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The Effect of Good Corporate Governance on Corporate Social Responsibility in Real Estate Companies Listed on the Indonesia Stock Exchange

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ABSTRACT

The goal of this research was to see how the composition of a good corporate governance board affects the independent board of commissioners, managerial ownership, institutional ownership, and partially audit committee's disclosure of corporate social responsibility, as well as how good corporate governance affects disclosure of corporate social responsibility in real estate companies. Listed on the Indonesian Stock Exchange. The population used in this study were all Real Estate companies listed on the Indonesia Stock Exchange (BEI) in 2015-2019 and samples from research on Real Estate companies were 9 companies with 5 years of observation. The documentation method was utilized to collect data for this study. In this study, descriptive statistics, multiple linear regression analysis, partial test, and determinant test were employed as analysis methods. The findings reveal that while independent commissioners, managerial ownership, and the audit committee have no impact on corporate social responsibility, institutional ownership does. and independent commissioners, management ownership, institutional ownership, and the audit committee all have a substantial impact on corporate governance. Real Estate Companies Listed on the Indonesian Stock Exchange Have a Social Responsibility.

Keywords: Board of Commissioners, Corporate Social Responsibility Institutional Ownership, Managerial Ownership, Partially Audit Committee

JEL Classification: M, M14, M41

INTRODUCTION

Corporate Social Responsibility as a concept of a new accounting is Transparency social disclosures on activities or social activities undertaken by the company, wherein the transparency of the information disclosed not only the financial information of the company, but the company is also expected to disclose information on social impacts and environmental life caused by the activity of the company. One aspect that is also discussed in *Corporate Social Responsibility* (Corporate *Social Responsibility)* is environmental issues that continue to be in the spotlight, and currently in the business world there is an increase in business in terms of environmental management and preservation. This is due to encouragement from outside the company. An example is the drive caused by environmental pressures. These pressures can vary greatly from country to country and by business sector. Environmental pressures will cause companies to look for something new, creative and cost-effective to regulate and minimize environmental influences (Nuraini, 2010).

Corporate Social Responsibility (CSR) or corporate social and ecological obligation is characterized as an activity taken by the organization as a type of corporate obligation towards the social and natural regions wherein the organization's exercises are found. The disclosure of corporate social responsibility (CSR-disclosure) is information provided by management to stakeholders as a signal of the company's social and environmental responsibilities. (Devita, 2015). Assessment of the benefits of *Corporate Social Responsibility* can have a positive impact on both parties, namely the company and the surrounding community. Empirical facts show that the company's involvement in social activities is very supportive of the business activity itself, which in turn will benefit the company. Another fact, when viewed from modern business optics, is that the involvement of social activities as a form of corporate social responsibility greatly supports business activities and ultimately benefits the company itself (Wahyudi & Azheri, 2010).

One of the variables that can influence the degree of Corporate Social Responsibility (CSR) can be seen from Good Corporate Governance (GCG). *Corporate governance* is a mechanism used to ensure that financial suppliers, such as *shareholders* and *bondholders*, from the company get a return from the activities carried out by managers, or in other words how the company's financial suppliers exercise control over managers. The implementation of good *corporate governance* will make investors give a positive response to the company's performance. Weak implementation of the *corporate governance* system is one of the determining factors for problems in the company. These weaknesses include the lack of supervision over management activities by the board of commissioners and auditors, as well as the lack of external incentives to encourage the creation of efficiency in the company through fair competition (Laksana, 2015).

The main objective of *Good Corporate Governance* is to create a system of checks and balances to prevent misuse of company resources and still encourage company growth. *Corporate governance of the* company will determine the direction and policies of the company, including CSR activities and their reporting, so if companies in Indonesia have implemented it, the practice of implementing and disclosing CSR will be better. Good corporate governance is a thought that emphasizes the meaning of the advantages of financial backers to get right, exact, and optimal information. In like manner, it furthermore shows the association's obligation to uncover all information on the association's financial show in an exact, ideal and clear way. Moreover, it additionally shows the organization's commitment to uncover all data on the

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organization's monetary exhibition in an exact, opportune and straightforward way. Consequently, both public and privately owned businesses should see Good corporate governance (GCG) not as simple adornments, but rather as a work to expand organization execution and worth. (Sukandar & Rahardja, 2014).

