their firm.

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2.2.Hypothesis Development

Arthur (2018) defines a CSR/sustainability report as a document containing qualitative and quantitative information on how companies increased their economic, environmental, and social effectiveness and efficiency during the reporting period, as well as how they integrated these aspects into their sustainability management system. Stand-alone Sustainability Reports, Environmental Reports, GRI Reports, and Citizenship Reports are some of the names or terminology used to refer to CSR reports published voluntarily by businesses (Mahoney *et al.*, 2013).

A high-quality CSR report will aid stakeholders in making ethical business decisions. Political connections can influence the quality of a report. Political ties might exert pressure on businesses to disclose more information in order to demonstrate operational accountability (Rahman and Ismail, 2016; Bianchi *et al.*, 2019; Xu *et al.*, 2019). However, stakeholders utilize political connections as a negative stigma because the corporation is viewed as privileged by the authorities and its reporting is interpreted as merely formal (Nasution and Adhariani, 2016; Muttakin, Mihret and Khan, 2018). To eliminate this unfavorable perception, businesses can take action by using CSR reports as a venue to assure stakeholders that their political ties do not affect the quality of the reports they provide. The proposed hypothesis is:

H_1 : Political connection has a significant negative effect on the disclosure quality of CSR report

Companies with forward-thinking family ownership recognize that outstanding CSR reports may be utilized as an investment to increase added value in the eyes of stakeholders, allowing them to compete in the global marketplace while focusing on sustainable development (Esa and Zahari, 2016; Martínez-Ferrero *et al.*, 2018; Amidjaya and Widagdo, 2019). However, this type of company has a tendency to be profit-oriented (Cabeza-García, Sacristán-Navarro and Gómez-Ansón, 2017). They will be more careful to make investments that can reduce the welfare they receive, including investing in quality CSR report (Zhu and Lu, 2020). When the CSR report becomes a mandatory matter, the company will provide minimal disclosure in the report in order to reduce costs so that their welfare does not decrease. The proposed hypothesis is:

H_2 : Family ownership has a significant negative effect on the disclosure quality of CSR report

A company's political connections may have a good or negative impact on the disclosure of CSR reports. We require an agency that can ensure this influence does not have a negative effect on the company's reputation. It is necessary to have an independent board of commissioners in order to preserve neutrality in reporting, so that no one party profits more from the CSR report's disclosure. In addition, this independent board is responsible for ensuring CSR reporting complies with all applicable rules and regulations (Muttakin, Mihret and Khan, 2018). With the existence of an independent board, it is hoped that the quality of CSR reports will be maintained (Rudyanto and Siregar, 2017). The proposed hypothesis is:

H_3 : The composition of the board of commissioners moderates the negative effect of political connections on the quality of CSR report

A more independent board of commissioners can urge corporations to disclose more information in their CSR reports, making them more credible. This independent board should preferably be chosen based on its experience and qualifications in order to maintain

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the report's quality. However, if this independent board is picked due to its proximity to the company's owner or manager, their location within the organization serves primarily to fulfill the company's obligations (Muttakin, Mihret and Khan, 2018). In truth, it cannot be denied that they can assist the interests of particular interest groups, such as family shareholders (Abu Qa'dan and Suwaidan, 2019). The proposed hypothesis is:
H_4 : The composition of the board of commissioners moderates the negative effect of family ownership on the disclosure quality of CSR report

When political connections impact the quality of CSR reports, market orientation is also taken into account. The company's domestic political connections may be irrelevant when confronting the export market. The export market orientation requires corporations to offer proper disclosures in CSR reports in order to attract overseas consumers who have a propensity to reward businesses with exemplary environmental and social responsibility (Muttakin, Mihret and Khan, 2018). The proposed hypothesis is:
H_5 : Market orientation moderates the negative effect of political connections on the disclosure quality of CSR report

Family ownership in often closed enterprises might lead to a centralized decision-making process, including in terms of CSR reporting. As shareholders, families tend to maximize their own earnings and well-being (Cabeza-García, Sacristán-Navarro and Gómez-Ansón, 2017). This will differ when market orientation is taken into account. In general, export markets are more sensitive to social and environmental concerns. Companies with an export market focus are more likely to disclose more information in their CSR reports in order to attract new clients and keep the trust of existing ones (Muttakin, Mihret and Khan, 2018). The proposed hypothesis is:
H_6 : Market orientation moderates the negative effect of family ownership on the disclosure quality of CSR report

3. RESEARCH METHOD

The samples in this research were high profile companies in 2018 and 2019 with the following data:

Table 1. Sample selection

High Profile Company	**Population**	**Sample**	
		2018	2019
Agriculture	20	7	7
Cement	6	1	0
Chemical	13	2	2
Pulp & Paper	9	2	2
Energy	7	1	1
Telecommunication	5	0	0
Transportation	41	3	5
Cigarette	4	0	1
Pharmaceutical	10	2	2
Mining	47	7	7
	162	25	27

Source: IDX, processed by author

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This study uses moderating regression analysis with three models, namely:

