

Corporate Governance Moderates the Relationship Between Corporate Social Responsibility (CSR) and Corporate Risk to Companies Listed on the Indonesia Stock Exchange

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Abstract

This study aims to investigate corporate governance moderating the relationship between corporate social responsibility (CSR) and corporate risk in companies listed on the Indonesia Stock Exchange in 2016-2020. The sample is 194 with an observation period of five years, using purposive sampling technique and the selected sample is 970 observations. This study uses secondary data in the form of the company's annual financial statements through the official website of the Indonesia Stock Exchange (www.idx.co.id). The test uses multiple linear regression analysis with SPSS 16.0 program tools. The results of this study are that there is a positive and significant relationship between CSR and corporate risk, Board Size strengthens and significantly the relationship between CSR and corporate risk and Board Independence strengthens and insignificant the relationship between CSR and corporate risk in companies listed on the Indonesia Stock Exchange.

Keywords: Corporate Social Responsibility, corporate risk and corporate governance

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I. Introduction

Disclosure of *Corporate Social Responsibility* (CSR) arises from the demands of the community and a number of applications of financial statements on the impact of the company's activities. However, the recognition from companies on the decomposition of social responsibility is still stated to be very low. The company will determine the costs and benefits in conveying the company's social information. If the company obtains there is a greater benefit with the costs generated as well as the

company can voluntarily disclose the information. CSR programs require organizations to take initiatives to promote social good more than compliance with established rules and regulations and own needs (Alipur, 2019).

The implementation of CSR by the company will have an impact on the development of the company's assessment and quality, both affecting performance and productivity. In addition, *the return on* growing shares will affect the company's ability to increase both short-term and long-term performance. CSR is also used as a tool of corporate risk and acts as a role to maintain company performance when facing financial, social and environmental crises (Alipur, 2019).

Bayu (2018) defines risk as an uncertain event that if it occurs can affect the achievement of goals. The influence resulting from risk is generally negative and detrimental to the company. Risk is defined as an event that results in losses when the event occurs during a certain period, both small losses and large losses that affect the survival of a company.

Rivai & Sagala (2016) stated that *Corporate Social Responsibility* (CSR) is the responsibility of a corporate organization to the influence of decisions and activities on society and the environment. CSR can be implemented in the form of open and regular behavior, which is in accordance with the concept of sustainable development and community welfare, taking into account the expectations of a number of stakeholders, in accordance with applicable rules and general norms of behavior.

According to Darmawati (2015) shows that CSR is negatively related to company risks and CSR can direct companies to reduce company risks by removing information asymmetry from internal and external stakeholders.

H1: There is a negative relationship between CSR and company risk

Oktadella & Zulaikha (2011) the board of commissioners is an organ of the company that has the task of conducting general and or special supervision in accordance with the articles of association and providing proposals to the board of directors.

According to Alipur (2019) in his research stated that the Board of Commissioners became the right mechanism and reduced the risk of the company due to a higher level of care and prudential behavior.

According to research conducted by Alipur (2019) argues that dewan commissioners can lead to better and more effective supervision. Another study reported that the board of commissioners led to better oversight and guidance from the company. The board of commissioners becomes the right mechanism and reduces the risk of the company due to the higher level of care and prudential behavior. The Board of Commissioners can strengthen *corporate social responsibility* (CSR) strategies for the benefit of stakeholders and reduce company risks.

H2: Board Size strengthens the negative relationship between CSR and company risk

According to Suhartanti & Asyik (2015) in his research stated that an independent commissioner is a member of the board of commissioners who is not affiliated with the management of members of the board of commissioners and leaders of shareholders, and can be free from business relations with other relationships that can have the manpower to be able to act *independently* or act solely for the benefit of the company.

According to research conducted by Sembiring (2017) found that the high proportion of independent commissioners can reduce the risk of a company carried out by managers. The independent board can act as a mediator in disputes that occur between internal managers and oversee manager policies and provide advice to manager. An independent commissioner is the best position to carry out *the monitoring* function in order to create a *good corporate governance* company. The independent commissioner will carry out a more effective monitoring process related to the company's risks. This shows that the board of commissioners (*board independent*) has a tendency to prevent managers from risking the company. Independent commissioners can effectively control the mechanisms employed by managers in differences of interest by making appropriate appointments, dismissals, and fines for imaging behavior through CSR activities by managers.

