Does Ownership Structure Moderate the Relationship Between Corporate Governance and Corporate Social Responsibility Disclosures? Evidence from Emerging Countries

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Abstract. This paper aims at examining the ownership structure's impact on the relationship between corporate governance and social responsibility disclosure. The paper relied on content analysis of the financial reporting of the industrial firms listed on the Amman Stock Exchange (ASE) for a 5-year period (2016–2020), where the Panel Data method was adopted. The findings showed a positive relationship between social responsibility disclosure and gender diversity of the board of directors' members and. It also shows a negative relationship between social responsibility disclosure and the board of directors' independence, the audit committees' independence, and the size of the board. The results of the analysis also showed no relationship between social responsibility disclosure and nationality diversity, qualifications of board members, and CEO duality. Concerning the moderating impact of ownership structure, the results indicated that the ownership structure positively affected the relationship between (Independence of the board, nationality diversity, and social responsibility disclosure, and negatively affected the relationship between (Independence of the audit committee and board size) and social responsibility disclosure. These findings are valuable to explore the impact of corporate governance on social responsibility disclosure, along with the role of the ownership structure on the relationship between social responsibility disclosure and corporate governance.

Keywords: Corporate governance · Ownership structure · Corporate social responsibility disclosure

1 Introduction

The Federation of International Accountants has increasingly become interested in a new accounting branch known as social responsibility accounting. This is a result of increasing pressure from developed countries on companies to conserve the environment against pollution caused by these companies and the government's inability to afford the large costs of removing these wastes. Thus, companies have been obliged to preserve the environment and assume responsibility for the society that exploits its resources (Matar

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2012). Hence the need to apply corporate governance, which imposes legal frameworks that monitor and compel the companies managements to disclose social information at their companies, carry out service projects, such as training, development, establish of health and medical facilities, and many other service projects (Ali and Atan 2013).

The social responsibility disclosure was considered an important type of disclosure that the companies' managements must abide by to contribute to giving a positive indicator to the company and because of the role it plays as a tool to attract investors and regain their confidence, in particular those who have great interest in service projects. The ownership structure plays a vital role in controlling the work of executives and reducing their opportunistic behavior and contributing to reducing the agency's cost, as the agency's theory suggests (Javeed and Lefen 2019). It also has an impact on the level at which companies provide their social responsibility because of the expected costs.

Due to the different results of research papers on the effect of governance variables on social responsibility disclosure, this has created an area for further studies to determine the extent to which corporate governance affects the social responsibility disclosure and the search for other factors, influencing the relationship between applying corporate governance and the social responsibility disclosure level, such as the structure of ownership. Because firms in Jordan are characterized by being centralized ownership, i.e. the shares of firms are concentrated in the hands of certain entities, such as family property, property of major shareholders, or government ownership, so the current work demonstrates the impact the ownership structure on the relationship between social responsibility disclosure and corporate governance.

Against this, the role played by the ownership structure is highlighted as a modified variable on the relationship between social responsibility disclosure and corporate governance. Also, this study focused on many mechanisms related to the board of directors' members themselves such as gender diversity, nationality, and scientific qualifications measured in a new method (certificates of members associated with the work of the company).

The scientific contribution focuses on the impact of corporate governance on the social responsibility disclosure, as well as the interest in knowing the extent to which the mechanisms associated with the board of directors' members themselves (gender, nationality, and scientific qualifications) affect the social responsibility disclosure on the one hand. On the other hand, as the Jordanian companies are characterized by high ownership structures, especially family ones, this study explores the ownership structure's role as a moderating variable on this relationship.

The remaining structure of this paper is divided into following sections. The following section reviews the extant literature and creates the research hypotheses, while section three describes the data and methodology used by this study. Section four shows the related empirical results. The conclusions, limitations, and some ideas for future studies are presented in the final section.

2 Literature Review

2.1 Corporate Governance and Social Responsibility Disclosure

Corporate governance's work is to regulate the relationships of the management and the board of directors and stockholders representing the internal parties (Board of directors, Ownership Structure, Disclosure, and Transparency) (Ajlouni 2007). The study focused on discussing corporate governance and its impact on corporate social responsibility disclosure. The world's current businesses show growing attention related to the companies' role in communities and the extent to which they care about this aspect. Social responsibility and disclosure are one of the most important aspects that indicate the extent to which the company contributes to the community (Desender 2009). Corporate social responsibility of the companies is a transparent and flawless business practice based on values, morals, and respect for employees, stockholders, and society (Ali and Atan 2013).

