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INSTITUTIONAL OWNERSHIP AND PROFITABILITY EFFECTS ON MINING CORPORATE SOCIAL RESPONSIBILITY

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Abstract

social communities around mining areas. This study aims to analyze the institutional ownership and profitability on mining corporate social responsibility listed on the Indonesia Stock Exchange (IDX). The research samples were 33 mining companies listed on IDX in 2022 selected using the purposive sampling technique. The analysis model used multiple linear regression analysis. The model analysis method used a partial test (t test), f test, and coefficient of determination test by IBM SPSS 26 program. The result of this study showed that institutional ownership has a negatively significant effect on corporate social responsibility. While profitability has no significant effect on corporate social responsibility.

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INTRODUCTION

The mineral and energy potential of the mining sector in Indonesia is significant, ranking sixth globally in total production (WMD, 2023). In 2017-2021, the mining sector accounted for up to 16% of total non-oil and gas exports. In accordance with data from the Ministry of Energy and Mineral Resources, the mining sector is considered a pillar industry, contributing nearly 90% of the country's primary energy supply. However, mining companies often cause adverse environmental impacts, such as landslides, groundwater pollution, carbon emissions, industrial waste, work accidents, and disruption to local communities.

Research by Harvard University and Greenpeace Southeast Asia shows that air pollution from coal-fired power plants in Indonesia is estimated to result in the deaths of 600 Indonesians each year. This has led to the development of a sustainable business framework called Corporate Social Responsibility (CSR), which has become a standard corporate strategy to increase corporate value and competitiveness (Cheng et al., 2021).

The Government of Indonesia has issued Government Regulation No. 47/2012 on CSR of Limited Liability Companies to protect and enforce social activities in businesses related to natural resources, including mining. However, the regulation still needs to be clarified, providing limited clarity on the purpose, direction, and implementation of CSR. Implementing social practices requires expertise, systems, and resources, which many Indonesian companies need to gain.

National University of Singapore research for the ASEAN region revealed that only two companies out of six ASEAN countries had disclosure scores above the average (46.6%), namely Singapore (68.7%) and Malaysia (57.5%). The implementation of CSR in Indonesia is still below the average of ASEAN countries. By a score of 36%, losing to neighboring countries such as Singapore, Malaysia, the Philippines, and Thailand (NUS Business School, 2020).

Empirical studies (Purbawangsa et al., 2019) show that profitability factors can influence the implementation of CSR. Consistent profitability allows companies to maintain their market position and grow, generating sufficient returns compared to risk. Companies with high profitability can reflect the advantages of financial performance, which leads to increased social and environmental activities.

Ownership structure also affects the disclosure of CSR in corporate reports. This study focuses on the type of ownership of institutional investors, domestic and foreign. Li et al. (2020) argue that institutional investors are more interested in sustainable companies that care about CSR because it generates more value, increasing stock returns for institutional investors. Therefore, companies must maintain their reputation by carrying out CSR activities.

Previous studies suggest diverse findings. Studies from Putri et al. (2022), Ali et al. (2022), Savitri & Parasetya (2023), Kusumawardani & Sudana (2017), and Karima & Yuyetta (2013) are related to the factors that influence the TJSL of a company. Meanwhile, research related to the influence of ownership structure type factors on TJSL has been studied by Sekarsari (2019), Afdila & Zulvia (2022), and Dewi & Wirawati (2021), and the results are also different.

LITERATURE STUDY

Stakeholder Theory

Stakeholder theory states that organizations should prioritize all stakeholders, including investors, customers, suppliers, employees, governments, communities, and the environment relatively. This theoretical approach emphasizes that companies must benefit all stakeholders in their business activities, not just shareholders (Freeman, 1984). The CSR initiative aims to strengthen the relationship between the company and all stakeholders, including the community.

Mining companies can benefit from linking stakeholder theory and CSR activities, as mining has a more prominent relationship with social and environmental actions. By organizing CSR activities, companies can measure, disclose and communicate information related to social activities, attract large investors, and improve the company's environmental performance. This will improve the company's financial performance, reputation, and competitive advantage.

