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GOOD CORPORATE GOVERNANCE MECHANISM FOR IMPLEMENTING CORPORATE SOCIAL RESPONSIBILITY IN MINING COMPANIES

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Abstract
The purpose of this study is to identify Good Corporate Governance mechanisms that affect Corporate Social Responsibility disclosure. The GCG mechanism is assessed using the Institutional Ownership Measure, Manager Ownership, and the Independent Board of Commissioners. Information is collected through annual reporting of mining business entities for the 2021 period. The total population consists of 90 mining business entities, and 90 samples obtained through a purposive sampling approach. Information is measured through multiple linear regression. The findings of the study show that institutional ownership does not have a major impact on CSR disclosure, management ownership does not have a major impact on CSR, while the independent board of commissioners has a major impact on CSR.

Keywords: GCG Mechanism, CSR Disclosure, Institutional Ownership, Managerial Ownership, Independent Commissioner

1. Introduction

Corporate Governance is a framework that seeks to maximize vision through management performance and delegate tasks to stakeholders based on existing laws and regulations. Business entities use governance to increase transparency. If the idea is carried out well, finance is expected to grow and provide benefits for all stakeholders. Business entities that can be considered superior and healthy are business entities that base their operations on indicators of integrity, honesty, and balance. These indicators are the foundation for building good corporate governance, known as Good Corporate Governance (GCG). By applying GCG principles, company management can operate optimally, and the company can provide good services and values to the public. These principles help create a transparent, accountable, and ethical environment in carrying out its business activities, thus contributing positively to the sustainability of the company and the satisfaction of stakeholders (Amelinda &; Rachmawati, 2022) (Hermiyetti &; Katlanis, 2017).

Organizations must focus not only on Good Corporate Governance (GCG), but also implement Corporate Social Responsibility. The application of social responsibility (CSR) cannot be separated from the implementation of Good Corporate Governance. The availability of governance systems and structures is expected to minimize data gaps that cause moral hazard, which results in business entities not carrying out CSR policies. The role of the board of commissioners, audit committee, as well as the structure of ownership is crucial. The board of commissioners is appointed through a meeting which is one of several things in the GCG work system (Waryanto, 2010)

During this period, awareness of social responsibility reports has grown rapidly in corporate academic learning and business practices. In this country itself, the disclosure of Corporate Social Responsibility (CSR) is increasingly widespread, in line with the

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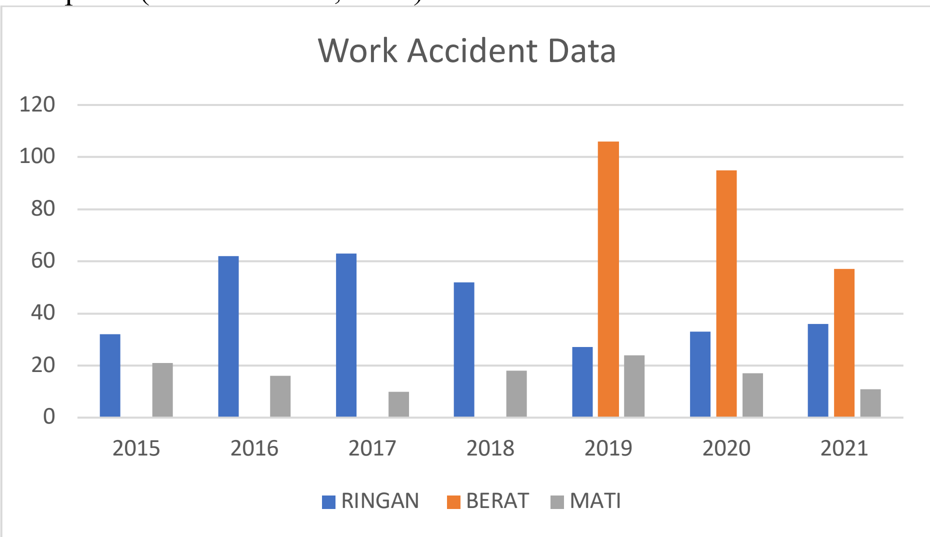
phenomenon of environmental damage that occurs. Harsono explained that there are many stakeholders who do not understand CSR reporting, because one of them is the assumption that CSR is the duty of the government, not the duty of business entities. Where companies do not only pay attention to the environment in the implementation of CSR because there are many things that must be done in the implementation of CSR, one of which is (Benlemih & Potin, 2017). In January 1970 Law No. 1 of 1970 concerning work safety was enacted which assigned all workers to get protection for their safety while carrying out their duties, every other individual in the company environment must be guaranteed their lives, all production resources are used and utilized properly and efficiently also kept away from explosions, production stage damage, fire, illness due to work that in time can create Healthy, productive workers also increase employee welfare without exception (Achmad Et al., 2022).



