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CORPORATE SOCIAL RESPONSIBILITY OF LAND TRANSPORTATION COMPANIES REPUTATION IN INDONESIA

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ABSTRACT

This research aims to determine the effects of the audit committee and institutional ownerships on Corporate Social Responsibility (CSR) and its implications on land transportation companies' reputation enlisted in the Indonesia Stock Exchange for the period of 2013-2019. Declines in a company's reputation requires improvements through the audit committee, institutional ownership and CSR. This research applies quantitative method and purposive sampling technique was used to obtain a total of 35 samples consisting of five companies within a seven-year observation period. Descriptive statistics and path analysis approach were used to analyze the data. The result of this research shows that there is no direct effect of the audit committee on CSR, there is positive direct effect of institutional ownerships on CSR, there is no direct effect of the audit committee on firm reputation, there is no direct effect of institutional ownerships The key finding of this research is, that companies can improve CSR and reputation company through the audit committee, what needs to be done is does not increase the number of audit committees. Company can improve company reputation through institutional ownership and CSR, it is necessary attempted is that CSR is an investment in the long term long.

KEYWORDS: Audit Committee, Institutional Ownerships, Corporate Social Responsibility, Firm Reputation, Land Transportation

INTRODUCTION

Transportation has a function in supporting the economy of a nation, where transportation can move goods and services from producers to consumers to enable them in providing benefits. In addition, transportation can be used as a means of transportation in moving people from one place to another. Transportation also plays a role in all human activities, both in economic, socio-cultural and political aspects. Due to the important role of transportation, the companies engaged in transportation services have grown, including land transportation. Transportation or land transportation is used to transport passengers and goods by means of roads, railways and crossings.

Financial performance is generally proxied by the profitability ratio. One of the profitability ratios is Return on Assets. Return on Assets of land transportation companies enlisted in the IDX has been decreasing from year to year. The decline in company reputation does not appear all at once. The company reputation is influenced by the audit committee. According to the decision of the Indonesia Stock Exchange, the audit committee is a committee that exists in a company which was formed by and whose members are elected and dismissed by the board of commissioners, who are tasked to aid in administering examinations or research that are deemed necessary for the implementations of the management function of the board of directors.

Meanwhile, according to the Decree of the Chairman of Bapepam, it is stated that the Audit Committee is a committee formed by the board of commissioners to assist them in carrying out their duties and functions. The audit committee has not been fully effective in carrying out its duties and functions. This is indicated by the communication between the audit committee and various parties, which have not been closely established and have not been running properly (Chrisdianto, 2013). An example is the case that occurred at PT KAI which was suspected that there was a manipulation of financial data from the year 2005. It was reported that the state-owned company recorded a profit of Rp. 6.9 billion, whereas when it was being examined in more details, this state-owned company has recorded a loss of Rp. 63 billion. This is because, among other things, the Audit Committee did not participate in the process of auditor appointment so it was not involved in the audit process and the Management (including internal auditors) did not file any report to the Audit Committee and the Audit Committee did not require any clarification about the case. This is also supported by the results of the research conducted by (Schöndube-Pirchegger & Schöndube, 2011) which shows that audit committees tends to not oppose any questionable accounting procedures carried out by the management and it was approved by the auditors. This of course will impact the company's reputation if the financial statements of company do not reflect the actual situation. Based on research by (Stewart & Munro, 2007), that the audit committee is expected to provide assistance in resolving conflicts with management and lead to improved overall audit quality. In addition, to produce unbiased financial statements, members of the audit committee are appointed to act independently to resolve conflicts between managers and outside auditors (Mohd Saleh et al., 2007).

2. LITERATURE REVIEW AND THE HYPOTHESIS

Company Reputation

Company reputation is important for the company to survive in the increasingly fierce business competition. According to (Buss, 2015) reputation in a simple definition is the average belief made by other parties. In a more complex term, reputation is a belief about how other people perceive somebody. For Dortoc in (Gonzalez-Perez & Leonard, 2013), company reputation is the reaction of stakeholders to the organization's actions, whether it is weak or strong, good or bad. Meanwhile (Sivertzen et al., 2013) defines company reputation as a unity of social characteristics of a company, determined by the actions that the company has taken and its future possibilities. On the other hand, Wilman et al in (Carroll, 2010) defines company reputation as a number of perceptions and evaluations of a company related to relevant stakeholders and specific supporting potential (such as purchase, word of mouth, defense against criticism). Fombrun et al in (Carroll, 2010) states that there are 6 dimensions of reputation, namely products and services, vision and leadership, working environment, social responsibility, financial performance, and emotional interest. One of the dimensions of a company's reputation is financial performance.

