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Effect Corporate Governance on CSR with COVID-19 as moderation: Mining Companies Listed on IDX

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Abstract

Influence of corporate governance on corporate social responsibility activities with the moderating variable COVID-19 is still rarely studied in Indonesia and has attracted attention for research. The purpose of this study was to determine the effect of corporate governance on corporate social responsibility with the COVID-19 moderating variable. The sample for this research is mining companies listed on the Indonesia Stock Exchange (IDX) for the period 2017 – 2021 with a final sample of 36 companies out of 56 companies. This study uses simple linear regression to determine and predict the value of one variable against another. The result of this study is that the independent variables board size and institutional ownership have a significant positive relationship and foreign ownership variables have a negative significant relationship. In addition, variables managerial ownership, gender diversity and board independence do not have a significant relationship. For the moderating variable COVID-19 only partially affects to independent variables and the dependent variable.

Keywords: Corporate Governance, Corporate Social Responsibility, COVID-19

Abstrak

Pengaruh tata kelola terhadap kegiatan corporate social responsibility dengan variabel moderasi COVID-19 masih jarang diteliti di Indonesia dan menarik perhatian untuk dilakukan penelitian. Tujuan penelitian ini untuk mengetahui pengaruh tata kelola perusahaan terhadap tanggung jawab sosial perusahaan dengan variabel moderasi COVID-19. Sampel dari penelitian ini adalah perusahaan pertambangan yang terdaftar pada Bursa Efek Indonesia (BEI) periode 2017 – 2021 dengan sampel akhir 36 perusahaan dari 56 perusahaan. Penelitian ini menggunakan regresi linier sederhana untuk mengetahui dan memprediksi nilai satu variabel terhadap variabel lainnya. Hasil akhir dari penelitian ini adalah variabel independen board size serta kepemilikan institusional memiliki hubungan positif yang signifikan dan variabel kepemilikan asing memiliki hubungan yang signifikan negatif. Selain itu, variabel kepemilikan manajerial, keragaman gender dan independensi dewan tidak terdapat hubungan yang signifikan. Untuk variabel moderasi COVID-19 hanya mempengaruhi sebagian hubungan antara variabel independen dan variabel dependen.

Kata Kunci: Tata Kelola Perusahaan, Tanggung Jawab Sosial Perusahaan, COVID-19

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1. INTRODUCTION

Corporate social responsibility (CSR) is necessary activity be featured on the company's organizational agenda and is also a major issue that has been implemented by company managers (Al-Mamun & Seamer, 2021; Karim, Manab, & Ismail, 2020; Nguyen, Elmagrhi, Ntim, & Wu, 2021; Velte, 2019). An organization is asked to be responsible for every activity that has a relationship with CSR and sustainability in order to gain a competitive advantage in business where this is the desire of all office holders (Hartmann & Carmenate, 2021). According to Ebaid (2022), a good company is required to participate in carrying out positive environmental and social activities in order to obtain sustainability within the community. This is a responsibility that is expected by the public in terms of organizational responsibility for social issues and society at large (Tran, Lam, & Luu, 2020).

According to Shu & Chiang (2020), it is not impossible to find out that large companies have annual publications that contribute to CSR which are included in their company's annual reports. Platonova et al. (2018) found results that CSR have a positive and significant relationship with company performance. The results of a different study by Shim et al. (2017) which shows that CSR activities carried out by a corporate organization are not purely corporate will. However, this CSR is applied by the company to become a competitive strategy for a company in creating a good company reputation, maintaining a sustainable business and also intending to maximize company profits (Ridwan & Mayapada, 2022; and Shim et al., 2017)

The mining sector is the most attractive sector for CSR research, because mining is a company that often damages the environment (Hananto, Usil, Sucahyo, & Elisabeth, 2015). As for the phenomenon that reports that mining companies have carried out CSR activities, but this was rejected by the surrounding community because according to the people around them do not feel the benefits of these CSR activities.

The phenomenon that we can see in the graph below is that even though mining companies have carried out CSR activities with a high percentage and have increased from year to year, the percentage of mining companies is still lower when compared to companies listed in LQ45 in carrying out CSR activities hence this is a special concern for research.

