

THE EFFECT OF A CORPORATE GOVERNANCE ON THE CORPORATE SOCIAL RESPONSIBILITY: META-ANALYSIS STUDY

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ABSTRACT

This research aims to investigate the effect of Corporate Governance (CG) variable namely independent board, board of directors, women on board, duality of CEO, independent audit committee on the corporate social responsibility (CSO) in developing countries. This research identifies and integrates its result by using meta-analysis techniques developed by Hunter et al. (1982), from 30 examples of article from 2008-2019. The articles used in this study are articles examined the influencing variables of corporate social responsibility with the variables of independent board, board of directors, women on board, duality of CEO, and committee of independent audit as the research variables. The result shows that independent board, board of directors, and women on board are variables that have a significant correlation with the corporate social responsibility in the developing countries. Based on the result, there are 3 variables that play significantly positive role and correlation as the factor that influenced corporate social responsibility in a developing country. This study broadens the insight into what factors influence companies to be actively involved in CSR disclosure.

Keywords: Meta-analysis, Corporate Governance, Corporate Social Responsibility

INTRODUCTION

Corporate Social Responsibility (CSR) is related to a concept of how a company should interact with the surrounding where operating. Regardless of the on-going debate about the role of business entity in CSR activities, big companies in the world cannot ignore the fact that CSR becomes more important and influencing activity. Smith and Sharicz (2011) stated that CSR had become more globally developing matter, either for business or academy. Business responsibility has been developing, not only using value that can be measured by a company benefit, but also by looking at the business impact on society and environment as a primary value that has to be achieved by the company (Gunawan, 2018). The argument made by the company is based on the stakeholder theory. According to Culpan and Trussel (2005), the stakeholder theory was based on the assumption that a company has to be responsible to all stakeholders due to the morality issues. Moreover, another reason to support the stakeholder theory is that a company needs supports from stakeholders to succeed and to survive for a longer time.

In developing countries, Corporate Social Responsibility (CSR) has been studied for many times, but that is not enough research studying the CSR in developing countries (Gunawan, 2018). However, companies' awareness about CSR should be considered more in developing countries, because there are still many cases of companies ignoring their responsibility socially. For example, a case in Indonesia that recently happened in 2020, PT How Are You Indonesia (HAYI) dumped their production waste to Citarum river and caused polluted river. Toh Loh Construction in Malaysia in 2019 also dumped their waste to reversed land owned by Tenaga Nasional Bhd resulting poisoned air and water, making many people suffered from poisoning. Therefore, to solve this problem, CSR is consisted of a numerous governance that contain human resources, practicing and development, employees' health and safety, related information about consumer and product, environmental-friendly activities and public welfare program (Gunawan, 2018).

Many researchers have tried to investigate the type and level of CSR practice in yearly reports while the others have investigated how various variables influencing a variation in CSR. Furthermore, the result of this research has shown that there are uplifting tendencies in the number of companies involved in CSR occasionally (Newsen and Deegan (2002), Campbell (2004), Van Beurden and Gössling (2008), Hawani Wan Abd Rahman et al (2011), Giannarakis (2013), Muttakin dan Khan (2014), Giannarakis (2014), Alotaibi and Hussainey, (2016), and Uzma (2016)). In contrast, the trend of CSR is very low in the context of developing countries. According to Coffie (2017), developed country is doing more investigation about CSR compare to developing countries, although the needs of CSR is more necessary in developing countries.

Corporate Governance (CG) is considered as a mechanism to balance the economic purpose and sociality of a company. Thus, it balances the shareholder with society. A various factors of corporate governor, such as the existence of non-executive director, foreign ownership, government ownership, and CSR committee can play a vital role in keeping the stakeholder during the process of decision-making. Corporate governance and the governance of CSR can be seen as a legitimate complement mechanism that can be used by the company to communicate with the stakeholder (Michelon and Parbonetti, 2012). According to Marsiglia and Falautano (2005), corporate governance and initiative of CSR are related to each other, in which the corporate governance roles as a part that hints for "accountable responsibility" and CSR as "the accounting tool".

Based on the General Guidelines for Indonesian Good Corporate Governance, it states that the purpose of implementing CG is the emergence of company awareness to be actively involved in the implementation of corporate social responsibility so as to create environmental sustainability and community welfare and then business sustainability in the long term. One form of corporate governance activity is the implementation of CSR by companies. Companies that have implemented corporate governance

activities efficiently should disclose CSR in their annual reports as a form of concern and responsibility to stakeholders and the social environment (Rustiari, 2010). According to Esa and Ghazali (2012), corporate governance is a method or mechanism used by companies to convince investors and creditors that the investment they have made will get a return. Every company must have a basic understanding of corporate governance in order to create good corporate governance. Based on the opinion of the Organization for Economic Cooperation and Development (OECD), there are five main principles of corporate governance, including Fairness, Disclosure, Accountability, Responsibility and Independency.

