JIA (Jurnal Ilmiah Akuntansi) • 9 (1), 348-361 • 2024

Socio-Emotional Wealth Approach and Corporate Social Responsibility Disclosure in Indonesia

Ni Made Adi Erawati*, Dewa Gede Wirama, Endra Kartika Yudha

Universitas Udayana, Jalan P.B. Sudirman, Denpasar, Bali, Indonesia

*adierawati@unud.ac.id

CITATION:
Erawati, N. M. A., Wirama, D. G., & Yudha, E. K. (2024). Socio-Emotional Wealth Approach and Corporate Social Responsibility Disclosure in Indonesia. *JIA (Jurnal Ilmiah Akuntansi),* 9 (1), 348-361.

ARTICLE HISTORY:
Received:
January 24, 2024
Revised:
March 17, 2024
Accepted:
March 22, 2024

DOI: 10.23887/jia.v9i1.74605

Abstract

This study aims to investigate the moderating effect of corporate governance in the relationship between family ownership and Corporate Social Responsibility (CSR) disclosure. This research employs an archival approach, utilizing content analysis, in-depth discussion, observation, and secondary data. The sample consists of family-owned companies in the manufacturing industry, selected using a purposive sampling method and analyzed with SPSS. The results indicate that family ownership positively affects CSR disclosure. Furthermore, corporate governance strengthens this positive influence. These findings support the Socio-Emotional Wealth Theory, suggesting that family companies prioritize CSR disclosure to maintain family name and prestige. The implications of this study highlight the importance of corporate governance in enhancing CSR practices among family-owned businesses, contributing to better transparency and societal impact.

Keywords: corporate governance; socio-emotional wealth; corporate social responsibility.

INTRODUCTION

Corporate Social Responsibility (CSR) is a relatively new phenomenon in the global economy that has attracted worldwide attention (Rahman et al., 2023; Gangi et al., 2019). The focus is shifting to the role of business in society, and companies are increasingly engaging in CSR. CSR, as a business commitment, contributes to sustainable economic development. According to Marcello, Suthan, & De Massis (2023), the ethics of CSR are morally obligatory and extend beyond fulfilling a company's economic and legal obligations, encompassing a responsibility to avoid environmental and social harm. It aims to alleviate public problems such as poverty, improve people's welfare, and enhance the quality of life. Strategic CSR, on the other hand, is strategic

philanthropy that aims to achieve strategic business objectives while prioritizing community welfare (Rini, Hasim, & Datrini, 2022).

According to the Indonesian Institute for Corporate and Directorship (IICD), most companies in Indonesia are family-controlled, playing a significant role in the economy (Hanazaki & Liu, 2007; Claessenss, Djankov, & Lang, 2000). The prestige and success of the family dynasty motivate these companies to be more environmentally responsible. Family involvement in the company significantly impacts CSR disclosure, with family companies generally more willing to disclose CSR activities. There is a tendency to disclose more about environmental issues, policies, and family values within the company than information about shareholders (Campopiano & Massis, 2014). CSR activities strengthen a company's relationship with its environment.

Corporate disclosure is one of the most fundamental elements contributing to corporate governance. Adequate corporate disclosure affects the quality of decisions Fahad & Rahman, 2020; Dwekat et al., 2021). The broad concept of corporate governance aims to ensure that companies operate using resources effectively and efficiently through external and internal mechanisms. External mechanisms ensure stakeholder rights, including corporate responsibility for environmental sustainability (Garas & ElMasah, 2018).

Stakeholder demands often concern corporate social responsibility towards both internal and external stakeholders, including suppliers, employees, consumers, and various related parties. Harmonizing various stakeholder interests is needed to create value for the company and the community environment. Corporate governance and environmental responsibility are two moral concepts of corporate responsibility towards stakeholders. Accountability for company activities impacting the environment must be disclosed to stakeholders (Shahzad et al., 2018; Zhong & Gao, 2017).