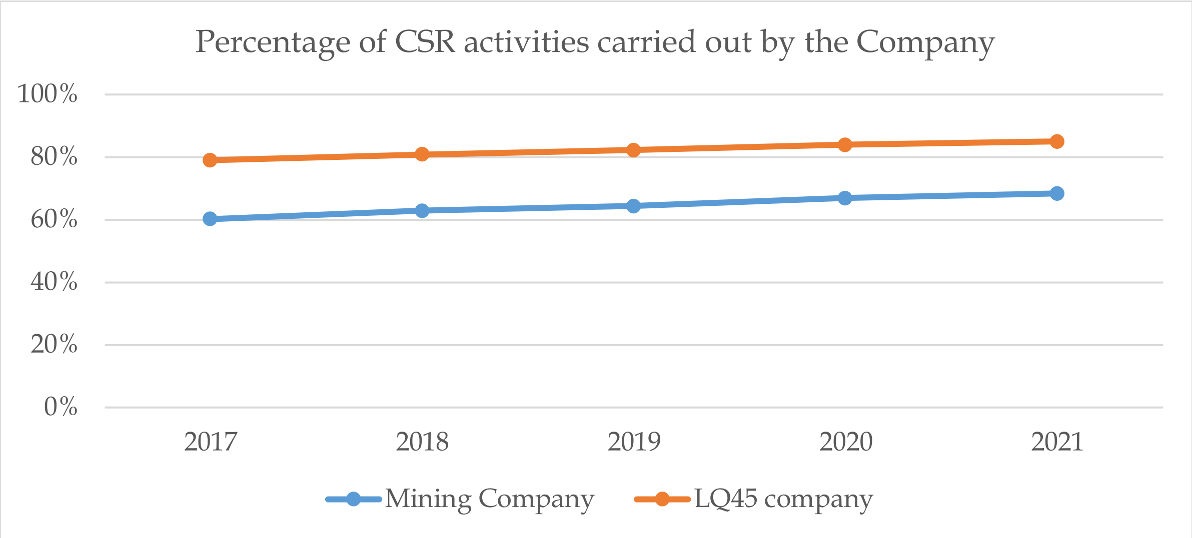

Figure 1. Percentage of CSR between two sectors.
Source: Annual Report 2017 – 2021

From the graph above we can see that both parties, the mining industry and LQ45 companies have implemented CSR since before COVID-19 and during COVID-19. The implementation of CSR before and during COVID-19 by LQ45 companies has increased from year to year, seen in the graph with an average of 84% in 2020 and 85% in 2021. The mining industry also implements CSR activities, but it is still below LQ45 companies which only has an average of 67% in 2020 and 68% in 2021. From here we can see that the percentage of CSR implementation of mining companies is below LQ45 companies. It can be concluded that mining companies have implemented CSR every year, including during the COVID-19 pandemic, but their implementation is still not higher than LQ45 companies.

The mining sector is the most interesting sector to conduct CSR research, because mining is one of the companies that often damages the environment (Hananto *et al.*, 2015). There is a case that PT. Bayan Resources Tbk (BYAN) distributed funds around Rp. 200 billion out of Kalimantan compared to distribution to the people of Kalimantan which was only Rp. 167 billion (Riyadi & Utomo, 2022) where the surrounding community should be obliged to get a bigger CSR program first. PT. Aneka Tambang (ANTM) is also considered not to have conducted CSR as written by Kasumaningrum (2022) that the CSR activities issued by the company PT. Aneka Tambang (ANTM) reached 0%, this is a serious matter considering that mining companies are companies that have a large percentage of environmental damage.

Several studies conducted Ebaid (2022) by Hartmann & Carmenate (2021); Ullah et al. (2019); Zhou (2019); Dakhli (2021); Rashid & Hossain (2022); Azam et al. (2019); Rao & Tilt (2016); Khan et al. (2019); and Ahmad et al. (2017) in recent years stated that good corporate governance can affect the implementation of CSR in a company. This research was conducted to explain that corporate governance has a significant and positive relationship to CSR activities carried out by a company.

The COVID-19 pandemic has had a devastating impact on the world economy which has affected various industrial sectors, such as transportation, tourism, food and beverage, logistics, hospitality and supply chains (Gössling et al., 2020; Liu et al., 2020; Rababah et al., 2020; Romieo, Hesniati, & Robin, 2022; and Sigala, 2020) which has resulted by 3.30% in 2020 (Gopinath, 2021). Research by Bahadar & Zaman (2022), which states that COVID-19 cases are significantly correlated with CSR. Research from Sai Vinod et al. (2022) also stated that have important role through CSR in community development and bring normalcy in society after the pandemic is over. COVID-19 pandemic had positive impact to CSR on company brands can make companies stronger to survive when resources are more limited (Bhattacharya et al., 2020; He & Harris, 2020; and Taylor, 2020).