H3: Board Independence strengthens the negative relationship between CSR and corporate risk

II. Material and Method

In this study, the type of research used is a quantitative method with research objects in companies listed on the Indonesia Stock Exchange (IDX) for the 2016-2020 period. The data used in this study is in the form of secondary data obtained in the company's annual financial statements that have been published on the Indonesia Stock Exchange from the 2016-2020 period through the official website [of the www.idx.co.id](http://www.idx.co.id). Initially, there were 721 companies listed on the Indonesia Stock Exchange, then after observations, 194 companies were obtained as a research sample with a total of 970 observations using the *purpose sampling method*.

The criteria that can be used in determining the sample include:

1. Companies listed on the Indonesia Stock Exchange during the last period, namely 2020.
2. Companies listed on the Indonesia Stock Exchange successively during the period 2016-2020.
3. A registered company that has a complete annual financial report during the observation period.

4. Companies that do not have financial data in accordance with the variables to be tested are company risk variables, *Corporate Social Responsibility* (CSR) and corporate governance.

Table 1
Purpose Sampling Techniques

No.	Criterion	Number of Companies
1	Companies listed on the Indonesian Stock Exchange during the last period, namely 2020	721
2	Companies not listed on the Indonesia Stock Exchange successively during the period 2016-2020	(199)
3	A registered company that does not have a complete annual financial report during the observation period	(247)
4	Companies that do not have financial data in accordance with the variables to be tested, namely the variables of corporate risk, <i>Corporate Social Responsibility</i> (CSR) and corporate governance	(81)
	Number of Samples	194
	Number of Observations	194 x 5 = 970

III. Results and Discussion

Descriptive Statistics of Research

The results of the data in this descriptive analysis describe the number of research observations (N), the minimum value (*Min*), the maximum value (*Max*), the sample average (*Mean*), and the standard deviation for each variable. The variables observed are *Corporate Social Responsibility* (CSR) as an independent variable, company risk as a dependent variable, corporate governance as a moderation variabel. In this study the results of descriptive analysis are presented in the following table:

Table 3
Descriptive Statistics

Variable	Minimum	Maximum	Mean	Standar Deviation
RISK	1.00	953.00	1.2734E2	167.76968
CSR	1.10	12.09	4.5266	1.56525
BS	2.00	12.00	4.3216	1.68146
BI	16.67	100.00	42.6243	12.35049
ROA	-60.00	92.00	3.9542	9.82418
SIZE	.04	14.09	9.8469	2.37043

TOBINSQ	.64	99.40	39.5272	24.99863
DAR	.00	8.64	.6482	.88779

Source: Data Processed spss 16 by researchers

The Company's risk calculated by the standard deviation from the closing of the share price this year is reduced by the previous share price in accordance with the previous share price. The lowest and most important values range from 1.00-953.00. Overall, an average value (*mean*) of 1.2734E2 was obtained with a standard deviation of 167.76968.

Corporate Social Responsibility (CSR) calculated by CSRI is a comparison between the number of items disclosed by the company i with the number of items that should be able to be disclosed. The lowest and highest disclosures range around 1.10-12.09. Overall, the average value (*mean*) of disclosures was 4.5266. With a standard deviation of 1.56525.

BS (*board size*) is calculated using *board size* or board of commissioners is the number of personnel of the board of commissioners in a company. The lowest and highest values range from 2.00-12.00. Overall, an average value (*mean*) of 4.3216 was obtained. With a standard deviation of 1.68146.

BI (*independent board*) is the result of a split between the number of independent commissioner members and the number of commissioners and multiplied by 100%. The lowest and highest values range from 16.67-100.00. Overall, the average value (*mean*) is 42.6243. With a standard deviation of 12.35049.

ROA is calculated using the ROA ratio, namely net profit divided by total assets. This ratio gives an idea of how effectively the company uses all its assets in making a profit. The lowest and highest values of the ROA ratio range from -60.00-92.00. Overall, an average value (*mean*) of 3.9542 was obtained. With a standard deviation of 9.82418.