The urgency of sustainability issues and the role of corporate governance in enhancing CSR disclosure contribute significantly to achieving these goals. Research on CSR activities and family firm governance shows inconsistent results. As family company CSR experiences rapid development (Marcello et al., 2023), further study and explanation are needed regarding family business governance linked to CSR, including the unique role of family company governance. Socio-

Emotional Wealth Theory is expected to explain the company's CSR activities. Factors influencing CSR disclosure are crucial for further research, given the fast-growing global conditions that require companies to be responsible for the next generation. Resource utilization by companies should not harm future generations.

This prompts the following research questions:

1) Does family ownership affect the disclosure of Corporate Social Responsibility (CSR)?
2) Can corporate governance moderate the effect of family ownership on Corporate Social Responsibility (CSR) disclosure?

LITERATURE REVIEW AND HYPOTHESES DEVELOPMENT

Socio-emotional Wealth Theory is an extension of Behavioral Agency Theory that has been formulated and developed over the years to explain a variety of findings. The principle of the Socio-emotional Wealth approach is that the choices made by a company depend on the primary reference of the dominant ownership of the company to preserve socio-emotional wealth. In family firms, preserving socio-emotional wealth is crucial. Therefore, companies with family ownership strive to maintain socio-emotional wealth, especially if there are threats that can affect it (Abeysekera and Chitru, 2020; Marcello, Suthan, & De Massis, 2023; Tao Zeng, 2020).

When faced with a choice, companies with family ownership will prefer to consider non-financial goals rather than financial goals (Zeng, 2020). Family firms are more socially responsible than non-family firms due to the family's concerns about the company's image and reputation. Family firms view corporate assets as a means of "doing good" for society, in addition to maintaining the company's good name (Fehre & Weber, 2019)

According to Fatma and Chouaibi (2021), stakeholders are individuals or groups that can influence and/or be influenced by organizations in achieving goals. There is an individual, group, or organizational interest in certain issues. Companies operate not only for their own interests or those of shareholders, but they must also be beneficial to all their stakeholders.

Stakeholder theory and CSR are two concepts that look at the same business problem from different perspectives (Freeman & Dmytriyev, 2017). The similarity between the concepts of stakeholder theory and CSR is that they both emphasize the importance of incorporating society's interests into business operations. Stakeholder theory places business

responsibility as the primary responsibility, with responsibility to society as one of the other corporate responsibilities. CSR and stakeholder theory are interrelated; corporate social responsibility is a part of corporate responsibility that is oriented towards all stakeholders. Companies should be driven by the goal of creating value for all stakeholders and shareholders, who are interdependent. Therefore, corporate governance drives CSR disclosure (Haniffa & Cooke, 2002; Khan et al., 2012).

Family Ownership and Corporate Social Responsibility Disclosure

The presence of family in the company encourages CSR disclosure (Lamb & Butler, 2016). CSR disclosure is a way for companies to satisfy their constituents. External stakeholders and the environment as a whole can influence an organization's CSR disclosure (Christman, 2004; Delmas & Toffel, 2008). Family firms show more concern for the environment (Berrone, Cruz, Gomez-Mejia, & Larraza-Kintana, 2010), focus more on prevention, and use conservative strategies (Deephouse & Jaskiewicz, 2013). Lamb and Butler (2016) examined the effect of family ownership on CSR performance, finding that companies with family ownership were able to increase the strength of CSR. Additionally, the presence of a family CEO can enhance CSR efforts. For socio-emotional wealth purposes, family companies in America have proven to be more interested in CSR activities (Lamb & Butler, 2016). Therefore, the hypothesis is stated as follow:

H_1: Family ownership has a positive effect on CSR Disclosure

Family Ownership, Corporate Governance, and Corporate Social Responsibility Disclosure

Good governance fosters a strong relationship between management and stakeholders, optimizing firm value. The availability of information for stakeholders can be realized through the disclosure of corporate information, which in turn affects the quality of investment decisions (Cheung et al., 2010). Transparency, an important element of corporate governance, can be achieved through disclosure. Disclosure can improve the availability of information and reduce information asymmetry. The more extensive the disclosure, the more complete the information received by decision-makers, which is expected to result in higher-quality decisions (Cheung et al., 2010). There is a positive relationship between corporate governance and the quality

of decisions, including those related to CSR disclosure. This is supported by research conducted by Jin & Yu (2017) and Lei & Chen (2019).

