THE INFLUENCE MANAJERIAL OWNERSHIP, AUDIT COMMITE, BOARDS OF COMMISSIONERS AND LEVERAGE TO CORPORATE SOCIAL RESPONSIBILITY
(Study on Bank Umum Syariah listed on the OJK in 2015-2019)

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Abstract - *This study aims to examine the influence of Managerial Ownership, Audite Committee, Boards Of Commissioners and Leverage on Corporate Social Responsibility at Sharia Commercial Banks (BUS) registered with the Financial Services Authority (OJK). The period used in this research is from 2015 to 2019.*

This research is a type of secondary data quantitative research in the form of panel data. The population used in this study is a Sharia Commercial Bank (BUS) registered with the OJK for the period 2015 to 2019. There are 14 Islamic banks. The sample model in this study used purposive sampling with the aim of obtaining samples that match the predetermined criteria in order to obtain 7 Islamic banks with a total of 35 observations in this study

The data obtained is then processed with the Eviews 10 version analysis. The analysis used in this research includes descriptive statistical tests, classical assumption tests, and linear regression tests. The results of this study indicate that Managerial Ownership has a negative effect on Corporate Social Responsibility, Audite Committee has a positive effect on Corporate Social Responsibility, while Boards of Commissioners and Leverage have no effect on Corporate Social Responsibility.

Keywords: Managerial Ownership, AuditeCommite, Boards Of Commissioners and Leverage, Corporate Social Responsibility.

Ownership, Audite Commite, Boards Of Commissioners dan Leverage terhadap *Corporate Social Responsibility* pada Bank Umum Syariah (BUS) yang terdaftar di Otoritas Jasa Keuangan (OJK). Periode yang digunakan dalam penelitian ini yaitu dari tahun 2015 sampai dengan tahun 2019.

Penelitian ini merupakan jenis penelitian kuantitatif data sekunder berbentuk data panel. Populasi yang digunakan dalam penelitian ini adalah Bank Umum Syariah (BUS) yang terdaftar di OJK periode tahun 2015 sampai dengan tahun 2019. Terdapat 14 bank syariah. Model sampel dalam penelitian ini menggunakan *purposive sampling* dengan tujuan untuk mendapatkan sampel yang sesuai dengan kriteria yang telah ditentukan sehingga diperoleh 7 bank syariah dengan total observasi dalam penelitian ini sebanyak 35 observasi. Data yang diperoleh kemudian diolah dengan analisis *Eviews 10 version.* Analisis

yang digunakan dalam penelitian ini meliputi uji statistic deskriptif, ujiasumsi klasik, dan uji regresi linier.

Hasil penelitian ini menunjukan bahwa *Manajerial Ownership* berpengaruh secara negative terhadap *Corporate Social Responsibility*, *Audite Commite* berpegaruh secara positif terhadap *Corporate Social Responsibility* sedangkan *Boards Of Commissioners dan Leverage* tidak berpengaruh terhadap *Corporate Social Responsibility.*

Kata kunci : *Managerial Ownership, Audite Commite, Boards Of Commissioners dan Leverage, Corporate Social Responsibility.*

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I. PRELIMINARY

Current developments in development and technology have an impact on increasingly advanced and complex operational activities and corporate social responsibility. This has resulted in even greater demands on the company. A good company is not only required to generate large profits (profit). But it also has concern for the preservation of the environment (planet) and the welfare of the community (people), this is because in carrying out its operational activities the company will interact directly or indirectly with the environment. This is in accordance with the triple bottom line concept which was popularized by Elkington in Nurwahidah (2016). Where corporate social responsibility includes 3 main dimensions, namely seeking profit (profit) for the company, empowering the community (people),

After looking at several previous studies, a research gap can be found where there are inconsistencies in each research result so that further research is needed. Based on the background above, the researchers are interested in examining these variables on CSR in Islamic banking in Indonesia, while the title of this research is "The Influence of Managerial Ownership, Audit Committees, Boards of Commissioners and *Leverage* **To** *Corporate Social Responsibility* **in the Sharia Banking Industry in Indonesia ”.**

1.1. Formulation of the problem

Based on the background of the problems described above, the formulation of the problems in this study are as follows:

1. Does Managerial Ownership affect Corporate Social Responsibility in the Islamic banking industry?
2. Does the Audit Committee affect Corporate Social Responsibility in the Islamic banking industry?
3. Do Boards of commissioners affect Corporate Social Responsibiility in the Islamic banking industry?
4. is *Leverage* affects the Corporate Social Responsibiility in the Islamic banking industry?

1.2. Research purposes

The objectives of this study are as follows:

1. Analyzing the influence of Managerial Ownership on Corporate Social Responsibility in the Islamic banking industry.
2. Analyzing the effect of the Audit Committee on Corporate Social Responsibility in the Islamic banking industry.
3. Analyzing the effect of Boards of commissioners on Corporate Social Responsiveness in the Islamic banking industry.
4. Analyzing the effect of Leverage on Corporate Social Responsibility in the Islamic banking industry.

II.   LITERATURE REVIEW
2.1.   Agency Theory

Agency theory is based on the incompleteness of contracts and the separation of ownership between management shareholders, which are the main features of today's companies. Agency theory (Jensen and Meckling. 1976) explains the relationship between shareholders and company management which is described as the agency relationship between principals and agents. An agency relationship exists when the owner (principal) employs another person (agent) to provide a service and then delegates decision-making authority to the agent to act in accordance with the principal's interests.

2.2.   Stakeholder Theory

Agency theory is based on the incompleteness of contracts and the separation of ownership between management shareholders, which are the main features of today's companies. Agency theory (Jensen and Meckling. 1976) explains the relationship between shareholders and company management which is described as the agency relationship between principals and agents. An agency relationship exists when the owner (principal) employs another person (agent) to provide a service and then delegates decision-making authority to the agent to act in accordance with the principal's interests, which is intended to offer a pragmatic approach to encourage the organization to understand its stakeholders so that can achieve the best conditions Freeman calls this best condition as "superior performance". Freeman argues that organizational social responsibility is related to stakeholders. Only by carrying out its social responsibility is the organization possible to benefit (Freeman, 1984).

2.3.   Legitimacy Theory

Legitimacy theory is a theory that focuses more on the interaction of relationships between organizations and society. Legitimacy is a management system that is oriented towards taking the side of the company towards society (society), individual government and community groups. Companies that want to exist and carry out their business in society need to gain legitimacy from the community and the main stockholders (Epstein. 1972). Legitimacy theory explains the social contract relationship between the company and the community, where the company must have integrity in implementing ethics in doing business and increase social and environmental responsibility, so that the company can be accepted by its existence in society (Deegan, 2002).

2.4.   *Corporate Social Responsibility* (CSR)

According to ISO 26000, Corporate Social Responsibility is the responsibility of an organization towards the impacts of its decisions and activities on society, taking into account the expectations of stakeholders, in line with established laws and international norms of behavior, and integrated with the organization as a whole. From this understanding it can be concluded that CSR is transparent and ethical behavior that supports the welfare of all stakeholders, including society and the environment that supports the company's operational practices.

