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THE IMPACT OF EFFECTIVENESS OF BOARD COMMISSIONER, AUDIT COMMITTEE, MANAGERIAL OWNERSHIP, AND INSTITUTIONAL OWNERSHIP ON THE CORPORATE SOCIAL RESPONSIBILITY

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Abstract: The Covid-19 pandemic has had a profound global impact since its emergence in 2019. In Indonesia, numerous companies have faced significant challenges as a result. Despite the adverse effects, many companies have managed to survive and continue their operations. However, the pandemic has posed new challenges for corporate social responsibility (CSR) initiatives, which play a crucial role in addressing societal needs. This study aims to empirically examine the effect of the effectiveness of the board of commissioner, audit committee, managerial ownership, and institutional ownership on corporate social responsibility. This analysis uses independent variables, namely the board of commissioners, audit committee, managerial ownership, and institutional ownership. The dependent variable is corporate social responsibility. This study uses annual reports from food and beverage companies listed on the IDX that carry out corporate social responsibility between 2019 and 2021. Sampling uses purposive sampling using criteria samples. Based on the criteria determined to select the sample, the number of samples was 22 companies. The statistical method uses multiple linear regression analysis. The result of developing the hypothesis that the board of commissioners has a significant effect on corporate social responsibility. Meanwhile, the audit committee, managerial ownership, and institutional ownership have no significant effect on corporate social responsibility.
Keywords: Board Commissioner, Audit Committee, Managerial Ownership, Institutional Ownership, and Corporate Social

INTRODUCTION

The Covid-19 virus was detected in Indonesia for the first time in 2019 and spread straight in the heart of the community's bustling activities. Covid-19 began in Wuhan, China, and has since spread to practically every country on the planet. Apart from the deaths. Several countries implemented lockdowns throughout the world to prevent the spread of Covid-19. According to data from Statistics Indonesia, there are still many companies that can survive during the Covid-19 pandemic, with 709 companies listed on the Indonesia Stock Exchange (IDX) as of October 2020. Overall, the number of public companies listed on the IDX grew slower this year. Based on the statistics above, the business sector, specifically corporations, is facing shocks, which are said to be caused by a considerable number of employees being laid off and a shortage of new enterprises. However, many companies are still viable and capable of continuing their operations. The problem today is many companies need to be prepared for unpredictable conditions during the Covid-19 pandemic. Under such circumstances, Corporate Social Responsibility (CSR) faces many new challenges. The implementation of many programs was planned but delayed due to restrictions on community activities in public spaces (Akbar & Humaedi, 2020). Since the Covid-19 pandemic dampened the level of public

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interest, companies have been deemed obliged to recalculate their CSR targets. Existing businesses must also be ready and vigilant to respond to unanticipated events such as through corporate social responsibility initiatives. In a case like this, corporate social responsibility policy appears to face a new problem and hurdle because many activities scheduled to take place in 2020 have been significantly delayed due to the Covid-19 pandemic.

A company's relationship with the social environment requires Corporate Social Responsibility and Good Corporate Governance (GCG). By implementing CSR and GCG, companies are expected to increase awareness of the environment, working conditions, corporate relations, communities, corporate social investment, and corporate image of the public. The principle of responsibility in Good Corporate Governance is a principle that has a relation with Corporate Social Responsibility. By applying this, a company is responsible to shareholders in the operational activities. Therefore, the implementation of Corporate Social Responsibility is one form of implementing GCG. The implementation of GCG must be supported by a Corporate Governance framework that includes the Board of Commissioners, Board of Directors, and General Meeting of Shareholders (GMS), according to Law No. 40 of 2007. The Board of Commissioners can compel management to submit information about Corporate Social Responsibility.