From data from the Ministry of Energy and Mineral Resources, it can be seen from the highest number of mining accidents experienced in 2019, namely 159 incidents. The total was further reduced to 104 events. In 2021, it had the heaviest severity, with 57 cases recorded. The General Meeting of Shareholders (GMS) is an official forum where investors of a business entity gather to discuss all phenomena related to company operations. The main mission of the GMS is to provide supervision and control provided by shareholders on the policies and performance of the company's performance business entity. The importance of the presence of an independent board of commissioners in the structure of the board of commissioners of a business entity lies in its ability to strengthen the supervisory mechanism. The decision of the General Meeting of Shareholders (GMS) to establish an independent board of commissioners is based on the desire to have an independent supervisory party. The existence of an independent board of commissioners is important because they come from parties that have no dependence on community management, so they can be more objective in carrying out their supervisory duties (Yuliani, 2019) (Mizdareta, 2015).

In carrying out its functions, the audit committee, as a community built by the board of commissioners, plays an important role in ensuring the integrity and financial health of the company. The quality of the audit committee is reflected in the level of expertise possessed by its members. This expertise not only helps improve the performance of the company, but also plays a role in reducing potential moral risks that may be implemented by managers. It is expected that the expertise possessed by audit committee members can contribute to increasing the company's awareness of its social responsibility. Within the

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framework of Good Corporate Governance (GCG), separation of ownership also has an important role. Managerial possession, for example, can help reduce potential conflicts of interest because management has a direct interest in the company's success. One form of implementation of these interests is through the practice of Corporate Social Responsibility (CSR), where management will unite its interests with the interests of the company in creating a positive impact on society and the environment. In addition, the ownership of shares by the government is expected to lead to higher disclosure of its corporate social duties, because the government must promote transparency among public enterprises (Aguinis & Glavas, 2012) (Waryanto, 2010) (Nugroho & Agustia, 2017)

2. Theoretical Background

2.1 The concept of legitimacy

Based on the concept of legitimacy, organizations use CSR reporting as a strategy to ensure their survival and to justify their role when there is a discrepancy between business prices and accepted norms for the population. Through involvement in CSR activities, companies show their seriousness to minimize operational risks and strive to get positive responses from the public. Therefore, the legitimacy of society becomes a critical factor that affects the survival of the company (Chakroun et al., 2017) (Omran & Ramdhony, 2015) (Panjaitan et al., 2020).

2.2 Corporate Social Responsibility (CSR)

Corporate Social Responsibility (CSR) can be defined as a form of social responsibility of an organization to residents in the area where it operates, including organizations such as Private Enterprises, Government-Owned Enterprises (BUMN/BUMD), Cooperatives, and other entities. It includes a series of actions and policies taken by o taking into account the expectations of stakeholders as well as achieving balanced economic, social, and environmental performance, known as the triple bottom line. The concept of Organizational Social Responsibility (CSR) is here to be a way to explore social effects on organizational operations. (Harsono, 2019) (Indira &; Syafruddin, 2022) (Prabowo, 2022)

2.3 Good Corporate Governance (GCG)

Corporate Governance (CG) can be interpreted as a system framework used to process and guide organizations that aim to increase organizational prices and ensure business continuity. added that CG encompasses a set of goals, missions, and visions of the organization related to stakeholders such as investors, employees, consumers, producers, as well as all steering organizations as well as the general population. (Kusmayadi et al., 2015) (Aminah & Leaders, 2023)