Based on the previous literature, it shows the support that the mechanism of corporate governance are as follows; if it is managed and applied accordingly, it will have a positive impact toward corporate governance. In addition, an empirical discovery from related literature with CG and CSR also gives a result that is still not consistent. For instance, Dunn and Sainty (2009) and Ibrahim and Hanefah (2016) gave an evidence that independent board had a positive impact on CSR. Whereas, Esa and Ghazali (2012) and Wang et. al (2015) said that there was no significant impact from independent board on CSR. Furthermore, Javaid Lone et. al (2016) stated that there was a significant correlation between board size and CSR. However, Wang et. al (2013) say there is a insignificant correlation between board size and CSR. In addition, Majeed et. al (2015) found that a variation of gender in board had a significant impact on CSR. Nevertheless, D. Sundarasan et. al. (2016) discovered an evidence that there was no significant impact between a variation of gender in board and CSR. From the previous studies, it seems that there are still many inconsistent studies.

This study aims to discuss about meta-analysis techniques of CSR governance, especially in developing countries to discover the correlation between corporate governance (CG) and corporate social responsibility (CSR). Researchers are interested in conducting meta-analysis in developing countries because many studies have been carried out regarding the effect of CG and CSR, but the results of research conducted still show varying results and also the need for CSR in developing countries is more needed than in developed countries. According to Ahmed and Curtis (1999), meta-analysis might give a consistent result and solved the narration discovery matter. This research tries to study 30 previous research in 2008-2019 by doing meta-analysis techniques developed by Hunter et. al. (1982) to give beneficial results to the correlation of corporate governance (CG) and corporate social responsibility (CSR). In this study, meta-analysis combines with ten variables of corporate governance as explanatory variables. These variables are independent board, board of directors, woman attendance in board, duality of CEO and independent audit committee.

LITERATURE REVIEW

Articles Summary Results

In doing a meta-analysis research, articles from the result of primary research are necessary to role as research sample. In this research, the researcher tries to identify the factors influencing the practices of corporate governance on corporate social responsibility in developing countries particularly. For the process of obtaining related articles, there are 282 articles that have been identified by the researcher. However, there are only 30 articles suitable for the research. The result of this research can be viewed on table 1 below.

Table 1. Article Summary Result

No.	Variable	Positive Impact	Negative Impact	No Impact
1	Independent Board	1. Alipour, Muhammad et al (2019) 2. Ashfaq, Khurra, and Rui, Zhang (2018) 3. Sainty, Paul Dunn Barbara (2009) 4. Garas, Samy and ElMassah, Suzanna (2018) 5. Ibrahim, Abdul Hadi and Hanefah, Mustafa Mohd (2016) 6. Javaid Lone, Ehtazaz and Khan, Ali Imron (2016) 7. Kabir, Rezaul and Thai, Hanh Minh (2017) 8. Khan, Habib Uz-Zaman (2010) 9. Muttakin, Mohd Badrul and Subramaniam, Nava (2015) 10. Noronha, Carlos et al (2018) 11. Supriyono, Edy (2015)	1. Ahmed Haji, Abdifatah (2013) 2. Bassam, M and Suwaidan, S.M (2018) 3. Fallah, Moh. Ali and Mojarrad, Fayegh (2018) 4. Majeed, Sadia et al (2015)	1. Barakat, Firas S.Q et al (2015) 2. Biswas, Pallab K, et al (2018) 3. Coffie, William et al (2017) 4. Esa, Elinda and Moh. Ghazali, N.A (2012) 5. Nurhayati, Ratna et al (2016) 6. Orazalin, Nurlan (2019) 7. Said, Roshima et al (2009) 8. Salehi, Mahdi et al (2017) 9. D. Sundarsen, Sheela Devi et al (2016) 10. Suyono, Eko and Al-Farooque, Omar (2018)

