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The Influence of Family Ownership and Company Size on Corporate Social Responsibility Disclosure

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ABSTRACT

This study was conducted with the aim of obtaining empirical evidence that family ownership and company size have an influence on corporate CSR disclosure. This study used a quantitative method as its research approach. All public companies listed on the Indonesia Stock Exchange (IDX) and State-Owned Enterprises (BUMN) became the population in the study. Data were obtained from the Indonesia Stock Exchange (IDX) in the form of annual reports and company sustainability reports. The sample determination in this study was carried out using a non-probability sampling method, through a purposive sampling technique with the aim of obtaining a representative sample according to the researcher's criteria. This study utilized multiple regression analysis as its data analysis technique, using the SPSS program version 24. Based on the data collected and tests conducted on 56 company samples using multiple regression models, it can be concluded that family ownership and company size have a positive influence on CSR disclosure of public companies and state-owned enterprises in Indonesia in the 2015-2019 period.

INTRODUCTION

Corporate CSR activities in Indonesia are generally considered limited to voluntary activities undertaken by companies for a community, such as providing assistance to underprivileged families, community empowerment, helping to provide public facilities and infrastructure, and so on. Companies also view CSR as a way to enhance their image in the eyes of the public. CSR implementation is based on sustainable development, including human resources, poverty alleviation, maintaining relationships with the surrounding community, good corporate governance, environmental preservation, and the participation of all stakeholders to achieve a prosperous society.

Voluntary disclosure of *corporate social responsibility (CSR)* reports has attracted significant research attention in recent decades due to the growing public interest in CSR (Muttakin et al., 2018). Family ownership has a positive but insignificant influence on CSR disclosure, and the presence of independent commissioners increasingly indicates that family companies tend to be low in presenting CSR-related information (Nurfatimah, 2018). Families as controlling shareholders have broader access to information than minority shareholders, which leads to increased information asymmetry between control of minority shareholders and shareholders. Family ownership can lead to greater agency conflicts that can lead to increased risks associated with earnings management that impact the company's CSR (Kumala & Siregar, 2020).

Company size indicates the size of a company, based on its annual wealth value, calculated as len (Ln) of total assets. A company with a large number of assets indicates that the company has achieved a level of excellence. Meanwhile, company size can also influence CSR, related to agency theory; companies with higher agency costs will provide more detailed information (Fawwazy, 2019). Company size significantly influences the formulation of Corporate Social Responsibility in a positive

direction. As company size increases, its reporting information system improves, producing various financial and other information needed by investors (Waluyo, 2017).

LITERATURE REVIEW

Corporate Social Responsibility

The idea of Corporate Social Responsibility (CSR) originated in the 1920s; however, due to World War II, the topic failed to gain serious traction among business leaders until the 1950s. CSR returned to the spotlight in 1951 when Frank Abrams, chairman of the board of Standard Oil of New Jersey, edited an article in the Harvard Business Review stating that the obligation of business is: to conduct corporate affairs in a way that maintains a balance between the demands of various interest groups, namely a harmonious balance between shareholders, employees, customers, and the wider community. Bowen (1953) made the first significant scholarly contribution by publishing a book on CSR. He proposed a definition of CSR as "the obligation of business to make policy decisions with due regard and consideration for the desired course of action in relation to social goals and values." Over the following decades, the definition, practice, and adoption of CSR continued to evolve.

Institutional Background of CSR in Indonesia

Initially, the implementation of CSR by companies in Indonesia was still voluntary, until the government felt that CSR was very important and crucial, so that finally Indonesia became the first country to require the implementation of CSR by companies. In Indonesia, the implementation of CSR is emphasized in written laws. State-Owned Enterprises (BUMN) are required to implement the Community Development Program, namely the partnership empowerment and environmental development (PKBL) program as in the Regulation of the Minister of State-Owned Enterprises: Per-05/MBU/2007 article 1 paragraph (7) contains the Community Development Program in the form of a program for utilizing the social conditions of the community by BUMN, which utilizes part of the BUMN profits. These programs include: educational/training assistance, natural disaster relief, development of public facility infrastructure, health development, nature conservation, and for places of worship.