The purpose of conducting research is to find out whether corporate governance affects CSR by moderating COVID-19. The author adds that the moderating variable for COVID-19 is because apart from having a bad impact, the COVID-19 pandemic has also brought a variety of new opportunities for CSR activities and has also indirectly had an impact on the development of CSR in depth (He & Harris, 2020; Manos, 2020; and Taylor, 2020).

2. LITERATURE REVIEW

2.1. Corporate Social Responsibility (CSR)

According to previous research by Coffie et al. (2018) which used legitimacy theory in order to explain incentives for voluntary disclosure of a company where disclosure of corporate social responsibility activities is considered an important component. In line with legitimacy theory, disclosure of CSR activities has the aim legitimizing behavior of a company by providing various information intended to influence the perceptions of stakeholders and the public regarding the company itself. CSR is an important activity to be featured on the company's organizational agenda and is also the main issue that has been carried out by company managers towards the community and environment around which the company was founded (Al-Mamun & Seamer, 2021; Karim et al., 2020; Nguyen et al., 2021; and Velte, 2019).

However, there are no specific rules that discuss the minimum number of activities that must be mentioned in CSR reports or annual reports and minimum activities that need carried out, and not have penalties for those company for not do CSR activities. Therefore, the survival of a company pensile on their meeting expectations and standards of society. Proponents of the legitimacy theory argue that disclosing CSR activities can reduce the risk of boycotts and various arrangements made by other parties against the community and strengthen the company's operating license.(Bose et al., 2018; Ebaid, 2022; Pope & Lim, 2020; and Ye & Li, 2021).

2.2. Board Diversity and Corporate Social Responsibility.

According to research Khan et al. (2019), gender diversity has a significant effect on CSR quality disclosure because the presence of female directors will be able to move quickly and surely towards sustainability in the sense of government, economy, society and the environment. This result indicated men and women have not same values when involves to social responsibility.

Similar research conducted by Rashid & Hossain (2022) and Ebaid (2022) that there are positive and significant benefits because the results reveal that the greater the number of women in a company organization, the higher the possibility of CSR activities being carried out. The same research was conducted by Orazalin (2019) on Kazakhstan; Ullah et al. (2019) on Bangladesh; Tibiletti et al. (2021) on Italy; Cuadrado-Ballesteros et al. (2017) on Spanyol; Issa & Fang (2019) on Arab; Azam et al. (2019) and Khan et al. (2019) on Pakistan; Jouber (2021) and Rao & Tilt (2016) on their research in Australia.

H_1: Board diversity have significant positive influence on corporate social responsibility.

2.3. Board Independence and Corporate Social Responsibility.

Fahad & Rahman (2020) and Shu & Chiang (2020) reveal that board independence have positive influence to CSR disclosure because there is more flexibility for the board and the Independence Board pays more attention to social reputation and goodwill of the company by carrying out CSR disclosure. The same research by Dakhli (2022); Mohammadi, Saeidi, & Naghshbandi (2021); and Rashid & Hossain (2022) state that there is a significant positive relationship because the more independent directors in a company, the higher the CSR activities carried out.

The same research was conducted by oleh Ebaid (2022) in Saudi; Rao & Tilt (2016) in Australia; Khan et al. (2019) in Pakistan; al Fadli et al. (2020) in Jordan; Rouf & Hossan (2021) in Bangladesh; Naseem et al. (2017) in Pakistan; Chijoke-Mgbame et al., (2020) in Nigeria; Calderón et al. (2020) in Spanyol and Cao (2022) in China which revealed a significant and positive relationship board independence variable on CSR disclosure.

H_2: Board independence has a significant positive influence on corporate social responsibility.

2.4. Board Size and Corporate Social Responsibility.

According to research from Abdelfattah & Aboud (2020) and Ananzeh et al. (2022) that board size has statistically positive and significant effect on CSR because a large board size in a corporate organization is an important component because company has more oversight and monitoring company's performance and activities. Research by Rashid & Hossain (2022) also reveals have positive and significant relationship between board size and CSR disclosure. This is because in a company that has many members there is a possibility that CSR disclosure activities carried out by the company will be higher.

Similar research by Ebaid (2022) in Saudi; Mohammadi et al. (2021) in Iran; Zhou (2019) in China; Jouber (2021); Tran et al. (2020) in Vietnam; Abu Qa'dan & Suwaidan (2019) in Jordan; Cuadrado-Ballesteros et al. (2017) in Spanyol; and Naseem et al. (2017) in Pakistan which shows has a positive and significant relationship board size to CSR disclosure.

