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Factors Affecting Corporate Social Responsibility (CSR) Disclosure

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ABSTRACT

The research aimed to examine the factors affecting CSR disclosure in the annual report of mining companies in Indonesia with indicators of leverage, profitability, board of commissioner size, firm size, and firm status. The population of the research are 46 mining companies listed in the Indonesia Stock Exchange (IDX) which published annual report and / or sustainability report in 2013-2016. This research using purposive sampling with 32 companies consisted of 128 units of analysis. The analytical tool used in this research is multiple linear regression that have previously been analyzed by classical assumption test (normality test, multicollinearity, autocorrelation and heteroscedasticity).The result of this research indicated that leverage have a negative effect on CSRD. While profitability, board of commissioners size, and firm size have a positive effect on CSRD. Meanwhile, the corporate status is not proven to affect CSRD. The conclusion of this research is simultaneous testing shows the influence between independent and dependent variables. Leverage, profitability, board of commissioners size and firm size have significant effect the CSRD. Meanwhile, corporate status findings do not significant affect the CSRD.

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INTRODUCTION

The company cannot be separated from the society as an external environment in maintaining its existence. Basically, the company will live, grow and develop as well as be developed by the society. The importance of CSR activities and disclosures receive attention from the government. Law Number 40 of 2007 concerning Limited Liability Companies in Article 66 paragraph 2 section c written that in addition to financial statements, in the annual report, the company is also required to report the implementation of social and environmental responsibility and article 74 states that every company that carries out its business activities in the field and / or related to natural resources must carry out social and environmental responsibilities.

Other regulations that regulate about the obligation of CSR disclosure in Indonesia are the Capital Investment Law No. 25 of 2007 article 15 section (b), article 17, and Article 34 which explains that each capital investment is required to participate in social responsibility. The following government provisions which still regulate about CSR in Indonesia are law about the companies in the regulated company 1) Oil and Gas law Number 22 year 2001, 2) General Mining Law Number 11 year 1967, 3) Law Number 23 year 1997, 4) Telecommunications Law Number 36 year 1999, 5) Law Number 41 of 1991 concerning Forestry, and Specifications of Letter of Decree (SK) of Minister of State-Owned Enterprises Number 236 / MBU / 2003 concerning disclosure of CSR for SOEs companies.

In recent years, Indonesia has experienced environmental pollution problems such as the case of illegal gold mining which has plagued the indigenous forests of Baru Village, Pangkalan Jambu District, Merangin District, Jambi (iNewsTV, 9th February 2018) and the Case of PT Semen Indonesia which its operations are rejected by residents of Rembang (www.detik.com, March 23, 2017). The coal mining activities which are rife in South Kalimantan have poisoned water resulting in damage to water sources, endangering the health and future of the local community (Press Release, July 8, 2016). In addition, the Lapindo Brantas case that occurred in 2006 caused a burst of hot mud due to drilling of gas wells which caused pollution of the surrounding environment and resulted in losses for the people living around the drilling site, which until 2015 economic losses experienced due to the case had exceeded 60 trillion rupiah (kompas.com, February 4, 2016).

The idea of CSR as a corporate social respon-

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sibility is now increasingly widely accepted (Yuliawati & Sukirman, 2015). However, CSR is still controversial. The group that refuses arguing that companies are profit-seeking organizations and not people or groups of people as well as in social organizations, moreover companies have paid taxes to the state, so that their responsibility to improve public welfare has been taken over by the government (Wiwoho, 2009). Economists also raised cynical reactions by criticizing the concept of CSR, namely arguing that the company's main goal is essentially to maximize returns for shareholders at the expense of other things (Yuliawati & Sukirman, 2015). (Tanudjaja, 2006) This social responsibility cost is charged to the company's costs so that in turn this cost will be included in the selling price which makes the product more expensive (Tanudjaja, 2006).

The weak enforcement of CSR reporting regulations has resulted in the practice of companies only voluntarily disclosing the information (Yuliawati & Sukirman, 2015). The following are data that illustrate the low disclosure of CSR in Indonesia, which can be seen in Table 1.