The social responsibility disclosure is now a significant issue and concerns are raised by the increased demand of stakeholders for information related to these activities, which went beyond traditional financial considerations, including the safety and validity of the activities carried out by the company and the extent to which companies affect the environment and society. This is why there has been an increasing demand by stakeholders, particularly investors, to provide data of the annual reports of the company to understand the company's activities and the good use of economic resources in internal and external business activities (Ali and Atan 2013; Hassan et al. 2020; Ibrahim and Hanefah 2016). Social responsibility disclosure has become a tool for attracting investors. The companies that disclose their social responsibility are more likely to invest in them than those that do not disclose their social responsibility because social responsibility disclosure has an effect on the reputation of the company, increased customer loyalty, and level of financial performance (Said et al. 2009).

Beji et al. (2020) aimed to demonstrate the extent to which the board of directors' features are linked to the companies' social responsibility at the global level. The study sample included 120 companies for the period (2003 to 2016). The results indicated a positive correlation between the large boards, gender diversity in the boards, the age diversity of the members of the board, the presence of independent directors with academic qualifications and experiences with the dimensions of social responsibility, and the negative correlation between the structure of CEO with limited and comprehensive social responsibility grades. Another related work done by (Vacca et al. 2020) aimed to show the role of diversity in the board of directors as a mediating variable in the relationship of the tax aggression and social responsibility disclosure, where the study sample included 168 Italian companies working from 2011 to 2018. The findings indicated that gender diversity of board members has positively influenced the social responsibility disclosure and improved the companies' orientation towards social responsibility. However, this has not influenced tax aggression, and that the gender of the CEO has positively impacted the relationship between the tax planning process and social responsibility reports. Mousa et al. 2018, examined the governance relationship statement and its impact on social responsibility disclosure. Mousa et al. 2018 study aimed to demonstrate the government's relationship and its effect on social responsibility disclosure. The study included a group of firms listed on the stock exchange of the Gulf Cooperation Council GCC. The study sample consisted of 246 companies, including 104 industrial and 141 non-industrial companies, and considered the data for 2016. The results of the analysis indicated that both the board of directors' size and non-executive directors have positively affected the social responsibility disclosure. The findings indicated a negative relationship between the gender diversity of the board of directors' members, audit committees, and CEO duality and the social responsibility disclosure.

2.2 Independence of the Board of Directors

Past literature on corporate governance indicates the highest degree of professionalism of the independent members in the listed companies since their presence reduces the likelihood of complicity among executives. Their presence facilitates the implementation of tasks and the well-used use of fixed resources and enhances the oversight performance of executives. Ensuring the board of directors' independence is the primary objective of governance reforms for both emerging and advanced markets (Makhlouf et al. 2017). Beji et al. (2020) pointed out that independent board members positively affected the social responsibility disclosure's level.

In light of the agency theory, the independent board of directors can present an external opinion of great value to the company and seek to do more community activities and disclose its information. From the viewpoint of the theory of stakeholders, the main role played by managers is to preserve the interest of stakeholders by making good decisions that help improve the performance of the company in terms of financial and social aspects. The theory of reliance on resources is based on the benefit sought by the independent members (Triana 2009) On this basis, the first hypothesis is:

H1: There is a relationship between the independence of the board of directors' members and the social responsibility disclosure.

2.3 The Board of Directors' Demographic Characteristics

Board members' diversity is regarded as a significant and vital issue related to corporate governance (Barako and Brown 2008). Walt and Ingley (2003) have identified diversity in board members and recognized it as a diverse mix of features, experiences, and characteristics that distinguish each other and improve the Board's decision-making process and work. Diversity in the Boards has become important as a result of the high level of diversity in the labor force in terms of age, gender, nationality, and scientific qualifications (Darmadi 2011; Ibrahim and Hanefah 2016). From the agency theory's standpoint, the more diverse the Board, the better the control over management, the greater the diversity will increase the independence of members (Ibrahim and Hanefah 2016), resulting in the company's tendency to disclose more community information as it reduces agency costs and asymmetry of information and further protects the company's reputation. The concept of stakeholder theory increases the guarantee of greater protection of stakeholder interests. In the reliance on resources theory, diversity of members increases the resources delivered by Board members, namely: information, skills, and access to several decision-makers and suppliers. This theory believes that the real diversity of board members will make them use high-quality information and improve the decision-making process (Ibrahim and Hanefah 2016).