Family Ownership

Companies are formed for the welfare of their owners. Families are all individuals and companies with registered ownership (ownership > 5% must be recorded). State-owned enterprises, public companies, financial institutions (such as mutual funds, investment institutions, cooperatives, insurance companies, pension funds, banks), and public companies (unregistered individual ownership) are excluded (Wahyu & Setyawan, 2015). The characteristics of corporate ownership structures in Indonesia are dominated by families, whether from the founding family or not. In family businesses, there are often family members of the business owners. They represent the family in managing the company (Aprianto, 2015). Therefore, it appears that family businesses perform better compared to non-family-owned companies because family businesses are more committed to passing the company down to the next generation. Family ownership as a controller with a strong ownership position can appoint top management from family members who are expected to be able to manage the company with high integrity supported by reliable abilities and competencies.

The study added several control variables, which, based on previous research, are believed to influence CSR disclosure. The use of control variables in this study aims to reduce the number of variables or factors outside the model that influence the independent and dependent variables tested. These variables include financial efficiency (ROA), company age (years), and *leverage.* The conceptual framework described above is illustrated below:

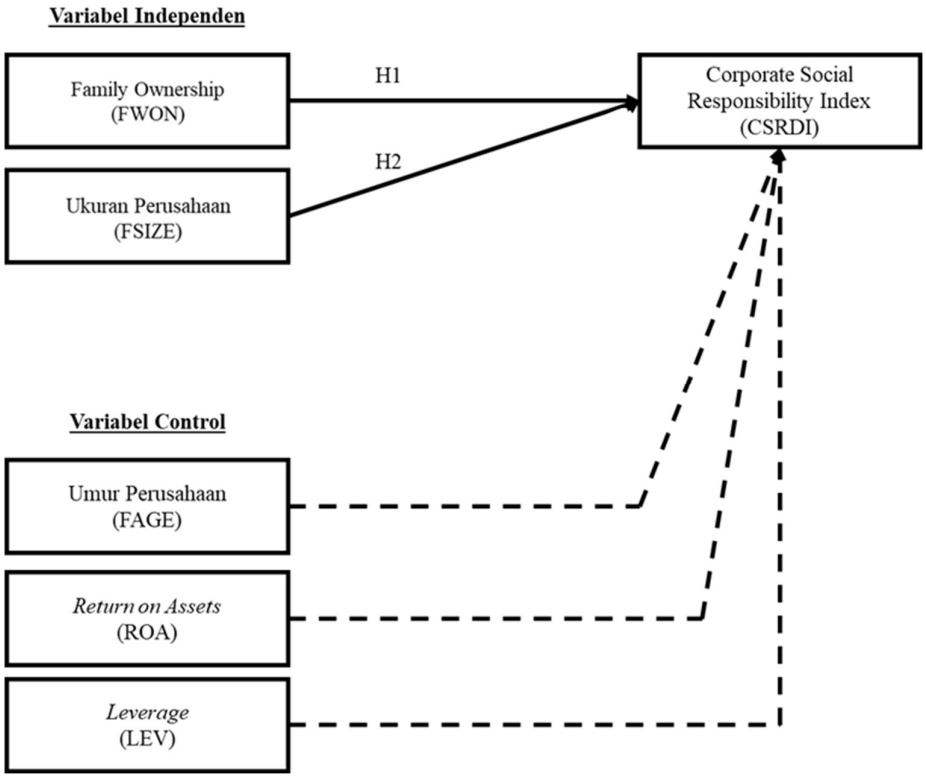

Figure 2. Research Model

RESEARCH METHOD

To obtain empirical information that family ownership and company size influence the company's CSR disclosure, this study was conducted. Quantitative research methods were utilized in the study as a research approach, which is a method that is based on the understanding of positivism, is used to analyze certain populations or samples using statistical or quantitative research tools, and has the benefit of analyzing hypotheses in the study. The study utilized secondary data, namely annual reports and company sustainability reports sourced from the Indonesia Stock Exchange (IDX) by visiting its official website, namely www.idx.co.id, and the websites of state-owned companies. All public companies listed on the Indonesia Stock Exchange (IDX) in the period 2015-2019 became the population in this study. The following table explains the measurement of variables in the study:

Table 1. Variable Measurement

Variables	Indicator	Scale
Corporate Social Responsibility Index (CSRI)	$\text{CSRDI} = \frac{\text{Jumlah item yang diungkapkan}}{\text{total indikator pengungkapan CSR}} \times 100\%$	Ratio
Family Ownership (FOWN)	Having a share ownership percentage of more than five percent (5%) is given a score of 1, and conversely, if you do not have one of the points above, it is stated that there is no family ownership and is given a score of 0.	Dummy
Company Size (FSIZE)	*Company Scale* = Total Assets	Ratio
Company Age (FAGE)	The company's founding date is up to 2017, which is the final year of the research sample.	Dummy
Return on Assets (ROA)	$ROA = \frac{Net\ Profit}{Total\ Assets} \times 100\%$	Rasio
Leverage (LEV)	$\text{DER} = \frac{\text{Total Liability}}{\text{Total Equity}} \times 100\%$	Rasio

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For the sampling method, a non-probability sampling method with a purposive sampling technique was applied. This study applied *multiple regression* as its analysis method. (Sugiyono, 2017) states that multiple regression is an extension of simple linear regression, which are two tools that can be used to determine the influence of one or more independent variables on the dependent variable. The difference in using this method is only the number of independent variable components used (Sugiyono, 2017) . Using the multiple regression method means that more than one independent variable is used in relation to the independent variable (dependent). The SPSS version 24 program was used in this study to implement the data analysis technique, namely multiple regression.

The relationship between variables can be seen in the multiple linear regression equation below.

$$\mathbf{CSRDI = \alpha + \beta 1PCON + \beta 2\ FOWN + \beta 3\ FSIZE + \beta 4FAGE + \beta 5\ ROA + \beta 6LEV + \varepsilon}$$

Information:
α :Constant
$\beta_1 - \beta_6$: Regression Coefficient
PCON : *Political Connection*
FOWN : *Family Ownership*
FSIZE : *Company Size*
FAGE : *Company Age*
ROA : *Return on Assets*
LEV : *Leverage*
ε : Standard Error

In multiple regression, classical assumptions are required to obtain estimated values or coefficients that cannot be used as perfect values. Classical assumption tests consist of normality tests, multicollinearity tests, heteroscedasticity tests, and autocorrelation tests.

RESULTS AND DISCUSSION

Descriptive Statistical Analysis

In descriptive statistics, data is described as reflected in the magnitude of the standard deviation, average, variance, maximum, minimum, total, range, and skewness (Ghozali, 2018:19). The results of the descriptive statistical test are shown in the table below:

Table 2 Results of Descriptive Statistical Tests

	N	Minimum	Maximum	Mean	Standard Deviation
FOWN	280	0	1	,05	,211
SIZE	280	10,2832	21,1839	17,446649	1,8522841
FAGE	280	3	160	47,14	24,382
ROA	280	-,2600	,4666	,037804	,0709357
LEV	280	-3,3604	21,6311	2,867418	3,0949893
CSR	280	,0220	,7473	,305458	,1896166
Valid N (listwise)	280				

Source: Data Processing Results with SPSS 24 (2026)

From the table it is known that:

1. *minimum* value of *the family ownership (FOWN)* variable is 0 for companies with no share ownership percentage exceeding five percent (5%), and the *maximum value* is 1 for companies with share ownership percentage exceeding five percent (5%). Furthermore, the *mean value of the family ownership (FOWN)* variable is 0.05, with a standard deviation of 0.211.
2. *minimum* value of the company size variable (SIZE) was 10.2832 at PT Vale Indonesia Tbk in 2017 and had a *maximum value* of 21.1839 at PT Perusahaan Listrik Negara (Persero) in 2019.