2.5.   Syariah banking

According to Act number 21 of 2008 concerning Indonesian Sharia Banking, Sharia Banking is everything that concerns Sharia Banks and Sharia Business Units, including institutions, business activities, as well as methods and processes for conducting their business activities. Sharia banks are banks that carry out business activities based on sharia principles, or principles of Islamic law that are regulated in the fatwas of the Indonesian Ulema Council such as the principles of justice and balance ('adl wa tawazun),

benefit (maslahah), universalism (alamyah), and do not contain gharar, maysir, usury, zalim and haram objects

2.6. *Good Corporate Governance* (GCG)

Good Corporate Governance(GCG) arises because of the separation between ownership and control of the company, or often known as agency problems. The agency problem in the relationship between the capital owner (principal) and the manager (agent) is how difficult it is for the owner to ensure that the invested funds are not taken over or invested in projects that are not profitable so that they do not generate returns.

2.7. *Managerial Ownership*

The higher level of managerial ownership will increase the level of supervision over management. Disclosure*Corporate Social Responsibility* is one of the company's activities monitored by institutional shareholders. Managers will try to maximize their own interests compared to company interests when the manager's ownership is less than the owner of the company

2.8. *Board of Commissioners*

*Board of Commissioners*is a mechanism to supervise and provide guidance and direction to company management or management. In this case management is responsible for improving the efficiency and competitiveness of the company, while the board of commissioners is responsible for overseeing management

2.9. *Audit Committee*

Audit Committee is one of the indicators of GCG. The board of commissioners can form an audit committee as a separate part and is responsible for overall supervision. Overall supervision of the credibility of financial reporting and corporate governance (Bradbury et al., 2004).

2.10. *Leverage*

Leverage is the proportion of total debt to the average shareholder's assets. This ratio is used to provide an overview of the company's capital structure, so that it can be seen the level of risk of a debt uncollectible. The higher the level of leverage (debt / asset ratio) the more likely it will violate the credit agreement so that the company will try to report higher current earnings (Belkaoui and Karpik, 1989) in Lisna Untari (2010).

2.11. Relationship between Research Variables
2.11.1. The Influence of Managerial Ownership on Corporate Social Responsibility (CSR)

*Managerial Ownership*is the proportion of share ownership owned by the management of the company. The greater the managerial ownership, the more it will encourage managers to continue to improve their performance to maximize shareholder value, which is none other than himself. Managerial ownership is expected to increase disclosure of Corporate Social Responsibility, because CSR disclosure will affect the company's image and will have an impact on company profits. Research by Listyaningsih et al. (2018) found that managerial ownership has a positive effect on social responsibility disclosure in companies listed on the Jakarta Islamic Index. In line with that, Savira (2015) found that managerial ownership has a significant effect on CSR disclosure. Research results by Setyarini and Paramitha (2011), Sanjaya et al. (2014), Prastuti and Budiasih (2015) and Sari et al. (2013) identified that CSR is influenced by institutional ownership in Noriko (2020). The hypotheses in this study are:

H1 : *Managerial Ownership* positive effect on Corporate Social
Responsibility.

2.11.2. The Effect of the Audit Committee on Corporate Social Responsibility.

*Audit Committee*is an extension of the board of commissioners in terms of monitoring company performance, including social performance. Social performance monitoring is carried out to accommodate the interests of all stakeholders. The supervisory performance will also get better when the number of audit committee members is sufficient to evaluate all aspects of the company's performance. The more members of the audit committee you have, the greater the control over the company's social performance, thereby expanding the disclosure of social responsibility in Aditya (2016). The existence of an audit committee is an obligation, regulated in the General Guidelines for GCG issued by the KNKG (2006): "For companies whose shares are listed on the stock exchange, state companies, regional companies, companies that collect and manage public funds, companies whose products or services are used by the wider community, as well as companies that have a broad impact on environmental sustainability, must at least form an Audit Committee. Research results belonging to Wiyuda and Pramono (2017), Prastuti and Budiasih (2015), Yusran et al. (2018) and Fatimah et al. (2016) found that CSR is influenced by the audit committee. The hypotheses in this study are:

H2 : *Audit Committee* positive effect on *Corporate Social Responsibility*

2.11.3. The Influence of the Board of Commissioners on Corporate Social Responsibility

The board of commissioners is a mechanism to supervise and provide guidance and direction on company management or management. In this case management is responsible for increasing the efficiency and competitiveness of the company, while the board of commissioners is responsible for overseeing management (FCGI, 2002) in Ester (2019). The greater the number of members of the board of commissioners, the more effective efforts to control company leaders and monitoring activities will be carried out (Coller & Gregory, 1999). The results of research by Wiyuda and Pramono (2017), Yusran et al. (2018), Untoro and Zulaikha (2013), Ramadhaningsih and Utama (2013) and Nugroho (2016) found that Corporate Social Responsibility is influenced by the size or number of the company's board of commissioners. The hypotheses in this study are:

H3: *Board of Commissioners* positive effect on disclosure of Corporate Social Responsibility

2.11.4. Influence *Leverage* on Corporate Social Responsibility

Companies that have a higher proportion of debt in their capital structure will have greater agency costs. Therefore, companies that have high leverage have more obligations to meet the information needs of their creditors (Suripto in Lisna Untari, 2010). The higher the level of leverage (debt / asset ratio) the more likely it will violate the credit agreement so that the company will try to report higher current earnings (Belkaoui and Karpik, 1989 in Lisna Untarim, 2010), so that reported profits are high, managers must reduce costs. -costs (including costs to disclose social responsibility) According to Belkaoui and Karpik (1989) in Lisna Untari (2010) the decision to disclose social information will follow an expenditure for disclosure that reduces income. In accordance with agency theory, company management with a high degree of leverage will reduce the disclosure of social responsibility it makes so that it does not become the spotlight of the debtholders. The results of his research show that leverage has a significant negative effect on corporate social responsibility disclosure. Companies that have a higher proportion of debt in the capital structure will have higher agency costs. Therefore, companies that have high leverage have more obligations to meet the information needs of long-term creditors in Bustan (2016). The hypotheses in this study are: The results of his research show that leverage has a significant negative effect on corporate social responsibility disclosure.

Companies that have a higher proportion of debt in the capital structure will have higher agency costs. Therefore, companies that have high leverage have more obligations to meet the information needs of long-term creditors in Bustan (2016). The hypotheses in this study are: The results of his research show that leverage has a significant negative effect on corporate social responsibility disclosure. Companies that have a higher proportion of debt in the capital structure will have higher agency costs. Therefore, companies that have high leverage have more obligations to meet the information needs of long-term creditors in Bustan (2016). The hypotheses in this study are:

H4:   *Leverage* negative effect on *Corporate Social Responsibility*

2.12.   Hypothesis Development

The hypothesis is a temporary answer to the formulation of the problem posed. Hypotheses are temporary statements in the form of assumptions about what we are observing in an attempt to understand it. Hypotheses are temporary truths that have yet to be tested. Therefore the hypothesis serves as a way to test the truth of Hendryadi (2019).