Reporting to cnnindonesia.com, according to the Ministry of National Development Planning of the Republic of Indonesia, food loss and waste in Indonesia reached 23 million to 48 million tons per year in the period 2000-2019. The amount of waste generated by food and beverage firms whose business activities are tied to natural resources and food and beverage companies are responsible for significant environmental damage. Food and beverage firms are inextricably linked to natural resources. Public impression of a company's image affects product sales, CSR disclosure is critical for consumer products companies. The deployment of CSR programs does not result in immediate financial gain for the company. On the other hand, CSR disclosure can assist the firm in a variety of ways, including strengthening its image and establishing a better social environment and providing long-term benefits. Based on the above background, several problems can be drawn regarding the impact of the effectiveness of the Board Commissioner, Audit Committee, Managerial Ownership, and Institutional Ownership on Corporate Social Responsibility. First, what is the effect of an effective Board of Commissioner on Corporate Social Responsibility? Second, what factors influence the effectiveness of the Audit Committee on Corporate Social Responsibility? Third, how does Managerial Ownership affect Corporate Social Responsibility? Fourth, what is the effect of Institutional Ownership on Corporate Social Responsibility? This research aims to look into the impact of the Board Commissioner, Audit Committee, Managerial Ownership, and Institutional Ownership on Corporate Social Responsibility.

Stakeholder Theory

Stakeholders are all internal and external parties with a relationship that affects or impacts the company, either directly or indirectly. According to Aquino et al (2009), a stakeholder theory is a group of individuals or individuals believed to influence or be affected by a company's activities (goals). In this theory, a company must work for its profits or interests and benefit all involved parties. Corporate Social Responsibility (CSR) disclosures play an important role for companies because companies live in a community

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setting, and their activities may have social and environmental impacts. Companies are obligated to meet the corporate social responsibility disclosure standards' information demands. In this way, companies gain the support of stakeholders who affect the company survival, especially activist groups who are deeply concerned about the issues.

Corporate Social Responsibility (CSR)

According to ISO 26000, Corporate Social Responsibility is an organization that takes responsibility for the social and environmental impact of its decisions and activities transparently and ethically, thereby contributing to sustainable development. Governance, human rights, labor practices, fair business operations, consumer issues, environment, and community engagement and development are the areas covered by ISO 26000. As the CSR notion has progressed, various parties have established and articulated many theories on CSR. One well-known notion is Elkington (1997) concept of the "Triple Bottom Line," which was published in the "Cannibals with Forks, the Triple Bottom of Twentieth Century Business" book. The concept emphasizes that to be sustainable, a corporation must seek profit, make a beneficial contribution to society (people) and actively participate in environmental preservation (planet). Profit is a responsibility that the firm must fulfill.

Good Corporate Governance (GCG)

Good Corporate Governance (GCG) by the Indonesian Institute for Corporate Governance (IICG) is a structural process performed in a company's management to maximize the company's long-term worth by taking other parties' interests into account. Corporate governance, GCG is a system (input, process, output) among shareholders, management, and the board of directors to achieve company goals. GCG is used to regulate the relationship between interested parties and prevent significant widespread errors in the company's strategy. Regulation of the Minister of State-Owned Enterprises No. Kep-117/M-MBU/2002 implements the five principles of the GCG, namely transparency, accountability, responsibility, independence, and fairness. First, transparency means all facts are accurate, perfect, and timely. Second, accountability means that a company adopts an effective and reasonable accounting system to ensure that the financial statements it prepares are accurate. Third, managers have a responsibility to maintain stakeholders' trust in them. Fourth, independence means that management decisions are not subject to conflict from other parties. Fifth, fairness means that everyone involved is treated fairly and equally. The Good Corporate Governance mechanism is a method of collaboration between parties who make good judgments and those who supervise those decisions to reach specified objectives. One of the unique strategic methods for implementing corporate governance is the framework for overseeing Good Corporate Governance. According to the Indonesian Audit Committee Association, the Audit Committee is a Board of Commissioners- formed committee that works professionally and independently.