H_3: Board size has a significant positive influence on corporate social responsibility

2.5. Institutional Ownership and Corporate Social Responsibility.

Dakhli (2021) revealed that Institutional Ownership has a positive and significant effect to CSR because companies with institutional ownership have a greater possibility of being involved and investing in CSR activities. Research by Rashid & Hossain (2022) on banks reveals that there is a significant and positive relationship because by holding a company's total shares, the company tries to introduce various disclosure strategies to the managers which in turn prompts the company to pursue CSR and leads to more CSR disclosure. Research aligned by Ullah et al. (2019) on insurance companies in Bangladesh which revealed positive relationship institutional ownership and the extent of CSR.

Research conducted oleh Manogna & Mishra (2021) in India; Dakhli (2022) in France; Nurleni et al. (2018) in Indonesia; Nugraheni et al. (2022) in Indonesia dan R.L (2020) in India where this study states that there is a positive and significant relationship between institutional ownership to CSR.

H_4: Institutional ownership has a significant positive influence on corporate social responsibility.

2.6. Foreign Ownership and Corporate Social Responsibility.

According to research from McGuinness et al. (2017) on the management of Chinese companies that the influence of investors or foreign ownership of company increased in recent years. In general, there is a significant association between CSR ratings and the level of foreign ownership. The same research by Guo & Zheng (2021) states that foreign ownership has a positive and significant effect on CSR disclosure of Chinese public companies. This is because foreign investors state requirements that they want higher CSR disclosures.

The same research by Guo & Zheng (2021) in China; Orazalin (2019) in Kazakhstan; Kabir & Thai (2021) in Vietnam; and Pareek & Sahu (2022) in India which revealed that have significant and positive relationship between foreign ownership and CSR activities.

H5: Foreign ownership has a significant positive influence on corporate social responsibility.

2.7. Managerial Ownership and Corporate Social Responsibility.

Research by Ullah et al. (2019); Ongsakul et al. (2021); Nurleni et al. (2018) and Vania Wardhani et al. (2019) who revealed managerial ownership have significant negative relationship with CSR because top management has a tendency for achieving short-term business strategies for maximizing company interests rather than being involved in company CSR activities.

Research by Zhou (2019) reveals that managerial ownership has positive and significant relationship to decisions made by companies to voluntarily disclose corporate CSR reports. The same research by McGuinness et al. (2017) in China; and Orazalin (2019) in Kazakhstan show that managerial ownership has a relationship and influences significantly and positively in the disclosure of CSR activities.

H6: Managerial ownership has a significant positive influence on corporate social responsibility.

2.8. Corporate Governance and Corporate Social Responsibility with COVID-19 as Moderation Variable.

Research conducted by Bahadar & Zaman (2022) shows that the COVID-19 case has a significant correlation with corporate social responsibility activities. Research from Sai Vinod et al. (2022) also shows that companies can play an important role through CSR in community development and bring normalcy in society after the pandemic is over.

Apart from having a negative impact, the COVID-19 pandemic has also brought a variety of new opportunities for CSR activities and has also indirectly had an impact on the development of CSR in depth (He & Harris, 2020; Manos, 2020; Taylor, 2020). COVID-19 pandemic has positive effect on CSR activities which this will be branding of company that can make companies stronger to survive when resources are more limited (Bhattacharya et al., 2020; He & Harris, 2020; and Taylor, 2020).

H7: Corporate governance has a significant positive influence on corporate social responsibility with COVID-19 as a moderation.

3. RESEARCH METHODS

The sample of this study are mining companies listed on the IDX in 2017 – 2021. Mining companies listed on the Indonesian Stock Exchange are 56 companies for the period 2017 – 2021 and 36 companies were taken as samples in this study because these companies have met the research sampling criteria based on purposive sampling technique with the requirement to carry out corporate social activities for five consecutive years participate.

The research sampled mining companies listed by IDX which included complete annual reports and data taken from the official IDX website which publishes company annual reports and the research period ranges from 2017 to 2021. The research uses simple linear regression for knowing and predicting the value of one variable against other variables (Bazdaric et al. 2021).