A good *Corporate Governance* system will give compelling security to investors and loan bosses to get a profit from venture reasonably, precisely and proficiently as could be expected, and guarantee that administration goes about also as it can to serve the organization. Indicators or parameters for evaluating and evaluating the implementation of *Corporate Governance is* grouped into several indicators, namely independent commissioners, managerial ownership, institutional ownership, quality of auditors and audit committees (Widyasari, Suhadak, & Husaini, 2015). Independent commissioners are important institutions to oversee and balance the company at the managerial level (Cheng, Chen, & Wang, 2015). An independent commissioner oversees the management of a corporation and is not a member of management, majority shareholder, officer, or in any other manner tied directly or indirectly to the majority shareholder. (Surya & Yustiavandana, 2011). Managerial ownership shows the dual role of a manager, namely the manager also acts as a shareholder. As a manager and shareholder, he did not want the company to experience financial difficulties or even bankruptcy. Similar to research. The managerial ownership status in question is whether there is ownership of company shares by company managers (Christiawan & Tarigan, 2010)). Institutional ownership is the largest shareholder so that it is a means to monitor management (Machmud & Djakman, 2008). Notwithstanding free officials, administrative possession, institutional proprietorship, the review advisory group is additionally important for Corporate Governance. Where the audit committee is a committee formed by the board of commissioners who is responsible for providing oversight within the company as a whole. The audit committee must consist of individuals who are independent and not involved with the day-to-day tasks of the management who manage the company, and have the experience to carry out the supervisory function effectively (Waryanto, 2010).

B ome company real estate has a composition on independent board for the 2015 to 2019 decline was not followed by the *Corporate Social Responsibility* (CSR) are increasing. Where according to (Surya & Yustiavandana, 2011). The criteria for independent commissioners can support company activities to run better, control fraud in every company activity with the aim of creating a balance of interests of various parties. In other words, independent commissioners can influence CSR activities and disclosures because CSR activities are automatically monitored by independent commissioners, because independent commissioners hold on the principle of balancing the interests of various parties, the independent commissioner wants to maximize the results of CSR activities in order to provide satisfaction to the parties with an interest in CSR. For several companies whose composition of managerial ownership for 2015 to 2019 has decreased, it is not followed by *Corporate Social Responsibility* (CSR) which has increased. Where according to (Ramdhaningsih & Utama, 2013) if a company has a high managerial share ownership, the company will make decisions according to the company's interests, namely by disclosing social information as widely as possible in order to improve the company's reputation. For several companies whose composition of institutional ownership for 2015 to 2019 has decreased, it is not followed by *Corporate Social Responsibility* (CSR) which has increased. Where according to (Yuniasih & Wirakusuma, 2011) the higher the level of institutional ownership in company shares, the company will disclose higher *Corporate Social Responsibility* (CSR) because of the strong reciprocal relationship between the company's responsibilities and external parties, namely the community. For several companies that have a low composition of the audit committee for 2015 to 2019, this is not followed by an increase in *Corporate Social Responsibility* (CSR). According to (Habbash, 2016) a powerful review board of trustees can be a fruitful observing instrument for supervisors' choices, particularly those identified with business social obligation, which will be reflected in great CSR divulgences.

LITERATURE REVIEW

Companies must be able to manage their commercial operations while generating products that are socially and environmentally responsible. (Hadi, 2014). According to (Suharto, 2010) expressed his opinion regarding the definition of *Corporate Social Responsibility* (CSR). *Corporate Social Responsibility (CSR) is a business concern that puts aside a percentage of its profits (profit) for the long-term benefit of human development (people) and the environment (planet) through proper and professional methods.* According to (Ardianto & Machfudz, 2011), opinion on the concept of Corporate Social Responsibility (CSR) is divided. It is a company's or the business world's commitment to contribute to long-term economic development by emphasizing the necessity of balancing economic, social, and environmental factors and focusing on corporate social responsibility.

According to (Wahyudi & Azheri, 2010) argues that *Corporate Social Responsibility (CSR) is a corporation's commitment to fulfill its responsibilities based on policy and action decisions that include stakeholders and the environment in which the firm operates, as well as applicable legal requirements. Corporate Social Responsibility (CSR) is a company's commitment to promote prosperity in its work area while prioritizing economic, social, and environmental interests, according to the definition.* According to (Susanto, 2010). There are numerous advantages to implementing Corporate Social Responsibility (CSR), including of the company that risks and charges against treatments that do not deserve to be received by the company, protective and helps companies minimize the adverse effects caused by a crisis, k Employee involvement and pride, and Corporate Social Responsibility (CSR) that is consistently carried out will be able to improve and strengthen th In the meanwhile, as per (Mursitama, Hasan, & Fakhrudin, 2011) the external and internal benefits that can be obtained by the company from the implementation of *Corporate Social Responsibility* (CSR). According to (Hadi, 2014) parsing the p principles (CSR) into 3 (three) namely *Sustainability, Accountability, Transparency.* According to (Wibisono, 2010) Generally, companies that implement CSR use 4 (four) stages, namely the planning stage, implementation stage, evaluation stage and reporting stage. According (Rusdianto, 2013) explained that Companies disclose their CSR for a variety of reasons, including: the desire to comply with the ng obligations set down in legislation, Economic rationality, belief in the process of accountability for reporting, and a willingness to meet the loan standards, The community's information demands are being met. As a result of the company's validity being jeopardized, Stakeholder groups with a lot of clout should be measured. In order to meet particular industry standards. To be eligible for some reporting prizes.