$CSR = \alpha + \beta_1 PCON + \beta_2 FO + \beta_3 LEV + \beta_4 AGE + \beta_5 SIZE + \beta_6 ROA + e$ *(Model 1)*

$CSR = \alpha + \beta_1 PCON{*}BI + \beta_2 FO{*}BI + \beta_3 LEV + \beta_4 AGE + \beta_5 SIZE + \beta_6 ROA + e$ *(Model 2)*

$CSR = \alpha + \beta_1 PCON{*}MO + \beta_2 FO{*}MO + \beta_3 LEV + \beta_4 AGE + \beta_5 SIZE + \beta_6 ROA + e$ *(Model 3)*

Note: CSR: level of CSR disclosure; PCON: political connection; FO: family ownership; LEV: firms' debt ratio; AGE: firm age; SIZE: size of company; ROA: firms' profitability; BI: board independence, MO: market orientation; CI: capital intensity.

Table 2. Variables Measurement

Variable	**Dimension**	**Indicator**
The quality of CSR Report	CSR *Index* GRI Standards 2016 (77 item)	Disclosure item / 77
Political Connection	PCON	0 : does not have political connection 1 : has political connection
Family Ownership (FO)	Percentage of family ownership	% family ownership / Total Stock
The Composition of the board of commissioners	Percentage of the board of independent commissioners	Number of independent commissioners / Total of Commissioners
Market Orientation	Export orientation	1: export oriented 0 : domestic oriented
Control Variable		
Leverage	Debt to Asset	Total Debt / Total Asset
Age	Number of years since the company listed on the stock exchange	Natural logarithm of age
Size	Total Asset	Natural logarithm of size
Return on Assets	*ROA*	EBIT / Total Asset

4. RESULTS AND DISCUSSION

The data has been through the classical assumption test. The results of the regression analysis are as follows:

Table 3: Moderating Regression Analysis

Variables	**Model 1**	**Model 2**	**Model 3**
Constant	0.049 (0.708)	0.067 (0.564)	-0.068 (0.452)
PCON	0.072 0.160		
FO	-0.012 0.365		
PCON*BI		0.191 (0.114)	
FO*BI		-0.337 (0.143)	
PCON*MO			**0.160** **(0.018)**

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FO*MO			-0.074 (0.411)
LEV	0.082 (0.414)	0.080 (0.418)	0.089 (0.335)
AGE	**0.070** **(0.038)**	**0.069** **(0.036)**	**0.073** **(0.024)**
SIZE	0.009 (0.368)	0.008 (0.407)	0.013 (0.173)
ROA	0.026 (0.373)	0.024 (0,406)	0.021 (0.451)
R	0.532	0.544	0.598
Adj. R^2	0.185	0.200	0.271
F Statistic	2.888	4.3081	4.091

Note: CSR: level of CSR disclosure; PCON: political connection; FO: family ownership; LEV: firms' debt ratio; AGE: firm age; SIZE: size of company; ROA: firms' profitability; BI: board independence, MO: market orientation

4.1. The effect of political connections on the disclosure quality of CSR report

Multiple linear regression (Model 1) results indicate that political connections have a favorable but not statistically significant effect on the disclosure quality of CSR reports. This demonstrates that the company's political connections do not result in favorable treatment from regulators. Even with modest standards, businesses are still required to adhere to the appropriate regulations, such as releasing their CSR report. The evolution of the political system and information technology in Indonesia have widened the public's surveillance space, making it more difficult to leverage political connections for corporate purposes. According Soelton et al (2020) Individuals who join an organization faced with a choice, namely the pursuit of personal interests or to achieve organizational goals.

According to the legitimacy hypothesis, firms require CSR disclosure as a valid strategy for managing stakeholder demand and as a kind of corporate social responsibility. The company's requirement for legitimacy from the community is unaffected by the presence or lack of political connections controlled by the business. A company's disclosure of the quality of its CSR initiatives is one approach to lend credibility to this claim. This contradicts the stated hypothesis, hence the claim that political connections have a major detrimental effect on the quality of disclosure in CSR reports is rejected. However this result support the previous result by Pratiwi and Djakman (2017) political connection shows no significant effect to CSR report. This is likely due the fact that the measurement of political connections is based solely on data provided in the annual report.

4.2. The effect of family ownership on the disclosure quality of CSR report

Multiple linear regression analysis (Model 1) indicates that family ownership has a negative but not statistically significant effect on the disclosure quality of CSR reports. The worse the quality of the CSR report, the bigger the family ownership of the company. This study reveals that companies with substantial family ownership tend to disclose less information in their CSR filings. Underlying this option is the opportunity to minimize costs. In addition, as family ownership increases, the chance for non-family shareholders to enter decreases. If the majority of owners have accepted profit-driven values, then new non-family owners will need to lead the company's values to become more sustainable and be disclosed to stakeholders in a quality manner. This section is problematic due to the limited option for non-family members to enter as owners. As a result, firm owners are no longer required to give CSR disclosures that exceed the standards, as they have no additional motivations other than to comply with the law. As the majority shareholder,

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minimal disclosure is adequate to satisfy the government's and society's interests as stakeholders.