Table 1 shows that companies in Indonesia report CSR activities are classified as low in their annual reports. This can be seen from the research of Ahmad Nurkhin (2010) showing that the disclosure of CSR in all companies listing on the IDX in 2007 was only 0.78%. In contrast, the research of Anak Agung Ayu Intan Wulandari & I Putu Sudana (2018) in mining companies in 2013-2017 showed 37.83% of the companies revealed CSR. This shows that the companies have not given sufficient attention to their social activities.

The gap phenomenon in this research is that there is a gap between the expected conditions and the reality that in Law Number 40 of 2007 explained that companies are expected to disclose its environmental and social responsibilities. However, in reality there are still many cases of environmental pollution, especially in the mining companies in Indonesia.

The research gap also occurs in the results of previous studies, such as Purnasiswi's research (2011), which found that leverage was positively related to CSR disclosure. While the research of Dewi & Priyadi (2013), Yuliawati & Sukirman, (2015), Rindawati & Asyik (2015) as well as Wulandari & Sudana (2018) find that leverage has a negative effect on CSR disclosure. Research conducted by Ardian (2013), Dewi & Priyadi (2013), Krisna & Suhardianto (2016), Wulandari & Sudana (2018) find that there is no relationship between profitability and CSR disclosure. The opposite result is found by Rindawati & Asyik (2015). Furthermore, research conducted by Ardian (2013), Dewi & Priyadi (2013) state that the size of the board of commissioners influences positively the disclosure of CSR. The opposite result

Table 1. Disclosure of Corporate CSR that is listed on the IDX in 2007-2018

No.	Name of the Researchers	Year	CSR DI	Objects
1.	Luciana Spica Almilia and Ikka Retrinasari	2007	18.50%	Manufacturing Companies in 2001-2004
2.	Laras Miranti	2009	53.75%	All companies are listed on the Indonesia Stock Exchange in 2007
3.	Umi Choiriyah	2010	4.84%	Go public companies on the IDX 2010
4.	Ahmad Nurkhin	2010	0.78%	All companies listed on the Indonesia Stock Exchange in 2007
5.	Agung Suryana and Febriana	2011	25.60%	Manufacturing Companies in 2007-2009
6.	Andi Winalar Purwandaka	2012	29.79%	Non-Financial Companies on the IDX in 2009-2011
7.	Dyah Ardana Riswari and Nur Cahyonowati	2012	13.58%	Non-Financial Companies on the IDX in 2008-2009
8.	Sukmawati Safitri Dewi	2013	22.08%	Manufacturing Companies in 2009-2011
9.	Rika Yuliawati	2015	35.20%	Manufacturing Companies in 2013
10.	Silvyanti	2015	20.61%	Manufacturing Industry Companies in 2013
11.	Mirza Nurdin Nugroho and Agung Yulianto	2015	39.39%	Companies registered in the Jakarta Islamic Index (JII) for 2011-2013
12.	Suskim Riantani and Hafidz Nurzamzam	2015	40.20%	Tobacco Company Year 2007-2011
13.	Gusti Ayu Dyah Indraswari and Ida Bagus Putra Astika	2015	60.97%	Food and Beverage Companies on the IDX in 2010-2012
14.	Awuy et al.	2016	60.52%	Mining Companies in 2010-2013
15.	Aditya Dharmawan Krisna and Novrys Suhardianto	2016	27.66%	Mining Companies in 2010-2012
16.	Rina Fatkhiyatur Rifqiyah	2016	63.66%	Manufacturing Companies in 2012-2014
17.	Anak Agung Ayu Intan Wulandari and I Putu Sudana	2018	37.83%	Mining Companies in 2013-2017

Source : Secondary data processed, 2018

is found by Ariningtika (2013), Krisna & Suhardianto (2016).

Research conducted by Yuliawati & Sukirman (2015) succeeds to prove that firm size influences on CSR disclosure. The same result is also found in the research conducted by Haji (2015), Laluddin (2017), Krisna & Suhardianto (2016). In contrast to the results of research by Rindawati & Asyik (2015) and Annuar (2015) which find that firm size does not significantly influence on CSR disclosure. Ardian's research (2013) proves that the status of a company influences positivity on the disclosure of CSR. This research is in line with the research of Rakhmawati & Muchammad (2011) and Rachmawati (2015).