Now and Bougie (2016) provide a definition of a hypothesis as a provisional, but testable, statement that predicts what is expected to be found in the hypothesis through empirical data. Hypotheses are derived from the theories on which the conceptual model is based and are often relational in nature. In line with this, a hypothesis can be defined as a logically suspected relationship between two or more variables which is stated in the form of a testable statement in Hendryadi (2019).

Based on the literature review and previous research, the hypotheses set in this study are in Dea (2017) and Rofiqhoh (2016):

H1 :   *Managerial Ownership* positive effect on Corporate Social
        Responsibility.
H2:   *Audit Committee* has a positive effect on Corporate Social Responsibility.
H3:   *Board of Commissioners* take effect positive on disclosure of Corporate Social
        Responsibility..
H4:   *Leverage* has a negative effect on Corporate Social Responsibility

2.13.   Conceptual Framework

The conceptual framework is a conceptual model of a theory or collection of theories that provides a logical explanation of the relationship of one or more factors that have been identified as important factors to explain the problem to be studied. The conceptual framework is a theoretical structure, assumptions, principles, and rules that unite ideas that comprise Hendryadi's (2019) broad concepts.
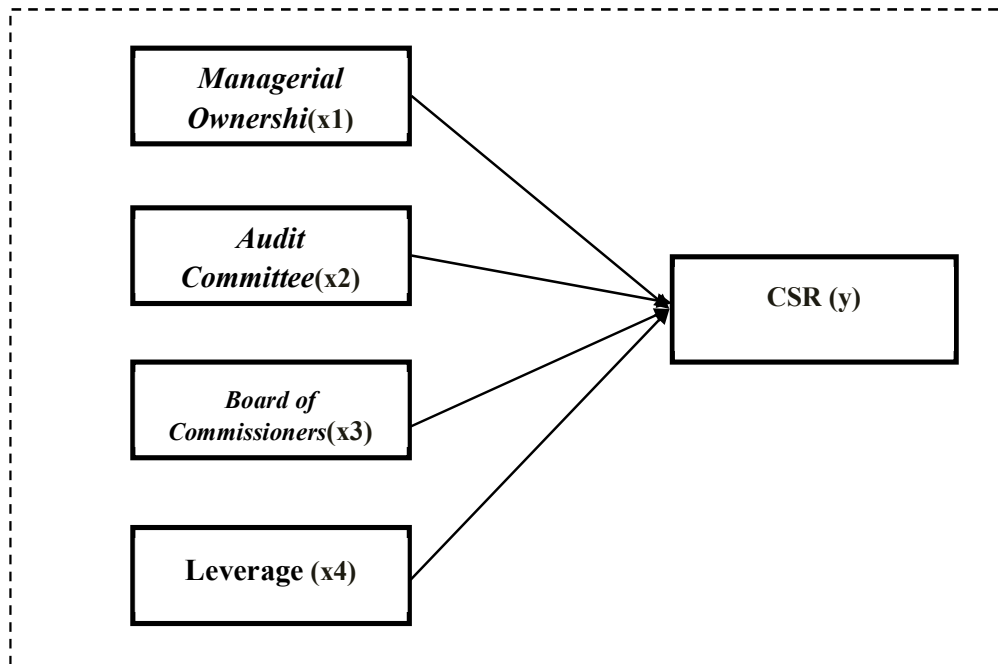
Figure 2.1. Research conceptual framework

III.   RESEARCH METHOD

3.1. Research Strategy

The strategy used is associative / quantitative research because it has the aim of knowing the influence and relationship between two or more variables.

3.2.   Population and Research Sample

population is a generalization consisting of objects / subjects that have certain qualities and characteristics that are determined by the researcher to study and then draw conclusions. The population in this study were BUS in Indonesia that published financial reports in the 2015-2019 period, amounting to 14 BUS registered with the Financial Services Authority (OJK).

Table 3.1 Below will be presented a list of Islamic Commercial Banks in

Indonesia.

Table 3.1
List of Research Population

No.	Company name	Bank code
1	PT. Bank Muamalat Indonesia	BMI
2	PT. Bank Syariah Mandiri	BMS
3	PT. Bank Mega Syariah	BMSI
4	PT. Indonesian Sharia People's Bank	BRIS
5	PT. Bukopin Islamic Bank	BSB
6	PT. Bank Negara Indonesia Sharia	BNIS
7	PT. Bank Jabar Banten Syariah	BJBS
8	PT. Bank Central Asia Syariah	BCA
9	PT. Victoria Syariah Bank	BVS

10	PT. Maybank Syariah Indonesia	MBS
11	PT. Panin Syariah Bank	BPS
12	PT. Sharia National Pension Savings Bank	BTPS
13	PT. Aceh Sharia Bank	BASS
14	PT. Bank BPD West Nusa Tenggara Syariah	BBNTBS

Source: Author's Results, 2020

Based on the above purposive sampling method, 7 samples were recorded
used in research at Islamic Commercial Banks which are used in the sample in the study
are recorded in the following table:

Table 3.3
List of Islamic Commercial Banks as Research Samples for the 2015-2019 period

No.	Company name	Bank code
1	PT. Bank Central Asia Syariah	BCA
2	PT. Bank Mega Syariah Indonesia	BMSI
3	PT. Bank Muamalat Indonesia	BMI
4	PT. Bank Syariah Mandiri	BMS
5	PT. Bank Negara Indonesia Sharia	BNIS
6	PT. Bukopin Islamic Bank	BSB
7	PT. Indonesian Sharia People's Bank	BRIS

3.3.   Data and Data Collection Methods
3.3.1.   Research data

The type of data used in this study is secondary data. Secondary data is data that has been finished, collected and processed by other parties and is usually in the form of publications Hendryadi, et al (2019). And the data collection method is done by tracing the selected companies' annual reports as samples. As a guide, a research instrument is used in the form of a check list or a list of questions that contains items of social responsibility disclosure that have been registered with the Financial Services Authority (OJK), which contains 7 samples of BUS.

3.4.   Data Analysis Methods

This study uses descriptive statistics, which are statistical techniques related to data analysis to draw conclusions on data. Data management techniques in this study use descriptive statistical analysis, classic assumption tests, moderated regretion analysis (MRA) and hypothesis analysis. The program used in this study is the econometric Views (Eview) software program version 10. The analysis steps that will be used in this study are as follows:

1. Data processing methods
    The researcher processed the data using the Eviews computer program. This is done in order to minimize the occurrence of major errors during data processing, data is obtained from journals related to the titles researched by authors and similar research on Managerial ownership, Audit committees, Boards of commissioners and Leverage on Corporate Social Responsibility.
2. Method of presenting data
    When all data has been obtained and processed, the results or outputs of the multiplication, division, addition and subtraction operations are presented in tabular form so that they can be read easily and quickly understood.
3. Statistical data method

The method used in this analysis is panel data regression analysis (pooled data). Time series data (*time series*) is a single object data spanning several time periods. Data *cross section* is data that consists of several or many objects in a period of time. Combining time series data with *cross section* called panel data. In other words, panel data is data obtained from data *cross section* yang is observed repeatedly in the same individual unit (object).