This test was applied to obtain the necessary evidence for the conclusive results of this study. By using Stata 17.7 models were used in this study as follows:

$CSR_{it} = \alpha + \beta_1 GEN_{it}$ (1)

$CSR_{it} = \alpha + \beta_1 GEN_{it} + \beta_2 BOIN_{it}$ (2)

$CSR_{it} = \alpha + \beta_1 GEN_{it} + \beta_2 BOIN_{it} + \beta_3 BOSI_{it}$ (3)

$CSR_{it} = \alpha + \beta_1 GEN_{it} + \beta_2 BOIN_{it} + \beta_3 BOSI_{it} + \beta_4 INSO_{it}$ (4)

$CSR_{it} = \alpha + \beta_1 GEN_{it} + \beta_2 BOIN_{it} + \beta_3 BOSI_{it} + \beta_4 INSO_{it} + \beta_5 FOWN_{it}$ (5)

$CSR_{it} = \alpha + \beta_1 GEN_{it} + \beta_2 BOIN_{it} + \beta_3 BOSI_{it} + \beta_4 INSO_{it} + \beta_5 FOWN_{it} + \beta_6 MOWN_{it}$ (6)

$CSR_{it} = \alpha + \beta_1 GEN_{it} + \beta_2 BOIN_{it} + \beta_3 BOSI_{it} + \beta_4 INSO_{it} + \beta_5 FOWNN_{it} + \beta_6 MOWN_{it} + \beta_7 COVID_{it}$ (7)

Notes:

CSR = Corporate social Responsibility
GEN = Gender diversity
BOIN = Board independence
BOSI = Board size
INSO = Institutional ownership
FOWN = Foreign ownership
MOWN = Managerial ownership
COVID19 = Covid-19

Table 1. Variables and measurements.

Variable Name	Measurement	Source
Dependent Variable		
Corporate Social Responsibility (CSR)	Uses 24 checklists covering the categories human resources, environment, product and customer and community engagement.	Ebaid (2022)
Independent Variable		
Board Diversity (GEN)	Percentage of divide the number of female board members by the total number of board members.	Ebaid (2022) and Kachouri, Salhi, & Jarboui (2020)
Board Independence (BOARDIND)	The percentage number of independent directors to the number of directors.	Aboud & Yang (2022) and Ridwan & Mayapada (2022)
Board Size (BOSI)	Number of directors on the company's board.	Abu Qa'dan & Suwaidan (2019) and Rouf & Hossan (2021)
Institutional Ownership (INSO)	Percentage value of shares owned by institutional investors.	Jouber (2021) and Rahman (2021)
Foreign Ownership (FOWN)	Percentage of the number of shares of foreign investors.	Orazalin (2019) and Rashid & Hossain (2022)
Managerial Ownership (MOWN)	The number of shares owned by director and management to the number of total outstanding shares.	Hajawiyah et al. (2020) and Song, Yeon, & Lee (2021)
Moderation Variable		
COVID – 19 (COVID)	Logarithms the total number of new cases of Covid-19 every day is more than one million people.	Al-Awadhi et al. (2020) and Lina et al. (2022).

Source: Author (2023)

4. RESULTS AND DISCUSSION

4.1. Results

Table 2. Descriptive Statistics

Variable	Obs	Mean	Std. dev.	Min	Max
CSR	180	0.64537	0.16871	0.20833	0.95833
GEN	180	0.06095	0.08088	0.00000	0.33333
BOIN	180	0.24352	0.07365	0.06666	0.42857
BOSI	180	9.48888	3.18777	4.00000	19.00000
INSO	180	0.72315	0.23790	0.00000	0.99898
FOWN	180	0.31903	0.25901	0.00000	0.98865
MOWN	180	0.06881	0.18679	0.00000	0.95606
COVID19	180	2.50015	3.08000	0.00000	6.62968

Sources: Stata17 output processed.

The statistical descriptive test above show gender diversity (GEN) variable has an average value of 6.0950% in mining companies which shows that 93.9050% of the board of directors of mining companies are male with the proportion of independent directors (BOIN) with an average value of 24.3521% followed by an average number of directors (BOSI) on mining company with percentage 94.8889%. The average of INSO is 72.3153%, FOWN is 31.9034%, MOWN is of 6.8818% and COVID pandemic has an average value of 25.0016% because the pandemic has begun to affect company activities from 2020 to 2021.

Table 3. Correlation Test

	CSR	GEN	BOIN	BOSI	INSO	FOWN	MOWN	COVID
CSR	1							
GEN	-0.0258	1						
BOIN	-0.1345	-0.0859	1					
BOSI	0.6029	-0.0456	-0.2363	1				
INSO	0.2380	0.0329	0.0333	0.0839	1			
FOWN	0.0074	0.1411	-0.0742	0.2784	0.2324	1		
MOWN	-0.0906	-0.0009	-0.0878	-0.0206	-0.6270	-0.2408	1	
COVID	0.1528	0.0618	-0.2221	0.0091	-0.0290	-0.0550	0.0061	1

Sources: Stata17 output processed.