Audit Committee

(Verschoor, 2008) defines the audit committee as "Standing committee of the board of directors." The effectiveness of the audit committee depends on the independence and expertise of its members, its responsibilities and influence as well as the number of members and access to other governance parties. While the audit committee is a corporate governance mechanism that began to emerge significantly (DeZoort et al., 2002; Porter et al., 2003). According to De Zoort in (Sitorus, 2012) suggest that the audit committee is a committee that has the qualified members with the authority and capability to protect the interests of stakeholders by trusting in the existence of reliable financial reporting, internal control, and risk management, through active and comprehensive monitoring efforts. The roles and functions of the audit committee consist of assessing financial information published by the company and assessing the company's compliance with the laws and regulations on the stock market as well as other relevant laws and regulations. According to (Yang & Krishnan, 2005), that the activities of boards and audit committees and the financial sophistication of their members may be important factors in limiting the propensity of managers to engage in earnings management.

Institutional Ownership

In general, the structure of share ownership in Indonesia is more concentrated, and controlled by a number of institutions, where the institution is controlled by the company's founding families. Such conditions are in accordance with the researches on this field Claessens, in (Suhadak & Darmawan, 2011)). Institutional ownership has the power of monitoring towards the board of directors and the company management. The share ownership structures which concentrated in institutions have several advantages, including the ability to lead towards better company performance Claessens, in (Suhadak & Darmawan, 2011). According to (Suhadak & Darmawan, 2011), the structure of ownership is the distribution of company share ownership in a company. Meanwhile, (Sudana, 2015) defines ownership structure as the separation between company owners and company managers. Owners or shareholders are parties who include capital in the company, while managers are those appointed by the owner and given the authority to make decisions in managing the company, with the expectation that the manager acts in accordance with the interests of the owner. (Brealey et al., 2011) defines institutional ownership as an arrangement of ownership in which several shares are held directly by individual investors, but a vast majority of them are held by financial institutions, such as pension funds, insurance companies, and mutual funds. (Widiastuti et al., 2013) defines institutional ownership as ownership of share by external institutions. Institutional investors often form the majority in share ownership since they have access to more resources than other shareholders and therefore considered to be competent in conducting good supervisory procedures.

Corporate Social Responsibility

According to (Rudito & Famiola, 2013) Corporate Social Responsibility (CSR) is a way for companies to gain some form of trust from the society by connecting and collaborating with their local communities. The practice of CSR is closely tied to corporate culture and ethics, because a company's culture that is influenced by adaptive ethics is necessary for good implementations of CSR. Meanwhile, according to the United Nations Economic Commission for Africa (UNECA) and the African Union (AU) as cited by (Campbell, 2012), CSR is a formulated scheme for extending the companies' roles and responsibilities towards the corporate sector, which is done by integrating their business model to include the needs and expectations of the surrounding society and the wider community in general. The main subjects of CSR are the environment, community and social development, employment and labor, and human rights. Most still view CSR activities as a kind of a generosity policy that businesses provide to society, and this kind of donation is only appropriate after the company is established, grows, and makes profits. This type of CSR is very distinctive and the benefits generated are only felt one time by the community and have a very limited impact on the company (Urip, 2010).

Based on literature review and previous research, the following hypothesis can be formulated:
H1. Audit committee has a direct effect corporate social responsibility
H2. Institutional ownership has a direct effect corporate social responsibility
H3. Audit committee has a direct effect company reputation
H4. Institutional ownership has a direct effect company reputation
H5. Corporate social responsibility has a direct effect company reputation
H6. Audit committee has indirect effect on the company reputation by mediating the customer social responsibility
H7. Institutional ownership has indirect effect on company reputation by mediating customer social responsibility

The theoretical framework describing the effect of audit committee and institutional ownership on corporate social responsibility and its implications for corporate reputation is as follows (Figure 1).

