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Ethnicity Commissioner Board, Foreign Commissioner Board and CSR Disclosure

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ABSTRACT

Recently, board diversity has been the center of attention for investors, practitioners and academics in recent years. Diversity is highlighted in many aspects, starting from experience, gender, ethnicity, nationality, and many others. Diversity on board have a lot of influence on every activity of the company. This study focused on the existence of Chinese in the structure of the board of commissioners, where the majority of the board of commissioners in many companies are of Chinese descent. In addition, the diversity of nationalities of the board of commissioners is also a dominant composition in companies in Indonesia. This study aims to analyze the influence of ethnicity commissioners board which was moderated by foreign commissioners board on CSR disclosure. This study uses sustainability reports with the GRI G4 standard from 2015 - 2017 as a reference for CSR disclosure. The research samples that met the criteria were 20 companies with a total observation of 60 firm-year. The results of this study showed that ethnicity commissioners board had a significant effect on CSR disclosure. From this, it is clear that the existence of dominant ethnic Chinese is able to expand the company's CSR disclosure capacity. However, being moderated by foreign commissioners board was not able to influence the relationship between the ethnic board of commissioners and CSR disclosure.

***Key Words**: Sustainibility Reporting, CSR Disclosure, Ethnic Diversity, Commissioner Board, Foreign Board*

ABSTRAK

Baru-baru ini, kepelbagaian lembaga menjadi pusat perhatian para pelabur, pengamal dan ahli akademik dalam beberapa tahun kebelakangan ini. Kepelbagaian diketengahkan dalam banyak aspek, bermula dari pengalaman, jantina, etnik, kewarganegaraan, dan lain-lain. Kepelbagaian di atas kapal banyak mempengaruhi setiap aktiviti syarikat. Kajian ini memfokuskan pada keberadaan orang Cina dalam struktur dewan komisaris, di mana majoriti dewan komisaris di banyak syarikat adalah keturunan Cina. Selain itu, kepelbagaian kewarganegaraan dewan komisaris juga merupakan komposisi yang dominan dalam syarikat-syarikat di Indonesia. Kajian ini bertujuan untuk menganalisis pengaruh lembaga pesuruhjaya etnik yang disederhanakan oleh lembaga pesuruhjaya asing terhadap pendedahan CSR. Kajian ini menggunakan laporan kesinambungan dengan standard GRI G4 dari 2015 - 2017 sebagai rujukan untuk pendedahan CSR. Sampel kajian yang memenuhi kriteria adalah 20 syarikat dengan jumlah pemerhatian 60 tahun firma. Hasil kajian ini menunjukkan bahawa dewan pesuruhjaya etnik mempunyai pengaruh yang signifikan terhadap pendedahan CSR. Dari ini, jelas bahawa kewujudan etnik Cina yang dominan mampu mengembangkan kapasiti pendedahan CSR syarikat. Walau bagaimanapun, dimoderatori oleh dewan pesuruhjaya asing tidak dapat mempengaruhi hubungan antara dewan komisaris etnik dan pendedahan CSR.

***Kata Kunci**: Pelaporan Kelestarian, Pendedahan CSR, Kepelbagaian Etnik, Lembaga Pesuruhjaya, Lembaga Asing*

INTRODUCTION

The development of the global economy requires companies to create a system and a good corporate strategy in order to compete in today's business world (Rahma, Elfiswandi, & Putri, 2017). An attempt is no longer simply rely on the ability of physical capital as determinants of ultimate success. Good corporate governance may also affect Corporate Social Responsibility (CSR). A company has good corporate governance is reflected in the diversity and the ability of the board of commissioners in creating a quality company.

CSR can be used as a powerful new marketing tool for the company if it is done in a sustainable manner. Companies are willing to spend big in performing social responsibilities as regards CSR as an activity in the form of a relationship with the community in order to look good in front of customers and other stakeholders. And there are still companies that are not yet using CSR, CSR expresses company in the long term will be able to improve customer loyalty, increase sales and will automatically increase the company's profits. However, not all businesses regard CSR as an advantage but businesses regard CSR as an expense in the company, because in the short term CSR activities undertaken by the company will be the cost, thereby reducing the company's revenue (Nuryaman, 2013).