Firm Size (company size) is calculated using the Logarithm of the total assets. The lowest and highest values range from 0.04-14.09. Overall, the average value (*mean*) is 9.8469. With a standard deviation of 2.37043.

Tobinsq is calculated using the share price multiplied by the number of shares outstanding plus *the liability* (debt) in the total assets. The lowest and highest values range from 0.64-99.40. Overall, the average value (*mean*) is 39.5272. With a standard deviation of 24.99863.

Leverage is calculated using the DAR ratio, which is total debt divided by total assets. The lowest and highest values range from 0.00-8.64. Overall, the average value (*mean*) is 0.6482. With a standard deviation of 0.88779.

Linear Regression Analysis

A simple linear analysis is used to test how much influence the relationship between independent variables and dependent variables is. The results of the linear regression analysis test can be seen in the table below:

Table 6
Linear Regression Analysis Results

Variable	Regression Coefisien (β)	Sig.
Constant	3.839	.001
CSR	0.321	.001
ROA	-0.303	.149
SIZE	-0.144	.216
TOBINSQ	0.077	.171
DAR	0.574	.014

Source: SPSS 16 data, processed by researchers

Based on the table of the results of multiple linear regression analysis above, it can be seen that the value of the constant (α) of 10.092, the following equation is obtained:

$$Risk_{it} = \alpha + \beta_1 CSR_{it} + \sum \text{Variabel control} + e$$

$$Risk_{it} = 3,839 + 0,321 CSR_{it} - 1,098 + e$$

The above linear regression analysis equation can be interpreted to mean that the nconstant value (α) is 3.839. That is, if the magnitude of the entire *independent* variable is assumed to be equal to zero, then the constant change in the company's risk is worth 3.839. Then the CSR regression efficiency was 0.321. That is, if the CSR variable increases by one unit, then the company's risk value will decrease by 0.321.

Moderation Regression Analysis

Moderation regression analysis aims to see the influence of moderation variability with *independent* and *dependent variables*. If the result of significance is positive then the moderation variable strengthens the relationship of the *independent* variable with the *dependent*. And vice versa, if the result of negative significance (> 0.05) then the moderation variable weakens the relationship of the *independent* variable with the *dependent*. Analisis Moderation Regression Analysis (MRA) can be seen in the table below.

Table 7
Moderation Regression Analysis

Variable	Regression Coefisien (ß)	Sig.
Constant	1.388	0.245
CSR	-1.342	0,000
BS	1.304	0,000
BI	0.037	0.819
CSRBS	1.304	0,000
CSRBI	0.226	0.102
ROA	-0.274	0.156
SIZE	-0.031	0.776
TOBINSQ	0.103	0.049
DAR	0.353	0,100

Source: SPSS 16 data, processed by researchers

Based on the table of the results of the moderation regression analysis above, the following equation is obtained:

$$Risk_{it} = \alpha + \beta_1 CSR + \beta_2 BS_{it} + \beta_3 BI_{it} + \beta_4 CSR \times BS_{it} + \beta_5 CSR \times BI_{it} + \sum \text{Variabel control} + e$$

$$Risk_{it} = 1,388 - 1,342 CSR + 1,304 BS_{it} + 0,037 BI_{it} + 1,304 CSR \times BS_{it} + 0,226 CSR \times BI_{it} + 0,151 + e$$

The above equation can be interpreted to mean that the constant α is 1,388. That is, if the entire *independent* variable is assumed to be equal to zero, then the constant change in risk is worth 1,388. The CSR regression coefficient is -1,342. That is, if CSR increases by one unit, then the company's risk value will decrease by -1,342. The BS regression coefficient is 1,304. That is, if the BS variable increases by one unit, then the company's risk value will decrease by 1,304. The BI regression coefficient is 0.037. This means that if the BI variable increases by one unit, the company's risk value will decrease by 0.037. Then the CSRBS regression efficiency is 1,304. That is, if the interaction variables of CSR and BS increase by units, then the company's risk will decrease by 1,304. The CSRBI regression coefficient is 0.226. That is, if the variables of CSR and BI interaction increase by units, then the company's risk will decrease by 0.226 assuming all independent variables *are* constant.