Corporate governance disclosure and CSR have a very close relationship, intertwined with the same goal: responsibility to stakeholders (Yasrawan, Wirastuti, & Sujana, 2023). The principle of responsibility in governance gives rise to the idea of CSR, which is the company's role in fulfilling social responsibility. CSR disclosure is the application of the governance responsibility principle to the company's social environment. Both corporate governance disclosure and CSR disclosure are important factors that balance the internal and external interests of the company. The better a company is at implementing governance mechanisms, the broader its CSR coverage will be. Corporate governance disclosure can be accomplished through CSR disclosure. The more CSR disclosures, the wider the information coverage and the more effective the monitoring process. Monitoring management can compel management to make optimal investment decisions (Amran, Lee, & Selvaraj, 2013; Worokinasih & Zaini, 2020). Thus, good corporate governance will strengthen the influence of family ownership on CSR disclosure. Therefore, the hypothesis is stated as follow:

H_2: Corporate governance strengthen the positive effect of family ownership on CSR disclosure.

METHOD

This research uses the hypothetico-deductive method. According to Sekaran & Bougie (2009:28), the hypothetico-deductive method consists of seven steps: (1) Identifying the problem area; (2) Determining the problem formulation; (3) Formulating hypotheses; (4) Determining measures; (5) Data collection; (6) Data analysis; (7) Interpretation of results.

The population of this research consists of manufacturing companies listed on the Indonesia Stock Exchange (IDX) from 2017 to 2021. Manufacturing companies were chosen because they have homogeneous business processes and represent the largest industry group on the IDX. The research sample is family companies (family business enterprises) within the manufacturing industry group. The sample determination technique uses the purposive sampling method, which involves selecting samples from a population based on certain criteria (Sekaran & Bougie, 2009). The sample selection procedure (Table 1) follows

Table 1. Research Sample

Description	2017	2018	2019	2020	2021	Total (Firm Years)
Manufacturing companies listed on the IDX 2017-2021	147	166	171	171	171	775
Manufacturing companies listed on the IDX do not meet the criteria, Financial Services Authority Regulation No. 9/POJK.04/2018	(24)	(43)	(48)	(48)	(48)	(160)
Manufacturing companies listed on the IDX do not meet the criteria for Family Business Enterprise	(34)	(34)	(34)	(34)	(34)	(170)
Companies that do not consistently present AR during 2017-2021	(20)	(20)	(20)	(20)	(20)	(100)
Total sample that meets the criteria	69	69	69	69	69	345

Source: Indonesia Stock Exchange (2017-2021)

these criteria: 1) Manufacturing industry companies listed on the IDX from 2017 to 2021; 2) Manufacturing industry sector companies on the IDX from 2017 to 2021 that are categorized as family companies (Family Business Enterprises) according to the Financial Services Authority Regulation Number 9/POJK.04/2018; 3) Companies with annual reports and financial statements ending on December 31 during the research period, 2017-2021.

The dependent variable in this research is the disclosure of Corporate Social Responsibility (CSR). The measurement of CSR disclosure uses Raar's (2002) disclosure quality model, which ranges from a score of "1" to "7". A score of 1 is assigned if CSR disclosure is only in monetary units; a score of 2 if CSR disclosure is in numerical units such as weight, volume, size, etc.; a score of 3 if theis only in descriptive terms; a score of 4 if the disclosure includes both descriptive terms and monetary units; a score of 5 if the disclosure includes descriptive terms and non-monetary units (numeric); a score of 6 if CSR disclosure includes both monetary and non-monetary units (numeric); and a score of 7 if CSR disclosure includes descriptive terms, monetary units, and non-monetary units (numeric).

There are two independent variables in this research: family ownership and corporate governance. The following describes each independent variable:

1) Family Ownership

Family firms are the most common form of business organization in the world economy. These firms

have ownership concentrated within the family and involve family members in managing the business. The ownership, control, management, and purpose of family firms are aimed at preserving succession across generations (Stock et al., 2023; Mariani, Sultan & De Massis, 2023). Family ownership in this research is measured by the proportion of family members on the board of commissioners and/or directors of the company (Shahzad et al., 2019).