Corporate Social Responsibility

Corporate Social Responsibility (CSR) refers to the company's moral behavior toward society, including economic, legal, ethical, and philanthropic dimensions (Carrol, 1991). The World Business Council for Sustainable Development defines CSR as a company's moral behavior towards society. In addition, the concept of Triple Bottom Line P (3P) focuses on people, the planet, and profit, emphasizing the need for companies to prioritize social and environmental conditions

Since 2010, CSR reporting has experienced a significant acceleration due to increased public focus on social issues and climate change. Investors are urging companies to consider the impact of climate change risks on their operations. In addition, increased investment interest in CSR instruments has led to the creation of reporting standards that require directors and commissioners to present quality, accurate and accountable disclosure of information through the Annual Report.

CSR information can also be disclosed separately from the Annual Report and presented in the Sustainability Report, as confirmed by the Financial Services Authority (OJK). The TJSL disclosure formula is as follows:

$$CSR = \frac{Disclosured\ Item\ by\ Company}{Total\ Item}$$

Institutional Ownership and Corporate Social Responsibility

Institutional ownership refers to the number of shares owned by various institutions, such as Limited Liability Companies, Foundations, Banking Institutions, Insurance Companies, Mutual Fund Managers, Pension Fund Managers, and Securities Companies (Afdila & Zulvia, 2022). These investors have more resources and incentives to monitor company performance because they have significant holdings and can quickly liquidate their investments. They have professional expertise in information processing and can observe and obtain information about company operations through field visits. Institutional investors release company information through research reports, industry reports, or investment recommendations.

Social and environmental information can be conveyed by companies when institutions carry out direct observations in order to enhance the company's image. CSR activities contribute to mitigating investment risk. This is because various pressures, including society, government, news media, legislation, ethical reasons, and sustainable development, drive interest in CSR activities. According to Sekarsari (2019), the measurement of institutional ownership can be formulated as follows:

$$INST = \frac{Shares\ Owned\ by\ Institution}{Total\ Shares\ Outstanding}$$

Previous empirical evidence has explained the relationship between institutional ownership and CSR, but the results are mixed. Based on research by Naufal (2019), Sekarsari (2019), Rivandi (2021), and Afdila & Zulvia (2022), institutional ownership has a positive effect on TJSL. This differs from the research results of Sanjaya (2018) and Mangulahi & Suzan (2022), who found that institutional ownership does not affect CSR.

Institutional investors involved in the company's strategic decision-making will be an effective control mechanism (Jensen & Meckling, 1976). The greater the institutional ownership, the greater the voting rights and institutional incentives to control management (Setyawan et al., 2019), and this should have an impact on increasing CSR.

H1: Institutional Ownership has a significant effect on corporate social responsibility

Profitability and Corporate Social Responsibility

Profitability is the ability to generate profits from all sources of funds realized in the form of assets (Prihadi, 2019). It is analyzed using three methods, namely, Return on Sales (ROS), Return on Assets (ROA), and Return on Equity (ROE), to understand the level of company profitability. Profitability is used to measure the company's efficiency in using capital or resources.

Return on Assets (ROA) is used to measure profitability in this study because it correlates with the overall investment capital used. Companies that have high profitability tend to engage in more social and environmental activities, indicating their focus on profits and long-term value. Therefore, companies that carry out CSR activities should be influenced by profitability conditions to ensure no obstacles. The ROA formula that is commonly used, according to Prihadi (2019), is as follows:

$$ROA = \frac{Net\ Earning}{Average\ of\ Total\ Assets}$$

Profitability measures managers' success in carrying out business operations entrusted by investors (Prihadi, 2019). Putri (2017) revealed that higher profitability allows companies to publish more significant social information. This shows the relationship between profitability and CSR disclosure. This is because the extent or extent of CSR disclosures reported to shareholders is determined by the level of profit received by the company. The greater the profitability, the wider the report disclosure should be. High profitability can attract more large investors, such as institutions because the more significant the profit that investors will get.