The definition of Corporate Governance according to the World Bank Group (2007) is as follows: Corporate Governance is a group of laws or rules that must be obeyed with the aim of encouraging the performance of company resources to work efficiently and obtain economic prices in a long period of time that are sustainable for stakeholders. Meanwhile, according to the Forum for Corporate Governance in Indonesia (FGCI, 2001), Corporate Governance is explained as a series of rules that regulate the correlation between investors, owners, creditors, government, employees, as well as stakeholders inside and outside. In general, Corporate Governance can be understood to be a way that controls the organization (Panjaitan et al., 2020).

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When implementing Good Corporate Governance, commitment is needed for all variables contained in the company to follow the applicable regulations in an organization. In organizations there are several characteristics that determine Good Corporate Governance. These characteristics, namely:

1) Institutional Property
2) Managerial ownership
3) Independent Board of Commissioners

2.4 Hypothesis Development

2.4.1 Impact of Institutional Ownership on CSR Disclosure

Institutional ownership refers to the capital ownership of a business entity from the financial community. A large level of institutional ownership is expected to provide tighter oversight to prevent opportunistic behavior from company managers. The higher the institutional ownership, the more effective the use of organizational assets, and is expected to serve as a form of avoidance of waste that may be implemented from the company's management. shows that institutional ownership has a major impact on the level of Corporate Social Responsibility (CSR) disclosure. Based on that description, so this study can formulate the hypothesis below (Karima, 2014) (Indira & Syafruddin, 2022) (Maryatmi & Fahamsyah, 2023).

H1: The proportion of shares owned by the government has a good impact on CSR disclosure

2.4.2 Impact of Managerial Ownership on CSR Disclosure

Possession of managerial capital refers to how far active management has capital and is related to the process of making decisions. Managerial ownership can reduce managers' potential to make decisions only for personal gain, so they are more likely to make decisions that align with the company's interests. This can be realized by disclosing company information as far as possible. Based on this context, this study will test certain hypotheses (Fitri, 2012) (Sembiring, 2020)

H2: Managerial ownership has a good impact on CSR disclosure

2.4.3 Impact of Proportion of Independent Board of Commissioners on CSR Disclosure

Independent commissioner refers to members of the board of commissioners who do not have relationships with the board of directors, other members of the board of commissioners, investors, and business relationships that can influence independently. The presence of an independent commissioner is thought to help strengthen oversight mechanisms. The effectiveness of the corporate governance mechanism is influenced by the number of commissioners in the board. The higher the composition of independent commissioners in the board of commissioners, the more objective their decision-making ability to protect stakeholders, which in turn encourages broader disclosure of CSR From this description, the hypothesis that will be tested in this study is as below (Ramadan, 2020) (Mizdareta, 2015) (Worokinasih & Zaini, 2020) (Sembiring, 2020) .

H3: The proportion of independent board of commissioners has a good impact on CSR disclosure

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3. Methods

3.1 Types of Studies

The quantitative study method used in this study is quantitative descriptive. This study focuses on understanding the problems and procedures that exist in the population, as well as special conditions involving the relationship of activities, behaviors, points of view, and ongoing measures, as well as the impact on a phenomenon (Samsu, 2017)

3.2 Samples and Sample Collection Techniques

This study used responses from 90 companies, which were determined through purposive sampling techniques. This strategy allows the selection of responses according to certain predefined requirements. The requirements used involve: (1) Mining business entities listed on the Indonesia Stock Exchange in 2021, (2) Business entities that provide annual reporting within 2021, and (3) Companies that provide complete information related to the elements used in research.

3.3 Data Collection Techniques

Information for this study was collected through a documentation approach, where information is obtained from written records or reports without any changes to the original data. The main source of data in this study is the organization's annual report.

