

## Intisari

*Corporate social responsibility* semakin dipandang sebagai bentuk investasi perusahaan. Investasi sendiri merupakan salah satu keputusan strategis yang perusahaan. Dalam beberapa literatur tata kelola perusahaan, terdapat isu mengenai hubungan yang kuat antara tata kelola perusahaan, khususnya struktur kepemilikan perusahaan dengan strategi perusahaan (Baysinger & Hoskisson, 1990). Keputusan perusahaan termasuk didalamnya keputusan dalam melakukan kegiatan CSR sebagai investasi. Menurut Harjono (2009) struktur kepemilikan perusahaan berbasis investasi terbagi menjadi 2, yaitu penanaman modal dalam negeri atau domestik (pemerintah, manajerial dan keluarga) dan penanaman modal asing (investor asing). Penelitian terdahulu telah dilakukan terkait pengaruh struktur kepemilikan terhadap pelaksanaan CSR perusahaan, dan menghasilkan temuan yang berbeda di berbagai negara. Oleh karena itu, penelitian ini akan menganalisis pengaruh struktur kepemilikan perusahaan terhadap pelaksanaan CSR perusahaan di Indonesia. Penelitian ini mengambil sampel 47 perusahaan non keuangan yang terdaftar pada Indeks Saham LQ45 dan Indeks Saham PEFINDO25 pada 5 tahun periode pengamatan 2017-2021. Menggunakan analisis regresi *fixed effect model* (FEM), menghasilkan temuan bahwa struktur kepemilikan manajerial, investor asing dan keluarga berpengaruh positif terhadap pelaksanaan *Corporate Social Responsibility* (CSR) perusahaan. Sedangkan, struktur kepemilikan pemerintah tidak berpengaruh secara signifikan terhadap *Corporate Social Responsibility* (CSR) perusahaan.

**Kata kunci:** struktur kepemilikan perusahaan, corporate social responsibility, investasi.

## **Abstract**

Corporate social responsibility increasingly viewed as a form of corporate investment. Investment itself is one of the company's strategic decisions. In some corporate governance literature, there are issues regarding the strong relationship between corporate governance, especially company ownership structure and corporate strategy (Baysinger & Hoskisson, 1990). The company's decision includes the decision to do CSR activities as an investment. According to Harjono (2009) the company ownership structure of investment-based is divided into 2, domestic investment (government, managerial and family) and foreign investment (foreign investors). Previous research has been conducted regarding the effect of ownership structure on the implementation of company CSR, and produced different findings in various countries. Therefore, this research will analyze the effect of company ownership structure on the implementation of company's CSR in Indonesia. The sample of this research consisted of 47 non-financial companies listed on the LQ45 Stock Index and PEFINDO25 Stock Index in the 5 year observation period 2017-2021. Using fixed effect model (FEM) for the regression, resulted in findings that managerial ownership structure, foreign investors and families have a positive effect on the implementation of company's Corporate Social Responsibility (CSR) in Indonesia. . Meanwhile, government ownership structure has no significant effect on the implementation of company's Corporate Social Responsibility (CSR) in Indonesia.

**Keywords:** company ownership structure, corporate social responsibility, investment.