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Furthermore, the *mean value* of the company size variable (SIZE) was 17.446649 and the standard deviation value was 1.8522841.

3. *minimum* company age variable (FAGE) of 3 is found in PT Merdeka Copper Gold Tbk in 2015, this is because the company was founded in 2012 and the *public company* has a *maximum* company age value (FAGE) of 160, namely in PT Perusahaan Gas Negara Tbk in 2019, this is because the company was founded in 1859. Furthermore, the *mean value* of the company size variable (SIZE) is 47.14 and the standard deviation value is 24.382.
4. *The Return on Assets* (ROA) variable obtained a *minimum value* of -0.2600 in Sampoerna Kayoe in 2016, this is because the company experienced a loss of Rp. 407,379 million Rupiah, and has a *maximum value* of 0.4666 in Unilever Indonesia in 2018, this is because the company had a profit of Rp. 9,109,445. Furthermore, the *mean value of the Return on Assets (ROA)* variable is 0.037804 and the standard deviation value is 0.0709357.
5. *The Leverage* (LEV) variable obtained a *minimum value* of -3.3604 in Bakrie & Brothers in 2015, because the equity value was negative in that year or the company no longer had capital, and had a *maximum value* of 21.6311, namely in Sampoerna Kayoe in 2016. Furthermore, the *mean value of the Leverage (LEV)* variable was 2.867418 and the standard deviation value was 3.0949893.
6. *minimum corporate social responsibility (CSR)* value of 0.0220 was found in PT Hutama Karyadi in 2019 and the *maximum value* of 0.7473 was found in PT. Adhi Karya (Persero) Tbk in 2015 to 2019. The *mean* CSR value was 0.305458 and the standard deviation value was 0.1896166.

Classical Assumption Test

Classical assumption testing is applied to test hypotheses, because the aim of this test is to find out the capability and guarantee of a regression model used in research, whether a variable is normal or not.

a. Normality Test

The Kolmogorov Smirnov test is used in normality tests in research, where decisions are obtained from significant values, where if the significant value is greater than 0.5, it can be said that the data is normally distributed (Ghozali, 2018).

Table 3 Normality Test Results

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		280
Normal Parameters [a,b]	Mean	,0000000
	Standard Deviation	,14195462
Most Extreme Differences	Absolute	,042
	Positive	,042
	Negative	-,036
Test Statistics		,042
Asymp. Sig. (2-tailed)		,200 [c,d]

a. Test distribution is Normal.
b. Calculated from data.
c. Lilliefors Significance Correction.
d. This is a lower bound of the true significance.

The value of Asymp. Sig. (2-tailled) was 0.200. The significance value was > 0.05, so the data was said to be normally distributed.

b. Multicollinearity Test

(Ghozali, 2018) explains that when making decisions regarding the presence or absence of multicollinearity, namely:

- If the VIF (*Variance Inflation Factor)* value is < 10 and the *tolerance value* is > 0.1, it is said that there is no multicollinearity.
- If the VIF (*Variance Inflation Factor)* value is > 10 and the *tolerance value* is < 0.1, it is said that there is multicollinearity.

The following table shows the results of the multicollinearity test in the study:

Table 4 Multicollinearity Test Results

Coefficients [a]

Model		Collinearity Statistics	
		Tolerance	VIF
1	(Constant)		
	FOWN	,910	1,099
	SIZE	,813	1,230
	FAGE	,881	1,135
	ROA	,858	1,165
	LEV	,846	1,182

a. Dependent Variable: CSR

Source: Results of Data Processing with SPSS 24 (2026)

All independent variables, namely: *political connection* (PCON), *family ownership* (FOWN), company size (FSIZE), company age (FAGE), *return on assets* (ROA), and *leverage* (LEV) have a *tolerance value* > 0.10 and have a VIF value below 10.

c. Autocorrelation Test

To determine whether there is autocorrelation in a study, the Durbin-Watson test is conducted. This test is used in the first-stage regression model, and there are no lag variables between the independent variables (Ghozali, 2018).