3.4 Element Enhancement

In this study, elements can be grouped into bound elements, free elements, and control elements. The bound element that is the focus of the study is the level of CSR disclosure. Meanwhile, the independent variables consist of the Size of the Independent Board of Commissioners, Managerial Ownership, and Institutional Ownership. Control variables may also be incorporated into the analysis to control for other factors that may affect the level of CSR disclosure, even if those control variables are not described in the context presented.

3.5 Data Analysis Model

Information analysis in this study was carried out using multiple linear regression analysis methods. This multiple analysis approach is used to test the relationship between 2 or more independent elements over bound elements. This analysis process is carried out by utilizing SPSS statistical software, which aims to test and reveal possible correlations between these elements. Model the regression equation as below:

$$CSRD = \beta 0 + \beta 1DKIi.t + \beta 2KMi.t + \beta 3KI.t + e$$

Note:

CSRD	= Disclosure of social responsibility of business entities
β0	= Constant
β	= Multiple regression coefficient
Jakarta	= Independent Board of Commissioners
MILES	= Managerial ownership
KI	= Institutional ownership
e	= Error

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4. Results and Discussion

4.1 Descriptive analysis

Descriptive Statistical Analysis Descriptive statistics provide illustrations or images of information observed through mean, maximum, minimum, and standard deviation (Ghozali, 2018).

Table 1. Descriptive Test Results

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
CSR	90	.00	.80	.3018	.22577
KI	90	.00	25.67	.8007	2.68322
MILES	90	.00	25.67	.9367	2.75591
Jakarta	90	.17	4.50	.5308	.54343
Valid N (listwise)	90				

Source: SPSS Information Preparation, 2024

From the processing findings in the table above, the total information of all elements is the number of 90 information from companies sourced from Mining Business Entities listed on the Indonesia Stock Exchange in 2021 as follows:

1) Corporate Social Responsibility (CSR) has a minimum number of 0, a maximum number of 0.80, an average number (mean) of 0.3018, and a standard deviation of 0.22577.
2) Institutional ownership gets a minimum of 0, a maximum of 25.67, a mean of 0.3018, and a standard deviation of 2.68322.
3) Managerial ownership has a minimum number of 0, a maximum of 25.67, a mean of 0.9367, and a standard deviation of 2.75591.
4) The Independent Board of Commissioners has a minimum number of 0.17, a maximum of 4.50, a mean of 0.5308, and a standard deviation of 0.54343.

4.2 Classical Assumption Test Findings

4.2.1 Normality Test

Table 2. Normality Exam Findings

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		90
Normal Parametersa,b	Mean	0E-7
	Std. Deviation	.21481668
Most Extreme Differences	Absolute	.091
	Positive	.091
	Negative	-.055
Kolmogorov-Smirnov Z		.861
Asymp. Sig. (2-tailed)		.448

Source: SPSS Data Processing, 2024

A normality test is performed to evaluate whether the data has a normal distribution. If the significance number is higher than 0.050, then it can be assumed that the information is in the normal distribution. The findings of the normality test through the Kolmogorov-Smirnov Test show the Asymp number. Sig. (2-tailed) of 0.448, which exceeds the significance value of 0.050. Therefore, it can be concluded that the residual information in this study has a normal distribution.

4.2.2 Multicollinearity Exam

Table 3. Multicollinearity Exam Findings

Coefficients[a]			
Type		Collinearity Statistics	
		Tolerance	VIF
1	(Constant)		
	KI	.049	20.462
	MILES	.049	20.516
	Jakarta	.985	1.016

Source: SPSS Data Processing, 2024

This study used a multicollinearity test to see whether there was a linear correlation between all independent elements in the regression model. There is no multicollinearity if the tolerance number > 0.010 and the VIF number < 10. Based on table 3, it shows the overall VIF value of the variables Profitability, Leverage, and Liquidity lower than 10 (VIF < 10) and tolerance value higher than 0.010 (Tolerance > 0.010). So that conclusions can be drawn if these variables are free from multicollinearity.