2) Corporate Governance

Corporate governance in this research is measured by the disclosures presented in the company's annual report. Using the Indonesia Corporate Governance Manual (IFC, 2018), the disclosure score of each company for each year of observation is calculated. Nine principles of material information disclosure recommended by the OECD (best practice) are used as the basis for determining the score value. Companies that do not meet the minimum disclosures receive a score of 1, those that meet minimum compliance standards receive a score of 2, and those that exceed the minimum requirements receive a score of 3. Therefore, companies with better quality disclosure practices will have higher scores (Cheung et al., 2010).

The data collection techniques used in this research include content analysis, in-depth discussions, observation, and secondary data. The data analysis is performed using panel data analysis, which involves both cross-section data and time series data. Cross-section data is collected at a single point in time, while time series data is chronologically arranged according to time on a particular variable. This research uses multiple regression and Moderated Regression Analysis (MRA). Before performing regression analysis, descriptive statistics and classical assumption tests will be applied to the model. Data processing will be assisted by the Statistical Package for the Social Sciences (SPSS) program.

RESULTS AND DISCUSSION

Results

Descriptive statistical analysis aims to obtain an overview of the distribution of the data studied, including the minimum value, maximum value, average value, and standard deviation. This research was conducted to examine the effect of family ownership on CSR disclosure and GCG moderates the effect of family ownership on CSR disclosure.

CSR disclosure of manufacturing companies listed on the Indonesia

Table 2. Descriptive Statistics

Variables	Maximum	Minimum	Average	Standard Deviation
Corporate Social Responsibility	7,00	-	3,58	1,547
Family Ownership	-	80%	31%	0,262
Corporate Governance	1,00	3,00	1,57	0,886

Stock Exchange (IDX) from 2017-2021 ranges from a low of 0 to a high of 7. As depicted in Table 2, companies with the highest CSR disclosure scored 7, with 13 companies making complete disclosures in 2017. Conversely, there were 5 companies that did not disclose CSR during the observation period, scoring 0. The average CSR disclosure score is 3.58, indicating that most companies have disclosed their CSR activities but only in a descriptive manner.

The average family ownership, measured by the percentage of family members holding directorships and commissionerships, is 31 percent. This suggests that the average family company places its family members in strategic positions for decision-making. In some companies, all directors and commissioners are family members of the shareholders.

Corporate governance (CG) is assessed based on the Indonesian Corporate Governance Manual (2018) following the model of Cheung et al. (2010). The average CG disclosure score is 1.57, indicating that while companies have disclosed CG, they have not met the minimum requirements. However, some companies exceed the requirements, with 9 companies scoring 3 for making more comprehensive CG disclosures voluntarily.

Table 3 presents the results of testing the hypothesis on the effect of family ownership on CSR disclosure with corporate governance as a moderating variable. This research is based on 345 observations (firm-year).

The Effect of Family Ownership on CSR Disclosure

The results of this research indicate that family ownership has a positive effect on CSR disclosure. Table 3 shows that the variable X1, which represents family ownership, has a significance value of 0.040. A significance level below 0.05, or 5 percent, suggests that family ownership positively influences CSR disclosure. A positive beta coefficient of 0.096 further supports this finding, indicating a positive relationship between family ownership and CSR

Table 3. Hypothesis Testing Result

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
Family Ownership (X)	0,089	0,043	0,096	2,064	0,040	0,927	1,079
Governance (M= Moderation)	0,131	0,047	0,126	2,780	0,006	0,975	1,026
Interaction_X*M	0,084	0,041	0,097	2,074	0,039	0,905	1,105

disclosure. The greater the percentage of family members occupying positions as directors and commissioners, the more extensive the CSR disclosures made by the company.

The Moderating Effect of Corporate Governance on The Relationship between Family Ownership and CSR Disclosure

The results of this research indicate that corporate governance strengthens the positive effect of family ownership on CSR disclosure. Table 3 shows that the variable X2, representing corporate governance, has a significance value of 0.039. A significance level below 0.05, or 5 percent, indicates that corporate governance enhances the influence of family ownership on CSR disclosure. A positive beta coefficient further confirms that corporate governance positively affects CSR disclosure. Companies with better corporate governance disclosures tend to have more extensive and comprehensive CSR disclosures.