According to (Effendi, 2010) GCG is a company's internal control system with the primary goal of managing significant risks in order to achieve business goals by protecting company assets and increasing long-term shareholder investment value. According to the Organization for Economic Cooperation and Development (OECD), (Susilo & Simarmata, 2010) *Corporate governance* is a set of relationships between company management, directors, commissioners, shareholders and other stakeholders. *The Forum for Corporate Governance in* Indonesia (FCGI) in (Hery, 2017) defines *"A system of regulations that regulate the relationship between shareholders, company management (managers), creditors, government, employees,* *and internal and external stakeholders," according to the definition of corporate governance. other external parties' rights and responsibilities, or, in other words, a control system for the companyy*. The goal of corporate governance is to provide added value to all parties involved (stakeholders). According to (Sutedi, 2012) *Corporate Governance* is: "A process and structure used by company organs (Shareholders/Capital Owners, Commissioners of the Supervisory Board and Directors) to improve business success and corporate accountability in order to realize shareholder value in the long term while maintaining taking into account the interests of other stakeholders, based on laws and regulations and ethical values" Based on the above definitions, GCG can be briefly defined as a set of systems that regulate and control the company to create added *value* for stakeholders. This is because GCG can encourage the formation of a clean, transparent and professional management work pattern. The implementation of GCG in the company will attract investors, both domestic and foreign. This is very important for companies that want to expand their business, such as making new investments. According to (Sutedi, 2012) there are several basic principles that must be considered in *Corporate Governance, namely Transparency, Accountability Fairness*, *Sustainability.* Meanwhile, according to the NCG Principles pri nsip GCG is *Transparency, Accountability, Responsibility, independency, F AIRNESS. Corporate Governance* (Widyasari et al., 2015) is a system that allows company organs to play a role in accordance with company goals. *Corporate Governance* in the researcher 's this proxy Independent Commissioner, Managerial Ownership, Ownership institutional, Quality External Auditor, Audit Committee.

RESEARCH METHOD

The type of research used is associative research. This study uses associative research, namely research to determine the relationship between the two (or more) variables. Where the relationship between the variables in the study will be analyzed using statistical measures that are relevant to the data to test the hypothesis. Where this study was conducted to discuss the effect of *Good Corporate Governance* on the disclosure of *corporate social responsibility* (CSR). In this study, the operational definition of the measured variables independent commissioner, managerial ownership, ownership of The Institutional and audit committee as a free variable and *corporate social.* The study is based on factual data from the Indonesia Stock Exchange's Real Estate sector. The research was carried out on the Indonesia Stock Exchange, namely on real estate businesses, via the internet, utilizing the site www.idx.co.id and other sites as needed for data collecting. The population for this study is comprised of 26 real estate businesses that were listed on the Indonesia Stock Exchange between 2015 and 2019. Sample used in this study was conducted with *a purposive sampling* is sampling technique with certain considerations that are tailored to the purpose of research or study problems developed. The number of samples in this study were 45 companies.

The data collection technique that the author uses as research material is in the form of a documentation study which is the most important step in research that tends to use secondary data, because the main purpose of research is to obtain data. The data used in this study is quantitative data sourced from secondary data. The source of the data used is secondary data obtained by taking data derived from the results of research conducted on the financial statements of manufacturing companies listed on the Indonesia Stock Exchange. The analysis technique used in this research is the analysis of quantitative data, which examine and analyze the data with the calculation of figures and later n draw conclusions from these tests

RESULTS

The data description test was carried out on the data of independent commissioners, managerial ownership, institutional ownership, audit committees and *Corporate Social Responsibility* (CSR). Statistical analysis is used to determine the description or description of each related variable in the study, seen from the minimum value, maximum value, average value (mean) and standard deviation of each variable. The following is the results of descriptive statistical tests in the table below:

Table 2. Descriptive Statistics Results

Descriptive Statistics

	N	Minimum	Maximum	mean	Std. Deviation
x1	45	,25	,50	,3673	,10235
x2	45	,00	,29	,0248	,06135
x3	45	,31	,95	,5631	,18267
x4	45	2.00	3.00	2.6667	,47673
y	45	,29	,57	,5138	,11569
Valid N (listwise)	45				