2.4 Diversity by the Board Members' Gender

Among the most significant forms related to the concept of diversity on boards is the women's presence on boards (Riyadh et al. 2019). The female element's presence increases the level of social giving. Beji et al. (2020) pointed out that the female element is more interested in green issues and has a substantial role in improving the Board of directors' efficiency in terms of environmental policies. Diversity in the Boards is positively related to the social responsibility areas. Sundarasen et al. (2016) showed the excellence of the female element in having different professional values than men. It increases the level of concern for social responsibility because women have a high societal sense. Therefore, the second hypothesis is:

H2: There is a relationship between the female element's presence within the Board members and the social responsibility disclosure.

2.5 Diversity the Board Members' Nationality

The nationality's diversity of the board members provides good dealing with the company's different stakeholders and enhances the decision-making's quality due to the foreign member's high efficiency and performance. Ayuso and Argandoña (2009) pointed out that foreign members provide the company with various knowledge that helps improve the firm's strategic decision-making; such as corporate social responsibility reporting strategy. Masulis et al. (2012) pointed out that as foreign managers are highly independent because they are strangers, a huge amount of disclosure and transparency is expected to be executed by these foreign managers. Foreign members have extensive contacts with many different stakeholders who may benefit the company. Thus, the third hypothesis is:

H3: There is a relationship between nationality's diversity of the board members and social responsibility disclosure.

2.6 The Audit Committee's Independence

The audit committee has an impact on the entire corporate governance structure, as put by (Assenga et al. 2018). The company's potential for financial distress is mainly due to the auditor's report, which indicated that there was a small percentage of the company's risk of financial distress, but in fact, there are high rates to the contrary (Ali and Atan 2013). Ali and Atan (2013) showed the audit committee's independence's significant effect on the independence and objectivity of the external auditor and effectively improves the performance of the company. In other words, whenever the audit committee is independent, the company's performance and disclosure level of community activities is strongly improved. As a consequence, the fourth hypothesis is:

H4: There is a relationship between the audit committees' independence and the social responsibility disclosure.

2.7 CEO Duality

Separate roles improve the monitoring process and reduce the withholding of information, leading to improved quality of financial reports. However, CEO duality or so-called "CEO dominance" has negative affected the social responsibility disclosure's level where combining them reflects on issues of corporate governance. Having one person in two posts at the same time prevents the Board from exercising effective control and causes weak oversight of the CEO, allowing him to make decisions to maximize his or her benefit instead of shareholders benefit (Ali and Atan 2013). Based on the viewpoint of the agency theory, the agency's problems are becoming increasingly difficult with CEO duality(Adekunle 2014). Therefore, the fifth hypothesis is:

H5: There is a relationship between the CEO duality and social responsibility disclosure.

2.8 Scientific Qualifications for Board Members

The educational field is one of the most important aspects that enhance the performance of the company, the educational level reflects the experience and competence of members (Makhlouf et al. 2017). The qualified board members are characterized by their broad opinions (Boulouta 2013) as a result of their scientific expertise and backgrounds. In addition, they are may have research backgrounds on social responsibility and its importance, thus encouraging the company to perform well in social responsibility and disclose its information more (Homroy and Slechten 2016). Darmadi (2011) study found that a Board with members having postgraduate degrees (Master and Doctoral Degrees) or university degrees from prestigious local universities have creative ideas, intellectual strength, and distinctive perspectives that allow them to deal with different issues effectively. However, this study will deal with the study of scientific qualifications on a different side, which is the effect of having members with certificates in the same field of the company's work on the social responsibility disclosure. Thus, the sixth hypothesis is:

H6: There is a relationship between the scientific qualifications of the board members and the social responsibility disclosure.

2.9 The Size of the Board of Directors

The board of directors' size is defined as the members' number (Arora and Dharwadkar 2011). Ali and Atan (2013) showed that the board of directors' size positively affected the social responsibility disclosure's level and increased the board's efficiency and capability to better monitor the performance of executive directors. Beji et al. (2020) indicated that the big number of the board of directors is positively associated with the social responsibility disclosure. Therefore, the seventh hypothesis is:

H7: There is a relationship between the Board size and the social responsibility disclosure.