Companies are required to undertake responsibility for all activities to stakeholders, one of which is a form of social responsibility is often called Corporate Social Responsibility (CSR). CSR is a form of commitment to the business activity to act ethically, contributing to economic development, and improve the quality of life of workers and the public. In Indonesia, CSR is something that is voluntary or not required by the company. But for some companies operating in Indonesia CSR is a thing that is mandatory or compulsory. In Indonesia the law on disclosure of CSR has been stipulated in Government Regulation No. 47 2012 on Social and Environmental Responsibility Company Limited.

Based on stakeholder theory, operationality of the company is strongly influenced by the support of stakeholders, so the company must be able to provide benefits to stakeholders (shareholders' creditors, customers, suppliers, government, society, analysis, and others). Companies must also be able to maintain relationships with stakeholders either by carrying out CSR. CSR implementation is expected to meet the wishes of the stakeholders so that harmony is maintained so that the impact on the sustainability of the company, Princess et al, 2012. According to Hoi, Wu, & Zhang (2013), CSR is the belief of the measures considered great considering not only economic issues but also social issues, the environment and the impact of externalities other than the actions of the company and there is also the name of CSR irresponsible is activities including corporate action which is widely viewed undermine corporate governance, employee relations, community, public health, human rights, diversity, and the environment.

According to Ismail (2009), Corporate Social Responsibility is an ongoing commitment by the company to contribute to the economic development of the local community or society at large and to act ethically, along with an increase in the living standards of workers and their families, the practice of CSR, view the theory of legitimacy, also called shape way the legitimacy of the community in stakeholder theory. To keep continuity, the company must maintain good relations with stakeholders because stakeholders have an influence to the nets companies. The development of CSR disclosure in Indonesia does not provide good news. the reason is from Global Reporting data, since the implementation of GRI G4 standard companies that report their CSR activities using the Sustainability Report every year actually decreases in number. From 2015 only 72 companies reported their Sustainability Reports, followed by 60 companies in 2016, then dropped to 32 companies, and until 2019 there were more retirement. this is clearly not as expected. Although many government efforts have been made to encourage companies to be consistent in CSR disclosure with the GRI G4 standard, this has not been successful either. This makes the writer want to explore further what are the factors that influence CSR disclosure itself.

According to Ooi, Hooy, & Mat Som, (2017), streamlined board structure must consist of sufficient human capital in order to make the best decision. Capital in question is the ethnic diversity on the board. Differences in ethnicity can influence the composition of the board. Therefore, having a mix of people on the board will increase the efficiency of the board to improve csr disclosure. Indonesia has a diverse ethnicity in the council in an enterprise, one that dominates is the ethnic Chinese. In Indonesian companies tend to rely on a stranger rather ethnic Chinese community as a board of directors because the Chinese have a great ability to lead, which caused Chinese society since childhood has been accustomed to in the business world (Efferin, Frisko, & Hartanto, 2016). Chinese commissioners showed exceptional leadership skills and has successfully developed its business as a professionally managed organization (Abdul, Marzuki, Jaafar, & Masron, 2018). The Chinese protect their business by developing a connection with those diverse ethnicities in Indonesia. Each ethnic group has different beliefs and ideologies, which affects the way they think.

Ethnic diversity in Indonesia is also very visible in the board structure in the majority of companies in Indonesia. Research on ethnicity has not been widely discussed in Indonesia. This is because it is considered to violate moral and cultural values that must not accentuate an ethnicity. Whereas ethnicity can be seen positively as in this study who want to see how much influence ethnic diversity itself has on CSR disclosure. According to Rahma & Aldi (2020), ethnicity is proven to have a significant influence on CSR disclosure. it gives a signal that indeed the existence of ethnic Chinese is very concerned about the sustainability of the company.

According to Pradono & Widowati (2016), in the presence of foreign investors, so the investor will usually recommend the foreign commissioners. Foreign board members can bring different priorities to the ultimate goal of companies into the discussion of the commissioners and decision-making (Harjoto, Laksmana, & Yang, 2019). These differences can shape the vision of the company's goals. So the purpose of the company will be structured and thus indirectly will improve the quality of csr disclosure. The company has carried out a process of globalization and information exchange internationally with the existence of its directors and board of commissioners foreign nationalities (Oxelheim and Randoy, 2001). The existence of directors who foreign nationals on the board of commissioners and directors can also trigger Information disclosure is expected to increase credibility company.