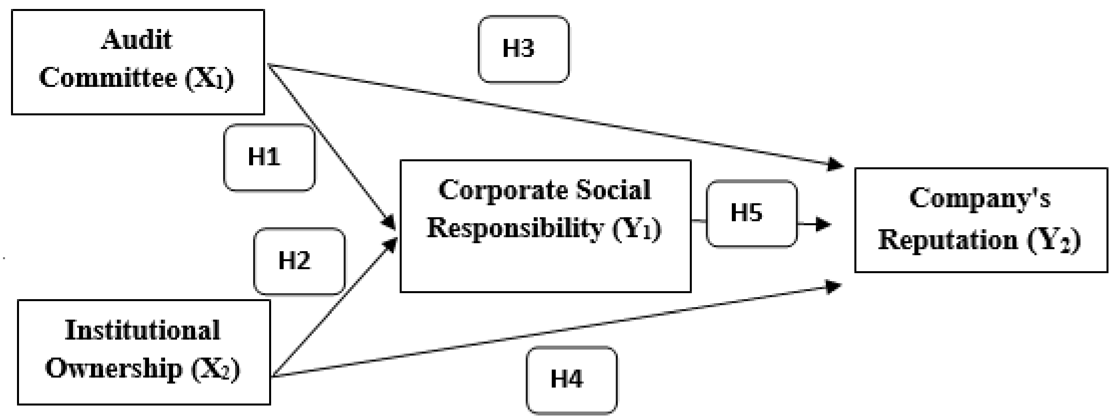

Fig.1 Conceptual Framework

3. RESEARCH METHODS

This research takes place on the Indonesia Stock Exchange (IDX) with a research period from June to July 2020. The research process begins with collecting data on financial statements and annual reports of companies that are sampled, data processing, and data analysis. The design used in this study is a quantitative approach. The population in this study were land transportation companies listed on the Indonesia Stock Exchange in 2013-2019 as many as 14 companies. The sampling technique in this study is non-probability sampling, namely purposive sampling using certain criteria in the selection of research samples. These criteria are; (1). Land transportation companies listed on the Indonesia Stock Exchange in 2013-2019, (2). Financial report data is available for the period 2013-2019, and (3) the company is not delisted in the period 2013-2019. While the total sample is 35 observations consisting of five companies for the period of seven years taken by purposive sampling. Data collection was done through documentation study, and path analysis approach was used to analysis the obtained data. Path analysis in this study uses Partial Least Square (PLS) with the help of the smart PLS program which is used to test the relationship between variables in order to obtain a comprehensive picture of the entire model.

4. RESULTS AND DISCUSSION

This study consists of four research variables, namely: audit committee, institutional ownership, corporate social responsibility, and company reputation. The data for each research variable was obtained through document searches on the Indonesia Capital Market Directory (ICMD) and the Indonesia Stock Exchange (IDX). The total sample is 35 covering a five years observation period. The results of statistical calculations with path analysis are processed with the Smart PLS 3 application to test the research hypothesis obtained by path coefficients and t arithmetic which are depicted in the path diagram as follows (Figure 2).

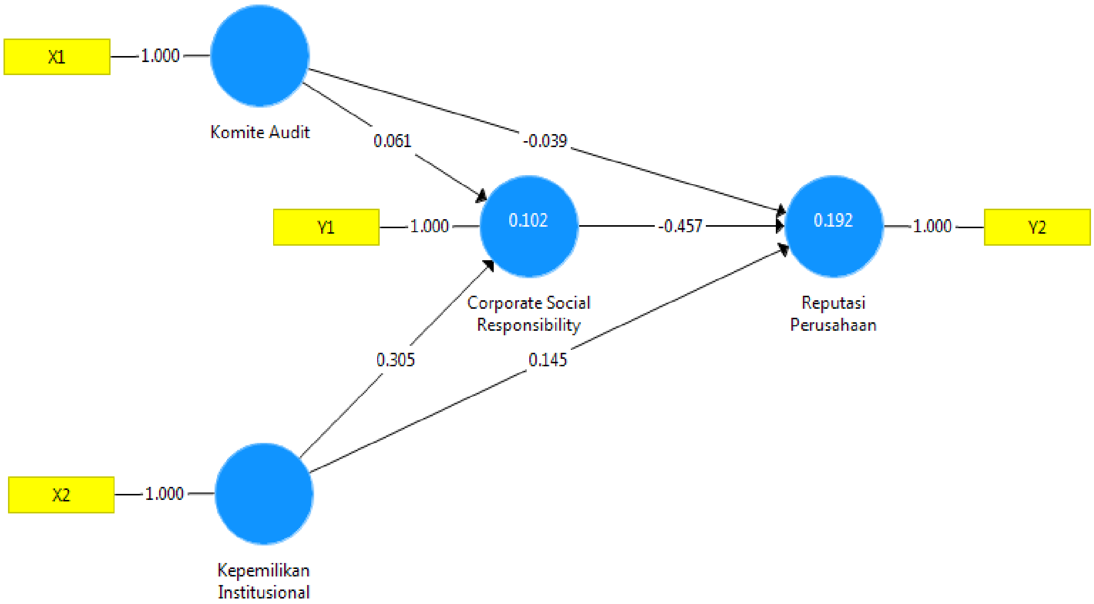

Fig.2 Path coefficient of the Effect of audit committee and institutional ownership on corporate social responsibility and company reputation