2.10 Ownership Structure as a Moderating Variable

Little literature has explored the effect of the ownership structure as a moderating variable on the relationship between corporate governance and social responsibility disclosure such as (Bansal et al. 2018). The results of his study including 29 countries from 2006 to 2014 indicated that family ownership decreases the concerns of the independent director about the reputational risks coming from misinformation, which contribute to reducing the agency's type 1 problems because the management will be of the same family on the one hand, but will create problems of the agency type II. Akben Selcuk and Kiymaz (2017) pointed out that the 4-year data of the non-financial firms working at the Istanbul Stock Exchange showed that social responsibility has positively influenced the companies' financial performance. The study also showed that the ownership structure has negatively affected the relationship between financial performance and social responsibility.

It has been noted that many studies have studied the structure of ownership as a moderating variable since the Jordanian environment is characterized by the presence of ownership structures, especially family property. Accordingly, the eighth hypothesis is.

H8: Ownership structure affects the relationship between the corporate governance in all its variables and the social responsibility disclosure.

3 Methodology

3.1 Study Sample and Study Population

The study sample includes all 46 industrial firms listed on the Amman Stock Exchange. Only 44 firms were selected to meet the required standards and have the necessary data to measure their variables. The study covered the period 2016 to 2020. The method of data analysis was used to analyze the content of the financial reporting of industrial firms listed on the Amman Stock Exchange using (Panel Data) method.

3.2 Variables Measurement

The social responsibility disclosure's dependent variable was measured using the data content analysis of the selected industrial firms listed based on several key items, namely: (information on environmental activities, employee care, rehabilitation courses, community participation, and information on products or services). Thirty-eight (38) sub-items were approved for the measurement. The social responsibility disclosure was measured by giving number (1) if the information related to social responsibility disclosure was disclosed and (0) if not disclosed. Then, the disclosure was calculated by the actual degree's rate granted to the firm. The following table summarizes the study variables (Table 1).

Table 1. Dependent variables (Social responsibility disclosure)

Social responsibility disclosure	TOIG	A number is given (1) if the information associated with the CSR disclosure is disclosed (0) if it is not disclosed
Independent variables (corporate governance)		
Board of directors Independence	NED	Ratio of independent board members to the full number of members
Diversity by the gender of board members	GD	Women's percentage on the board of directors
Diversity with the nationality of board members	ND	Foreign members' percentage of the board of directors
Independence of the Audit Committee	ACIND	Independent members' ratio of the Committee to the total number of members of the Committee
CEO duality	CEO	If the Board of directors' Chairman of is the CEO of the (1) company, (0) if otherwise
Education qualifications	ED	Percentage of board members with certificates related to the work of the company to the total number of members
Board size	SIZE	Board members' Number
Moderating variables (ownership structure)		
Ownership structure	OCEN	Ratio of family-controlled shares to total company shares
Control variables		
Firm size	FSIZE	Total assets' logarithms
Firm profit	PRO	Return on assets
Leverage	LEV	Total liabilities divided by total assets

4 Statistical Analysis and Results

4.1 Descriptive Analysis

The variables' descriptive statistics adopted in showing the impact of the ownership structure on the relationship between corporate governance and the social responsibility disclosure in Jordanian industrial firms are shown in Table 2. The results show that the average interest in the social responsibility disclosure in industrial companies is 34%, with a maximum of 0.743, and a minimum of 0.

4.2 Diagnostic Tests

Several tests were performed to ensure that there was no problem with the multiple linear correlations among the variables that lead to an unreliable independent variation

Table 2. Descriptive analysis

Variable	Obs	Mean	Std. Dev	Min	Max
TOIG	220	0.348	0.169	0	0.743
NED	220	0.390	0.338	0	1
ND	220	0.160	0.290	0	1
GD	220	0.024	0.094	0	0.8
ACIND	220	0.150	0.338	0	1
CEO	220	0.090	0.280	0	1
ED	220	0.332	0.280	0	1.56
SIZE	220	7.545	2.284	4	13
OCEN	220	0.154	0.121	0	0.955
FSIZE	220	7.231	0.606	5.556	8.996
PRO	220	0.0006	0.099	-0.36	0.42
LEV	220	0.335	0.224	0.005	1.495

coefficient (Gujarati 2015). In this study, the Pearson correlation coefficients were used as the first indicator to verify the problem, as the correlation matrix's results showed that the variables included in the standard model did not contain problems of self-correlation among the variables, thereby enhancing the results of the credibility and accuracy related to the regression analysis. To verify that there is no problem of linear correlation among the variables, the High Coefficient of Variation test and the inverse of the high correlation of variation for the two models of the study were conducted.