4.2.3 Heteroskedasticity Test

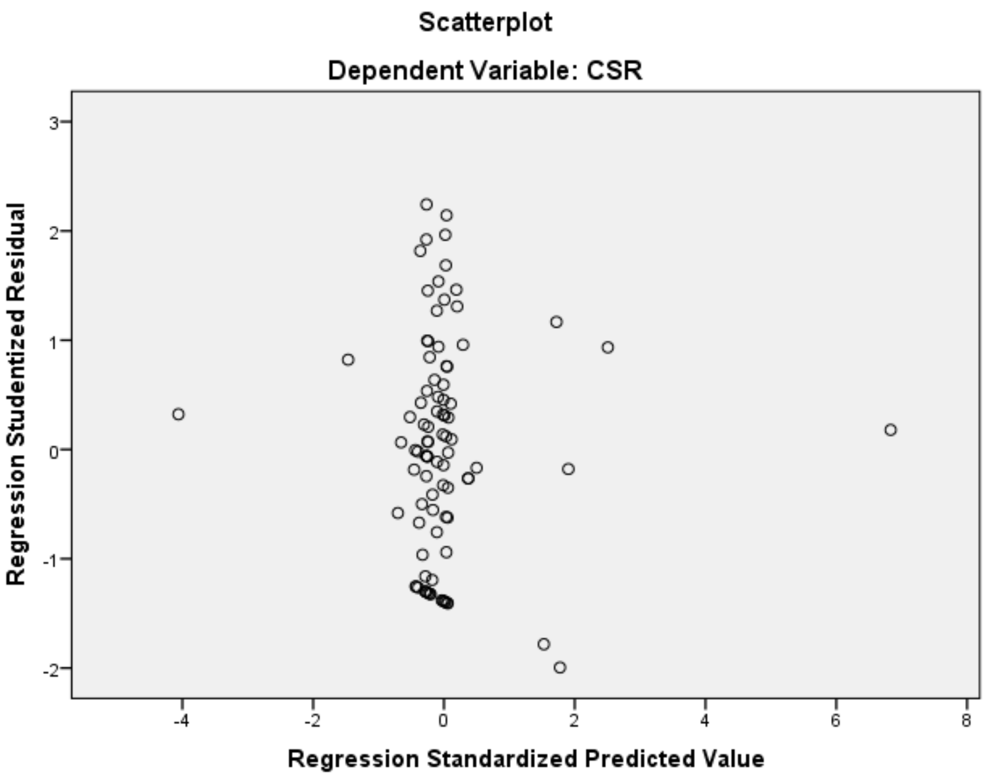

Figure 1. Heteroscedasticity Exam Findings

From the visualization of the test findings, it can be observed that there is no pattern that is clearly visible, and the points are evenly distributed above and around the

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value 0 in the Y axis. Thus, it can be concluded that the test teuman shows the absence of heteroscedasticity.

4.3 Multiple Regression Analysis Test Results

Table 4. Multiple Analysis Test Findings

Coefficients[a]						
Type		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	.252	.033		7.637	.000
	KI	.011	.039	.130	.279	.781
	MILES	-.022	.038	-.271	-.584	.561
	Jakarta	.117	.043	.283	2.733	.008

Source: SPSS Data Processing, 2024

This research adopts multiple regression analysis methods that are processed using information management software, namely SPSS. Multiple regression analysis is used to determine the extent of the strength of the relationship between 2 or more free elements and bound elements, and to determine the direction of correlation between one free element and another. From the findings of the table calculations presented so that multiple regression equations can be made as below.

$$CSRD = 0.0252+0.011-0.022+0.117+e$$

4.4 Hypothesis Test Results

4.4.1 Coefficient of Determination Test

Table 5. Exam Findings Coefficient of Determination

Model Summaryb					
Type	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.308a	.095	.063	.21853	1.925

Source: SPSS Data Processing, 2024

The coefficient of determination (R^2) is used to measure how well the model can describe the types of bound elements. The range of the coefficient of determination numbers is between 0 and 1, where lower numbers indicate the limited ability of the free element to describe the bound element. In addition, a number close to 1 indicates that the free element provides most of the data needed to predict the bound element. In the regression results, the coefficient of determination (R^2) of 0.063 indicates that 6.3% variation in the dependent variable of CSR can be described through its independent elements, namely institutional ownership, managerial ownership, as well as an independent board of commissioners. The remaining 93.7% is described through other indicators that were not studied in this study. So it can be concluded that the scope of the model when describing the form of CSR is relatively limited.