3.4.1. Descriptive Statistical Analysis

Descriptive statistics provide an overview or description of data seen from the average (mean), standard deviation, variance, maximum, minimum. Later the results of descriptive statistics will provide information about the variables making it easier to understand the variables used.

3.4.2. Panel Data Regression Analysis

Modeling using panel data regression techniques can be done using three alternative approaches to processing methods. These approaches are the Common effect (Pooled Least Square) method, the Fixed effect (FE) method, and the Random effect (RE) method as follows:

1. *Pooled Least Square* (PLS) / Common effect Model (CEM)

   This method combines time-series and cross-section data then regressed in the OLS method. However, this method is said to be unrealistic because in its use, the same intercept value is often obtained, so that it is not efficient to use in every estimation model, therefore a data panel is made to facilitate interpretation.

2. *Fixed effect Model (FEM)*

   Fixed effects method is a method with different intercept for each subject (cross section), but the slop of each subject does not change over time. The Eviews 10.0 program by itself recommends the use of the FEM model, but to be more certain, the authors test again using the Likelihood Ratio test showing a significant Chi square probability value of 0.0000, which means testing with the FEM model is the best.

   This method assumes that there are differences between individual variables (cross-section) and these differences can be seen through the differences in their intercept. Gujarati (2013), this method is more efficient to use in panel data if the number of time periods is greater than the number of individual variables. The advantage of this method is that it can distinguish individual effects and time effects and this method does not need to use the assumption that the error component is not correlated with the independent variable.

3. *Random effect Model (REM)*

   This method the specific effects of individual variables are part of the error-term. This model assumes that the error-term will always exist and may be correlated across time series and cross-sections. This method is better used for panel data if the number of individuals is greater than the number of time periods.

   Using the Eviews program, you can use the Hausman Test and the Likelihood Ratio Test, which will help determine what method is the most efficient to use from the three equation models. In the research that will be tested only the Hausman Test.

   To determine which approach is better used the F Restricted Test and the Hausman Test. The following describes the F Restricted Test and Hausman tests.

Figure 3.5
Model Suitability Testing
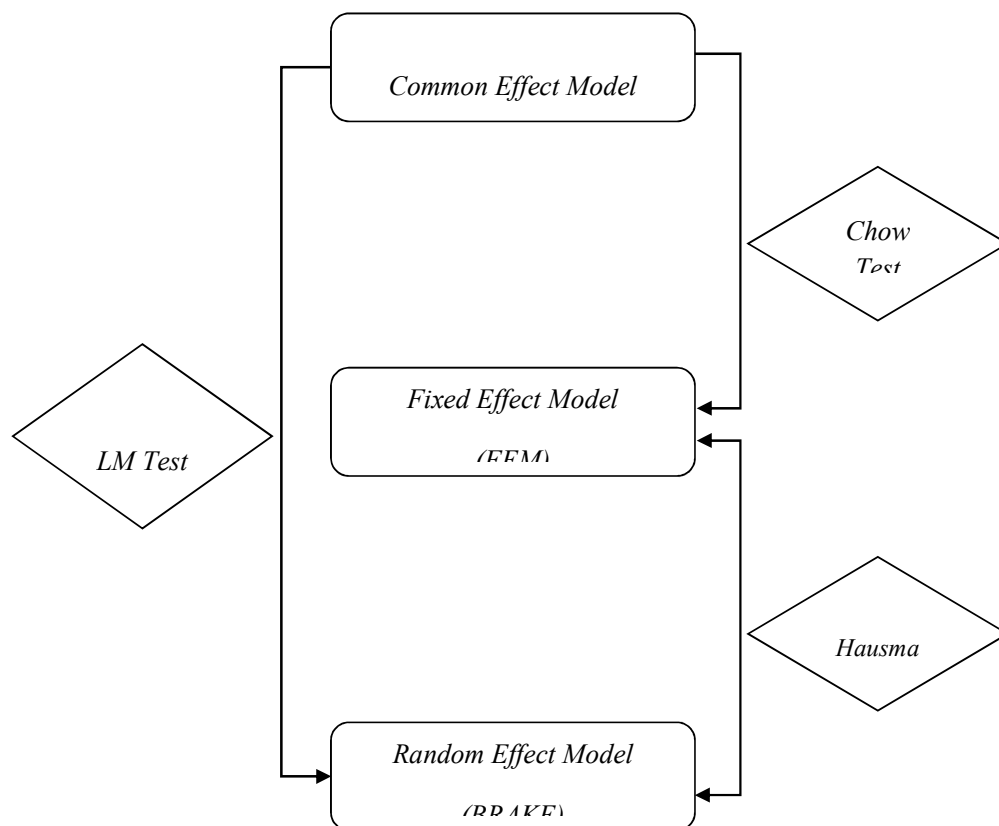
Formally, there are three model suitability testing procedures that will be used to select the best panel data regression model, namely:

1. The F statistical test is used to choose between the common effect model (CEM) or the fixed effect model (FEM) or the Chow Test.
2. The Hausman test is used to choose between a fixed effect model (FEM) or a random effect (REM) model.
3. Lagrange Multiplier (LM) test used to choose between the common effect (CEM) model or the random effect (REM) model

3.5.3 Classical Assumption Test Analysis

Before carrying out regression analysis, it is necessary to carry out a classic assumption test to avoid deviations. The classical assumption test includes several tests, namely the normality test, multicolonierity test, autocorrelation test and heteroscedasticity test.

1. Normality test

The data normality test is the first step that needs to be done in any multivariate analysis, especially if the goal is infension, if there is normality, the residuals will be distributed normally and independently. Normality test can be done in two ways, namely by graph analysis and statistical tests. Because using graphical analysis can be misleading, especially for research with a small sample size, in this study a statistical test was chosen. This statistical analysis was carried out by looking at the value of residual kurtosis and skewness.

- If the probability value is> 0.05, it is normally distributed
- If the probability value is <0.05, the distribution is not normal

2. Multicolinearity Test

Multicollinearity test is a test conducted to test whether the regression model correlates between independent (free) variables. The purpose of this test is to test whether the regression model found a correlation between independent variables (independent). A good regression model should not have a correlation between variables or the detection of multicolonierities where the independent variables are mutually correlated in Anggita (2019). To detect multicollinearity is done with the following conditions:

- If the correlation coefficient (R2)> 0.80 then there is multicolinearity in the variable
- If the correlation coefficient (R2) <0.80, then multicollinearity is free in the variable

3. Autocorrelation Test

Autocorrelation testing is used to test whether in the linear regression model there is a correlation between confounding errors in the current year period with confounding errors in the previous period, if there is a correlation, it is called an autocorrelation problem in Anggita (2019). In this study, autocorrelation testing used the Durbin Watson table.