Based on previous studies, various results were also found. Purbawangsa et al. research results. (2019) and Hakim (2020) found that profitability (ROA) affects CSR. Meanwhile, research by Naufal (2019), Purnomo & Prasetyo (2021), and Mangulahi & Suzan (2022) states that Profitability (ROA) does not affect CSR.

H2: Profitability has a significant effect on corporate social responsibility.

RESEARCH METHODOLOGY

Data Collection Method

In this study, the data used is secondary data with the observation method on documentation. Researchers collect, document, observe and review company financial and sustainability reports. The first step is collecting corporate social responsibility disclosure information through annual reports and sustainability reports for each company. Hence, we set the year 2022 as our research period.

The second step was to collect samples data on institutional ownership and profitability data through companies reports. The Purposive Sampling category is the non-probability sampling technique chosen in this research. Purposive Sampling is a technique for determining samples by obtaining information from certain targets due to the samples meet the specified criteria (Sekaran & Bougie, 2016). The sampling criteria in this research are:

a. Mining companies have been listed (Go-Public) on the Indonesia Stock Exchange until 2022.
b. The companies hava published audited financial reports and sustainability reports in 2022.
c. There is POJK or SEOJK Standard index information on sustainability report.

During the data collection period, we were able to gather 33 company samples for this research. The companies included in the sample are listed on the Indonesia Stock Exchange (IDX).

Table 1.
Research Variables

Variables	Definitions	Indicators
Corporate Social Responsibility (Y)	Corporate Social Responsibility is information on the realization of operational actions that have an environmental and social impact caused by the company's economic business for certain parties and as a whole (Feneir, 2021).	Data is measured using disclosure of the SEOJK index No.16/2021 from the company's sustainability report or annual report for 2022
Institutional Ownership (X1)	Institutional ownership is the number of shares owned by banks, insurance, pension funds, investment companies, mutual funds, securities, and other large institutions to share capital in a company (Afdila & Zulvia, 2022)	The data is measured from the percentage of institutional ownership (not public and treasury shares) of the company's 2022 financial statements
Profitability (X2)	Profitability is the ability to generate profits associated with the use of all sources of funds in the form of assets (Prihadi, 2019)	Data is taken from Return on Assets (ROA) in the company's 2022 financial statements.

RESULT AND DISCUSSION

Descriptive Statistics

Descriptive statistics can be used to see particular descriptions of the sample data studied. The results of descriptive statistics for the variable institutional ownership (INST), profitability by proxy return on assets (ROA), and corporate social responsibility (CSR) are shown in Table 2.

Variable	N	Minimum (%)	Maximum (%)	Mean (%)	Std. Deviation (%)
X1_INST	33	28,96	92,31	656,815	180,391
X2_ROA	33	-20,86	63,58	167,567	202,047
Y_CSR	33	62,9	100	865,594	102,616

Table 2. Descriptive Statistics

The description of the results of descriptive statistics is as follows:

Institutional Ownership (INST) has a minimum value of 28.96%; the maximum value is 92.31%, and the average is 65.68% with a standard deviation of 18.04%. A standard deviation value smaller than the mean value indicates a relatively small distribution of variable data, resulting in relatively low fluctuations in institutional ownership in the sample of mining companies.

Return on Assets (ROA) has a minimum value of -20.86%; the maximum value is 63.58%, and the average is 16.76%, with a standard deviation of 20.21%. The existence of a standard deviation value that is greater than the average value indicates that the profitability variable (ROA) has a relatively large distribution or distribution of data. Therefore, the fluctuations or volatility in the profitability of mining company samples tend to be higher. This is by the conditions and characteristics of mining companies as the sample of this study which have volatility in achieving profits.