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4.4.2 F Test or Model Feasibility

Table 6. F Exam Findings

ANOVA[a]						
Type		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	.429	3	.143	2.997	.035b
	Residuals	4.107	86	.048		
	Total	4.536	89			

Source: SPSS Data Processing, 2024

Test F is used to evaluate the suitability of regression models that will be used in research. A model is considered feasible if the data conform to the regression equation. The evaluation of model fit can be seen from the findings of the F ANOVA exam. Based on Table 6, the findings of statistical exam F show a significance level of 0.035, where the crucial probability number is lower than 0.05. So it can be concluded that institutional ownership, managerial ownership, and an independent board of commissioners simultaneously have influence over CSR. This indicates that the regression model used in this study can be considered appropriate to test the hypothesis.

4.4.2 Statistical Exam T

Table 7. T Exam Findings

Coefficients[a]						
Type		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.252	.033		7.637	.000
	KI	.011	.039	.130	.279	.781
	MILES	-.022	.038	-.271	-.584	.561
	Jakarta	.117	.043	.283	2.733	.008

Source: SPSS Data Processing, 2024

The statistical test t is used in assessing the magnitude of the impact of an individual 1 independent variable to decipher shapes on bound elements. If the significance of the t-exam is less than 0.05, then the presumption can be accepted. In addition, if the significance number is more than 0.05, then alternative presumptions can be rejected. Based on the test results in the table presented, conclusions can be drawn if:

1) Impact of Institutional Ownership of CSR

According to the table presented, it can be interpreted that the influence of institutional ownership on CSR has a significance number (sig.) of 0.781. Because of the sig number. higher than the probability of 0.05, so it can be concluded that institutional ownership does not have a significant impact on CSR. This phenomenon allows the cause of government intervention in the company's property, which can motivate organizations to be more active in revealing data, considering that the government is trusted by the public. In addition, the government has the power to ensure the company's compliance with CSR regulations. Thus, the degree of institutional ownership in an enterprise, whether large or small, does not affect the extent to which the firm carries out and discloses its social responsibility. Because, it can be said if the presumption of H1 is rejected.

2) The Effect of Managerial Ownership on CSR

From the table presented, it can be explained that the influence of managerial property on tax avoidance has a significance number (sig.) of 0.561. Because of the sig number.

higher than the probability value of 0.05, it can be said that managerial possession does not have a significant impact on CSR. Through relatively low managerial ownership, there may still be conflicts of needs between owners and managers, where the needs of individual managers have not been fully aligned with the interests of the company owned by the owner. Managerial possession that tends to be low can encourage managers to try to increase organizational prices in accordance with the needs of the owner. Therefore, CSR disclosure is still not optimal. As a result, it can be said that H2 is not accepted.

3) Influence of Independent Board of Commissioners on CSR
According to the table presented, it can be explained that the influence of the independent board of commissioners on CSR has a significance number (sig.) of 0.008. Because the number sig. lower than the probability of 0.05, it can be concluded that the Independent Board of Commissioners has a crucial impact on CSR. This shows that as the more and more independent commissioners participate in operational decision-making, their ability to protect related parties becomes more objective and motivates broader CSR disclosure. So, it can be said if the H3 hypothesis is acceptable.

5. Conclusion

From the findings of research and analysis, it was found that institutional ownership as well as managerial ownership did not have a major impact on CSR disclosure, while the independent board of commissioners had a crucial influence on CSR.

This study has shortcomings in the disclosure index, where the accuracy of determining the index is difficult to obtain because the elements in company reports and sustainability reports are subjective. Therefore, the determination of the index for each indicator may vary between researchers. For future reviewers, it is expected to add elements, replace control elements, and consider the selection of different research objects or the addition of study objects to expand the analyzed partispan

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