Institutional Ownership

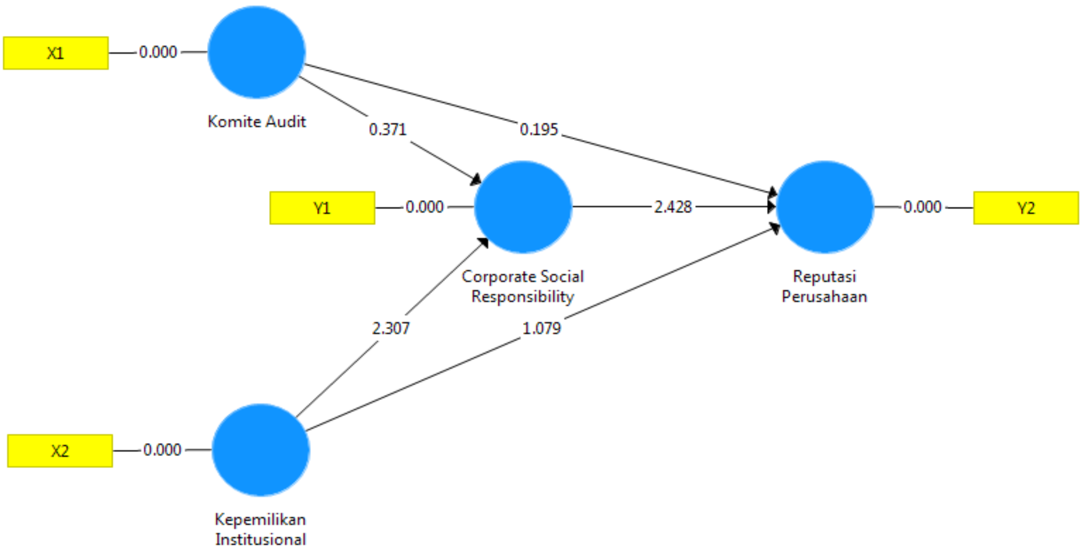

Fig. 3 T Arithmetic's of the Effect of Audit Committee and Institutional Ownership on Corporate Social Responsibility and Company Reputation

From the two diagrams and the output of SmartPLS, the results of the path coefficient and t test can be summarized (Table 4).

Table 4. Summary of Path Coefficients and t Test

Path	Path Coefficients	T-statistic	t-table	
			α= 0.05	α=0.01
X1 – Y1	0.061	0.371^{ns}	2.040	2.744
X2 – Y1	0.305	2.307*	2.040	2.744
X1 – Y2	-0.039	0.195^{ns}	2.040	2.744
X2 – Y2	0.145	1.079^{ns}	2.040	2.744
Y1 – Y2	-0.457	2.428*	2.040	2.744
X1 – Y1−Y2	-0.028	0.342^{ns}	2.040	2.744
X2 – Y1−Y2	-0.139	1.466^{ns}	2.040	2.744

* The path coefficient is very significant (T-statistic> t-table at α = 0.05)
^{ns} Path coefficient is not significant (T-statistic <t-table at α = 0.05)

DISCUSSION

H1. The Effect Audit Committee on Corporate Social Responsibility

The results of this study also found that audit committee has no direct effect on Corporate Social Responsibility, with an indication of path coefficient value = 0.061 and t-statistic = 0.371 < t-table value = 2.040. The results of the above analysis empirically proved that the audit committee has no direct effect on Corporate Social Responsibility. With the existence of this audit committee, the directors will carry out the obligations mandated by law regarding CSR obligations and report the implementation of CSR in the annual report. This also relates to the performance appraisal of the directors in managing the company in relation to the implementation of CSR. The internal audit committee is only tasked with assisting the commissioners in supervising the board of directors with the purpose to increase the quality of financial reports and to supervise the board of directors' misconduct. The audit committee cannot directly implement the company policies. Likewise, with CSR, the audit committee only oversees CSR implementation and CSR reporting. Therefore, the audit committee has no effect on CSR, which is a scheme for developing and implementing the duties and obligations of the company to reserve a fraction of their profits to contribute to the welfare of their surrounding environment and community in a sustainable manner by following the prevailing laws and regulations. Such result from this research is contrary to the research of (Appuhami & Tashakor, 2017) which shows that the audit committee has an effect on CSR.