Discussion

In general, this research found that family-owned companies in Indonesia tend to disclose CSR activities descriptively, with only a small number providing comprehensive disclosures (including descriptive, monetary, and non-monetary units). Family ownership significantly influences CSR disclosure, indicating that companies with more family members on their boards of directors and commissioners tend to disclose more CSR activities. Family members in strategic positions have the authority to make decisions, including those related to CSR initiatives. Decision-making in family firms, guided by Socio-emotional Wealth theory, prioritizes socio-emotional relationships within the family business context. Family firms, particularly those associated with prestigious family names or large

business groups, emphasize CSR to uphold their reputation and legacy (Tao Zeng, 2020).

Family firms prioritize socio-emotional wealth, such as family reputation and legacy, over purely financial gains. This motivates them to engage in CSR activities, particularly in environmental and social domains, reflecting their values more than shareholder concerns (Fehre, 2019). CSR initiatives not only strengthen a company's relationship with its environment but also contribute to long-term financial benefits, as highlighted by Madden, McMillan, & Harris (2020) and Stock et al. (2023). Aligning CSR activities with corporate information enhances the quality of financial statements and positively influences CSR disclosure.

CSR is pivotal as a form of corporate responsibility towards stakeholders, necessitating strategic consideration of economic, social, and environmental factors (Madden, McMillan, & Harris, 2020; Stock et al., 2023). Investing in CSR enhances investment efficiency, improves corporate image, and fosters loyalty among employees and consumers.

Family Ownership and CSR Disclosure

The results support Hypothesis 1, indicating that family ownership positively impacts CSR disclosure. In line with Socio-emotional Wealth theory, family firms prioritize non-economic factors, such as family honor, even at the expense of economic gains. Preserving socio-emotional wealth, such as family legacy and generational succession, remains paramount for family firms, influencing their CSR practices (Tsao et al., 2017). CSR serves as a means for family firms to uphold their reputation and family legacy. Greater family involvement in decision-making correlates with increased CSR activities and disclosures.

Family Ownership, Corporate Governance, and CSR Disclosure

Hypothesis 2 is supported, revealing that corporate governance moderates the positive impact of family ownership on CSR disclosure. Stakeholder demands underscore the importance of corporate social responsibility towards internal and external stakeholders, including suppliers, employees, consumers, and community members. Balancing stakeholder interests enhances corporate and community value. Effective corporate governance facilitates interaction with the environment, ensuring accountability for environmental impacts (Shahzad et al., 2018; Zhong & Gao, 2017).

Corporate governance entails transparent information disclosure, as advocated by Bansal & Sharma (2016) and Jin & Yu (2017), facilitating compliance and organizational growth. Harmonious stakeholder relationships, a cornerstone of good governance, promote company value and sustainability. Stakeholder theory underscores the necessity of mutually beneficial relationships between companies and stakeholders, achievable through effective governance practices (Chen et al., 2017).

CONCLUSION, IMPLICATION AND LIMITATION

Family ownership has a positive effect on CSR disclosure, indicating that the greater the proportion of family involvement in the company's operations, the more extensive its CSR disclosure. The results of this research support Socio-Emotional Wealth Theory, which suggests that family-owned companies prioritize CSR disclosure.

Corporate governance enhances the positive influence of family ownership on CSR disclosure, demonstrating that good corporate governance supports CSR practices. Effective corporate governance is achieved through harmonious management and stakeholder relationships. Networking with stakeholders, including employees, suppliers, and customers, is crucial. According to stakeholder theory, companies cannot grow and develop without benefiting stakeholders. Therefore, it is natural for companies to provide benefits to stakeholders.

Although this research utilized content analysis, it has not conclusively determined CSR motivations. For future research, interviews with sustainability managers could provide deeper insights. The findings of this study can serve as a roadmap for conducting such interviews.

REFERENCES

Aulia, Darlin dan Sysvia Veronica Siregar. (2018). Financial Reporting Quality, Debt Maturity and Chief Executive Officer Career Concern on Investment Efficiency, *Brazilian Administration Review* 5(2): 1-16.