Social and Environmental Responsibility (CSR) has a minimum score of 62.90%, a maximum value of 100.00%, and an average of 86.56% with a standard deviation of 10.26%. The existence of a standard deviation value that is smaller than the average value indicates that the environmental social responsibility variable has an extensive distribution or distribution. This indicates that the volatility that occurs in the social and environmental responsibility sample of mining companies is relatively lower

Normality Test

The Table. 3 shows the asymptotic significance value of the Kolmogorov-Smirnov Non-Parametric (K-S) test result of 0.200, more significant than the alpha significance of 0.05 (0.200 > 0.05). Residual data is said to be normally distributed if the asymptotic K-S significance value > Alpha significance is 0.05 (Ghozali, 2018). This indicates that in this study, the regression model meets the assumptions of the normality test

Uji	Asymptotic Sig.	Alpha	Conclussion
Kolmogorov-Smirnov	0,200	0,05	Normal Distribution

Table 3. Normality Test

Heteroscedasticity Test

Heteroscedasticity testing was carried out to determine whether there were differences in the variance (spread) of the residuals in the regression model from one observation to another. In this study, the heteroscedasticity test was carried out using the statistical tests with the Glejser Test. The Glejser test aims to regress the absolute value of the residual on the independent variable (Ghozali, 2018). The basis for decision making is that if the sig value is > 0.05, then homoscedasticity occurs. Conversely, if the sig value is <0.05, then heteroscedasticity occurs (See Table. 4)

Table 4.
Glejser Test

	Unstandardized Coefficients	Std. Eror	Standardized Coefficients	t	Sig.
(Constant)	2,397	2,753		0,871	0,391
INST	0,059	0,044	0,262	1,347	0,188
ROA	-0,016	0,039	-0,078	-0,399	0,693

The table presented above shows the significance value of the variable X1 institutional ownership (INST), namely 0.188 > 0.05, so homoscedasticity occurs. In the variable X2 profitability (ROA) the significance value is 0.693 > 0.05 so homoscedasticity occurs.

Multicollinearity Test

In order for the regression model to become the Best Linear Unbiased Estimator (BLUE) model, it must be able to avoid multicollinearity assumptions (Ghozali, 2018). The results of the multicollinearity test can be seen in the table.

Table 5.
Multicollinearity Test

Predictor Variables	Tolerance	VIF
Institutional Ownership	0,828	1,207
Profitability	0,828	1,207

From the Table, it is known that the VIF collinearity in each variable, namely institutional ownership (X1) and profitability (X2), is 1.207 <10, so there is no indication of multicollinearity. In addition, judging from the collinearity tolerance value on the variable institutional ownership (X1) and profitability (X2) is 0.828 > 0.10 so it is concluded that there is no indication of multicollinearity.

RESULTS AND DISCUSSION

Hypothesis Testing

The multiple linear regression model used for this research is formulated by **CSR = 112,854 – 0,401 INST + 0,004 ROA +e.** Interpretation of each variable is as follows: (1) The institutional ownership regression coefficient (INST) of -0.401 indicates that an increase in institutional ownership (INST) of 100% (one hundred percent), will have an impact on a decrease in corporate social responsibility (CSR) of 40.1% assuming that other variables are fixed or constant ROA. (2) The profitability regression coefficient or Return on Assets (ROA) of 0.004 indicates that every time there is an increase in Return on Assets (ROA) of 100% (one hundred percent), it will have an impact on increasing corporate social responsibility (CSR) of 0.4% assuming the other variable is fixed or constant institutional ownership.

In addition, based on the results of the T-test in Table 13, the variable X1, namely institutional ownership, obtained a significance of 0.000 <0.05 which means that Ha is accepted. Thus, **hypothesis 1 is accepted** because there is a significant effect between institutional ownership which is negative on corporate social responsibility in mining companies listed on the Indonesia Stock Exchange (IDX) in 2022. In variable X2, namely profitability, a significance of 0.955 > 0.05 which means that Ha is rejected. Hence, **hypothesis 2 is rejected,** which states that there is no significant effect between profitability on corporate social responsibility in mining companies listed on the Indonesia Stock Exchange (IDX) in 2022.