Board of Commissioners

The Board of Commissioners has no direct authority over a company, but it supervises and advises the Board of Directors. The Board of Commissioner’s primary responsibility is to ensure that the report on the Board of Director’s performance is accurate and complete. The Board of Commissioners is responsible for overseeing

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management's actions and advising management if the Board of Commissioners deems it appropriate. CSR implementation is fundamental in corporate governance implementation. Thus, organizations that implement it should also apply CSR. Companies must follow regulations or laws and fulfill their duties to the community and the environment for business and operations to last a long time and for the companies to receive accreditation as good corporate citizens (National Governance Policy Committee, 2006). The percentage of a company's stock held by institutions such as insurance companies, banks, and other financial institutions at the end of the year is referred to as institutional ownership.

Audit Committee

According to Hartono (2014) the Audit Committee is a Board of Commissioners committee that is answerable to the Board of Commissioners. The Audit Committee's responsibilities are the company's risk assessment and compliance with applicable requirements. The Audit Committee's job is to oversee and advise the Board of Commissioners on establishing a supervisory mechanism (FCGI, 2002). The Audit Committee recommends the reports or subjects submitted by the Board of Directors. The Board of Commissioners identifies issues that need to be addressed by the commissioners and performs other work.

Managerial Ownership

Managerial Ownership refers to a situation in which a company's manager owns stock or is a shareholder (Rustiarini, 2011). These persons serve on the Board of Commissioners and the company's Board of Directors. Managerial Ownership is a situation in which the company's manager is also a shareholder, as evidenced by the manager's percentage ownership of the company's shares. Managerial Ownership is when a company's manager also serves as a shareholder actively involved in decision-making.

Institutional Ownership

Institutional Ownership is shared ownership by a bank, company, or other institution which can act to monitor the company. Institutional Ownership is a sort of ownership structure that can affect company performance and is a tool for Good Corporate Governance. Institutional investors can ask company management to disclose annual reports transparently. The concept of revealing social information as a form of responsibility to shareholders and the public to gain legitimacy and increase company value through the capital market mechanism affects the share price they own the most shares. Institutional ownership can improve the monitoring process and eliminate agency difficulties (Mursalim, 2007). Institutional shareholders have the financial means, experience, and opportunity to assess management's performance and judgments

Hyphothesis Development

The Influence of the Board of Commissioners on Corporate Social Responsibility

Research by Andikri (2019) and Pamungkas (2018) had found that Board of Commissioners size has a significant positive effect on a company's CSR. Additionally, other research by Restu & Nurbaity (2017), Istifaroh & Subardjo (2017), Rochayatun (2016), and Pradnyani & Sisdyani (2015) had found that committees have a positive

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impact on CSR. Their research had found that many Boards of Commissaries can influence CSR disclosures. The greater the number of Board of Commissaries in the company, the wider the company's social disclosure is, and the more controllable and effective the supervision is, due to better management conditions. Based on theory and previous research, the first hypothesis that needs to be proved is:

H1: The Board of Commissioners has a positive effect on Corporate Social Responsibility

The Influence of the Audit Committee on Corporate Social Responsibility

The research results by Husaini et al. (2018), and Handayani (2017) show that the Audit Committee has a positive effect on Corporate Social Responsibility. The other research conducted by Dharmawan & Suhardianto (2016), and Rochayatun (2016), indicates a similar result that the Audit Committee has a positive effect on CSR. Based on theory and previous research, it can be deduced that the second hypothesis is:

H2: The Audit Committee has a positive effect on Corporate Social Responsibility

The Influence of the Managerial Ownership on Corporate Social Responsibility

Research conducted by Singal & Putra (2019), Anissa & Machdar (2019), Listyaningsih et al. (2018), and Edison (2017) find that Managerial Ownership has a significant positive effect on CSR. The more Managerial Ownership in the company, the more productive the manager's actions in increasing the company's worth will be. The benefits of the manager, who is also the company owner, will be indirectly increased. Based on theory and previous research, the third hypothesis that needs to be proved is:

H3: The Managerial Ownership has a positive effect on Corporate Social Responsibility

The Influence of the Institutional Ownership on Corporate Social Responsibility

According to research by Singal & Putra (2019) and Nurleni et al. (2018), Institutional Ownership has a beneficial impact on corporate social responsibility. Institutional ownership is the ownership of corporate shares by financial institutions such as insurance companies, banks, pension funds, and asset management. Based on theory and previous research, it can be deduced that the fourth hypothesis is:

H4: The Institutional Ownership has a positive effect on Corporate Social Responsibility

METHODS

Research Design

Quantitative research focuses on testing theory by numerically measuring research variables and evaluating data using statistical methods used in this research. This research uses secondary data from financial reports published between 2019 and 2020. The data sources are from www.idx.co.id and other secondary data sources. The data collection method collects data about the annual accounts of companies in the consumer products industry.

Population and Sampling

Companies in the food and beverage industry listed on IDX during 2019 and 2020 make up the population of this research. This research used data from IDX-listed food and beverage companies that embraced CSR between 2019 and 2020. Purposive sampling uses in this research. Purposive sampling is a technique that considers factors specific to the study's goal or research issue. Food and beverage companies registered on the Indonesian Stock Exchange serve as the survey's samples. The following are the sample criteria:

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Table 1. Sample Criteria

No	Description	Total
1.	Food and beverage companies listed on the Indonesia Stock Exchange (IDX) in 2019-2020	35
2.	Food and beverage companies that do not implement Corporate Social Responsibility (CSR) in 2019-2020	(8)
3.	Food and beverage companies that implement Corporate Social Responsibility (CSR) in 2019-2020	27
4.	Food and beverage companies that do not publish an annual report in 2019-2020	(5)
	Number of companies used as sample	22

Source: data that has been processed by the author (2022)

Based on the criteria determined to select the sample, a total sample of 22 companies listed in the following table can be obtained.

Table 2. Result of Sample Criteria

No.	Code	Company's Name
1.	ADES	Akasha Wira International Tbk Tbk
2.	AISA	PT FKS Food Sejahtera Tbk
3.	ALTO	Tri Banyan Tirta Tbk
4.	CAMP	PT Campina Ice Cream Industry Tbk
5.	CEKA	PT Wilmar Cahaya Indonesia Tbk
6.	DLTA	Delta Djakarta Tbk
7.	DMND	PT Diamond Food Indonesia Tbk
8.	GOOD	PT Garudafood Putra Putri Jaya Tbk
9.	HOKI	PT Buyung Poetra Sembada Tbk
10.	ICBP	Indofood CBP Sukses Makmur Tbk
11.	INDF	Indofood Sukses Makmur Tbk
12.	KEJU	PT Mulia Boga Raya Tbk
13.	MLBI	Multi Bintang Indonesia Tbk
14.	MYOR	Mayora Indah Tbk
15.	PSGO	PT Palma Serasih Tbk
16.	PSDN	Prasidha Aneka Niaga Tbk
17.	ROTI	PT Nippon Indosari Corpindo Tbk
18.	SKBM	Sekar Bumi Tbk
19.	SKLT	Sekar Laut Tbk
20.	STTP	PT Siantar Top Tbk
21.	TBLA	Tunas Baru Lampung Tbk
22.	ULTJ	Ultra Jaya Milk Industry Tbk

Source: data that has been processed by the author (2022)

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Data Analysis Method

Descriptive quantitative analysis was used as the analytical method. Descriptive research entails data collecting to test hypotheses or answer the research question. The data analysis method used in this study was statistical analysis using SPSS software, which included descriptive statistics and classical hypothesis tests.

Descriptive Statistical Analysis

Descriptive statistics examine data by summarizing or characterizing the data acquired without making public- facing judgments or generalizations (Sugiyono, 2016). As a result, descriptive statistics are strategies for gathering and presenting data to convey information about the data in question without drawing any inferences.