Table 2 above shows the number of samples of company data (N), minimum value, maximum value, average value *(mean)* , and standard deviation of the independent variables, which consist of: independent commissioner expense ($X_{1)}$, managerial ownership ($X_{2)}$, institutional ownership ($X_{3)}$ and the audit committee ($X_{4)}$, while *Corporate Social Responsibility* (CSR) (Y) is the dependent variable with the following explanation:

a. Based on statistical tests descriptive variables independent directors ($X_{1)}$ note that the average value of an independent commissioner is 0.3673 with a standard deviation of 0.10235. The lowest independent commissioner was 0.25, found at PT Intiland Development Tbk, PT Sentul City Tbk, and PT Bumi Serpong Damai Tbk and the highest was 0. 50 are located at PT Agung Podomoro Land Tbk , PT Bhuwanatala Indah Permai , PT Bukit Darmo Property Tbk and PT Cowell Development Tbk.
b. Based on descriptive statistical testing of managerial ownership variable ($X_{2)}$ it is known that the average value of managerial ownership is 0.0248 with a standard deviation of 0.061 35. The lowest managerial ownership was 0.00, found at PT Alam Sutera Realty Tbk, PT Bumi Serpong Damai Tbk and PT Cowell Development Tbk in 2015-2019 and the highest 0.29 was at PT Intiland Development Tbk in 2019.
c. Based on the descriptive statistical test of the variable of institutional ownership ($X_{3)}$ it is known that the average value of institutional ownership is 0.5809 with a standard deviation of 0.17872. The lowest institutional ownership was 0.31, found in PT Intiland Development in 20 19 and the highest was 0.95 in PT Cowell Development Tbk in 2016.
d. Based on testing variables descriptive statistics of the audit committee ($X_{4)}$ note that the average value of the audit committee is 2.6667 with a standard deviation of 0.47673. The lowest audit committee was 2, found at PT Agung Podomoro Land Tbk , PT Bhuwanatala Indah Permai Tbk and PT Bumi Serpong Damai Tbk and the highest 3 was at PT Bekasi Fajar Industrial Estate Tbk, PT Intiland Development Tbk, PT Sentul City Tbk, PT Alam Sutera Realty Tbk , PT Bukit Darmo Property Tbk and PT Cowell Development Tbk.

e. Based on descriptive statistical testing of the *Corporate Social Responsibility* (CSR) variable, it is known that the average *Corporate Social Responsibility* (CSR) of all sample companies is 0.5142 with a standard deviation of 0. 11480. *Corporate Social Responsibility* (CSR) is the lowest is 0.29, contained in the PT Agung Podomoro Land Tbk , PT Bekasi Fajar Industrial Estate Tbk, PT Bhuwanatala Indah Permai Tbk, PT Bumi Serpong Damai Tbk and PT Cowell Development Tbk , while the highest is 0. 57 are located at PT Intiland Development Tbk, PT Sentul City Tbk, PT Alam Sutera Realty Tbk, PT Bukit Darmo Property Tbk.

The Classical Assumption Test is used to determine whether linear regression analysis assumptions are met. In this study, the statistical normality of the data was assessed using the classical assumption test, multicollinearity test, and heteroscedasticity test.

Normality test

Normality test aims to test whether in a regression model, the dependent variable, the independent variable has a normal distribution or not. Using the graphical analysis method and the normal probability plot, test the normality of these data. The graph displays a normal distribution pattern that is close to normal, according to the findings of the normality test., and the graph shows that the dots spread around the diagonal line and the distribution is around the diagonal line.

Multicollinearity Test

To determine whether or not there is multicollinearity, examine the correlation between variables and calculate the tolerance value and Variance Inflation Factor (VIF) as shown in table 4.3 as follows:

Table 3. Multicollinearity Test

Coefficients a

Model		Correlations			Collinearity Statistics	
		Zero-order	Partial	Part	Tolerance	VIF
1	(Constant)					
	x1	0.047	,132	,118	,959	1.043
	x2	,202	-,017	-,015	,767	1.304
	x3	-,400	-,312	-,289	,694	1,441
	x4	,354	,243	,221	,860	1.163

a. Dependent Variable: y

Based on a good regression model there should be no correlation between the independent variables, if there is a correlation, then there is multicollinearity, to detect the presence or absence of multicollinearity can be seen from the tolerance value and VIF value, if the tolerance value is above 0.10 and VIF is below 10 then it is declared free of multicollinearity. The results of the multicollinearity test presented in table 4.3 show that all variables of independent commissioners, managerial ownership, institutional ownership and audit committees have VIF values less than 10 or VIF values < 10 and the variables independent commissioners, managerial ownership, institutional ownership and audit committees have n tolerance value is greater than 0.10 or tolerance value > 0.10. Thus, it can be concluded that the regression model used in this study does not have a multicollinearity problem.