Table 6.
Model Estimation

Model Output	Coefficient	T-value	Sig. t
constant	112,854	21,978	0,000
Institutional Ownership	-0,401	-4,925	0,000
Profitability	0,004	0,057	0,955

From the model summary Table. 7, the magnitude of the coefficient of determination indicated by the Adjusted R Square value is 0.459. This indicates that the independent variables, namely institutional ownership, and profitability, contributed to the effect of corporate social responsibility by 45.9%. In comparison, the remaining 54.1% was affected by other variables not analyzed in this research model. The strength of the relationship between variables can be seen from the correlation coefficient or R-value. In this study, it was 70.2% or a good category of correlation (Sugiyono, 2021).

Table 7.
R Squared

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0,702a	0,493	0,459	754,537

The F test is used to find out whether the model used in the regression is eligible to use also known as Goodness of Fit Model Test. It is known from Table. 8 that the F test obtained a Fcount value of 14.593 where the Fcount value > Ftable was 3.30 and a significance value of 0.00 <0.05, which means the model in this study is appropriate and eligible to use.

Table 8.
F Statistic

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	1,661,635	2	830,817	14,593	,000b
Residual	1,707,978	30	56,933		
Total	3,369,612	32			

This section discusses the implications of the findings. This study analyzes how institutional ownership and profitability effects mining corporate social responsibility listed on the Indonesian Stock Exchange (IDX).

Hypothesis 1: Based on the proof of hypothesis 1 (one), it shows that the institutional ownership variable has a significant negative effect on mining corporate social responsibility listed on the IDX in 2022. This finding aligns with research from (Cheng et al., 2021), who found that institutional ownership negatively affects environmental social responsibility. This means that decreased social and environmental responsibility will follow every increase in institutional ownership.

Institutional ownership can have a significant adverse effect because the greater institutional ownership indicates the smaller the interests of other shareholders, such as domestic and foreign public, managerial, and government ownership. In this context, institutional investors already holding mining company shares have a lower tendency or orientation to be involved and active in social-environmental activities. This can happen because ownership is more centralized or dominated by institutions, resulting in weak influence from other investors. Such institutions focus on achieving maximum profit, so assets from their share ownership increase quickly. Conversely, other investors outside the institutional ownership portion are more dominant. In that case, CSR activity and reporting will increase because they are more oriented toward social and environmental issues.

Different patterns between types of investors can be caused by the culture and character of the environment where the investment differs from the perception of real environmental impacts. Referring to the 2022 Environmental Performance Index data, European countries are included in the ranks of the highest Environmental Performance Index in the world. This data aligns with data regarding the high level of European awareness (81%) of the dangers of climate change if they do not care about environmental issues (EIB, 2022). Meanwhile, Indonesia is still lagging in the 164th position out of 180 countries whose environmental performance is assessed. Indonesia needs to bring in environmentally sound investors to catch up to create a green (sustainable) investment ecosystem.

In this case, indications of the ease of doing business and investing in Indonesia are needed to attract various groups of investors from various countries. Even though the previous facts revealed that Indonesia was still ranked 73 out of 190 countries regarding ease of business investment (World Bank, 2019). Therefore, the Indonesian government passed the "Job Creation Law Number 6 of 2023" to accelerate and expand investment opportunities in Indonesia which are expected to benefit local communities by creating wider job opportunities. In addition, simplifying regulations related to the licensing process and bureaucracy for investing is expected to create cost and time efficiencies. This is expected to create an investment climate that cares about social-environmental relations, especially around where business operations are carried out. In this context, the mining business is also regulated in terms of legal certainty and protection for investors, the community, and environmental aspects through the abovementioned law.

Hypothesis 2: Based on the proof of hypothesis 2 (two), which was rejected, it shows that the profitability variable has no significant effect on corporate social responsibility (CSR) in mining companies listed on the Indonesia Stock Exchange (IDX) in 2022. The results of the study succeeded in proving previous research from (Purnomo & Prasetyo, 2021), (Mangulahi & Suzan, 2022), and (Naufal, 2019), who found that profitability has no significant effect on CSR. These findings mean that any increase or decrease in profitability is not followed significantly by an increase or decrease in CSR. This is empirical evidence that company profitability does not motivate them to increase the intensity of CSR disclosure.