Table 4. Regression Result

	(1) CSR	(2) CSR	(3) CSR	(4) CSR	(5) CSR	(6) CSR	(7) CSR
GEND	-0.0538	-0.0785	0.0053	-0.0116	0.0592	0.0575	0.041
	(-0.29)	(-0.42)	-0.03	(-0.08)	-0.46	-0.44	-0.31
BOIN		-0.3155*	0.0199	-0.0064	-0.0093	-0.0057	0.0729
		(-1.84)	-0.13	(-0.04)	(-0.07)	(-0.04)	-0.55
BOSI			0.0320**	0.0310**	0.0343**	0.0342**	0.0344**
			-9.04	-8.97	-9.69	-9.76	-9.87
INSO				0.1341**	0.1679**	0.1787**	0.1829**
				-3.58	-4.17	-3.05	-3.17
FOWN					-0.1514**	-0.1493**	-0.1417**
					(-4.22)	(-4.21)	(-4.02)
MAOWN						0.0228	0.0306
						-0.37	-0.52
COVID							0.0081*
							-2.54
Constant	0.6486**	0.7270**	0.3363**	0.2563**	0.2454**	0.2353**	0.1895*
	-39.29	-16.3	-5.54	-4.05	-3.94	-3.13	-2.48
Adj. R-squared	-0.0049	0.0084	0.3527	0.3851	0.4292	0.4263	0.4444
Obs.	180	180	180	180	180	180	180

="* p<0.10 * p<0.05 ** p<0.01"

Sources: Stata17 output processed.

With the correlation matrix shown in the Table 3, we can see that board size, institutional ownership, foreign ownership and the COVID-19 as moderating variable, has positive relationship with CSR as dependent variable. The relationship that occurs is align with the hypothesis of the research conducted where these variables are able to increase the social activities carried out by the company. Therefore, CSR can increase if the ownership of the company is in the right percentage of ownership. In addition, the independent variables namely gender diversity, board independence and managerial ownership have negative relationship with CSR activities.

For the results of the regression analyze will be significant if the probability value is below 0.05 or symbolized by "* p <0.05" as shown in Table 4. Thus the results shown above show BOSI has a positive significant relationship which states that the bigger board size will bring the company to carry out better CSR activities, thus H_3 is accepted. The INSO also has a significant relationship which indicates that companies with high institutional ownership will support CSR activities, thus H_4 is accepted. Meanwhile, the variable FOWN has a significant negative effect on social activities carried out by companies where this is because foreign investors want to get the maximum return on money invested in a company, thus H_5 is rejected. And COVID as a moderating variable also has positive significant results which state that the ongoing COVID-19 pandemic affects social activities carried out by a company, thus H_7 is accepted. In addition, the GEN, BOIN, MOWN have no significant relationship hence H_1, H_2 and H_6 was rejected.

Moderation Regression

Result of moderation regression on Table 5 shows that of all the independent variables, variable moderating COVID-19 only partially strengthens the relationship between independent variables and dependent variable, which have a significant relationship between board independence variable and CSR. In addition, the COVID-19 as moderating variable does not determine the effect relationship of other independent variables on the dependent variable.

4.2. Discussion

From result of this research, it doesn't show any significant relationship between gender diversity with corporate social responsibility. These results state that companies that have women on board directors have not encourage companies to fulfill social responsibility activities that are good and right so that gender does not have significant effect to corporate social responsibility. This we can see from descriptive statistic that on mining company range of percentage of women on board director are from 0 – 33% with average only 6.09% which lack of women on board of director cause does not have any impact on CSR activities. This result also supported by Hartmann & Carmenate (2021); Issa & Fang (2019); and Singh et al. (2021) where the results an insignificant relationship from the gender diversity board to CSR activities by a company.

The results of the study show between board independence and CSR have no significant relationship. This shows that the many independent boards within the company do not bring the company to fulfill social responsibility activities that are good and right. This is because independent boards are focused on profit and avoid the risky action that will have need more cost for do the CSR. This we can see from descriptive statistic that board impendence on mining company has average existence around 24.35% but have no impact can do for the CSR activities. This aligns with research by Aboud & Yang (2022) which states multiple directors and CSR has a negative impact on corporate governance which also affects their performance in supervisory roles. Research by Bansal et al. (2018) show between independent directors and CSR disclosure has a negative association because the independent directors avoid risky actions that can affect reputations. The same research by Abdelfattah & Aboud, (2020); Fahad & Rahman, (2020); Orazalin (2019); Tran et al. (2020) and Zhou (2019) stated that there was no significant relationship.