Classic Assumption Test

Before testing the hypothesis, it is required to test the classical assumptions to determine whether the multiple linear regression used to evaluate in this research is free from departures from the classical assumptions. The classical assumption tests used are normality, multicollinearity, heteroscedasticity, and autocorrelation.

1. Normality Test

The normality test determines the population of sample data on the dependent and independent variables is normally distributed or not. This study's data will be examined using the one-sample Kolmogorov-Smirnov test with a significance threshold of 0.05. The data is considered normal if the significance is greater than 5% or 0.05. If the value of Asymp sing (2-tailed) determined by Kolmogorov-Smirnov is greater than 1/2α, the data is said to be normally distributed.

2. Multicollinearity Test

The multicollinearity test determines whether the independent variables considered in the regression model correlate. The Variance Inflation Factor (VIF) of each independent variable can be used to test for multicollinearity, according to Sachs & Stern (2017). If the tolerance value is more than 0.10, multicollinearity does not exist. Meanwhile, multicollinearity arises when the tolerance value is smaller than 0.10. Furthermore, if the VIF value is greater than 10, the data is multicollinear.

3. Heteroscedasticity Test

This test aims at any discomfort variation in the residuals from one observation to the next in a regression model. Heteroscedasticity is a difference invariance. Looking at the scatterplot graph or the predicted value of the dependent variable, namely SRESID with a residual error, namely ZPRED, is one technique to determine heteroscedasticity in a multiple linear regression model. It can evaluate no heteroscedasticity if there is no discernible pattern and it does not spread above or below zero on the y-axis.

4. Autocorrelation Test

According to Ghozali (2016), autocorrelation can occur when consecutive observations over time are linked. This problem emerges because the residuals are not independent from one observation to the next. A regression model that is free of autocorrelation is good. A Run Test test to determine whether or not autocorrelation exists. The run test is a non-parametric statistic used to see if the residuals have a high correlation. H_0 is rejected while Ha is accepted if the Asymp value. Sig. (2-tailed) is less than 5% or 0.05. It means that residual data appear at random (systematically). Meanwhile, H_0 is approved, and Ha is rejected if the value of Asymp. Sig. (2-tailed) is

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more than 5% or 0.05. It means that residual data appears at random.

Multiple Regression Test

Multiple linear regression is a statistical technique for determining the causal link between two or more independent variables (Chandrarin, 2018). With the Board of Commissioners, Audit Committee, Managerial Ownership, and Institutional Ownership as variables, this study performs multiple linear analyses to indicate of CSR influences. The formula for knowing the direction of the relationship is as follows:

$$Y = a + \beta 1X1 + \beta 2X2 + \beta 3X3 + \beta 4X4 + e$$

Explanation:

Y	= Corporate Social Responsibility
a	= Constanta
$\beta 1, \beta 2, \beta 3, \beta 4$	= Regression Coefficient
X_1	= Board of Commissaries
X_2	= Audit Committees
X_3	= Managerial Ownership
X_4	= Institutional Ownership

RESULTS AND DISCUSSION

Descriptive Statistics

Descriptive research is conducted to determine the value of one or more (independent) variables without making comparisons or connecting with other variables. Descriptive statistical data obtained as many as 66 observational data derived from the multiplication between the research periods (3 years, from 2019 to 2021) with the number of sample companies totaling 22 companies.