The presence of foreign nationals in Indonesian companies quite dominates the color of the board structure. This certainly provides an art of management that is different from the indigenous people. where foreign nationals are valued more experience in managing companies. Research on the board of foreign commissioners has been conducted by Rahma & Aldi (2020) which shows the results that it turns out that the foreign board of commissioners did not have a significant impact on CSR disclosure. This makes the writer interested to develop this variable into a moderating variable research. Where previously said that ethnicity has a significant effect on CSR disclosure. But this matter has not been further investigated whether the foreign board of commissioners is able to strengthen the results of CSR disclosure to be increased.

LITERATURE REVIEW

Agency theory has begun to develop originated from the study by Jensen and Meckling (1976), which refers to the fulfillment of the main purpose of financial management is to maximize shareholder value. Shareholders as the owner of the company called the principal. In order to achieve the desired goal by the principal, the agent will have a tendency to gain maximum profit with a small fee, because the management did not like the risk (risk averse). Agency conflict would occur if the proportion of ownership over the management of the company's shares is less than 100%. This condition will cause a tendency to act in altruistic management itself and not by the maximization of principal prosperity again.

Disclosure of Corporate Social Responsibility

According to ISO 26000, corporate social responsibility (CSR) is the responsibility of an organization to the impact of decisions and activities on society and the environment, which is manifested in the form of conduct transparent and ethical, which is in line with sustainable development and public welfare, consider stakeholder expectations, in line with established laws and norms of international behavior, as well as integrated with the organization as a whole. Implementation of corporate social responsibility is important in order to achieve company goals, namely to increase the value of companies, and for companies that have gone public company's value will be reflected in stock market prices. Disclosure of social responsibility activities that have been implemented company, is an effort to improve the company's image in society in general and investors in particular. The disclosure of corporate social responsibility which is often referred to as social disclosure, corporate social reporting, social accounting is the process of communicating the social and environmental impact of economic activities on the organization of special interest groups and on society as a whole (Ashraful & Chowdhury, 2015; Tilt, 2010).

Shubiri et al., (2012) revealed that the company increased disclosure voluntary social enterprises to avoid potential pressure from regulatory agencies of government that enforces social responsibility. Meanwhile, according to (Shehata, 2014), the voluntary disclosure can be used to reduce the problem of information asymmetry. This conflict usually occurs because of the problem of irregular information. The managers may focus on their personal interests rather than maximizing shareholder value. Shareholders need to create a mechanism to reduce the agency problem by aligning the interests between the principal-agent or by monitoring the behavior of an opportunistic agent. Outside investors have less information than the view of the manager of the company's performance. In the real world of business where the market is not perfect / efficient, they believe that managers use financial statement disclosure policy to balance their decisions and to communicate to shareholders. It illustrates that the problem of irregular information affecting voluntary disclosure policy of the company.

Corporate Governance

Corporate governance (GCG) is a set of processes, customs, policies, rules, and institutions that affect the direction, management and control of a company or corporation. Corporate governance also includes the relationships among the stakeholders (stakeholders) involved and destination management companies. The main party in corporate governance are the shareholders, management and board of directors. Other stakeholders include employees, suppliers, customers, banks and other creditors, regulators, the environment, and the wider community. According to Asemah, Okpanachi, & Edegoh (2013), Good Corporate Governance (GCG) is the key to success for business entities to grow and continue earning profits by way of dignity in the long term (sustainable), and also able to win the global business competition.