From this result of regression, the board size variable has a positive and significant effect on the CSR. This indicates that the greater the number or size of the board of directors, the better it is at implementing social responsibility activities. As we can see from descriptive statistics that mining industry has ranged 4-19 directors and the average of sample is 9 persons in a board with the average on 94.88% existence. The more director on boards is causing a company to do more CSR because director also focused on creating good companies' presence for public that can gain more investor. This result consistent with research by Abdelfattah & Aboud (2020); Ananzeh et al. (2022); Rashid & Hossain (2022); Ebaid (2022) in Saudi; Mohammadi et al. (2021) in Iran; Jouber (2021); Tran et al. (2020) in Vietnam and Naseem et al. (2017) which states that there is a positives and significant relationship between board size and CSR.

Table 5. Moderated Regression Result.

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
	CSR	**CSR**	**CSR**	**CSR**	**CSR**	**CSR**	**CSR**	**CSR**	**CSR**	**CSR**	**CSR**	**CSR**	**CSR**
COVID	0.0084*	0.0096*	0.0091	-0.0218*	-0.0479**	-0.0894**	-0.0163	-0.022	-0.0072	-0.0076	-0.006	-0.012	-0.0115
	-2.07	-1.81	-1.61	(-2.12)	(-3.62)	(-5.73)	(-0.89)	(-1.15)	(-0.37)	(-0.39)	(-0.31)	(-0.51)	(-0.46)
GEN*COVID		-0.018	-0.0099	0.0011	0.008	0.0045	-0.0169	-0.0191	-0.0163	-0.0291	-0.0467	-0.0447	-0.0445
		(-0.35)	(-0.16)	-0.02	-0.14	-0.09	(-0.36)	(-0.41)	(-0.36)	(-0.73)	(-1.19)	(-1.13)	(-1.12)
GEN			-0.0508	-0.0527	-0.0927	-0.0901	0.0489	0.049	0.031	0.0342	0.1484	0.148	0.1466
			(-0.23)	(-0.24)	(-0.41)	(-0.40)	-0.26	-0.26	-0.17	-0.19	-0.88	-0.88	-0.87
BOIN*COVID				0.1351**	0.2350**	0.2370**	0.1596**	0.1449**	0.1420**	0.1381**	0.1388**	0.1445**	0.1445**
				-3.43	-4.65	-5.26	-3.66	-3.17	-3.18	-3.08	-3.16	-3.24	-3.23
BOIN					-0.6290**	-0.6269**	-0.1339	-0.1339	-0.1156	-0.1169	-0.1239	-0.124	-0.1236
					(-3.16)	(-3.14)	(-0.71)	(-0.71)	(-0.65)	(-0.65)	(-0.73)	(-0.73)	(-0.72)
BOSI*COVID						0.0043**	-0.0012	-0.0012	-0.001	-0.0001	-0.0005	-0.0005	-0.0005
						-5.01	(-1.02)	(-1.06)	(-0.92)	(-0.11)	(-0.41)	(-0.44)	(-0.44)
BOSI							0.0345**	0.0345**	0.0335**	0.0334**	0.0356**	0.0356**	0.0356**
							-7.5	-7.48	-7.25	-7.22	-7.26	-7.23	-7.28
INSO*COVID								0.0132	-0.0082	-0.0038	-0.0092	-0.0043	-0.0049
								-1.32	(-0.67)	(-0.31)	(-0.71)	(-0.26)	(-0.26)
INSO									0.1355**	0.1360**	0.1707**	0.1708**	0.1747*
									-2.93	-2.93	-3.31	-3.3	-2.2
FOWN*COVID										-0.0324**	-0.0127	-0.0108	-0.0109
										(-3.52)	(-1.05)	(-0.90)	(-0.91)
FOWN											-0.1242*	-0.1244*	-0.1239*
											(-2.55)	(-2.55)	(-2.56)
MOWN*COVID												0.0117	0.0104
												-0.7	-0.52
MAOWN													0.0078
													-0.11
Constant	0.6244**	0.6244**	0.6273**	0.6275**	0.7914**	0.7906**	0.3295**	0.3298**	0.2369**	0.2373**	0.2273*	0.2274*	0.2243*
	-38.65	-38.54	-30.9	-30.82	-14.19	-14.14	-3.97	-3.96	-2.66	-2.66	-2.52	-2.51	-2.14
Adj. R-squared	0.0179	0.0134	0.0082	0.0367	0.0857	0.2023	0.4075	0.4095	0.4283	0.4566	0.4729	0.4713	0.4681
Obs.	180	180	180	180	180	180	180	180	180	180	180	180	180
="* p<0.10	* p<0.05	** p<0.01"											

Sources: Stata17 output processed (2023).