		<p>12. Ullah, Md Shadid et al (2019)</p> <p>13. Zaid, Muhammad A et al(2019)</p>		
2	Board of directors	<p>1. Barakat, Firas S.Q et al (2015)</p> <p>2. Ahmed Haji, Abdifatah (2013)</p> <p>3. Bassam, M and Suwaidan, S.M (2018)</p> <p>4. Biswas, Pallab K, et al (2018)</p> <p>5. Coffie, William et al (2017)</p> <p>6. Esa, Elinda and Moh. Ghazali, N.A (2012)</p> <p>7. Javaid Lone, Ehtazaz and Khan, Ali Imron (2016)</p> <p>8. Kabir, Rezaul and Thai, Hanh Minh (2017)</p> <p>9. Majeed, Sadia et al (2015)</p> <p>10. Supriyono, Edy (2015)</p> <p>11. Suyono, Eko and Al-Farooque, Omar (2018)</p> <p>12. Zaid, Muhammad A et al(2019)</p>	<p>1. Fallah, Moh. Ali and Mojarrad, Fayegh (2018)</p>	<p>1. Orazalin, Nurlan (2019)</p> <p>2. Said, Roshima et al (2009)</p> <p>3. Sufian, Muhammad Abu (2013)</p>
3	Women on Board	<p>1. Ashfaq, Khurra, and Rui, Zhang (2018)</p> <p>2. Ibrahim, Abdul Hadi and Hanefah, Mustafa Mohd (2016)</p> <p>3. Javaid Lone, Ehtazaz and Khan, Ali Imron (2016)</p> <p>4. Orazalin, Nurlan (2019)</p> <p>5. D. Sundarsen, Sheela Devi et al (2016)</p> <p>6. Ullah, Md Shadid et al (2019)</p>	<p>1. Bassam, M and Suwaidan, S.M (2018)</p> <p>2. Majeed, Sadia et al (2015)</p>	<p>1. Alazzani, Absdulsamad et al (2019)</p> <p>2. Khan, Habib Uz-Zaman (2010)</p> <p>3. Zaid, Muhammad A et al(2019)</p>
4	Duality of CEO	<p>1. Biswas, Pallab K, et al (2018)</p>	<p>1. Ashfaq, Khurra, and Rui, Zhang (2018)</p> <p>2. Bassam, M and Suwaidan, S.M (2018)</p>	<p>1. Fallah, Moh. Ali and Mojarrad, Fayegh (2018)</p> <p>2. Garas, Samy and ElMassah, Suzanna (2018)</p> <p>3. Muttakin, Mohd Badrul and Subramaniam, Nava (2015)</p> <p>4. Said, Roshima et al (2009)</p> <p>5. Zaid, Muhammad A et al(2019)</p>

5	Independent Audit Committee	<ol style="list-style-type: none"> 1. Fallah, Moh. Ali and Mojarrad, Fayegeh (2018) 2. Garas, Samy and ElMassah, Suzanna (2018) 3. Nurhayati, Ratna et al (2016) 4. Said, Roshima et al (2009) 5. Said, Roshima et al (2017) 6. Supriyono, Edy (2015) 		<ol style="list-style-type: none"> 1. Suyono, Eko and Al-Farooque, Omar (2018)
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Source: The data is processed by the researcher

In the table 1, it shows that there are 5 factors of corporate governance that effect the governance of CSR in which the above articles are chosen based on the research done in developed countries. The factors of corporate governance that will be studied in this research are independent board, board of directors, women on board, duality of CEO, and independent audit committee. The result from each research will be reviewed and analyzed by the researcher. After reviewing, the researcher will conduct data evaluation and collect the discovery results based on the meta-analysis criteria needed. Based on the table 1, it is shown that 30 articles which will be studied resulting in the different discover on its each variable. The said factors will be analysed using meta-analysis methods to investigate the causes of that differences.

1. Independent Board

Independent board is a board member that is needed to monitor and direct the management of company thus will act accordingly with the stakeholder (Jensen and Meckling, 1976). The independent board members are tend to push managers to report higher governance. Some independent board members can effect social report content, because they usually are considered representing the stakeholders (Haniffa and Cooke, 2005). The independent board recommends the extent of financial reporting to protect the rights of shareholders (Kabir, 2017). According to Ienciu (2012), the existence of an independent board can reduce conflicts of interest between company management and stakeholders. However, the correlation between independent director and CSR governance is not yet consistent. In developing countries, there are some studies that found positive correlation between independent board propotion and CSR governance (Khan, 2010; Alipour, 2019; Javaid Lone, 2016; Kabir, 2017). However, some research cannot prove significant effect from the independent board on governance CSR (Barakat, 2015; Biswas, 2018; Coffie, 2017). Based on the previous research, the hypothesis of this study is:

H₁: There is a positive effect between independent board on governance CSR in developing countries.

2. Board of directors

One of the important aspects in corporate governance system is the existence of director board, in which their job is to supervise whether or not the company is managed and ran well (Said et. al, 2009). According to Xie at. al. 2001), the bigger composition of board can summon experienced directors who has variative knowledge, thus they can make innovation and share the company's functions (control, monitor, suggestion and strategy-making), including CSR tracking. According to Barakat (2015) that companies with more board sizes are more interested in CSR disclosure, this is because a larger number of boards can divide their respective duties and some boards will certainly be interested in CSR because CSR can reduce social pressure and demands of stakeholders.

However, the correlation between board sizeand CSR shows an inconsistent result. Based on the research conducted by Said et. al. (2009), there was no correlation between CSR and board of directors. Moreover, Esa and Mohd Ghazali (2012) both stated that there was a positive correlation between CSR disclosure level and board of directors. Based on the above research, the researcher concludes that:

H₂: There is a positive correlation between board sizeon the disclosure of CSR in developing countries.

2. Women on Board

The variation of board has been changed to vital component of CG in recent years. According to Carter et. al. (2003), the variation of genders board can improve its dependency because each individual board came from cultural background, gender, education and knowledge which were vary, so it will discover new ideas for an effective decision-making. It is supported by Ibrahim and Hanefah (2016) who found that the proportion of woman director will be very influencing to CSR. A woman director is tend to report more about CSR activities because they are more sensitive to philanthropy activities (Javaid Lone, 2016).