Heteroscedasticity Test

To see if there is an inequity of variance and residuals from one observation to the next in the regression model. There is no heteroscedasticity in a decent regression model. If the residuals have the same variance, it is called homoscedasticity and if the variances are not the same or different, it is called heteroscedasticity. The scatterplot graph between SRESID and ZPRED displays a distribution pattern, where the points spread above and below 0 on the Y axis, indicating that there is no heteroscedasticity in the data to be used, according to the results of the heteroscedasticity test.

Multiple Regression Test
Based on the classical assumption test that has been done, the data in this study are normally distributed and there is no multicollinearity, autocorrelation or heteroscedasticity. Therefore, the available data have met the requirements to use the multiple regression model. Multiple regression analysis was used to determine the extent of the relationship between the independent variable and the dependent variable. Data processing and hypothesis testing in this study were carried out using *statistical* tools, namely the SPSS computer *software* program.

Table 4. Multiple Linear Regression Analysis

Coefficients [a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	,435	,135		3,214	,003
	x1	,136	,161	,120	,845	,403
	x2	-,033	,300	-,018	-,111	,912
	x3	-,220	,106	-,347	-2,078	.044
	x4	0.058	0.036	,238	1,586	,121

a. Dependent Variable: y
(Source: SPSS Output, processed by Researchers, 2020)

Based on table 4.4 above, the multiple linear regression equation model is obtained as follows:
$Y = 0.4\ 35 + 0.1\ 36\ X_1 - 0.0\ 33\ X_2 - 0.\ 220\ X_3 + 0.0\ 58\ X_4 + e$
Where:

1. The constant value is 0.4 35 if the variables of independent commissioners, managerial ownership, institutional ownership and audit committees are considered zero, then *corporate social responsibility* in Real Estate Companies Listed on the Indonesia Stock Exchange is 0.4 35.
2. Coefficient of independent directors ($X_{1)}$ of 0.1 36 marked positively stated that the independent directors have a relationship that is in the direction of the *corporate social responsibility.* This implies that any increase in independent directors 1% then the variable *corporate social responsibility* will rise by 0.1 36 assuming that the other independent variables from the regression model is fixed.
3. Coefficient of ownership managerial ($X_{2)}$ of -0.0 33 marked negative state that the ownership of managerial had a relationship opposite to *corporate social responsibility.* This implies that any increase in the ownership of managerial 1%, the *corporate social responsibility* would fall by 0.0 33 assuming that the other independent variables from the regression model is fixed.
4. The coefficient of institutional ownership ($X_{2)}$ is -0. 220, which is negative, states that institutional ownership has the opposite relationship with *corporate social responsibility.* This implies that any increase in institutional ownership 1%, the *corporate social responsibility* will drop by 0. 220 on the assumption that the other independent variables from the regression model is fixed.

5. The audit committee coefficient value ($X_{4)}$ is 0.0 58, which is positive indicating that the independent commissioner has a direct relationship with *corporate social responsibility.* This implies that any increase in independent directors 1% then the variable *corporate social responsibility* will rise by 0.0 58 assuming that the other independent variables from the regression model is fixed.

Partial Hypothesis Testing (Test Statistics t)
The t statistic test is used to determine whether the independent variables contained in the equation each individual have an effect on the value of the dependent variable. The results of the test with the t test are as follows:

Table 5. Partial Test

Coefficients [a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	,435	,135		3,214	,003
	x1	,136	,161	,120	,845	,403
	x2	-,033	,300	-,018	-,111	,912
	x3	-,220	,106	-,347	-2,078	.044
	x4	0.058	0.036	,238	1,586	,121