Ethnicity BoC

Perspective agency relationship is the basis used to understand good corporate governance. Good corporate governance is often used as a solution to deal with problems between companies and stakeholders. The Board of Commissioners (BoC) is one of the parties that have a role in the success of corporate governance. Ethnic diversity on the board of commissioners can cause different beliefs and ideologies, which affects the way they think, make decisions and direct the organization. Ethnic Chinese constitute existing ethnic composition of the population in Indonesia. Characteristics of ethnic Chinese are considered to have an influence on the economy, especially in the business sector. Ethnic Chinese constitute one of the ethnic groups examined in this study. the ethnic representation in the board of directors could improve the financial performance of the business (Abubakar, 2017; Charles & Opemipo, 2018; Erhardt, Werbel, & Shrader, 2003). Conte & Novello, (2008); Selvarajah & Meyer, (2008) found that ethnic Chinese more individualistic than wither. Chinese people like delegating leadership style, with greater authority and more open decision-making (Suryani, 2014). This is consistent with Rüzgar, (2018); Yunshan, (2002) finding that the Chinese are task-oriented in achieving career-success.

Research conducted by Lam & MacGregor (2018) found results that ethnic diversity has positive and significant effect on the performance of management in Hong Kong. They found that the results of the ethnic (values) China put more emphasis on the quality of (private) and collectivism. So the commissioners who have the personal qualities and a great collectivism would give a good effect also on the performance of the management board of commissioners. Good management performance will reflect the quality of CSR disclosure. Similar research conducted by Ooi et al. (2017) found results that ethnic diversity commissioners negatively affect CSR disclosure. They argue that the presence of ethnic diversity on the board of commissioners then there will be differences of opinion and ideas of each of the commissioners. So that there are obstacles in the decision to establish the purpose of the company. With the existence of these obstacles, the company will have difficulty in achieving a good CSR disclosure. From previous studies it is obtained hypothesis on ethnic variables to CSR disclosure.

H1 : **ethnicity commissioners board has significant effect on CSR disclosure**

Foreign BOC

Commissioners as an important organ of the company in carrying out and managing the company's activities. Director in charge of taking decisions in accordance with its authority. The diversity of nationality commissioners is considered the company in board membership. Commissioners who have foreign nationality can increase the total burden to be borne by the company for spending on salaries and bonuses will shortlybigger (Pradono & Widowati, 2016). Previous research related to diversity nationality on board members there are some differences in the results. Ujunwa (2012) in his research, found that a foreign director significant positive effect on financial performance because of the ability to monitor and have better information. The findings were similar to research (Choi, Sul, & Min, 2012) states that foreign directors have more power in terms of management. The diversity of the foreign commissioners can benefit the company with the view that the effectiveness of the board in developing and overseeing the commitment and CSR disclosure (Harjoto et al., 2019). According Polovina & Peasnell (2015) in the presence of a foreign director will be able to improve the ability of the board of commissioners for their skills and experience new ones.

The existence of a foreign board can be seen from the presence of the council of foreign citizens in the composition of the board of directors and board of commissioners. According Ayuso & Argandoña (2007), the presence of foreign councils have an important role in supporting CSR reporting. According to Branco & Rodrigues (2008) may raise the issue of causality disclosure. According to Erhardt et al., (2003), foreign nationals in general have a high awareness and concern about the condition of a clean environment, education, health, and so on. Attitudes and habits that will then be taken also when he worked in other countries. In the end, habits and attitudes that will influence management decisions in implementing CSR activities.

From the results of research conducted allows diversity nationality on the board of commissioners will have an impact on CSR disclosure. Commissioners were of foreign nationality in a company tend to have a good effect for the company. Because, commissioners are foreign nationals tend to have the information and wider knowledge that can be utilized for the benefit of the company. Actions like this will certainly increase CSR disclosure. Foreign commissioners recruited by manufacturing companies listing on the Stock Exchange proved capable of providing a change that positively affect the development of the intellectual capital (Pradono & Widowati, 2016).

This study uses Foreign BOC as a moderating variable. This is a renewal of this research. Where there are no previous studies that moderate foreign BOC with Ethnicity BOC. This is interested in the writer doing triggered by the results of previous studies that each ethnicity variable BOC and Foreign BOC have a significant influence. Therefore, the authors wish to further examine whether Foreign BOC is able to strengthen BOC Ethnicity in increasing CSR disclosure.