Some research related to women on board with CSR level have been done in developed countries. Some of them has found that the existence of female director has a positive effect to CSR (Ashfaw, 2018; Ibrahim and Hanefah, 2016; JavaidLone, 2016; Orazalin, 2019). Nevertheless, the study investigated by Majeed et al (2015) in Pakistan shows that women on board has negative effect to CSR. Based on the previous research explained above, the researcher concludes that:

H₃: There is a positive effect between women on board on the CSR disclosure in developing countries.

4. Duality of CEO

Duality of CEO happens when the position of CEO and the chief is led by the same person. This condition can improve the risk of control abuse and decision-making that is unfit with the stakeholder's expectation. According to Giannarakis (2014), duality of CEO can cause problems on corporate governance, thus investigating the effect on CSR disclosure level is necessary because it is a significant subject in CG literature.

A variety of studies about the effect of duality of CEO with CSR have been conducted, especially in developing countries, but the results are not showing consistency. Biswas et al. (2018) found that corporate governance on CSR report in Bangladesh showed a positive correlation. However the research conducted by Fallah and Mojarrad, 2018; Garas and El Massah, 2018, Said et al, 2009; Zaid et al, 2019; showed insignificant variable of CEO duality and CSR. Based on those previous research, the researcher concludes that:

H4: There is a negative correlation between duality of CEO and CSR in developing countries.

5. Independent Audit Committee

One of the effective functions of audit committee is determined by the proportion of independent board in audit committee board. The proportion of audit committee board that is bigger than the independent board will diminish the report quality (Fallah and Mojarrad, 2018). Furthermore, audit committee can act as a connector between external auditor and company manager to make sure that financial report can be trusted and reliable, so it can be used to maximize the decision-making (Razek, 2014).

The research that investigated about the effect of independent audit committee and CSR have been conducted in developing countries. The research studied by Barakat et. al. (2015) in Palestine and Jordania companies showed that the audit independent committee and CSR have significant correlation. Based on the above study, the researcher concludes that:

H5: There is a positive effect between auditor independency on CSR disclosure in developing countries.

METHOD

A. Research Approach

This research is grouping the previous studies about the effect of corporate governance (CG) on corporate social responsibility (CSR). In this research, CG is divided into ten explanatory variables named independent board, board of directors, various genders in board, duality of CEO, and independent audit committee. Those five explanatory variables will be integrated with CSR, especially in developing countries, so it will have comprehensive conclusion. The models will be formulated to give more concrete visual overview related to the correlation between variables. In this research, the researcher combines correlation coefficient (r) and correlation coefficient (f). The whole Effect Size from this study has been grouped into corporate governance (CG) and corporate social responsibility.

B. Research Procedure

The researcher refers to research procedure developed by Hunter and Schmidt (1990), where the procedure will be conducted as follows:

1. Deciding the problem that will be studied.
The problems that will be studied in this research are the variables of corporate governance on corporate social responsibility in developing countries.
2. Deciding on the periode of the research result used as variation of sources.
In this research, the result study used is the articles from 2008 and 2019 or these past 11 years.
3. Reading the research' titles and abstracts to know the content suitability with the studied problems.
4. Focusing on the research problems, research methods such as research, research place and time, methods, population, sample, sampling technique, data analysis technique, and result.
5. Categorizing each research.
6. Comparing all research results based on their category.
7. Analyzing the discovered conclusions by reviewing the research result and reviewing the methods and data analysis on each research thus the weakness of previous research can be found.
8. Making conclusion from those meta-analysis research based on the above steps.

C. The Type of Data and Data Source

This step is very important because it gives a prior overview of the total studies conducting the topic, and if the collected articles are influencing overall population. This research is quantitative research because it uses statistic method and secondary data obtained from the same empirical studies that used primary data. The articles collected by the researcher are obtained from various website sources such as Jstor, Science Direct, Emerald, Springer, Elsevier, and google search engine. The data collecting method is conducted by searching related articles via those websites with keywords "Corporate Governance on Corporate Social Responsibility". Those articles are collected by the researcher from various journals such as Journal of Cleaner Production, Managerial Auditing Journal, Journal of Islamic Accounting and Business Research, The International Journal of Business in

Society, Managerial Auditing Journal, Social Responsibility Journal, Management Decision, Journal of Accounting in Emerging Economies and International Journal of Managerial Finance.

D. Population and Sample

1. Population

The population in this study is all research related to factor that effects corporate governance (CG) on corporate social responsibility (CSR) especially in developing countries. The total of the articles are 3454 research articles.

2. Sample

The sample used in this article is 30 articles, those articles are published by reliable verified journal to choose studies that investigated factors determining corporate social responsibility in the context of corporate governance. The release periods of the articles are between year 2008-2019.

E. Research Variable

This research use two variables; independent variable and dependent variable.