Table 3.6
Durbin-watson Decision Making

The null hypothesis	Decision	If
There is no positive autocorrelation	Refuse	0 <d <dl
There is no positive autocorrelation	No decision	dl <d <du
There is no negative correlation	Refuse	4-dl <d <4
There is no negative correlation	No decision	4-du <d <4-dl
There is no positive or negative autocorrelation	Not rejected	Du <d <4-du

4. Heteroscedasticity Test

Heteroscedasticity test is a test conducted to find out whether in the regression model there is an inequality of variance from the residuals of one observation to another, if the observations from one observation to another are constant, it is called the occurrence of homoscedasticity and if it is different it is called heteroscedasticity. A good regression model is homoscedasticity. This test aims to determine the correlation of the independent variables with the residual absolute value in Anggita (2019).
- If the probability value> 0.05 means that there is a problem with heteroscedasticity, whereas,
- If the probability value <0.05 means there is no problem with heteroscedasticity.

3.5.4 Model Selection Method

To make model selection, you can use the Chow test, Hausman test and the following Lagrange Multiplier test:
1. Chow test
   The Chow test is conducted to test whether the CEM model or the more appropriate FEM model is used with the following guidelines:
- If the probability F value is> 0.05 then use the CEM model whereas,
- If the probability F value <0.05 then use the FEM model and use the Hausman test.

2. Hausman Test
   The Hausman test is performed to determine whether the FEM model or the REM model is more appropriate with the following guidelines:

- If the Chi-Square probability value is> 0.05 then use the REM model while,
- If the Chi-Square probability value <0.05 then use the FEM model

3. Lagrange Multiplier (LM) test
   Lagrange Multiplier test is used to determine which REM model or CEM model is more appropriate. This test is used if during the Chow Test the CEM model is selected with the following guidelines:
   - If the LM statistical value> the Chi-Squre value, then select the REM model
   - If the LM statistical value <Chi-Squre value then select the CEM model

3.5.5. Hypothesis testing

1. Coefficient of Determination (R2)
   Jaka Sriyana, (2014) said that "the coefficient of determination is used to explain how big the regression line explains the behavior of the data". The coefficient of determination is found at values 0 to 1, the higher the value, the closer the relationship between the independent variable and the dependent variable is, and vice versa, if the R2 value is small, there is a limitation in the ability of the independent variable to explain the dependent variable. In the eviews application the coefficient of determination is labeled R-Squared. When the addition of independent variables in a model will affect the R-Squared value, so an adjusted R-Squared is needed. The adjusted R-Squared value is the R value that has been corrected by the standard error value.

2. T test (Partial Test)
   The t test is a procedure for compiling statistical hypotheses, finding critical t values, determining the decision to test the hypothesis, and determining the error rate (α). The criteria for acceptance of the hypothesis in the t test are as follows:
   Hypothesis 1.
   Ho: b1 = 0: there is no effect of ROE on firm value
   Ha: b1> 0: there is an effect of ROE on firm value
   With the provision of:
   - Ho is accepted if tcount $\leq$ ttable or α> 0.05
   - Ha is accepted if tcount $\geq$ ttable or $\alpha \leq$ 0.05

Hypothesis 2.
   Ho: b2 = 0: there is no effect of DER on firm value
   Ha: b2> 0: there is a positive effect of DER on firm value
   With the provision of:
   - Ho is accepted if tcount $\leq$ ttable or α> 0.05
   - Ha is accepted if tcount $\geq$ ttable or $\alpha \leq$ 0.05
   Hypothesis 3.
   Ho: b3 = 0: there is no influence of managerial ownership on firm value
   Ha: b3> 0: there is an effect of managerial ownership on firm value
   With the provision of:
   - Ho is accepted if tcount $\leq$ ttable or α> 0.05
   - Ha is accepted if tcount $\geq$ ttable or $\alpha \leq$ 0.05
   Hypothesis 4.
   Ho: b4 = 0: there is no moderating effect of CSR on the relationship between ROE and firm value
   Ha: b4> 0: there is a moderating effect of CSR on the relationship between ROE and firm value

With the provision of:
- Ho is accepted if tcount ≤ ttable or α> 0.05
- Ha is accepted if tcount ≥ ttable or α ≤ 0.05

Hypothesis 5.
Ho: $b_5 = 0$: there is no moderating effect of CSR on the relationship between DER and firm value
Ha: $b_5 > 0$: there is a moderating effect of CSR on the relationship between DER and firm value
With the provision of:
- Ho is accepted if tcount ≤ ttable or α> 0.05
- Ha is accepted if tcount ≥ ttable or α ≤ 0.05

Hypothesis 6.
Ho: $b_6 = 0$: there is no moderating effect of CSR on the relationship between managerial ownership and firm value
Ha: $b_6 > 0$: there is a moderating effect of CSR on the relationship between managerial ownership and firm value
With the provision of:
- Ho is accepted if tcount ≤ ttable or α> 0.05
- Ha is accepted if tcount ≥ ttable or α ≤ 0.05

IV.   RESULTS AND DISCUSSION
4.1.   Description of Research Object
This study analyzes the influence of Managerial ownership, Audit committee, Boards of commissioners and *Leverage* To *Corporate Social Responsibility* in the Sharia Banking Industry in Indonesia which is registered with Islamic Commercial Banks for the period 2015-2019

4.2.   Data Description
Data obtained from Islamic Commercial Banks from 2015 to 2019 using 7 Islamic Commercial Banks with a period of 5 years so that this study had 35 samples. Reports needed by researchers in this study are annual reports and financial reports that are taken and processed by researchers in accordance with the required data.

Based on descriptive statistical testing, it can be seen the calculation results of the minimum, maximum, average and standard deviation values. The minimum value is the lowest value of each variable, while the maximum value is the highest value of each variable. The average value is used to determine the average value of each variable and the standard deviation is the distribution of data used in the study. Descriptive statistical data from each of the variables studied were as follows:

Table 4.2
Descriptive Statistics of Corporate Social Responsibility Variables

	CSR
Mean	0.231711
Median	0.153846
Maximum	0.582418
Minimum	0.065934
Std. Dev.	0.167684

Observations	35

Source: Data processed through Eviews 2020

Based on table 4.2, it is known that the descriptive statistics on the average amount of CSR from 2015 to 2019 are 0.231711 or 23.17% of the value of the standard deviation of 0.167684 or 16.76% in other words in this study the average value is greater than the standard deviation of the CSR variable, which means that the data is varied.For the highest value of 0.582418 or 58.24% in 2018 which is owned by PT. Bank Mandiri Syariah with a total of 53 points in the CSR table assessment, while the lowest score was at PT. Bank Central Asia Syariah amounted to 0.065934 or 6.5% in 2015 and 2016 with a total of 6 points assessed by the CSR table.