Table 3. Descriptive Analysis

	N	Minimum	Maximum	Mean	Std. Deviation
Board of Commissioners	66	1,00	8,00	3,9394	1,49747
Audit Committee	66	0,00	3,00	2,7727	0,79991
Managerial	66	0,00	0,92	0,0823	0,20590
Ownership	66	0,00	0,92	0,5911	0,24479
Institutional					
Ownership					
CSR	66	0,38	0,82	0,6238	0,09287
Valid N (listwise)	66				

Source: data that has been processed by the author (2022)

From the results of testing the board of commissioners variable (X1), it has a minimum value of 1.00 and a maximum of 8.00. In other words, the interval ranges from 1.00 to 8.00 with an average of 3.93 which is higher than the standard deviation of 1.49 which shows that the variable data on the size of the board of commissioners (X1) varies. From the results of testing the audit committee variable (X2), it has a minimum value of 0.00 and a maximum of 3.00. In other words, the variable interval ranges from 0.00 to

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3.00 with an average of 2.77 which is higher than the standard deviation of 0.79 which shows that audit data (X2) varies. From the results of testing the managerial ownership variable (X3), it has a minimum value of 0.00 and a maximum value of 0.92. In other words, the interval ranges from 0.00 to 0.92 with an average of 0.08 lower than the standard deviation of 0.20. From the results of the institutional ownership test (X4), it has a minimum value of 0.00 and a maximum value of 0.92.

Classic Assumption Test

Normality test

Descriptive research is conducted to determine the value of one or more (independent) variables without making comparisons with other variables. Descriptive statistical data obtained 66 observational data derived from the multiplication between the research periods (from 2019 to 2021) with 22 companies samples.

Table 4. One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		66
Normal Parameters[a,b]	Mean	0,0000000
	Std. Deviation	0,08006291
Most Extreme Differences	Absolute	0,105
	Positive	0,053
	Negative	-0,105
Test Statistic		0,105
Asymp. Sig. (2-tailed)		0.068[c]

Source: data that has been processed by the author (2022)

Based on the table 4, the significance value of Asiymp.Sig (2-tailed) is 0.068, which is greater than 0.05. So it can be concluded that the data is normally distributed. Thus, the assumption of normality in the regression model has been met. These results are reinforced by the results of the P-Plot in the image below:

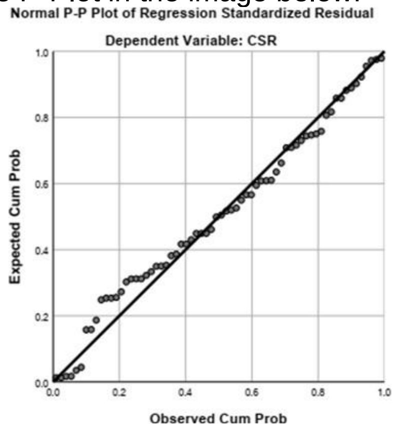

Figure 1. Normality Test Results 2022

Source: data that has been processed by the author (2022)

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Based on the picture above, it can be seen that the data spreads around the diagonal line and follows the direction.

Multicollinearity test

Table 5. Multicollinearity Test Result

Coefficients[a]			
Model		Collinearity Statistics Tolerance	VIF
1	Board of Commissioner	0,934	1,071
	Audit Committee	0,939	1,065
	Managerial Ownership	0,778	1,285
	Institutional Ownership	0,804	1,244

a. Dependent Variable: CSR

Source: data that has been processed by the author (2022)

The multicollinearity test was carried out by looking at the tolerance and Variance Inflation Factor (VIF) values. The cut-off value used to show the presence of multicollinearity is the tolerance value = ≤ 0.10 and the VIF value = ≥ 10. The results in Table 5 indicate no multicollinearity among independent variable.

Autocorrelation test

Table 6. Autocorrelation Test Result

Model Summary[b]					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	0.507[a]	0,257	0,208	0,08265	2,165

a. Predictors: (Constant), IO, AC, BOC, MO
b. Dependent Variable: CSR

Source: data that has been processed by the author (2022)

The basis for decision making is whether there is autocorrelation using Durbin Watson. The results shown in table 6, are du < dw < 4-du (1.7319 < 2.165 < 2.2681), so it can be concluded that there is no autocorrelation of the regression model formed.