1. Independent Variable

Independent variable is a variable influencing or causing of the change and the surface of dependent variable (X). The followings are independent variable in this research:

X1 : Independent Board

X2 : Company Board of directors

X3 : Women on Board

X4 : Duality of CEO

X5 : Independent Audit Committee

2. Dependent Variable

Dependent variable which has a "Y" symbol is a variable that will be measured to know other effects. Thus, it often mentions as output variable. The dependent variable in this research is:

Y : Corporate Social Responsibility

F. Data Analysis

Data analysis conducted on primary study in this research uses a computer program, Microsoft Excel, and a statistic tool SPSS. The next step is data analysis as follows:

1. First, deciding the article criteria that will be analyzed, then collecting all studies result and doing a meta-analysis technique test.
2. Second, doing statistic analysis on those decided articles. There are three steps done by the researcher in doing statistic analysis, as follows:
 - a. Not all sample studies showed (\bar{r}), but in another statistic, like t-statistic and p-value or significant value and F value. Therefore, to convert the values that are not r to be t-statistic, this formula was used:

1) Statistic-t

$$r = \frac{t}{\sqrt{t^2 + df}} = \frac{t}{\sqrt{t^2 + df}}$$

2) Chi-Square

$$r = \sqrt{\frac{\chi^2}{n}}$$

3) If the research result reports the F value only using one-way ANOVA, then r statistic value is obtained from this formula:

$$r = \sqrt{\frac{F}{F + df}}$$

4) P-value : first of all, P-value is converted to t-statistic then is converted to r .

1. Accumulating the effect size and average cocorrelation coefficient calculation (\bar{r}), using this formula:

$$\bar{r} = \frac{\sum(Niri)}{\sum Ni}$$

In which:

N_i : The subject total in the research.

r_i : How much effect of each research.

2. After calculating, the next step is calculating the estimation of unbiased population variation (S^2p) using this formula:

$$S^2p = S^2r - S^2e$$

In which:

S^2r : the observed variation total

S^2e : error sampling $S^2e = \frac{(1-\bar{r}^2)^2}{\sum(Ni-1)}$

3. The next step, deciding interval reliance 95%, which the interval reliance calculated based on the objective estimation from deviation standard (Sp) and average corcorrelation (\bar{r}), using this formula:

$$[\bar{r} - Sp(1.96), \bar{r} + Sp(1.96)]$$

After doing those statistic steps above, it result in the data analysis that can be used to answer the hypothesis test.

G. Research Hypothesis Testing

Hunter and Schmidt (2000) used two stages to test the hypothesis of a research if size effect calculated by using r statistic, those stages are:

1. Deciding the correlation between each independent variable using dependent variable with this formula:

$$r_{xy} = \sqrt{\frac{t^2}{t^2 + df}}$$

The criteria for accepted or rejected hypotesis is:

1,2,3,4, and 5 hypothesis use the reliance level of 95%, if calculation of $r > r$ table, the hypothesis is accepted, means that independent variable effects dependent variable significantly.

2. Interpreting significancy and the area of acceptance or rejected hypothesis, then interval reliance is used by using this formula:

$$z' = \frac{\bar{r} + 1,96 \sqrt{s_p^2}}{\bar{r} - Sp(1.96), \bar{r} + Sp(1.96)}$$

or using this formula: $[\bar{r} - Sp(1.96), \bar{r} + Sp(1.96)]$

This research uses direct hypothesis testing, so the interval reliance used to know significancy of correlation between variables is 95%. The significant correlation is shown with the distance of corcorrelation average (\bar{r}) between interval reliance area and interval maximum and minimum values that are positive and negative. If that's not the case, the result is not significant to corcorrelation average (\bar{r}).

3. Deciding positive and negative value using this formula:

$$s_r^2 = \frac{\sum[N_i(r_i - \bar{r})^2]}{\sum N}$$

Because this research uses direct hypothesis by using instructions, the r value is between -1 to +1, 0 included. The bigger r value (close to 1), the stronger the effect of independent variable to dependent variable. In contrast, the smaller r value or corcorrelation (close to 0), the weaker the effect of independent variavle to dependent variable. 0 value means there is no effect of independent variable to dependent variable.

If the value of corcorrelation coefficient (r) signs positive, those variable have a one-way correlation. In contrary, if coefficient (r) signs negative, those variables have reverse or one-way correlation (Sarwono, 2011).

RESULT AND DISCUSSION

A. Review of the Selection of Studies

This research entitled *the effect of corporate governance on corporate social responsibility: a meta-analysis study*. Meta-analysis approach developed by Hunter et. al (1990) is used in this research. This approach is used to portray the correlation of the variable by analyzing 30 research discussed about related problem about what corporate governance factors that support a company to display corporate social responsibility. Data is obtained by visiting website using keyword the effect of corporate governance on corporate social responsibility. Based on the procedure explained on the research method before, the analysis is done by deciding all study results and then grouping them based on the studied variables. The discover of each study can be seen in Table 2. Then, the next step which is meta-analysis statistic analysis.