The research conducted shows that the institutional ownership variable had positive and significant effect on CSR. The results suggest that the more ownership of shares by institutions, the better a company's corporate social responsibility activities will be as we can see from descriptive statistic that institutional ownership on mining company with maximum percentage on 99.89% and has average on 72.31%. The higher percentage of institutional ownership in mining company are shows that many institutions are aware of CSR activities for company sustainability in the future. This research is supported by Dakhli (2021) who states this is because companies with institutional ownership have a greater possibility of being involved and investing in corporate social responsibility activities. This result is aligned with research by Rashid & Hossain (2022); Manogna & Mishra (2021); R.L, M (2020) in India; Nurleni et al. (2018) and Nugraheni et al. (2022) in Indonesia which states that has a significant positive relationship.

Variable foreign ownership variable has a negative and significant relationship to the CSR which indicates more foreign ownership in a company will cause the company to do less CSR activities. As we can see from descriptive statistic that foreign ownership of mining company with maximum percentage on 98.86% and has average of the percentage on 31.09%. Foreign ownership of mining company shows that foreign investor also aware of CSR but also causing less CSR activities because foreign ownership are aiming for more profit instead of CSR activities. This result is supported by Tokas & Yadav (2020); Guo & Zheng (2021) in China; Orazalin (2019) in Kazakhstan; Kabir & Thai (2021) in Vietnam and Pareek & Sahu (2022) in India which revealed that there is a significant relationship.

This study states between managerial ownership and CSR does not have any significant relationship. This shows that the ownership of company shares by the board of directors does not make the company carry out social responsibility activities properly. This because for do the CSR are need more cost and the boards director of mining company might prefer to do invest on other sector for more profit instead of conducting CSR as we can see from the descriptive statistic that managerial ownership has average ownership on 6.88% on mining company. This research is supported by Ullah et al. (2019) in insurance companies where share ownership by managers reduces the involvement in implementing corporate social responsibility activities because they incur large costs. Research by Mohammadi et al. (2021); Putu et al. (2021) and Ulfa et al. (2021) also states that there is an insignificant effect.

This study shows that the moderating variable COVID-19 only significantly moderates the positive board independence variable on the corporate social responsibility variable. This is because COVID-19 is a pandemic that affects human health conditions thereby encouraging board independence of mining companies more aware to fulfill corporate social responsibility activities during pandemic COVID-19 as per mining companies has more negative impact on the environment than other companies. In other words, the moderating variable partially affects independent variable on dependent variable. This research is supported by Bahadar & Zaman (2022) which states that COVID-19 cases have a significant correlation with CSR. This result also aligned with research by Sai Vinod et al. (2022); Manos (2020); Bhattacharya et al. (2020); He & Harris (2020) and Taylor (2020).

5. CONCLUSIONS AND SUGGESTIONS/ *CONCLUSSION*

5.1. Conclusion

The purpose of conducting research is to determine whether corporate governance with the independent variables board diversity, board independence, board size, institutional ownership, foreign ownership and managerial ownership have influenced the CSR as dependent variable and whether the COVID-19 moderating variable moderates the relationship between independent variables and variables dependent. This result indicate that the independent variables board size and institutional ownership have a positive and significant relationship and the foreign ownership variable has a negative and significant relationship. In addition, the variables gender diversity, managerial ownership and board independence does not have a significant relationship to the dependent variable. For the moderating variable COVID-19 only partially affects between independent variable and dependent variable.

5.2. Suggestions

Limitation of this research are limited research time related to the COVID-19 pandemic, so the authors suggest adding more years of research so that the results obtained are better. The next limitation is that there are no financial independent variables, so the authors suggest including ROA, ROE, stock returns, dividend policy, investment decision and leverage in future studies so that the results obtained are more varied. In addition, the authors also suggest to mining companies that in the future to have women on the board of directors and independent directors as well as institutional ownership can be increased so that the company's performance in the future will be better so as to influence the company in carrying out CSR activities.

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