High profitability will not significantly impact CSR activities and reporting levels. Profits owned by the company are prioritized for primary operational needs. The company's net profit will decrease due to fulfilling CSR commitments. After all, these activities are included in the company's cost calculations. So, instead of engaging in social-environmental activities which have consequences in the form of reduced profitability, companies tend to use profitability to attract potential new investors or creditors to raise funds for business expansion. Here the company faces conflicting interests between the public and institutional shareholders. On the one hand, we have to face the demands of social and environmental performance from the public interest, but on the other hand, we have to improve financial performance so that the returns on investment of shareholders are maintained and sustainable.

Furthermore, companies do not have to wait until they produce high profitability to report CSR activities because it is an obligation for every company. This is following the context of the contents in Article 74, paragraphs 1 and 2 of the Limited Liability Company Law Number 40 of 2007, regarding companies operating in businesses related to and impacting the function of natural resources. One of those referred to in the elucidation of the article is a mining company. Thus, the company still has social and environmental obligations that must be budgeted even though the company's financial condition experienced a decline in operating income. Profitability is likely to have an effect if it is linked to the CSR activity budget plan for the next operational year because management can evaluate how much the cost of CSR can affect the company's final profitability

The unprecedented situation brought on by the COVID-19 pandemic posed a significant challenge for educational stakeholders, including staff, students, and administrators, as they navigated the shift towards online learning. Despite its potential benefits, there were inherent organisational and implementation shortcomings associated with this transition (Ali, 2020). This abrupt shift in the educational landscape prompted a global response, with governments and tertiary institutions around the world introducing a range of policy initiatives. The primary goal of these measures was to ensure the continuity of teaching activities while mitigating the far-reaching impact of the virus

CONCLUSIONS

This study aims to analyze the institutional ownership and profitability effects on corporate social responsibility.

Hypothesis	Variables	Predicted	Findings	Decision
Hypothesis 1	Institutional Ownership and Corporate Social Responsibility	Substantial Effect	Substantial Effect (-)	Hypothesis 1 is partially substantiated in negative
Hypothesis 2	Profitability and Corporate Social Responsibility	Substantial Effect	No Substantial Effect (+)	Hypothesis 2 is partially substantiated

The table above summarizes the research findings. This study shows that (1) Institutional ownership has a negative impact on corporate social responsibility (CSR) due to higher institutional ownership causes a decrease in CSR. Higher institutional ownership reduces the interests of shareholders with a higher socio-environmental orientation. Institutional investors in mining companies tend to focus on profitability, while non-institutional investors are more aware of the relationship between CSR activities and reporting. Indonesia needs to attract investors who are environmentally minded by simplifying regulations to create an investment climate that cares about social and environmental issues. (2) The study found that profitability with the ROA indicator has no significant effect on CSR High profitability does not guarantee increased social and environmental activities because companies may consider reporting social and environmental information unnecessary. In addition, companies do not need to wait until profitability is high to report CSR activities, as this is an obligation stemming from government regulations.

This research certainly cannot be separated from several limitations and weaknesses which may influence the research results. The limitations in this research are as follows. The number of variables in this research just used three variables consisting of two independent variables, namely institutional ownership and profitability with one dependent variable, namely corporate social responsibility. The research object which is limited to 1 (one) business sector and are still in general industry (not company specific). The measuring tool for each variable such as institutional ownership was proxied by limited data on large institutional ownership (regardless the institutions are in public, foreign, managerial or concentrated ownership). The data on corporate social responsibility disclosures were limited to reports disclosed in company documents only.

Then, as for future research in regard to the topics that may be able to cover the problems, there will be some recommendations. Future research is expected to use other variables that are likely to have a significant effect, such as other ownership structures outside the institution, corporate governance, company attributes, government regulations and others. This is to provide better and more varied research results, so that it can reflect what factors effect on corporate social responsibility. Future research is expected to update and develop the business sector in the research object and more specifically highlight one company so that it can have implications for relevant policy makers. Future research can modify the research models and measuring tools with other more relevant models and indicators, in order to obtain better research results in the future.

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