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Heteroscedasticity test

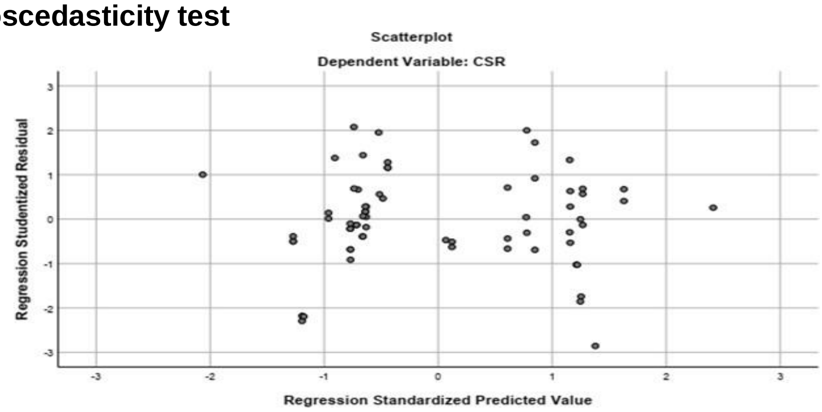

Figure 2. Heteroscedasticity Test Results Scatterplot Graph (2022)
Source: data that has been processed by the author (2022)

From the scatterplot graph in Figure 2, the points spread randomly, and are spread above and below the number 0 (zero) on the Y axis. Thus, it can be concluded that the regression model in this study is free from heteroscedasticity.

Multiple Linear Regression Analysis Result

Table 7. Multiple Linear Regression

Model		Unstandardized Coefficients B	Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	0,503	0,052		9,773	0,000
	Board of Commissioners	0,030	0,007	0,478	4,181	0,000
	Audit Committee	0,004	0,013	0,031	0,270	0,788
	Managerial Ownership	0,045	0,056	0,100	0,800	0,427
	Institutional Ownership	-0,017	0,047	-0,044	-0,361	0,719
a. Dependent Variable: CSR						

Source: data that has been processed by the author (2022)

Based on table 7, the research model can be obtained using the SQRT transformation as follows:

CSR = 0,503 + 0,030BOC + 0,004AC + 0,045MO – 0,017IO

1. The constant value has a positive value of 0.503. A positive sign means that it shows a unidirectional influence between the independent variable and the dependent variable. This shows that if all the independent variables including the board of commissioners (X1), audit committee (X2), managerial ownership (X3), and institutional ownership (X4) are 0 percent or have not changed, then the CSR value is 0.503.
2. The regression coefficient value for the board of commissioners variable (X1) has a positive value of 0.030. This shows that if the board of commissioners has an

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increase of 1%, then CSR will increase by 0.030 assuming other independent variables are held constant. A positive sign means that it shows a unidirectional influence between the independent variable and the dependent variable.

3. The regression coefficient value for the audit committee variable (X2) has a positive value of 0.004. This shows that if the board of commissioners has an increase of 1%, then CSR will increase by 0.004 assuming other independent variables are constant. A positive sign shows a unidirectional influence between the independent and dependent variable.
4. The value of the regression coefficient for the managerial ownership variable (X3) has a positive value of 0.045. This shows that if the board of commissioners has an increase of 1%, then CSR will increase by 0.045 with the assumption that other independent variables are held constant. A positive sign shows a unidirectional influence between the independent and dependent variable.
5. The value of the regression coefficient for the institutional ownership variable (X4) is -0.017. This value shows a negative (opposite direction) effect between institutional ownership and CSR variables. This means that if the institutional ownership variable increases by 1%, then on the contrary the CSR variable will decrease by 0.017. Assuming that the other variables remain constant.

Simultaneous Test (F Test)

Table 8. Test Result

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	0,144	4	0,036	5,270	0.001[b]
	Residual	0,417	61	0,007		
	Total	0,561	65			

a. Dependent Variable:CSR
Predictors: (Constant), IO, AC,BOC, MO

Source: data that has been processed by the author (2022)

Based on table 8, it can be concluded that H0 is rejected and H1 is accepted. This can be seen from the calculated F value, which is 5.27. While the resulting significance value is 0.001 which is smaller than 0.05. Thus, it can be concluded that multiple regression model is feasible, and the independent variables which include the board of commissioners, audit committee, managerial ownership, and institutional ownership have a simultaneous influence on the dependent variable of CSR.