Benlemlih, M dan Bitar, M. (2018). Corporate Social Responsibility and Investment Efficiency, *Journal Business Ethics* 148: 647-671.

Berrone, P., Cruz, C., Gomez-Mejia, L. R., dan Larraza-Kintana, M. (2010). Socio-emotional Wealth and Corporate Responses to Institutional Pressures: Do Family-Controlled Firms Pollute Less? *Administrative Science Quarterly* 5: 82-113.

Campopiano, Giovanna dan De

Massis, Alfredo. (2014). Corporate Social Responsibility Reporting: A Content Analysis in Family and Non-FamilyFirms. *Journal Business Ethics.* DOI 10.1007/s10551-014-2174-z

Chen, F., Hope, O.K., Li, Q., dan Wang, X. (2011). Financial Reporting Quality and Investment Efficiency of Private Firms in Emerging Markets. *Accounting Review* 86(4): 1255–1288.

Chen, Naiwei, Sung, Hao-Chang dan Yang, Jingjing. (2017). Ownership Structure, Corporate Governance and Investment Efficiency of Chinese Listed Firms. *Pasific Accounting Review* 29(3): 266-282.

Cheung, Yan-Leung, Jiang, Ping, dan Tan, Weiqiang, (2010). A Transparency Disclosure Index Measuring Disclosures: Chinese Listed Companies, *J. Account Public Policy* 29: 259-280.

Chiang, Hsiangtsai, He, Li Jen, dan Shiao, Cang Fu. (2015). Financial Reports Quality and Corporate Social Responsibility, *Asian Economic and Financial Review* 5(3): 453-467.

Choi TH, Pae J. 2011. Business Ethics and Financial Reporting Quality: Evidence from Korea. *Journal of Business Ethics* 103(3): 403–427.

Chrisman, J., Chua, J., dan Litz, R. A. (2004). Comparing the Agency Costs of Family and Non-Family Firms: Conceptual Issues and Exploratory Evidence. *Entrepreneurship Theory and Practice* 28: 335-344.

Claessenss, S., Djankov, S., dan Lang, L. (2000). The Separation of Ownership and Control in East Asian Corporations. *Journal of Financial Economics* 58: 81-112.

Cook, Kirsten A, Andrea M Romi, Daniela Sanchez, & Juan Manual Sanchez. (2018). *The Influence of Corporate Social Responsibility on Investment Efficiency and Innovation.* Texas Tech University, USA.

Deephouse, David L dan Jaskiewicz, Peter. (2013). Do Family Firms Have Better Reputations Than Non-Family Firms? An Integration of Socioemotional Wealth and Social Identity Theories. *Journal of Management Studies* 50: 337-360.

Ferrero, Jenniver Martinez, Sanchez, Isabel M. Garcia, dan Ballesteros, Beatriz Cuadrado. (2013). *Effect of Financial Reporting Quality on Sustainability Information Disclosure, Corporate Social Responsibility and Environmental Management Corp.* Published online in Wiley Online Library.

Freeman, R. Edward dan Dmytriyev, Sergiy. (2017). Corporate Social Responsibility and Stakeholder Theory: Learning from Each Other. *Symphonya Emerging Issue in Management* 1: 7-15.

Garas, Samy dan ElMassah, Suzanna. (2018). Corporate Governance and Corporate Social Responsibility Disclosures: The Case of GCC Countries. *Critical Perspectives on International Business.* https://doi.org/10.1108/cpoib-10-2016-0042.

Gomariz, F. C. dan Ballesta, J. P. S. (2014). Financial Reporting Quality, Debt Maturity, and Investment Efficiency. *Journal of Banking and Finance* 40: 494-

506.

Hanazaki, M., dan Liu, Q. (2007). Corporate Governance and Investment in East Asian Firms Empirical Analysis of Family Controlled Firms. *Journal of Asian Economics*, 18: 76–97.

Jain, Bharat A dan Shao, Yingying. (2014). Family Involvement and Post IPO Investment Policy. *Family Business Review*: 1-20.

Jin, Xin dan Yu, Junli, (2017). Government Governance, Executive Networks, and Corporate Investment Efficiency. *China Finance Review International*. https://Doi.Org/10.1108/CFRI-06-2016-0053.