The first model clarifies the direct relationship between corporate governance and social responsibility disclosure. Whereas, the second model explains the impact of the moderating variable "the structure of ownership" on the relationship between corporate governance and social responsibility disclosure. The test's results indicated that there were no multiple self-correlation problems in the adopted model. The variation's high coefficient was less than 10 and TOL values exceeding 10% for all the variables. The (Heteroskedasticitiy) was conducted to determine whether the study data had any problems related to the testing measurement models. The test results indicated that the value of Heteroskedasticitiy was 0.783 and the probability value was 0.08. This indicates that there are no problems of homogeneity among the study variables. To know the nature of the data, a test of the study model was conducted. With that, the Hausman test was carried out. After performing analysis and comparison, it was concluded that the appropriate model is the fixed impact model.

5 Regression Analysis

Based on the tests conducted, we currently work on presenting the multiple linear test results for the direct relationship between corporate governance and the social responsibility disclosure as shown in Table 3. In model 1, the results indicated that the independent Board members' presence negatively affects the social responsibility disclosure and this result corresponds to the results of the study of (Al-Zamil 2015; Abu Qa'dan and Suwaidan 2019). The findings also show a positive relationship between gender diversity of board members and social responsibility disclosure that is as per the results of the study (Beji et al. 2020; Ibrahim and Hanefah 2016; Mousa et al. 2018). The results also show that there is no relationship between the nationality diversity of the board members and social responsibility disclosure that is in line with the study of (Barako and Brown 2008; Ibrahim and Hanefah 2016). The results also indicated a negative relationship between the Audit committee's independence and social responsibility disclosure. This finding is elucidated by the fact that Jordan, as a country with family property structures, usually prefers its directors to control all activities and actions carried out by the company.

Therefore, the effect of the audit committee' s members' independence is low under the family-controlled company (Darus et al. 2013). The findings indicate that there is no relationship between dual roles and social responsibility disclosure and this finding is clarified by reference to the corporate governance guide of the Jordanian companies approved to alleviate and evade conflicts of interest and maintain the quality of control. Two different persons should be appointed to both positions. It is better to select an independent member to be the CEO of the company to guarantee the board of directors' effective performance (Corporate Governance Rules Manual 2017). The results indicated that there is no relationship between the practical qualifications of board members and social responsibility disclosure. The results also indicated that there is a negative influence between the size of the board and social responsibility disclosure. This result is in line with the second point of view in the study of (Mousa et al. 2018).

Table 3. .

Variable	Model 1		Model 2		Model 3	
	Coff	P-value	Coff	P-value	Coff	P-value
Ned	-0.*008*	0.067	-0.008	0.083	0.0002	0.093
GD	0.055	0.058	0.056	0.054	0.057	0.638
ND	0.955	0.111	0.963	0.109	0.059	0.368
Acid	-0.020	0.021	-0.020	0.223	0.086	0.070
CEO	0.002	0.926	0.012	0.932	-0.018	0.615
ED	0.031	0.467	0.089	0.475	0.0001	0.998
SIZE	-0.007	0.037	-0.008	0.049	-0.003	0.025
OCEN			-0.023	0.062	0.225	0.151
NED*OCEN					0.014	0.095
GD*OCEN					0.014	0.991
ND*OCEN					0.264	0.075
ACIND*OCEN					-0.214	0.098
CEO*OCEN					0.085	0.470
ED*OCEN					0.294	0.401
SIZE*OCEN					-0.058	0.078
FSize	0.048	0.222	0.138	0.625	0.040	0.318
POR	0.051	0.413	0.053	0.404	0.049	0.444
LEV	-0.029	0.371	-0.031	0.350	-0.031	0.367
R^2	0. 60		0.616		0.62	
F- statistic	$21.23^{(0.0000)}$		$20.94^{(0.0000)}$		$19.24^{(0.0000)}$	

Model (2) illustrates the impact of the entry of the moderating variable on the relationship of corporate governance and social responsibility disclosure. The results indicate that the ownership structure variable has not affected the relationship between (nationality diversity of board members, independence of the audit committee, CEO duality, scientific qualifications, and board of directors' size) and the social responsibility disclosure. However, it has a negative impact on the relationship between board independence and social responsibility disclosure and a positive impact on the relationship between gender diversity of board members and social responsibility disclosure.