a. Dependent Variable: y

Based on Table 4.5 above for independent directors are significant values of 0 , 4 03. The significant value is greater than the probability value of 0.05 (α=5%) or the value of 0.4 03 > 0.05. Variable independent commissioner has t_{count} of 0. 845 t_{table} = 2.018. So $t_{arithmetic} < t_{table}$ can be concluded that independent commissioners have no influence on *corporate social responsibility.* Based on Table 4.5 above to the ownership of managerial contained significant values of 0 , 9 12. The significant value is greater than the probability value of 0.05 (α=5%) or the value of 0.9 12 > 0.05. The managerial ownership variable has a t_{count} of -0. 111 with t_{table} = -2,018. So $t_{arithmetic} < t_{table}$ can be concluded that managerial ownership has no effect on *corporate social responsibility.* Based on Table 4.5 above for institutional ownership are significant values 0 , 0 44. The significant value is smaller than the probability value of 0.05 (α=5%) or the value of 0.044 < 0.05. Variable institutional ownership has $t_{arithmetic}$ amounted to - 2.078 with t_{table} = -2.018. So $t_{arithmetic} > t_{table}$ can be concluded that institutional ownership has an influence on *corporate social responsibility.* Based on Table 5 above for the audit committee there is a significant value of 0 , 121. Significantly greater value than the value of the probability of 0.05 (α = 5%) or a value of 0, 121 > 0.05. Variable audit committee has $t_{arithmetic}$ amounted to 1. 586 with t_{table} = 2.018. So $t_{arithmetic} < t_{table}$ can be concluded that the audit committee has no influence on *corporate social responsibility.*

Simultaneous Hypothesis Testing (F-Test)
The F test is used to see whether the independent variable as a whole can explain the dependent variable. From the results of simultaneous testing as follows:

Table 6. Simultaneous Hypothesis Test Results

ANOVA [a]

Model	Sum of Squares	Df	Mean Square	F	Sig.

1	Regression	,133	4	,033	2,908	,033 [b]
	Residual	,456	40	0.011		
	Total	,589	44			

a. Dependent Variable: y
b. Predictors: (Constant), x4, x1, x2, x3

In Table 6 F-test obtained F value $_{\text{is calculated}}$ at 2.908 with a significant value of 0.0 33 in F $_{\text{table}}$ with a significant confidence level of 0.95 to 0.05, df $_{l}$ (number of variable-1) = 4 , and df $_{2}$ (n - k) = 41 (where k = the number of variables and n = lots of data) with a value of F $_{\text{table}}$ of 2.60 , the obtained F $_{\text{count}}$ (2. 908)> F $_{\text{table}}$ (2.80) with significant value 0.0 33 below the value of 0.05 that shows that the variables of *Good Corporate Governance* (independent commissioners, managerial ownership, institutional ownership and audit committee) have an influence on *Corporate Social Responsibility* in Real Estate Companies Listed on the Indonesia Stock Exchange.

Coefficient of Determination (R $^{2)}$
The coefficient of determination (R $^{2)}$ is a number that indicates the degree or ability of the distribution of the independent variable (X) in explaining and explaining the dependent variable (Y). The greater the coefficient of determination is zero and one (0 < R ^{2} < 1). Here is the coefficient of determination (R $^{2)}$ of this research:

Table 7. Coefficient of Determination

Model Summary [b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,475 [a]	,225	,148	,10680	1.552

a. Predictors: (Constant), x4, x1, x2, x3
b. Dependent Variable: y
(Source: SPSS Output, processed by Researchers, 2020)

Based on table 7 above, it can be seen that the R *Square* value is 0.2 25 or 22.5 % which means that there is a relationship between *Corporate Social Responsibility* and *Good Corporate Governance* (independent commissioners, managerial ownership, institutional ownership and audit committees). On the table are also shown the value of *R Square* that is equal to 0. 225, or 22.5 %, which means the influence of *Corporate Social Responsibility* with *good corporate governance* (independent directors, managerial ownership, institutional ownership and audit committee) while the remaining 77.5 % of other variables that are not examined by this study, for example liquidity, asset management, corporate debt and other variables.

DISCUSSION

The Influence of *Good Corporate Governance* composition of the independent board of commissioners on the disclosure of *Corporate Social Responsibility* in Real Estate Companies Listed on the Indonesia Stock Exchange
From the results of the independent commissioner's statistical test, there was a significant value of 0.452. The significant value is greater than the probability value of 0.05 (α=5%) or the value of 0.452 > 0.05. The managerial ownership variable has a t $_{\text{count}}$ of 0.759 with t $_{\text{table}}$ = 2.018. So t $_{\text{arithmetic}}$ < t $_{\text{table}}$ can be concluded that independent commissioners have no influence on *corporate social responsibility.* The independent