H2 : **Foreign commissioners able to strengthen ethnic commissioners board relations to CSR disclosure.**

METHODOLOGY

This study is a quantitative research, which requires testing to prove the truth of the hypothesis proposed in this study population is a company registered in the Indonesia Stock Exchange (IDX) with years of research from 2015 to 2017 to determine the sample size to represent the population of the election sample using purposive sampling method, the sampling is based on research objectives and the decision depends on the sampling data collector (Palinkas et al., 2015). The sample used in this study had to meet the criteria for purposive sampling is desired by the researchers is that the full sustainability report published from 2015-2017 years which using GRI G4 standard and found the number of samples is 20 companies. Some of the criteria used to take the sample in this study are in Table 1 as follows.

TABLE 1: Sampling Procedures

No.	Information	Amount
1	LQ45 companies listed on IDX 2015-2017	45
2	Companies incomplete publish Sustainability Report in 2015-2017	(8)
3	Companies that do not use the standard GRI-G4	(17)
	The number of companies that qualify	**20**

Dependent variables

CSR

This study uses information disclosure quality of CSR as the dependent variable. CSR disclosure quality is proxied by an index value of CSR information of three main pillars, namely economic, environmental, and social sustainability report. To obtain an index of the quality of a company's CSR disclosure, total disclosure of the items disclosed in each company's CSR compared to the total maximum disclosure items. The formula is as follows:

$$\text{CSRDit} = \frac{\text{QCSRDi}}{\text{SQMAX}} \tag{1}$$

Information:
CSRDit : CSR firm i
QCSRDi : Number of items expressed firm i
SQMAX : Item maximum disclosure of CSR

Independent variables

Ethnicity BOC

Ethnicity BOC proxied by the ethnic diversification of the board members. Ethnic used in this study is ethnic Chinese. This variable is calculated by using the ratio of the proportion of ethnic Chinese on the board of directors of the board of directors of a company's total.

The calculation of these variables are:

$$\text{EDK} = \frac{\text{C\_KOM}}{\text{SUM\_KOM}} \tag{2}$$

Information:
EDK : Ethnic Diversification on the company board structure
C_KOM : Number of Ethnic Chinese in the company board structure
SUM_KOM : The number of commissioners Companies

Variable Moderation

Foreign BOC

Foreign BOC proxied by diversifying citizenship in board members. This variable is calculated by using the ratio of the proportion of foreign nationality on the board of directors of the board of directors of a company's total.

The calculation of these variables are:

$$\text{DKA} = \frac{\text{A\_KOM}}{\text{SUM\_KOM}} \tag{3}$$

Information:
DKA : Diversification of citizenship on the company board structure
A_KOM : Number of foreign nationality in
SUM_KOM : company's board structure: The number of commissioners Companies

Variable Control

In this study the variables used the company's size and leverage. Where the size of the company measured by the log of total assets, while leverage is proxied by DER.

Leverage

Leverage is the ratio that describes the relationship between the company's debt to equity, this ratio daapat see how far the company is financed by debt or external parties with the ability of companies represented by capital.

$$\mathrm{DER} = \frac{\text{Total Hutang}}{\text{Total Modal}} \tag{4}$$

Company Size

Size of company is a scale company that viewed from the total assets of the company at the end of the year (Lusiana & Rahma, 2017). Total sales also can be used to measure the size of the company.

$$\mathrm{SIZE} = \mathrm{Ln}\ (\text{Total Assett}) \tag{5}$$

Regression analysis

The analysis model used is the least square regression analysis panel, which is formulated as follows:

$$\mathrm{CSRDit} = \beta 0 + \beta 1\mathrm{EDKit} + \beta 2\mathrm{DKAit} + \beta 3\mathrm{EDK} * \mathrm{DKA} + \beta 4\mathrm{DERit} + \beta 5\mathrm{SIZEit} + e \tag{6}$$

Information :
CSRDit = CSR disclosure of firm i in year t
EDKit = Ethnic BOC firm i in year t
DKAit = BOC Foreign firm i in year t
DERit = Debt Equity Ratio firm i in year t
SIZEit = Company Size firm i in year t

EMPIRICAL RESULTS

Panel Least Squares regression done in this study because there are several independent variables (DKA, EDK, DER, SIZE) were included to determine the outcome of each. This technique can be applied to single or multiple explanatory variables danjuga categorical explanatory variables that have been coded correctly. This step is used generally to explore the connection between the DKA or significant effect, EDK, DER, SIZE towards CSR. As well as see the influence of the moderate DKA EDK relationship with CSR. The purpose of this study is to investigate the significant impact of Ethnic commissioners on CSR Disclosure with foreigners moderated by the BoC.