Therefore, the findings of this study do not support the results of previous studies because the audit committee has no direct effect on Corporate Social Responsibility.

H2. The Effect of Institutional Ownership on Corporate Social Responsibility

The results of this study also found that institutional ownership has a positive and very significant effect on Corporate Social Responsibility, with an indication of path coefficient value = 0.305 and t-statistic = 2.307 > t-table value = 2.040. The results of this study also empirically prove that institutional ownership has a positive and very significant effect on Corporate Social Responsibility. Institutional ownership is when the company ownership is majorly held by institutions such as government, private, as well as domestic and foreign institutions. Institutional ownership has the power to influence the directors and management in carrying out a policy. Therefore, institutional ownership will support the CSR programs carried out by the company. Companies are now required to be more concerned about the community and the environment. In addition, there is an obligation for companies to carry out CSR in accordance with the law. Institutional ownership has large voting rights so that it can influence CSR policies and have better oversight of the board of directors. Under these conditions, institutional ownership will increase CSR, which is a scheme for developing and implementing the duties and obligations of the company to reserve a fraction of their profits to contribute to the welfare of their surrounding environment and community in a sustainable manner by following the prevailing laws and regulations. The results of this research are in accordance to the research of (Chen et al., 2020) which found that the holder of institutional shares have an effect on CSR.

Therefore, the findings of this study support the results of previous studies because institutional ownership has a positive and very significant effect on Corporate Social Responsibility.

H3. The Effect of Audit Committee on Company Reputation

The results of this study also found that audit committee has no direct effect on company reputation, with an indication of path coefficient value = -0.039 and t-statistic = 0.195 < t-table value = 2.040. The results of this study also empirically prove that the audit committee has no direct effect on company reputation. The weak position of the audit committee is shown whereas the audit committee cannot be directly involved in company operations. The audit committee only assists the commissioners in supervising the board of directors, especially in terms of monitoring the quality of the financial statements and the board of directors' fraud. With the duties carried out by the audit committee, such as reviewing financial information and financial reports prepared by the directors, the financial statements made are credible so that the company is more trusted. In addition, by monitoring the compliance of the board of directors and management in company operations, the company will be protected from things that violate the law which would result in decreased stakeholders trust in the company. Another thing is that there is supervision of the risks faced by the company so that the impacts can be minimized so as not to reduce stakeholder confidence in the company. Therefore, directors play an important role in improving the company's financial performance. With this condition, the audit committee has no effect on the company's reputation, namely the unity of the social characteristics of a company as a result of the reactions of internal and external parties regarding the actions that the company has taken and its possible future. The results of this research is in contrast with the study done by (Pérez-Cornejo et al., 2019) which shows that the audit committee has an effect on company reputation. Another finding by (Oroud, 2019) also gave similar conclusion, which is that the audit committee and its characteristics have a significant impact on company profitability.

Therefore, the findings of this study do not support the results of previous studies because the audit committee has no direct effect on company reputation.

H4. The Effect of Institutional Ownership on Company Reputation

The results of this study also found that institutional ownership has no direct effect on company reputation, with an indication of path coefficient value = 0.145 and t-statistic = 1.079 < t-table value = 2.040. The results of this study also empirically prove that institutional ownership has no direct effect on company reputation. Institutional ownership in the sample firms averages less than 50%. This shows that institutional ownership is not the majority. This situation causes institutional owners to have less voting rights to determine the direction and the policies of the company as well as inadequate monitoring in supervising the operations of the company. This condition causes institutional ownership to have no effect on the company's reputation, namely the unity of a company's social characteristics as a result of the reactions of internal and external parties regarding the actions that the company has taken and its future possibilities. The results of this study are not in line with the research by (Kaur & Singh, 2018) which states that institutional ownership has an effect on company reputation.

The company reputation is also influenced by institutional ownership. This condition is in line with the results of the research done by (Delgado-Garcia et al., 2010) which stated that the accumulation of ownership in the hands of a select few of largest shareholder reduces the company reputation. Similarly, the results of (Kaur & Singh, 2018) research also showed that institutional ownership affects the company reputation. However, the hypothesis predicts that institutional ownership has a negative relationship with the company's operational performance. The higher the institutional ownership, the higher the ability of the institution to control the management to pay dividends. With dividend payments, investment becomes low which causes the decline of performance (Suhadak & Darmawan, 2011).