Table 4.3
Managerial ownership variable descriptive statistics

	MO (X1)
Mean	0.018941
Median	0.000000
Maximum	0.087912
Minimum	0.000000
Std. Dev.	0.030637
Observations	35

Source: Data processed through Eviews 2020

Based on table 4.3 it is known that the descriptive statistics of the average amount of MO from 2015 to 2019 are 0.018941 or 1.89% of the value of the standard deviation of 0.030637 or 3.6 %% in other words, in this study the average value is smaller than the standard deviation of the MO variable, meaning that the data is not varied. For the highest score of 0.087912or 8.7% in 2018 owned by PT. Bank Muamalat Indonesia with the number of shares owned by managerial Rp. 510,277,590 in share capital, while the lowest value at PT. Bank Central Asia Syariah, PT. Bank Mega Syariah Indonesia, PT. Bank Syariah Mandiri, PT. Bank Negara Indonesia Syariah and PT. Bank Rakyat Indonesia Syariah amounted to 0.000000 in 2015 to 2019 because there are no managerial shares in share capital.

Table 4.4
Audit committee descriptive statistics of variables

	air conditioning
Mean	0.197960
Median	0.174074
Maximum	0.555556
Minimum	0.017391
Std. Dev.	0.149104
Observations	35

Source: Data processed through Eviews 2020

Based on table 4.4, it is known that the descriptive statistics of the average AC size from 2015 to 2019 are 0.197960 or 19.8% of the value of the standard deviation of 0.149104 or 14.9% in other words, in this study the average value is greater than the standard deviation of the AC variable, meaning that the data is varied. For the highest value of 0.555556 in 2015 owned by PT. Bank Rakyat Indonesia Syariah with 3 internal audits and 5 external auditors, while the lowest score is at PT. Bank Negara Indonesia Syariah amounting to 0.017391 in 2019 with an Internal Audit of 133 people and an External Audit of 3 people.

Table 4.5
Descriptive Statistics of Variable Board of Commissioners

	BOC
Mean	3.971429
Median	4,000,000
Maximum	5.000000
Minimum	3,000,000
Std. Dev.	0.821967
Observations	35

Source: Data processed through Eviews 2020

Based on table 4.5, it is known that the descriptive statistics on the average size of AC from 2015 to 2019 are 3.971429 or 39.7% of the value of the standard deviation of 0.821967 or 82% in other words, in this study the average value is greater than the standard deviation of the BOC variable, meaning that the data is varied.

Table 4.6
Leverage Variable Descriptive Statistics

	L
Mean	1.412112
Median	1.334896
Maximum	2.884027
Minimum	0.373970
Std. Dev.	0.840847
Observations	35

Source: Data processed through Eviews 2020

Based on table 4.6, it is known that the descriptive statistics of the average

magnitude of L from 2015 to 2019 amounted to 1.412112, the value of the standard deviation of 0.821967 in other words in this study the average value is greater than the standard deviation of the variable L, which means that the data varies.

4.1. Panel Data Regression Analysis

Panel data regression analysis in this study was carried out because it has combined data between time series and cross section data (Jaka Sriyana, 2014: 77). In panel data regression analysis, there are 3 models, namely the Common Effects Model (CEM), Fixed Effects Model (FEM) and Random Effects Model (REM). In order to choose a better model of the three models, testing is carried out in model selection. The tests are Chow Test, Hausman Test and Lagrange Multiplier Test (LM).

4.2. Model Selection Method

1. Chow Test

    Chow's test is used to select a model that is better used between the Common Effects Model (CEM) and the Fixed Effects Model (FEM). After knowing the regression results from the Common Effects Model (CEM) and Fixed Effects Model (FEM), the Chow test was performed. The results of the Chow Test can be seen in Appendix 12 No. 1.

Table 4.7
Chow Test Results

Effects Test	Statistics	df	Prob.
Cross-section F	17.022780	(6.24)	0.0000
Chi-square cross-section	58.075929	6	0.0000

Source: Data processed through Eviews 2020

Based on table 4.5 above, it can be seen that the Chi-square cross-section is 58.075929with a probability value of 0.0000 <0.05, so it can be concluded that the correct regression model to use is the Fixed Effect Model (FEM).

2. Hausman Test

    The Hausman test is used to determine which model is better used between the Fixed Effects Model (FEM) and the Random Effects Model (REM). After the regression results of the Fixed Effects Model (FEM) and Random Effects Model (REM) are known, the Hausman test is performed. The results of the Hausman Test can be seen in Appendix 12 No. 2.

Table 4.8
Hausman Test Results

Test Summary	Chi-Sq. Statistics	Chi-Sq. df	Prob.
Random cross-section	100.597934	4	0.0000

Source: Data processed through Eviews 2020

Based on table 4.6 above, the value is known *Random cross-section* amounting to 100.597934 with a probability value of 0.0000 <0.05, so the conclusion is that the Random Effects Model (REM) model is not appropriate to use. While the criteria are if the probability <0.05, the model used is the Fixed Effects Model (FEM). And with the Chow test and Hausman test, the most appropriate model to use is the Fixed Effects Model (FEM) so that there is no need for the Lagrange Multiplier (LM) test.
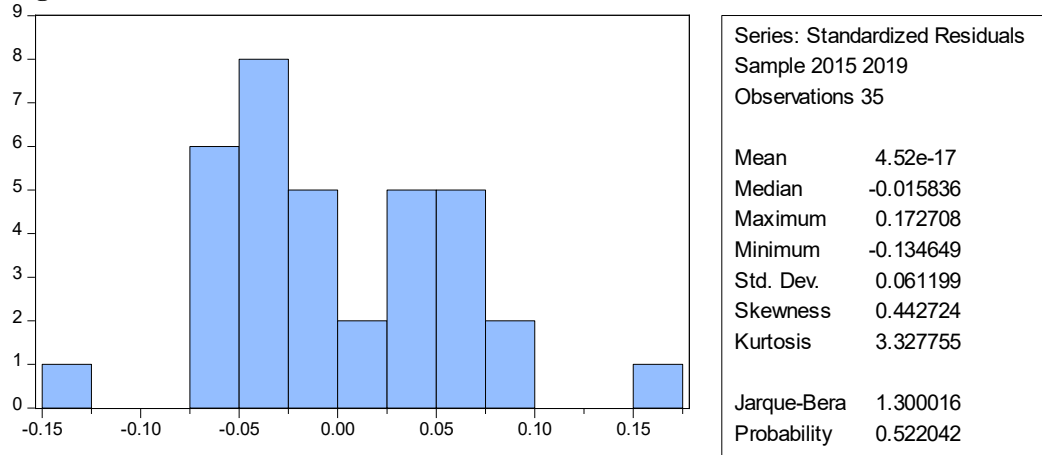
4.5 Classic assumption test

In determining whether the regression used is feasible and meets the assumptions Classical, it is necessary to test for normality, heterocedasticity, multicollinearity and autocorrelation. The classical assumption test table can be seen in appendix 11.

1. Normality test

The normality test is used to test whether the regression model and the dependent and independent variable data used are normally distributed or not. Good data is data that is normally distributed. In this study the authors used the graph analysis method. The condition for the variable can be said to be normally distributed if the probability value is> 0.05. The results of the normality test can be seen in attachment 11 No.1.