TABLE 2: Regression analysis

Variables	Coefficient	Std. Error	t-Statistic	Prob.
EDK	0.308	0.126	2.454	0.017
DKA	-0.001	0.001	-0.842	0.403
EDK*DKA	-0.006	0.005	-1.215	0.229
DER	-0.006	0.021	-0.302	0.764
SIZE	0.012	0.007	1.591	0.117
C	0.125	0.125	0.999	0.322
R-squared	**0.191**			

Note: the significance level at 5% respectively

Regression Model:

$$CSRD = 0.125 + 0.308EDK - 0.001DKA - 0.006EDK * DKA - 0.006DER + 0.012SIZE + e \quad (7)$$

(0017) (0403) (0229) (0764) (0117)

From the results of the regression above shows that with the existence of many ethnic Chinese on the board of the CSR disclosure may rise as well, so does the size of the company. Instead, the foreign commissioners proven to reduce the level of disclosure disclosure seen from the coefficient value marked negative (-). And the level of debt (DER) are higher the lower the level of CSR disclosure. From the results of probability, only ethnic commissioners that significantly influence the CSR disclosure. Variable moderation and control variables namely foreign commissioners, leverage and the size of the company does not have an influence on the level of CSR disclosure. Even with foreigners moderated by the board of commissioners was not able to strengthen ethnic relations commissioners with CSR disclosure.

Ethnicity BoC

Some studies that link board diversity and CSR (Bear, Rahman, & Post, 2010; Wang & Coffey, 1992; Williams, 2003) indicate that diversity can have a positive effect on some aspects of CSR, and most of the research examines the relationship of variations in board diversity with CSR and disclosure of CSR. The results of this study prove that ethnicity influences CSR disclosure. This is in line with the research of Haniffa & Cooke (2005) where corporate behavior including in the practice of disclosure is influenced by the ethnic background of the commissioner.

Foreign BoC

Test result variable hypothesis of existence foreign board of commissioners has no effect on quality of CSR disclosure. The results of this study supported by research conducted by Al-Musali & Ismail (2014) suggesting that foreign membership on the board of commissioners does not affect the quality of disclosure CSR. The study revealed the existence foreign board of commissioners results in lower performance, so that it can be said to be non-existent effectiveness in costs incurred with benefits received. Ineffective performance of the board of commissioners among others due to lack of understanding towards local culture (local culture), law, regulation, ethics, making it the board of foreign commissioners is difficult to monitor and evaluate decisions made by management company.

The results of this study are not in line with the research of Oxelheim & Randøy (2003) where companies that have foreign board members tend to make wider disclosure of information including disclosure of information related to CSR activities carried out by the company. The results of this study indicate that the moderation of Foreign BOC was not able to strengthen CSR disclosure. This is triggered from the sample used, companies that have a foreign board of commissioners do not provide a good CSR disclosure index, but are good in managing the performance of its financial statements. Foreign BOC looks more focused on earnings management and financial performance alone than CSR disclosure. This can be related in line with research by Rahma (2020) that foreign BOC does not have a significant influence on CSR disclosure.

CONCLUSION

The research that has been done is to determine the ethnic influence of the board of commissioners on CSR disclosure with foreign BOC as moderating variable and control variables, namely leverage and company size. From the regression results it was found that the board of commissioners' ethnicity had a significant effect on CSR disclosure, while the foreign board of commissioners, leverage and firm size did not influence CSR disclosure. And with the moderating variable, the foreign board of commissioners proved unable to strengthen the relationship between the ethnic board of commissioners and CSR disclosure. This is contrary to the results of Ibrahim & Hanefah (2016) where the presence of foreign commissioners was able to reveal broader CSR reporting. In the future it is necessary to further examine other aspects of diversity to find any variable that is able to expand CSR disclosure.

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