Table 2 Effect Size (\bar{r})

No	Author	Article	Effect Size (\bar{r})				
			BIND	BSI ZE	WOM	DUAL	AUDIN
1	Ahmed Haji, A (2013)	Corporate social responsibility disclosures over time: evidence from Malaysia	-0.130	0.22 0			
2	Alazzani, A et.al. (2019)	Muslim CEO, women on boards and corporate responsibility reporting: some evidence from Malaysia			0.05		
3	Alipour, M et.al. (2019)	Does board independence moderate the relationship between environmental disclosure quality and performance? Evidence from static and dynamic panel data	0.060				
4	Ashfaq, K and Rui, Z (2018)	Revisiting the relationship between corporate governance and corporate social and environmental disclosure practices in Pakistan	0.065		0.15	0.07	
5	Barakat, F et.al. (2015)	Corporate social responsibility disclosure (CSR) determinants of listed companies in Palestine (PXE) and Jordan (ASE)	-0.095	0.28 6			
6	Bassam and Suwaidan, (2018)	Board composition, ownership structure and corporate social responsibility disclosure: the case of Jordan	-0.348	0.19	-0.03	-0.41	
7	Biswas, P et.al. (2018)	The impact of family vs non-family governance contingencies on CSR reporting in Bangladesh	0.049	0.09		0.05	
8	Coffie, W et.al. (2017)	Corporate social responsibility disclosures (CSR), corporate governance and the degree of multinational activities: Evidence from a developing economy	0.080	0.15			
9	Dunn, P and Sainty, B (2009)	The relationship among board of director characteristics, corporate social performance and corporate financial performance	0.176				
10	Esa, E and Ghazali, M (2012)	Corporate social responsibility and corporate governance in Malaysian government-linked companies	-0.044	0.02			
11	Fallah, M and Mojarrad, F (2018)	Corporate governance effects on corporate social responsibility disclosure: empirical evidence from heavy-pollution industries in Iran	-0.010	0.04		0.20	0.17
12	Garas, S and ElMassah, S (2018)	Corporate governance and corporate social responsibility disclosures: The case of GCC countries	0.0507			0.53	0.25
13	Ibrahim, A.H and Hanefah, M. M (2016)	Board diversity and corporate social responsibility in Jordan	0.025		0.19		
14	Javaid Lone, E and Khan, A. A (2016)	Corporate governance and corporate social responsibility disclosure: Evidence from Pakistan	0.284	0.16	0.13		
15	Kabir, R and Thai, H. M (2017)	Does corporate governance shape the relationship between corporate social responsibility and financial performance?	0.137	0.14			
16	Khan, Md. (2010)	The effect of corporate governance elements on corporate social responsibility (CSR) reporting: Empirical evidence from private commercial banks of Bangladesh	0.592		0.71		

17	Majeed, S et.al. (2015)	The Effect of Corporate Governance Elements on Corporate Social Responsibility (CSR) Disclosure: An Empirical Evidence from Listed Companies at KSE Pakistan	-0.075	0.17	-0.17		
18	Muttakin, M.B and Subramaniam, N (2015)	Firm ownership and board characteristics: do they matter for corporate social responsibility disclosure of Indian companies?	0.218			-0.10	
19	Noronha, C et al. (2018)	Firm value and social contribution with the interaction of corporate governance: Social contribution value per share	0.195				
20	Nurhayati, R et al. (2016)	Factors determining social and environmental reporting by Indian textile and apparel firms: a test of legitimacy theory	0.058				0.26
21	Orazalin, N (2018)	Corporate governance and corporate social responsibility (CSR) disclosure in an emerging economy: evidence from commercial banks of Kazakhstan	0.176	0.49	0.16		
22	Said, R et.al. (2009)	The relationship between corporate social responsibility disclosure and corporate governance characteristics in Malaysian public listed companies	-0.011	0.23		-0.06	0.15
23	Said, R et.al. (2017)	Corporate Governance and Corporate Social Responsibility (CSR) Disclosure: The Moderating Role of Cultural Values					0.02
24	Salehi, M et.al. (2017)	The relationship between board of directors' structure and company ownership with corporate social responsibility disclosure: Iranian angle	-0.037				
25	Sufian, M.A and Zahan, M (2013)	Ownership Structure and Corporate Social Responsibility Disclosure in Bangladesh		-0.06			
26	Sundarasan, Sheela D et.al. (2016)	Board composition and corporate social responsibility in an emerging market	-0.117		0.11		
27	Supriyono, E (2015)	The impact of corporate governance on corporate social disclosure: comparative study in South East Asia	0.166	0.16			0.17
28	Suyono, E and Al-Farooque, O (2018)	Do governance mechanisms deter earnings management and promote corporate social responsibility?	-0.188	0.19			0.03
29	Ullah, M.S et.al. (2019)	Corporate governance and corporate social responsibility disclosures in insurance companies	0.203		0.32		
30	Zaid, M et.al. (2019)	The effect of corporate governance practices on corporate social responsibility disclosure: Evidence from Palestine	0.005	0.24	0.04	0.005	

Source: The data was processed by the researcher

After calculating the effect size, meta-analysis will be calculated entirely. The following is table 3, the entire meta-analysis result about the effect of independent board variable, board of directors, women on board, duality of CEO, and independent audit committee on corporate social responsibility in developing countries.