Figure 4.5

Series: Standardized Residuals	
Sample 2015 2019	
Observations 35	
Mean	4.52e-17
Median	-0.015836
Maximum	0.172708
Minimum	-0.134649
Std. Dev.	0.061199
Skewness	0.442724
Kurtosis	3.327755
Jarque-Bera	1.300016
Probability	0.522042

Table 4.9
Normality Test Results

Jarque-Bera	1.300016
Probability	0.522042

Source: Data processed through Eviews 2020

From the graph results that the probability value is 0.522042> 0.05, so it can be concluded that the research data is normally distributed.

2. Multicollinearity Test

Multicollinearity test is used to determine whether there is a close correlation between independent variables. This study uses more than 1 independent variable so that a multicollinearity test is needed. If the correlation coefficient (R2) <0.80, the independent variable is free from multicollinearity and vice versa if the correlation coefficient (R2)> 0.80.

Table 4.10
Result of Correlation Coefficient (R2)

	MO	air conditioning	BOC	L
MO	1,000000	0.548761	0.246463	0.285128
air conditioning	0.548761	1,000000	-0.030564	0.004295
BOC	0.246463	-0.030564	1,000000	0.768620
L	0.285128	0.004295	0.768620	1,000000

Source: Data processed through Eviews 2020

From table 4.8 it is known that the value of the correlation coefficient (R2) in each variable

has a value below 0.80 which means R2> 0.80 so that it can be concluded that the independent variable is free from multicollinearity.

3. Heteroscedasticity Test

    The heteroscedasticity test is used to test whether there is an inequality of the variance of the residuals between observations. A good regression is a regression that is homocedasticity (the residual value is constant). In this test, the authors conducted the Glesjer test with the condition that the probability value> 0.05 was homocedaticity, whereas if the probability value <0.05, there was a heteroscedasticity problem.

Table 4.11
Heteroscedasticity Test Results

Variable	Prob.
MO	0.5583
air conditioning	0.0682
BOC	0.9009
L	0.4358

Source: Data processed through Eviews 2020

In the table above, it is known that the probability value of MO, AC, BOC and L> 0.05, with the conclusion that there is no heteroscedasticity problem.

4. Autocorrelation Test

    The autocorrelation test is used to test the relationship between members of a series of observations arranged in a cross section and time series. In this study using the Durbin Watson test in the autocorrelation assessment. Heteroscedasticity test results.
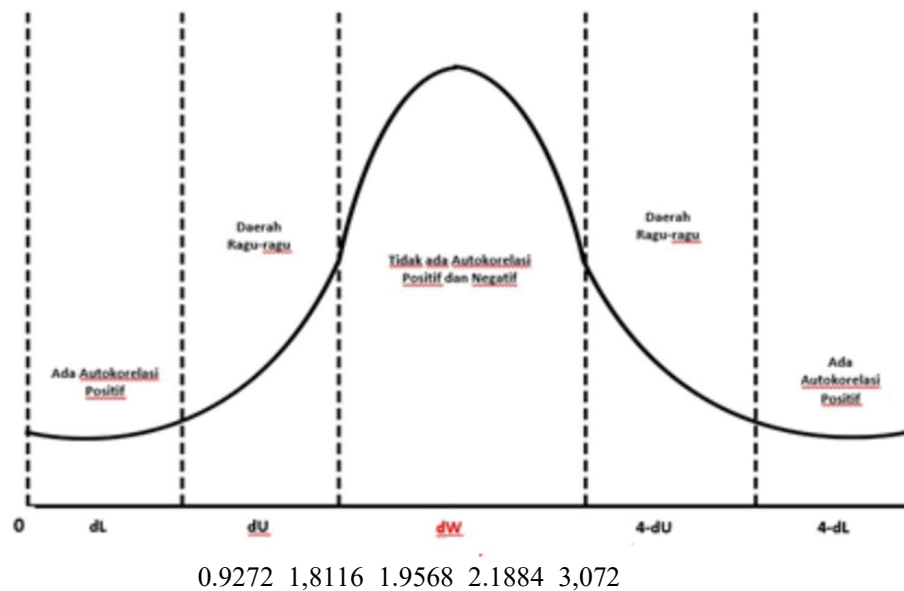
Table 4.12
Autocorrelation Test Results

Durbin-Watson stat	1.883486	Prob (F-statistic)	0.000072

Source: Data processed through Eviews 2020

From the research results above, it is known that the DW value is 1.883486. The number of samples in this study was 35 (n) with 4 independent variables (In Durbin Watson's table it is known that the value 4 - dL = 4 - 0.9272 = 3.0728 and the value 4 - du = 4 - 1.8116 = 2.1884 so that dU <DW <4 - Du. So it can be concluded that in this study there are no autocorrelation symptoms. To be able to clarify the position of dU, dL and DW can be seen in the picture below:

Figure 4.6
Autocorrelation Graph

0.9272 1,8116 1.9568 2.1884 3,072

4.5. Hypothesis test

From the results of the tests that have been carried out, it can be summarized in table form below:

Table 4.13
Hypothesis Test Results

Intraction	Probability	Result
Managerial ownership on Corporate Social Responsibility	0.0479	Negative Effect
Audite Committee on Corporate Social Responsibility	0.0413	Positive Influence
Boards of commissioners on Corporate Social Responsibility	0.5466	No effect
Leverage on Corporate Social Responsibility	0.1875	No effect

1. T test (Partial)

    The t test is conducted to measure the significant level of the independent variable affecting the dependent variable individually. In t (partial) testing using the Eviews 10 application, there is no need to use special formulas such as SPSs, because the results of the t test are already in the model output (table 4.11).
    1. *Managerial Ownership* on Corporate Social Responsibility
        Coefficient on the MO variable of -0.658836 with Probability value of 0.0479 <0.05, it can be concluded that the MO variable has a negative effect on CSR because the higher the MO, the lower the CSR.
    2. *Audite Committee* on Corporate Social Responsibility

Coefficient on the AC variable of 0.149535 with Probability value of 0.0413<0.05, it can be concluded that the variable air conditioning has a significant positive effect on CSR.

3. *Boards of commissioners* on Corporate Social Responsibility
   Coefficient on the BOC variable of 0.007866 with Probability value of 0.5466> 0.05, it can be concluded that the variable BOC doesn't affect CSR.
4. *Leverage* on Corporate Social Responsibility
   Coefficient in the Leverage variable of 0.023586 with Probability value of 0.1875> 0.05, it can be concluded that Leverage has no effect on CSR.

2. Coefficient of Determination (R2)

The coefficient of determination (R2) is used to explain how much the independent variable affects the independent variable. The value of Adjusted R2 is at a value of 0 to 1, meaning that the closer to the value 1, the closer the relationship between the independent variable and the dependent variable is. Based on table 4.11, it is known that the coefficient of determination on the adjusted R-Squared is equal to0.964097or 96.4097%. This means that the independent variable can affect 96% on Corporate Social Responsibility.