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board of commissioners has no effect on CSR disclosure. This shows that the performance of the independent board of commissioners is not optimal in supervising management, because the independent board of commissioners cannot show their independence so that it affects decision making in CSR disclosure. The ability of the independent board of commissioners is very limited in monitoring the process of disclosure and provision of information if affiliated parties are more dominant and can control the independent board of commissioners. In addition, the majority of independent commissioners have weak competencies. The competence of the independent board of commissioners has an important role in decision making so that it does not only consider the size but also the knowledge and background so as to improve the quality of CSR disclosure decisions, although the requirements to become an independent board of commissioners do not have to be from the economic field. Independent Commissioners are individuals who are not connected to the controlling shareholder, other members of the Board of Directors, or the Board of Commissioners by business or familial affiliations., as well as with the company itself. The attitude of independence from outside parties and having a goal for the benefit of the company makes the existence of an independent board of commissioners very important for the continuity of the company. The existence of an independent board of commissioners will further increase the effectiveness of supervision. Therefore, in Indonesia there are provisions governing the existence of an independent board of commissioners. The criteria for independent commissioners can support company activities to run better, control fraud in every company activity with the aim of creating a balance of interests of various parties (Surya & Yustiavandana, 2011). In other words, independent commissioners can influence CSR activities and disclosures because CSR activities are automatically monitored by independent commissioners, because independent commissioners adhere to the principle of balancing the interests of various parties, independent commissioners want to maximize the results of CSR activities in order to provide satisfaction to parties with an interest in CSR. Previous research conducted by Jizi, et al (2014) found a positive influence between the composition of the independent board of commissioners and the disclosure of corporate social responsibility.

The Effect of *Good Corporate Governance* composition on managerial ownership on the disclosure of *Corporate Social Responsibility* in Real Estate Companies Listed on the Indonesia Stock Exchange

From the statistical test results of managerial ownership there is a significant value of 0.981. The significant value is greater than the probability value of 0.05 (α=5%) or the value of 0.981 > 0.05. The managerial ownership variable has a t_{count} of -0.024 with t_{table} = -2.018. So $t_{arithmetic} < t_{table}$ can be concluded that managerial ownership has no effect on *corporate social responsibility.* Managerial ownership has no effect on *corporate social responsibility* because there are not many management parties who own company shares with a significant amount. The low number of managerial ownerships causes the management to be more concerned with their own interests than the interests of the company. The amount of share ownership that has not been significant causes managers to be more concerned with their goals as a manager than as a shareholder. The majority of the sample companies do not have managerial ownership, and those that do have managerial ownership have a majority of ownership of less than 1%. The interests of managers and shareholders cannot be linked since the number of managerial ownerships in the organization is tiny. The management believes that he has little interest in the company. If the share ownership owned by the manager in the company is small, the amount of risk that the manager will receive is also small if things happen that are detrimental to the company. Managerial ownership is the shareholder of the management who is actively involved in making company decisions. The substantial percentage of shares owned by the company's management demonstrates managerial ownership. The more shares owned by the public, the greater the pressure faced by the company to disclose more information in its annual report.

The greater the managerial ownership in the company, the more productive the manager's actions in maximizing *Corporate Social Responsibility* (CSR) activities will be. Research results from (Ramdhaningsih & Utama, 2013) state that managerial ownership has significant results as an independent variable. This shows that if a company has a high managerial share ownership, the company will make decisions in accordance with the company's interests, namely by disclosing social information as widely as possible in order to improve the company's reputation. Previous research conducted by (Priantana, 2011) found a positive influence between the composition of managerial ownership and the disclosure of *Corporate Social Responsibility* (CSR).

The Effect of *Good Corporate Governance* composition on institutional ownership on the disclosure of *Corporate Social Responsibility* in Real Estate Companies Listed on the Indonesia Stock Exchange

From the results of statistical tests institutional ownership are significant values 0 , 0 44. The significant value is smaller than the probability value of 0.05 (α=5%) or the value of 0.044 < 0.05. Variable institutional ownership has $t_{arithmetic}$ amounted to - 2.078 with t_{table} = -2.018. So $t_{arithmetic} > t_{table}$ can be concluded that institutional ownership has an influence on *corporate social responsibility.* Institutional ownership has an effect on *corporate social responsibility* where companies with high levels of institutional ownership of course make CSR disclosures with a high level as well, and vice versa companies with low levels of institutional ownership of course carry out CSR disclosures with low levels. The high and low level of institutional ownership can be an indicator of the level of CSR disclosure, so that the presence of institutional shareholders is able to encourage companies to carry out social activities. Institutional ownership is a means to monitor management. Institutions can usually control the majority of shares because they have greater resources than other shareholders. Because it controls the majority share, the institutional side can supervise management policies more strongly than other shareholders so that the institutional party is required to disclose the company's activities as a responsibility that must be carried out.