Tabel 3 General Meta-analysis

GENERAL META ANALISIS	Σ NI	K study	R	S ² r	S ² e	S ² p	Percentage Explained	95% Convident Interval	
								MIN	MAX
Independent Board	15503	27	0.11607	0.0136	0.00169	0.01195	12.432858	-0.1129	0.34512
Director of Board	6602	16	0.13755	0.0074	0.00233	0.00513	31.276518	-0.0319	0.30703
Women on board	2363	11	0.13758	0.0157	0.00450	0.01121	28.636668	-0.1081	0.38332
Duality of CEO	3963	8	0.02777	0.0203	0.00202	0.01829	9.9427392	-0.2515	0.30712
Independent Audit Committee	995	7	0.14567	0.0077	0.00678	0.00096	87.557827	-0.0268	0.31824

Source: The data was processed by the researcher

The Calculation Result of Meta-analysis of Independent Board Variable

Based on the above table, the analysis on 27 research studied the independent board effect (BIND) on the corporate social responsibility, has a significant effect on CSR in developing countries with positive correlation (correlation mean (\bar{r}) = 0,116 with interval reliance of 95% between -0,11298; 0,34512). The finding of meta-analysis is resulting positive correlation (shown by (\bar{r}) value = 0,116) between the independent board effect and CSR disclosure. It means that the higher proportion of independent board value, the higher company involvement in CSR activities. This finding is in line with the research conducted by Alipour et al (2018) that the existence of independent board can improve the environment disclosure of the company because the independent board do their job as the representative of the stakeholder. To test the heterogeneity, the researcher uses chi-square value. The statistic value of chi-square (χ^2 k-1 = 213,538) means that heterogeneity testing is rejected. On the same time, the wrong variations of sampling has a total of 12.43% from observed variations. Thus, a continuous analysis is needed to eliminate the heterogeneity and on Table 4, the researcher divides the study total into two, Asia and Middle East. Based on the data analysis, Asian countries in total of (\bar{r} = 0,158, with interval reliance value of 95% -0.021; 0.337) show a significant relation. Therefore, because of the positive correlation of independent board variable, H₁ can be accepted. It means that there is a significant positive effect between independent board variable on CSR disclosure in developing countries.

Table 4: Meta-Analysis Results for the Explanatory Variable Board Independence

GENERAL META ANALISIS	Σ NI	K study	R	S ² r	S ² e	S ² p	Percentage Explained	95% Convident Interval	
								MIN	MAX
Independent Board	15503	27	0.11607	0.0136	0.00169	0.01195	12.432858	-0.1129	0.34512
Asia Country & Middle East Country									
Asia Country	9042	15	0.15794	0.0083	0.00116	0.00719	13.869274	-0.0212	0.33704
Middle East Country	6263	11	0.05676	0.0157	0.00239	0.01328	15.230469	-0.1885	0.30205

Source: The data was processed by the researcher

The Calculation Result of Meta-analysis of Board size Variable

Based on the Table 3, the analysis on 16 research that studied the effect of board size (BSIZE) on corporate social responsibility has a significant effect on CSR in developing countries with positive correlation (correlation mean (\bar{r}) = 0,13755 with interval reliance of 95% between -0,0319; 0,30703). The finding of meta-analysis result in a positive correlation (shown by (\bar{r}) value = 0,138) between the board size effect and CSR. It means that the higher proportion of committee board, the higher their interests on CSR. This finding is in line with the research conducted by Esa and Moh. Ghazali (2012), that the proportion of board size has a strong effect in CSR in the company’s yearly financial report. To test the heterogeneity, the researcher uses chi-square value. The statistic value of chi-square (χ^2 k-1 = 1619,405) means that heterogeneity testing is accepted. On the same time, the wrong variations of sampling has a total of 31,27% from observed variations. Therefore, because positive effect of board sizevariable, H₂ can be accepted, that is there is a positive effect that is significant between board size variable on CSR disclosure in developing countries.

The Calculation Result of Meta-analysis of Women on Board

Based on the Table 3, the analysis of 11 research that studied the effect of women on board on corporate social responsibility has a significant effect on CSR in developing countries with positive correlation (correlation mean (\bar{r}) = 0,137583 with interval reliance of 95% between -0,1081; 0,38332). The finding of meta-analysis is resulting a positive correlation (shown by (\bar{r}) value = 0,138) between the women on board effect and CSR. It means that the different genders on board can improve a company’s involvement in CSR. This finding is in line with the research conducted by Orazalin (2018) that the difference in genders on boards has a positive impact on CSR report, thus the existence of female director is needed in promoting CSR practice in developing country such as Kazakhstan. To test the heterogeneity, the researcher uses chi-square value. The statistic value of chi-square (χ^2 k-1 = 37,343) means that heterogeneity testing is rejected. On the same time, the wrong variations of sampling has a total of 28,63% from observed variations. Therefore, a continuous analysis is needed to eliminate the heterogeneity and on Table 4, the researcher divides the study total into two, Asia and Middle East. Based on the data analysis, Asian countries in total of (\bar{r} = 0,094, with interval reliance value of 95% 0.04934; 0.139123) show an insignificant result with Middle East countries (\bar{r} = 0,151783, with interval reliance of 95% -0.1246; 0.42813) that shows a significant relation. Based on the data above, the variable of women on board has a positive correlation, so H3 can be accepted that is there is a positive significant effect between women on boards on CSR disclosure in developing countries.