Therefore, the findings of this study do not support the results of previous studies because institutional ownership does not directly affect company reputation.

H5. The Effect of Corporate Social Responsibility on Company Reputation

The results of this study also found that Corporate Social Responsibility has a positive and very significant effect on company reputation, with an indication of path coefficient value = -0.457 and t-statistic = 2.428 > t-table value = 2.040. The results of this study also empirically prove that Corporate Social Responsibility has a negative effect on company reputation. Corporate Social Responsibility (CSR), which is a framework for formulating and implementing the roles and responsibilities of companies to set aside a portion of the profits for the benefit of human development and the environment in a sustainable manner by following the prevailing laws and regulations. Most still consider CSR activities as a kind of generosity policy given by businesses to the community so that they have less positive impact on the company. With CSR, the company is not only concerned with the company, but also pays attention to all other stakeholders such as employees, vendors, society, and the environment. The products and services produced are also concerned with consumers by offering products and services that are more environmentally friendly. In addition, CSR is a long terms expense so that in the short-term CSR is a cost center that can reduce company profits. With these conditions, CSR can reduce the company's reputation, namely the unity of a company's social characteristics as a result of the reactions of the company's internal and external parties regarding the actions that the company has taken and the possible future. This is consistent with the research by (Maden et al., 2012), which stated that CSR has a significant and positive impact on the reputation of the company. Another study by (Singh & Misra, 2021), explains that CSR affects the performance of organizations in established and reputable companies or business companies with weaker reputations. Finally, (Eberle et al., 2013; Park, J., Lee & Kim, 2014) stated that using interactive channels to communicate about CSR can improve the company's reputation.

Therefore, the findings of this study support the results of previous studies because corporate social responsibility has a positive and very significant effect on company reputation.

H6. The Effect of the Audit Committee on the Company Reputation by mediating the Customer Social Responsibility

The results of this study also found that audit committee the audit committee does not have an indirect effect on company reputation by mediating Corporate Social Responsibility, with an indication of path coefficient value = -0.028 and t-statistic = 0.342 < t-table value = 2.040. The results of this study also empirically prove that the audit committee has no direct effect on company reputation by mediating

CSR. Based on the research results, it shows that the audit committee has no direct effect on Corporate Social Responsibility and Corporate Social Responsibility affects the company's reputation. This does not open the opportunity for the indirect influence of the audit committee on the company's reputation by mediating Corporate Social Responsibility. This is in accordance with the research of (Appuhami & Tashakor, 2017) who found that audit committee characteristics such as size, number of meetings, committee independence, and gender diversity have a significant and positive effect on the level of CSR disclosure.

Therefore, the findings of this study do no support the results of previous studies because audit committee does not have an indirect effect on company reputation by mediating Corporate Social Responsibility.

H7. The Effect of the Institutional Ownership on the Company Reputation by mediating the Customer Social Responsibility

The results of this study also empirically prove that institutional ownership does not have an indirect effect on company reputation by mediating Corporate Social Responsibility (CSR), with an indication of path coefficient value = -0.139 and t-statistic = 1.466 < t-table value = 2.040. The results of this study also empirically prove that the institutional ownership has no direct effect on company reputation by mediating CSR. Based on the research results, it shows that the institutional ownership has no direct effect on company reputation effect by mediating CSR. This does not open the opportunity for the indirect effect of institutional ownership on company reputation by mediating CSR. Institutional ownership cannot reduce a company's reputation through CSR. In general, research (Alshammari, 2015) mentions that the company's ownership structure, as well as the company's consistent reputation will influence the company from its CSR giving.

Therefore, the findings of this study do no support the results of previous studies because institutional ownership does not have an indirect effect on company reputation by mediating Corporate Social Responsibility.

5. CONCLUSION AND IMPLICATION

Companies can improve CSR and reputation company through the audit committee, what needs to be done is does not increase the number of audit committees. Company can improve company reputation through institutional ownership and CSR, it is necessary attempted is that CSR is an investment in the long term long. Therefore, the results cannot be obtained within a year or in the short term. Share ownership by institutional can be improved because it can increase CSR. Further research needs to be done by using other indicators such as for the audit committee using the proportion of the committee independent audit and company reputation using capitalization stock market.

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