The ownership of firm shares by institutions is referred to as institutional ownership. As owners, institutional investors are keen in enhancing the company's reputation. The quality and quantity of voluntary disclosure can be improved through institutional ownership. This means that institutional ownership can encourage companies to increase the disclosure of *Corporate Social Responsibility* (CSR) (Yuniasih & Wirakusuma, 2011). The higher the level of institutional ownership in the company's shares, the company will make higher disclosures because there is a strong reciprocal relationship between the company's responsibilities and external parties, namely the community. Previous research conducted by (Roziq, 2012) found a positive influence between the composition of institutional ownership and the disclosure of *Corporate Social Responsibility* (CSR).

Effect of *Good Corporate Governance* composition on the audit committee toward disclosure of *Corporate Social Responsibility* in Real Estate Company Listed on the Indonesia Stock Exchange

From the statistical test results of managerial ownership there is a significant value of 0.078. The significant value is greater than the probability value of 0.05 (α=5%) or the value of 0.078 > 0.05. The audit committee variable has a t_{count} of 1.809 with t_{table} =

2.018. So $t_{arithmetic} < t_{table}$ can be concluded that the audit committee has no influence on *corporate social responsibility.* The audit committee has no effect on *corporate social responsibility* where the audit committee has not been able to assist the board of commissioners to monitor the financial reporting process by management to increase the credibility of the financial statements. The task of the audit committee here is to analyze the accounting policies applied by the company, assess internal controls, analyze external reporting systems and compliance with regulations. In carrying out its duties, the audit committee builds good communication between the board of commissioners, management, external auditors, and internal auditors. This communication will ensure that the internal audit and external audit processes are carried out properly. A good internal audit and external audit process will increase the accuracy of financial reports and will increase confidence in financial statements. The audit committee is a professional and independent committee constituted by the board of commissioners, and its objective is to help and reinforce the board of commissioners' (or supervisory board's) oversight function on financial reporting, risk management, and audit implementation. as well as the implementation of corporate governance in businesses. According to (Habbash, 2016) an effective audit committee can be a successful monitoring tool for managers' decisions, especially those related to business social responsibility, which will be reflected in high-quality CSR disclosures. With the above explanation, it shows that the audit committee can minimize agency problems and pressure agents (directors) to act rationally for the interests of their principals (shareholders). Previous research by (Hapsoro, 2012) found a positive influence between the size of the audit committee and the disclosure of corporate social responsibility. The larger the size of the Audit Committee, the higher the supervision over corporate social responsibility disclosure activities.

Simultaneous Effect of *Good Corporate Governance* on *Corporate Social Responsibility* Disclosure in Real Estate Companies Listed on the Indonesia Stock Exchange

Simultaneous testing shows that the variables of *Good Corporate Governance* **(**independent commissioners, managerial ownership, institutional ownership and audit committee) have an effect on *corporate social responsibility* in Real Estate Companies Listed on the Indonesia Stock Exchange. Due to the $_{calculated}$ F (2.6424) > F_{table} (2.60) with a significant value of 0.049 below the 0.05 value. With an R *Square* value of 0.208 or 20.8 % which means that there is a relationship between *Corporate Social Responsibility* and *Good Corporate Governance* (independent commissioners, managerial ownership, institutional ownership and audit committee). The table also shows the *R Square* value of 0.208 or 20.8 % which means the magnitude of the influence of *Corporate Social Responsibility* with *Good Corporate Governance* (independent commissioners, managerial ownership, institutional ownership and audit committee) while the remaining 59.2 % are other variables that are not examined by this study, for example liquidity, asset management, corporate debt and other variables.

CONCLUSION

The impact of good corporate governance (independent directors, management ownership, institutional ownership, and audit committee) on corporate social responsibility in real estate companies listed on the Indonesia Stock Exchange is investigated in this study. The conclusions drawn from this study are based on the findings of the preceding chapter's research:

1. Independent commissioners have no impact on the Indonesia Stock Exchange-listed real estate companies' corporate social responsibility.

2. Corporate Social Responsibility in Real Estate Companies Listed on the Indonesia Stock Exchange is unaffected by managerial ownership.
3. Corporate Social Responsibility in Real Estate Companies Listed on the Indonesia Stock Exchange is influenced by institutional ownership.
4. Corporate Social Responsibility in Real Estate Companies Listed on the Indonesia Stock Exchange is unaffected by the audit committee.

Corporate Social Responsibility is simultaneously and significantly influenced by Good Corporate Governance (independent commissioners, managerial ownership, institutional ownership, and audit committees) in Real Estate Companies Listed on the Indonesia Stock Exchange, with a R Square value of 0.208 or 20.8 percent, indicating the magnitude of the influence of Corporate Social Responsibility with Good Corporate Governance (independent commissioners, managerial ownership, institutional ownership, and audit committees).

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The authors declare that there are no conflicts of interest regarding the publication of this paper.

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