4.6. Research Findings
4.6.1. The Influence of Managerial Ownership on Corporate Social Responsibility

The results of this hypothesis research indicate *Managerial Ownership* has a negative effect on Corporate Social Responsibility which results in a probability of 0.0479 <0.05 with Coefficient of -0.658836 so that Ho is rejected and Ha is accepted. This happens because an increase in shares owned by managerial can provide control off votes where the managerial has a decision on the Corporate Social Responsibility activities carried out, the size and size of funding for corporate social responsibility all depend on decisions made by management. And companies that have low managerial ownership will carry out less social and environmental activities because they think that the external community does not pay attention to environmental conditions due to the company's operational activities.

Based on the perspective in agency theory, if the manager's ownership portion in a company or bank is increasinglarge, it will cause a conflict of interest between the manager and the owner to be smaller. And if the manager has equity in the company, he will be more likely to make decisions to maximize shareholder value who is none other than himself. Previous research by Listyaningsih et al. (2018) and Noriko (2020) also obtained the same results that managerial ownership has a negative effect on social responsibility disclosure in line with research by Savira (2015).

4.6.2. The Effect of the Audite Committee on Corporate Social Responsibility

The results of the research on the hypothesis of the Audite Committee on Corporate Social Responsibility produced a probability of 0.0413 <0.05 with the coefficient on this variable of 0.149535 which means that the Audite Committee has a positive effect on *Corporate Social Responsibility* so that Ho was rejected and Ha accepted. This happens because the audit committee has a greater influence than the board of commissioners on the extent of social responsibility disclosure. The company increases its oversight of social activities by increasing the number of audit committees. The existence of an audit committee can help the board of commissioners in monitoring company performance, both internally and externally.

In theory, it is explained that the more the number of audit committees, the better the supervisory function is given so that social activities run smoothly and the legitimacy can be maintained Krisna & Suhardianto (2016). Based on the theory of research results it can be interpreted that the greater the number of audit committees in high profile companies, the greater the company in disclosing CSR to high profile companies. In line with research from Suryono and Prastiwi (2011) and Aditya (2016) also obtained the same results. There

is an influence between the audit committee on the extent of CSR disclosure.

4.6.3. Influence *Boards of commissioners* on Corporate Social Responsibility

The results of the research on the Boards of commissioners hypothesis on Corporate Social Responsibility yield a probability of 0.5466 > 0.05 with the coefficient on this variable of 0.149535 which means that BOC has no effect on *Corporate Social Responsibility* so that Ho was accepted and Ha was rejected. The results of this study indicate that the size of the board of commissioners cannot be said to be effective as a supervisor and a recommendation provider so that management can carry out activities in accordance with what stakeholders want regarding social and environmental aspects..

The results of this study contradict the conclusive agency theory that the bigger the numbermembers of the board of commissioners, the greater the pressure for social activities and the wider the disclosure. Companies that have management with large tasks will need more boards of commissioners to oversee Didik's financial management activities (2016). In line with the results of research conducted by Subowo (2014) that the board of commissioners has no effect on*Corporate Social Responsibility* .

4.6.4. Influence *Leverage* on Corporate Social Responsibility

Hypothesis research results *Leverage* to Corporate Social Responsibility produces a probability of 0.1875> 0.05ith the coefficient on this variable of 0.023586 so it can be concluded that Leverage has no effect on CSR. In addition to showing that leverage has no effect on CSR these results also cause the hypothesis Ho to be accepted and Ha to be rejected. This is supported by the appropriate agency theory where the level of leverageis the ratio to see the company's ability to complete all of its obligations to other parties. Companies that have a higher proportion of debt in their capital structure will have higher agency costs. Therefore, companies that have high leverage have more obligations to meet the information needs of their creditors. The higher the level of leverage (debt / asset ratio) the more likely the company will try not to report CSR to reduce costs and disclose social responsibility so that an increase in the debt ratio will reduce the disclosure of corporate social responsibility.

The results of this study are in line with the results of research conducted by Aditya (2016). The absence of leverage on the extent of CSR disclosure that CSR activities as a reduction in profits and insufficient institutional demands make companies in developing countries tend not to emphasize CSR.

V. CONCLUSIONS AND SUGGESTIONS

5.1. Conclusion

This study aims to determine whether Managerial ownership, Audit committee, Boards of commissioners and Leverage affect Corporate Social Responsibility in the Islamic Banking Industry in Indonesia. The observation period in this study was 5 years, namely 2015-2019. The data in this study were obtained from the annual reports and sample financial reports obtained from the website of the Financial Services Authority and the websites of each Islamic bank.

Based on the results of the analysis and discussion that has been carried out in the previous chapter, the conclusions from the research results are as follows:

1) *Managerial Ownership* (MO) was found to have a negative effect on CSR This occurs because an increase in shares owned by managerial can provide control off votes where managerial has a decision on CSR activities carried out, the size and size of funding for CSR all depends on decisions owned by management.

2) *Audite Committee* (AC) was found to have a positive and significant effect on CSR. If the audit committee carries out its duties effectively, the supervisory process can run well and encourage wider disclosure of CSR and if more members of the audit committee are owned, the greater control over the company's social performance will

increase the disclosure of social responsibility.

3) *Boards of commissioners* (BOC) has no effect on CSR. The results of this study indicate that the size of the board of commissioners cannot be said to be effective as supervisors and recommendations so that management can carry out activities in accordance with what stakeholders want related to social and environmental aspects.

4) *Leverage* does not have a significant effect on CSR because if the company has a high level of leverage, the company will try to reduce costs that are considered less important, one of which is the costs related to CSR. Cost reduction is done by this company because the company has an obligation to the creditor to pay off its obligations.

5.2   Suggestion

Based on the results of the analysis, discussion and conclusions in this study suggestions that researchers can give are as follows:

1) Sharia Commercial Banks (BUS), especially for management, must pay more attention to the level of corporate social responsibility which will be conveyed through annual financial reports and provide an explanation of the importance of corporate social responsibility disclosed in the report as a consideration for companies in making company policies to be more concerned about the environment social.

2) For companies in this study, the disclosure of Corporate Social Responsibility has not been disclosed as a whole according to GRI G4 with 91 categories. It is expected that all companies can conduct and disclose CSR in the annual report in accordance with statutory regulations.

3) The number of samples in this study was relatively small, namely 35 observational data, considering that the research data sample according to the performance was small. Suggestions for further research are to use other research objects and add time periods or years so that more samples are used so that they can be generalized and the research is not biased.

5.3   Limitations and Further Research Development

1) Researchers only use the annual report in compiling CSR data so that future researchers are expected not only to use the annual report as secondary data collection but also to use sustainability reports.

2) In this study, using only 5 years, namely 2015-2019, a longer year period is needed to measure corporate social responsibility.

3) The sample used is also limited to 14 Islamic Commercial Banks registered with the OJK, so the results of this study cannot be generalized to all banks.

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