As for the results of the interactive relationship between the ownership structure, moderating variable, and the social responsibility disclosure, the results indicate that the moderating variable and ownership structure have a positive impact on the relationship between the board members' independence and the social responsibility disclosure, which is consistent with the study of (Al-Samuni 2019). The ownership structure has negatively affected the relationship between the gender diversity of the board members and the social responsibility disclosure and this result can be justified by the lack of interactive capacity between shareholders with management. Since the ownership of the company is considered one of the most determinants that enhance the company's performance and this causes the agency's first-type problems between shareholders and management due to inconsistencies in information, including information on social activities (Al-Samuni 2019).

The ownership structure has a positive impact on the relationship between the board members' nationality and the social responsibility disclosure, and this result is in proportion to the findings of (Ibrahim 2014; Hu et al. 2016). The results indicated that the moderating variable and ownership structure negatively affected the relationship between the Audit committee's independence and social responsibility disclosure and this finding is considered acceptable by the fact that families interfere with the company's management and work to make decisions that have an impact on social activities (Rees and Rodionova 2015). This result is in proportion to the study's findings. The findings also indicated that the moderating variable and ownership structure have no impact on the relationship between CEO duality and social responsibility disclosure, and this finding is accepted by the fact that the participation of some family members in decision-making affects community activities (Rees and Rodionova 2015).

Besides, this finding is in agreement with the results of (Badawy 2017). The results also indicated that the moderating variable and ownership structure have no effect on the relationship of the scientific qualifications and social responsibility disclosure, and this result can be justified by the lack of interest of companies in optional disclosure about community activities and only in the mandatory disclosure of community activity information (Salehi et al. 2017). The results indicated that there is a negative trend relationship of the ownership structure variable on the relationship between the board of directors' size and the social responsibility disclosure, thus this finding is justified by the belief that some firms consider that there is no need to participate in community activities and therefore this causes the lack of interest in social responsibility disclosure.

6 Conclusion

The objective of the current work is to understand the relationship between corporate governance and social responsibility disclosure on firsthand. Conversely, it shows the impact of the ownership structure (family control) on the relationship between corporate governance and the social responsibility disclosure for the period (2015–2019). This study relied on the content analysis of the financial reporting of the industrial firms listed on the Amman Financial Market and used (Panel data) method to attain the study's results. The findings of the direct relationship indicated that the relationship between (the independence of the members of the Board of directors, the audit committee's independence, and the board of directors' size) and the social responsibility disclosure are negative. It is clear that the relationship between gender diversity of the board members and the social responsibility disclosure is positive, and that there is no relationship between (nationality diversity of the board members, CEO duality, and scientific qualifications of board members) and social responsibility disclosure.

It has been noted that the control variables (company size, company profitability, financial leverage) have no impact on that relationship. The results of the interactive relationship between the moderating variable (ownership structure) by corporate governance indicated that the moderating variable has positively affected the relationship between (board members' independence, nationality diversity of the board members) and social responsibility disclosure. The findings also indicate that the moderating variable (ownership structure) had a negative impact when multiplied by the independent variables represented in (the audit committee's independence and the board of directors' size). As for the interrelationship between the moderating variable (ownership structure) and multiplied independent variables (gender diversity of board members, CEO duality, and scientific qualifications of board members), the moderating variable has no impact on these variables, while the controlling variables represented in (company size, company profitability, and leverage) had no impact.

The results of this study provide a broad input and addition to the developing countries' studies similar to the economic situation of the sample country in understanding the relationship between corporate governance and social responsibility disclosure. In addition, the study also finds the impact of ownership structures on this relationship, the need for Jordanian industrial companies to abide by the rules of corporate governance and demonstrates that the large size of the board of directors has not positively affected the social responsibility disclosure, as well as highlights the importance of social responsibility and its disclosure. In future studies, the same study sample represented by the industrial companies can be replaced by another sample, for example, insurance companies, banks. Other methods can be followed to measure ownership structures instead of family property, which the study targeted with administrative and governmental property, along with taking more governance variables that were untargeted by the study.

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