Consistent with past research, this study's findings indicate that there is no significant relationship between family ownership and the disclosure quality of CSR reports (Mahdi Salehi, Hossein Tarighi, 2017; Rudyanto and Siregar, 2017). The results are different from previous research (Amidjaya and Widagdo, 2019) research indicated that family ownership had a beneficial effect on CSR reporting. Regardless of their ownership structure, the public generally pays more attention to prominent corporations than to obscure ones. Therefore, the findings of this study refute the initial premise that family ownership has no effect on CSR report disclosure quality.

4.3. Composition of the board of commissioners moderates the fffect of political connections on the disclosure quality of CSR report

Multiple regression analysis (Model 2) reveals that the composition of the company's independent board does not moderate the influence of political connections on the quality of CSR disclosure. Companies with political ties have the potential to impact the efficacy of the independent board of commissioners' operation. With the increasing proportion of independent commissioners, it is hoped that this proportion would have a favorable impact on the policies adopted by management in terms of enhancing the quality of both financial and CSR reports. However, strong political links might hinder the operation of governance procedures, such as the selection of an independent commissioner. In this study, the makeup of the independent board did not significantly moderate the influence of political connections on the quality of CSR disclosure. Previous studies (Mahdi Salehi and Hossein Tarighi, 2017; Alamsyah and Setiyawati, 2019) likewise concluded that there was no significant relationship between the makeup of the independent board and the disclosure of CSR reports. According to a further study (Muttakin, Mihret, and Khan, 2018), although this independent board has a favorable impact on the disclosure of CSR reports in general, it does not apply to politically connected businesses. This study also rejects the third hypothesis, namely that the membership of the board does not mitigate the negative effect of political connections on the quality of CSR disclosure.

4.4. Composition of the board of commissioners moderates the effect of family ownership on the disclosure quality of CSR report

Multiple regression analysis (Model 2) reveals that the membership of the company's independent board does not moderate the influence of family ownership on the disclosure quality of CSR reports. This study discovered that the composition of the independent board does not mitigate the impact of family ownership on the disclosure quality of CSR reports. This can be caused by a number of factors, including the selection of an independent board of commissioners due to personal ties with the company's family-owned owner. To comply with government requirements, an independent board of commissioners is appointed, resulting in suboptimal performance of their tasks and responsibilities, particularly in nations with poor law enforcement. The board composition does not attenuate the effect of family ownership on the disclosure quality of CSR reports. This result confirms the previous research by Suhardjanto et al. (2018).

4.5. Market orientation moderates the effect of political connections on the disclosure quality of CSR report

The results of multiple regression analysis (Model 3) show that market orientation moderates the effect of political connections on the disclosure quality of CSR report. The market orientation in this research is the export market. A company's export market

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orientation can affect the disclosure quality of its CSR report. In the research of Islam and Deegan (2008) it is stated that companies with an export market orientation provide more CSR disclosure compared to other sector companies because of pressure from international buyers. Since these export-oriented companies are so dependent on foreign buyers for their long-term survival, even politically connected companies will provide more CSR disclosures to allay the potential concerns of these buyers. The results of this study are consistent with previous research (Islam and Deegan, 2008; Muttakin, Mihret and Khan, 2018). Therefore, the fifth hypothesis in this study is accepted, namely market orientation moderates the influence of political connections on the disclosure quality of CSR report.

4.6. Market orientation moderates the effect of family ownership on the disclosure quality of CSR report

Multiple regression analysis (Model 3) reveals that market orientation cannot mitigate the unfavorable influence of family ownership on CSR report disclosure quality. The results indicate that the market orientation of a company cannot improve or lessen the effect of family ownership on the quality of CSR report disclosure. Specifically, family businesses with a highly concentrated ownership structure within the family will demonstrate more self-centered conduct and disregard investments that do not generate personal profit (Rees and Rodionova, 2015). When compared to investing in the external environment, which is frequently unrelated to the company's internal demands, business decisions that prioritize the personal interests of family members are more justifiable and may be deemed more ethical. Additionally, family-owned businesses are more likely to see a lack of management and financial resources being wasted on non-essential business operations. Focusing on safeguarding family wealth can also create gaps that make it difficult for businesses to fully measure the costs and advantages of engaging in CSR. Consequently, the results refute the sixth presented hypothesis, namely that market orientation does not mitigate the negative effect of family ownership on the quality of CSR disclosure.

5. CONCLUSION

This study was conducted to empirically assess the impact of political connections and family ownership on the quality of CSR disclosure. The results reveal that neither political connections nor family ownership have a substantial impact on the quality of disclosure in CSR reports. Factors that affect the quality of disclosures are beyond the scope of this study. Only export market orientation has been shown to mitigate the effect of political connections on CSR report disclosure quality. Companies are advised to enhance their export sales volume and select their board of commissioners based on their skills and qualifications. It is anticipated that future research would extend the research regarding the role of political connections background of the board of commissioners and board of directors that may not be fully and accurately given in the annual report information. Consequently, a more comprehensive measurement incorporating data from political parties, lawmakers, and other government officials is required.

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