The hypotheses in this research are:

Table 5 Autocorrelation Test Results

N (K = 6)	DW count	4-dU	4-dL	Lower Limit Dw Table (*dl*)	Upper Limit DW Table (*du*)	Conclusion
280	1,957	2,169	2,293	1,707	1,831	No autocorrelation, positive and negative

Source: Results of Data Processing with SPSS 24 (2026)

It can be seen in the DW-Calculated value table of 1.957. If it is equated with the alpha table value of 5%, the number of samples (n) of 280 and the number of variables of 6 (k = 6), the Durbin Watson table value is obtained, namely dL = 1.707 and du = 1.831. From the Durbin-Watson value of 1.957, it can be concluded that du < d < 4-du or 1.831 < 1.957 < 2.169. Which then can be determined that there is no positive or negative autocorrelation.

d. Heteroscedasticity Test

The Glacier test is used to identify symptoms of heteroscedasticity in a variable. The conclusion after testing is that if the significance value is > 0.05 (Ghozali, 2018) at a 95% confidence level, heteroscedasticity does not occur.

Table 6 Heteroscedasticity Test Results

Variables	Sig.	Conclusion
FOWN	0.409	No Heteroscedasticity Occurs
SIZE	0.746	No Heteroscedasticity Occurs
FAGE	0.987	No Heteroscedasticity Occurs
ROA	0.579	No Heteroscedasticity Occurs
LEV	0.216	No Heteroscedasticity Occurs

Source: Results of Data Processing with SPSS 24 (2026)

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The table above shows the significant values obtained by all variables > 0.05 so that they are declared to be free from heteroscedasticity.

Hypothesis Testing

The t-test and f-test are used in research to see the magnitude of the influence of each independent variable on the dependent variable, and also the magnitude of the influence of these variables if carried out simultaneously.

a. Coefficient of Determination Test

If the R^2 value is low, it indicates that the independent variable is limited in explaining the dependent variable. If the value is close to one, it means the independent variable provides almost all the information needed to explain the dependent variable. The results of the determination test are shown in the table below.

Table 7 Results of the Determination Coefficient Test

Model Summary [b]

Model	R	R Square	Adjusted R Square	Standard Error of the Estimate	Durbin-Watson
1	,663[a]	,440	,427	,1435061	1,957

a. Predictors: (Constant), LEV, FAGE, PCON, FOWN, ROA, SIZE

b. Dependent Variable: CSR

Source: Results of Data Processing with SPSS 24 (2026)

The R-Square value was 0.440 or 44%. This means that *political connection* (PCON), *family ownership* (FOWN), company size (FSIZE), company age (FAGE), *return on assets* (ROA), and *leverage* (LEV) simultaneously contributed 44% to the company's CSR disclosure, while the remaining 56% was influenced by other variables. others outside the mode of research.

b. Partial T-Statistic Test

To see the influence of variables on the research, refer to the sig. value in the coefficient table. A sig. value lower than the alpha value (5%) indicates a partial influence of the independent variable on the dependent variable. The following are the results of the partial hypothesis test, as shown in the table.

Table 8 Multiple Regression Test Results

Coefficients [a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-,254	,087		-2,917	,002
	FWON	,233	,043	,258	5,441	,000
	SIZE	,031	,005	,302	6,004	,000
	FAGE	-,001	,000	-,069	-1,420	,078
	ROA	-,080	,131	-,030	-,610	,271
	LEV	-,009	,003	-,154	-3,125	,001

a. Dependent Variable: CSR

Source: Results of Data Processing with SPSS 24 (2026)

Based on the test *output* above, a regression equation can be created as below:

$$\mathbf{CSR = -0.254 + 0.233FOWN + 0.031\ SIZE - 0.001\ FAGE - 0.080\ ROA - 0.009\ LEV + \varepsilon}$$

- *family ownership* variable (FOWN) obtained a beta value of 0.233 with a t-statistic value of 5.441 > t-table value of 1.969 (df = 280; alpha = 0.05) and a significant value of 0.000 < 0.005. Thus,

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the hypothesis is accepted, which means that family ownership has a positive effect on the company's CSR disclosure.