Table 5: Meta-Analysis Results for the Explanatory Variable Women on the Board

GENERAL META ANALISIS	Σ NI	K study	R	S ² r	S ² e	S ² p	Percentage Explained	95% Convident Interval	
								MIN	MAX
Women on Board	2363	11	0.13758	0.0157	0.00450	0.01121	28.636668	-0.1081	0.38332
Asia Country & Middle East Country									
Asia Country	583	2	0.09423	0.0005	0.00338	-0.0029	6.4457784	0.04934	0.13912
Middle East Country	1780	9	0.15178	0.0199	0.00485	0.01503	24.399948	-0.1246	0.42813

Source: The data was processed by the researcher

The Calculation of Meta-analysis of the Variable of Duality of CEO

Based on the Table 3, the analysis on 8 research that studied the effect of duality of CEO (DUAL) on corporate social responsibility has an insignificant effect on CSR in developing countries with positive correlation (correlation mean (\bar{r}) = 0,02777 with interval reliance of 95% between -0,2515; 0,30712). The finding of meta-analysis result in a positive correlation but is insignificant (shown by (\bar{r}) value = 0,02777) between CEO duality effect and CSR. It means that duality of CEO does not have any significant relation with the CSR in developing countries. This finding is in line with the research conducted by Fallah and Mojarad (2018), that the duality of CEO and the chief can obstruct the disclosure of environment. It is because of the focus of the man-in-power in decision-making is done by one individual, so it increases the asymmetric information in the stakeholders. To test the heterogeneity, the researcher uses chi-square value. The statistic value of chi-square (χ^2 k-1 = 80,461) means that heterogeneity testing is accepted. On the same time, the wrong variations of sampling has a total of 10% from observed variations. Based on the data above, the variable of duality of CEO has a negative correlation, so H4 can be accepted, that is there is no insignificant effect between duality of CEO variable on CSR disclosure in developing countries.

The Calculation of Meta-analysis of the Variable of Independent Audit Committee

Based on the Table 3, the analysis on 7 research that studied the effect of independent audit committee on corporate social responsibility has an insignificant effect on CSR disclosure in developing countries with correlation (correlation mean (\bar{r}) = 0.14567 with interval reliance of 95% between -0,0268; 0.31824). The finding of meta-analysis result in a positive correlation but is not significant (shown by (\bar{r}) value = 0,146) between independent audit committee effect and CSR disclosure. It means that the independent audit committee does not have any interest to involve in CSR disclosure. This finding is in line with the research conducted by Suyono and Al-Farooque (2018), that the independent audit committee does not have a significant effect on CSR. It means that they are not focusing yet on CSR in the context of Indonesia. To test the heterogeneity, the researcher uses chi-square value. The statistic value of chi-square (χ^2 k-1 = 7,823) means that heterogeneity testing is accepted. On the same time, the wrong variations of sampling has a total of 87,56% from observed variations. Based on the data above, the variable of independent audit committee has a negative correlation, so H4 can be rejected, which is there is no significant effect between independent audit committee variable on CSR in developing countries.

CONCLUSION

This research is aimed to test mechanism variables of corporate governance that effects the corporate social responsibility by using meta-analysis techniques. There are 5 studied variables named variable of independent board, board of directors, women on board, duality of CEO, and independent audit committee. The reason why these variables are used by the researcher is based on the previous research conducting on the variables of corporate social responsibility that effect CSR, those five variables are the most studied variables. This research finds that the variable of independent board effects has positively significant effect on CSR. Moreover, the variable of board size also has the same result with the variable of independent board above. The variable of women on board also has positive significant effect on CSR. However, for the variables of duality of CEO and independent audit committee do not have a positive significant effect on CSR disclosure in developing countries.

The Research Limitation

This research has some limitations, as follows:

1. There is no previous research yet that used meta-analysis to analyze the effect of corporate governance on CSR especially in developing countries.
2. The variable of duality CEO, independent audit committee, foreign ownership and leverage, have no relation with CSR in developing countries. It is because of the error sampling, error measurement, and error data that caused by too little total sample.
3. For analysis unit as a sample, there are still some national journals from some countries. The researcher suggests to research journals with accreditation of Q1-Q4 as sample to be studied in the future.

Suggestion

Based on the limitation above, the researcher recommends that:

1. The future researcher can study broader variables related to the effect of corporate governance on corporate social responsibility (CSR) such as manajement ownership, concentrated ownership, the age of company and boards.
2. For future research, it is suggested to use sample from Q1-Q4 accredited journals to get more accurate result related to the effect of corporate governance on corporate social responsibility.
3. The researcher suggests that the future researcher can compare the CSR from journals from the developed countries and the developing countries.

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