Hypothesis Test

Based on hypothesis testing in this study using T test and MRA test, it can be concluded:

Table 8
Hypothesis Test

Variable	Regression coefficient	t-count	t-table	Sig.	Conclusion
CSR	0.321	3.301	1,97	0.001	H1 Accepted
CSRBS	1.304	13.289	1,97	0.000	H2 Accepted
CSRBI	0.226	1.638	1,97	0.102	H3 Rejected

Source: SPSS 16 data processed by researchers

Based on the table above, it shows that in the CSR variable, the t-count value is $3.301 >$ the t-table is 1.97 with a significant value of 0.001 and a coefficient value of 0.321, it can be concluded that there is a positive and significant relationship with CSR and company risk. CSRBS as a moderation variable show that the t-count value of $13.289 >$ t-table of 1.97 and the value of the regression coefficient of 1.304 with a significant degree of $0.000 < \alpha = 0.05$, then it can be concluded that BS significantly moderates the relationship between CSR and company risk. CSRBI as a moderation variable show that the t-count value of $1.638 >$ the t-table of 1.97 and the regression coefficient value of 0.226 with a significant level of $0.102 < \alpha = 0.05$, it can be concluded that BI does not moderate the relationship between CSR and company risk.

Discussion

The Effect of Corporate Social Responsibility (CSR) on Company Risk

Based on the results of the study it was obtained that the first hypothesis was accepted. This proves that there is a positive and significant relationship between CSR and company risk in companies listed on the Indonesia Stock Exchange.

In a study conducted by Suhartanti & Asyik (2015) which found that CSR has a positive effect on company risks, it is caused that if a company properly discloses CSR activities, it will be able to reduce the risks that occur, especially risks that will have an impact on the company's reputation. If the company's risks can be minimized by the existence of CSR activities, the company will easily manage the company's risks. In addition to the high quality of CSR disclosures, the company's risk level is decreasing because the company already considers that CSR disclosure is one of the company's ways of managing company risks.

Board Size Moderates Corporate Social Responsibility (CSR) Relationship and Company Risk

Based on the results of the study it was obtained that the second hypothesis was accepted. This proves that BS (*board size*) significantly moderates the relationship between CSR and company risk. This shows that the *Board Size* has succeeded in becoming a moderation variable. The results of this study are supported by research conducted by Suryanata (2019) which states that *the Board Size* has become a means that accommodates things that were not considered necessary in the past, namely environmental business relations and community business relations in this case the disclosure of CSR as a responsibility to social and environmental.

The Board of *Commissioners (board size)* will be more effective in supervising if the number is larger, so that shareholders can supervise each other and avoid company risks. The Board of Commissioners is the core of *corporate governance* which is assigned to ensure the implementation of corporate strategies, supervise management in managing the company, and require the implementation of accountability (Siregar, 2018).

Board Independence Moderates Corporate Social Responsibility (CSR) Relationship and Corporate Risk

Based on the results of the study it was found that the second hypothesis was rejected. This proves that BI moderates and does not significantly have a relationship between CSR and corporate risk. This shows that BI has not succeeded in becoming a moderation variable. The results of this research have been supported by the results of research conducted by Suryanata (2019) which states that BI cannot moderate the influence of CSR on company risks because BI has not been able to be used as a basis for assessing the performance of a company so that BI is considered unable to moderate the influence of value on company risk.

According to Purnawanti (2012) who found that *board independence* does not moderate or weaken the influence of CSR on company risk. This states that the existence of independent commissioners in the ranks of the board of commissioners' membership is less able to control management actions in decision making that can provide openness to shareholders. Then the greater the composition of the members of the board of commissioners coming from outside the company, it is likely to lead to a decrease in the ability of the board to perform supervisory functions due to the emergence of problems in coordination, communication and decision-making. It relates to the independence of the board of commissioners both institutionally and at the individual level which is directly related to the quality of board decisions, especially those related to the process of preparing financial statements.

IV. Conclusion

From the results of the discussions and analysis that have been carried out regarding corporate governance to moderate the relationship between Corporate Social Responsibility (CSR) and company risks in companies listed on the Indonesia Stock Exchange, the following conclusions can be obtained:

1. There is a positive and significant relationship between CSR and corporate risk.
2. Board Size significantly moderates the relationship between CSR and corporate risk.
3. Board Independence does not moderate the relationship between CSR and corporate risk.

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