Hypothesis test results t

Table 9. T Test Result

Model		Unstandardized Coefficients B	Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant) Board of	0,503	0,052		9,773	0,000
	CommissionersAudit	0,030	0,007	0,478	4,181	0,000
		0,004	0,013	0,031	0,270	0,788

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Committee Managerial Ownership	0,045	0,056	0,100	0,800	0,427
InstitutionalOwnership	-0,017	0,047	-0,044	-0,361	0,719
a. Dependent Variable: CSR					

Source: data that has been processed by the author (2022)

The Influence of the Board of Commissioners (X1) on Corporate Social Responsibility (Y)

The results of the first variable t-test test, the t-count value of 4.148 and the t-table value of 1.997 indicate that t- count > t table and the significance value of the board of commissioners variable is 0.000 which is smaller than 0.05. That is, the board of commissioners has an effect on CSR.

Because the greater the number of members of the board of commissioners, the easier it will be to control the CEO. This research can implies that the easier it is to control the CEO and the monitoring carried out will be more effective. From the results of the tests carried out, the board of commissioner variable has a significant positive effect on CSR disclosure. This shows that the more the board of commissioners, the wider the CSR disclosures made by the company.

The Influence of the Audit Committee (X2) on Corporate Social Responsibility (Y)

Based on the second variable t-test, the t-count value is 0.800 and the t-table value is 1.997, indicating that t- count <t-table and the significance value of the audit committee variable is 0.788, which is greater than 0.05. That is, the audit committee has no effect on CSR. In general, the audit committee has responsibilities in 3 (three) areas, namely financial reporting, corporate governance and supervision. Therefore, the expertise, experience and quality of audit committee members are required in carrying out these responsibilities. The competence of the Audit Committee has no effect on CSR Disclosure because the audit committee has not been effective in carrying out these responsibilities.

The Influence of the Managerial Ownership (X3) on Corporate Social Responsibility (Y)

Based on the second variable t-test, the t-count value is 0.270 and the t-table value is 1.997, indicating that t- count <t-table and the significance value of the audit committee variable is 0.427, which is greater than 0.05. That is, managerial ownership has no effect on CSR. These results are consistent with the research conducted by Said et al, (2009) which proves that management's share ownership does not affect CSR disclosure. This is possible because statistically the average number of managerial shareholdings in companies in Indonesia is relatively small. The existence of relatively small managerial ownership causes managers to not be able to maximize the value of the company through CSR disclosure.

The Influence of the Institutional Ownership (X4) on Corporate Social Responsibility (Y)

Based on the second variable t-test, the t-count value is - 0.361 and the t-table value is 1.997, indicating that t- count < t table and the significance value of the audit committee variable is 0.719, which is greater than 0.05. That is, managerial ownership has no effect on CSR. This reflects that institutional ownership in Indonesia has not considered social responsibility as one of the criteria in making investments so that

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institutional investors tend not to pressure companies to disclose CSR in detail in the company's annual report. This study found a negative relationship between institutional share ownership and CSR disclosure. This means that the higher the level of share ownership by institutions, it will reduce the level of CSR disclosure.

CONCLUSION

Based on the results of this research is to provide evidence regarding the effect board of commissioner, audit committee, managerial ownership, and institutional ownership on the disclosure of Corporate Social Responsibility (CSR). The sample used is food and beverage companies listed on the Indonesia Stock Exchange (IDX) in 2019-2021 as many as 22 companies. The analysis in this study can be that the Board of Commissioners has an effect on CSR. Audit Committee, managerial ownership, and institutional ownership have no effect on CSR.

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