Khan, A., Muttakin, M. dan Siddiqui, J. (2013). Corporate Governance and Corporate Social Responsibility Disclosures: Evidence from an Emerging Economy. *Journal of Business Ethics* 114(2): 207-223.

Lei, Qianhua dan Chen, Huili. (2019). Corporate Governance Boundry, Debt Constraint, and Investment Efficiency. *Emerging Market Finance and Trade* 55: 1091-1108.

Lu, Weisheng, Chau, K.W., Wang, Hongdi dan Pan, Wei. (2014). A Decade's Debate on the Nexus between Corporate Social and Corporate Financial Performance: A Critical Review of Empirical Studies 2002-2011. *Journal of Cleaner Production* 79: 195-206.

Lamb, Nai H. dan Frank C. Butler. (2016). The Influence of Family Firms and Institutional Owners on Corporate Social Responsibility Performance. *Business dan Society*: 1-33. DOI: 10.1177/0007650316648443.

Lin, Chan Jan, Pan, Chao Jun dan Wang, Tawei. (2015). Financial Reporting Quality and Investment Decisions for Family Firms. *Asia Pacific Journal of Management*. DOI: 10.1007/s10490-015-9438-8.

Mohammadi, Seyed Moosa. (2014). The Relationship between Financial Reporting Quality and Investment Efficiency in Tehran Stock Exchange. *International Journal of Academic Research in Business and Social Sciences* 4(6): 104-113.

Nor, N.H.M., Nawawi, A. dan Salin, A.S.A.P. (2017). The Influence of Board Independence, Board Size and Managerial Ownership on Firm Investment Efficiency. *Social Science and Humanities* 25(3): 1039-1058.

Pradhan, Radhe S., Shah, Mukesh Kumar, Bhandari, Nabin, Mahato, Prasad Nagendra, Adikari, Namaraj, dan Bam, Nirajan. (2019). The Impact of Corporate Governance on Efficiency of Nepalese Commercial Banks. *Bussines Governance and Society*. https://doi.org/10.1007/978-3-319-94613-9_20.

Rahman, Aulia Fuad, Kurniawati, Desi Tri, Dewi, Ayu Ayista, and Kholilah, Kholilah. (2023) The Value Relevance of Sustainability Disclosure Quality. *Jurnal Ilmiah Akuntansi*. https://doi.org/10.23887/jia.v8i2.68924.

Rini, Gusti Ayu Intan Saputra, Hasim, Muhammad Asyraf and Datrini, Luh Kade. (2022). Corporate Social Responsibility of Five-

Star. *Jurnal Ilmiah Akuntansi* 7 (2): 217-240. https://doi.org/10.23887/jia.v7i2.49640.

Sekaran, Uma dan Bougie, Roger. (2009). *Research Method for Business A Skill Building Approach*, First Edition. John Wiley and Sons, Inc.

Shahzad, Faisal, Rehman, Ijaz Ur, Nawaz Mir, Faisal, dan Nawad, Noman. (2018). Does Family Control Explain Why Corporate Responsibility Affects Investment Efficiency? *Corporate Social Responsibility and Environmental Management*. DOI: 10.1002/csr.1504.

Shahzad, Faisal, Rehman, Ijaz Ur, Colombage, Sisira, dan Nawaz, Faisal. (2019). Financial Reporting Quality, Family Ownership, and Investment Efficiency: An Empirical Investigation. *Managerial Finance*. Doi.Org/10.1108/MF-02-2018-0081.

Yasrawan, Komag Tri, Wirastuti, Desak Nyoman Sri and Sujana Edy. (2023) Competitive Advantage as A Link Between the Influence of Intellectual Capital and CSR on Financial Performance. *Jurnal Ilmiah Akuntansi*. 8(1): 1-27. https://doi.org/10.23887/jia.v8i1.46981.

Zhong, Ma dan Lucia Gao. (2017). Does Corporate Social Responsibility Disclosure Improve Firm Investment Efficiency? Evidence from China. *Review of Accounting and Finance*, Https://Doi.Org/10.1108/RAF-06-2016-0095.