- The company size variable (SIZE) obtained a beta value of 0.031 with a t-statistic value of 6.004 > t-table value of 1.969 (df = 280; alpha = 0.05) and a significant value of 0.000 < 0.005. So it can be concluded that company size has a positive effect on the company's CSR disclosure.

Discussion

The Influence of Family Ownership on Corporate CSR Disclosure

The results of the second hypothesis testing conducted showed that family ownership had a positive effect on CSR disclosure of public companies and state-owned enterprises in Indonesia in the period 2015-2019. The ownership structure of CSR disclosure was carried out to increase the good name and legitimacy of the company to the public. Family ownership has a positive influence on CSR disclosure. In line with Sari (2016) where family ownership has a significant positive influence on CSR disclosure in Manufacturing Companies in the Basic Industry and Chemical Sector Listed on the Indonesia Stock Exchange. The results of this study explain that family ownership has a higher level of responsibility in managing the company, including in terms of CSR disclosure because high family companies are more committed to being able to pass the company on to the next generation. Family ownership as a controller who has a strong ownership position can appoint top management from family members who are expected to be able to manage the company with high integrity supported by reliable abilities and competencies are expected to be able to manage and maintain the company well for the continuity of the company and its stakeholders, so that companies with family ownership will carry out maximum CSR disclosure to gain legitimacy from the public, which ultimately makes the company always survive.

The Influence of Company Size on Corporate CSR Disclosure

The results of the third hypothesis test conducted showed that company size has a positive and significant effect on CSR disclosure of public companies and state-owned enterprises in Indonesia in the period 2015-2019. Companies with large assets tend to achieve higher levels of productivity, which can also increase company value. Company size can affect CSR, where larger companies have higher company costs, wider information coverage (Fawwazy, 2019). Company size significantly has a positive influence on corporate social responsibility disclosure. The larger the size of a company, the better the reporting information system and can produce various financial and other information needed by investors (Waluyo, 2017). The size of companies in developing countries has not implemented social responsibility optimally. In a developing country like Indonesia, there is currently a trend of utilizing corporate CSR practices to support government programs. Policies and regulations related to CSR of large companies meet the needs of social responsibility as they should (Golrida et al., 2019).

Furthermore, the test results for the ROA control variable showed an insignificant negative effect on CSR disclosure. This confirms that a company's profitability level does not significantly influence the extent of its social information disclosure. Companies with high profits do not necessarily determine their ability to allocate additional funds to social activities and their disclosures. Furthermore, companies with low profits encourage management to disclose more information, as they tend to disclose more information to the public to create a more accurate impression of their performance. More detailed disclosure of social issues is one way companies maintain a positive image as a company with good performance. Therefore, the above is one reason why there is a negative relationship between profitability and CSR disclosure. *Leverage* negatively impacts CSR disclosure. Companies with high leverage ratios experience increased scrutiny of their business activities. This relates to agency theory, where high leverage minimizes the company's CSR disclosures, allowing for transfers to debtholders. This is also one reason why high leverage ratios result in low CSR disclosures.

CONCLUSION AND RECOMMENDATIONS

Referring to the data obtained and the results of tests conducted on 56 sample companies using a multiple regression model, it can be concluded that family ownership and company size each have a positive influence on Corporate Social Responsibility (CSR) disclosure. This finding applies to both

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publicly traded companies and state-owned enterprises (SOEs) in Indonesia during the 2015–2019 period. Therefore, the larger the company size, the higher the level of CSR disclosure it tends to make.

For companies, corporate social responsibility (CSR) should be a strategy to maintain business sustainability by increasing family ownership and considering company size. For investors, CSR reports can be a source of additional information in investment decisions, in addition to financial reports. Family ownership should also be considered because it influences a company's CSR policies. For further research, it is recommended to add other variables such as audit quality and liquidity, and extend the research period for more accurate results.

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