The difference in the results of previous research allows researchers to propose new variables in this study, namely the status of the company as an independent variable and case study in the mining company sector. The use of corporate status variable here is expected to be able to see whether these variables can influence the dependent variable in this study or not. As far as the researcher's knowledge, the use of corporate status as the independent variable on CSR disclosure in the mining companies has never been done before. The purpose of this study is to find out the factors that influence CSR disclosure with indicators of leverage, profitability, board of commissioners size, firm size and corporate status. The originalities in this research is the use of corporate status variable, case study on mining companies and measurement of CSR disclosure by using the latest GRI G4 index.

Haji (2013) explained that information asymmetry between management (agents) and owners (principals) can give an opportunity for agents to do opportunistic actions such as earnings management regarding the economic performance of the company so that it can harm the owners (principals). Agency theory is able to explain potential conflicts of interest among interested parties in the company (Jensen and Meckling, 1976). Managers as agents are responsible for optimizing the profits of the owners (principal). However, managers also want to increase the value of the company so that corporate environmental disclosure is used as a way to divert the attention of shareholders from monitoring earnings management activities (Sun et al., 2010).

Based on stakeholder theory, in order to the company is able to develop and last long in the community, it needs support from their stakeholders (Ardian, 2013). Stakeholders need a variety of information regarding corporate policies and activities that will later be used in decision-making. One of these informations is information related to corporate social responsibility activities. Legitimacy theory states that there is a social contract between the company and the surrounding community (Karina, 2013). This shows that every operational activity carried out by the company must be in harmony with the values and norms found in the community and in accordance with the expectations of the community itself so that the disclosure of social and environmental responsibilities is used as a form of corporate responsibility to the surrounding community.

Not all companies in financing their assets use their own capital, but many companies depend on creditors to finance their operations. Leverage is used to acknowledge the level of corporate dependence on creditors in funding corporate assets (Wulandari & Sudana, 2018). Agency theory states that corporate leverage ratio has a negative relationship with CSR disclosure. Companies with high leverage ratio will reduce CSR disclosures they make so that they will not be the spotlight of debt holder. In accordance with stakeholder theory, companies with high level of leverage will more consider the use of business results (earnings) and their wealth (assets) to pay their obligations to debt holders than to finance social responsibility activities and its disclosure. This research is in line with research conducted by Dewi & Priyadi (2013), Yuliawati & Sukirman (2015), Rindawati & Asyik (2015) and Wulandari & Sudana (2018) which state that leverage has a negative influence on CSR disclosure.

H_1: Leverage has a negative effect on CSR disclosure.

Profitability is a type of ratio used to measure corporate ability to produce earnings. The higher the corporate earnings, it shows that the company can fulfil its operational activities so as to enable the company to give management flexibility to improve the quality and responsibility of the company to the public and shareholders through CSR disclosure. According to legitimacy theory, profitability is seen as a predicted variable affecting CSR disclosure both negatively and positively depending on the company experiencing loss or profit (Deegan & Brown, 1998). In accordance with agency theory, greater earnings make the company reveal broader social information (Jensen & Meckling, 1976). Furthermore, stakeholder theory states that companies with high level of profitability will provide flexibility to management to implement and disclose social responsibility. This research is in line with research conducted by Yuliawati & Sukirman (2015) and Rindawati & Asyik (2015).

H_2: Profitability has a positive effect on the disclosure of CSR.

The Board of Commissioners in the company has a role to monitor activities. The higher the number of board of commissioners, the higher the level of supervision towards management activities so as to reduce the level of supervision, management reveals CSR. If related to agency theory, then the number of commissioners which is increasing making it easier for companies to monitor and supervise actions that are carried out by managers effectively. This research is in line with the research conducted by Ardian (2013), Dewi & Priyadi (2013) which show that board of commissioner size variable influences on CSR disclosure and has a positive relationship.

H_3: The size of the board of commissioners has a positive effect on CSR disclosure

Firm size is a scale used to measure the size of a company. Large companies will be highlighted by the community so that by disclosing CSR, the company can express its form of responsibility to the community. Based on stakeholder theory, the greater the size of the company, the greater the demand for stakeholders to benefit from the existence of the company (Yuliawati & Sukirman, 2015). Legitimacy theory has reasons for the relationship between firm size and CSR disclosure (Suhardianto, 2016). Larger companies will carry out more activities so that they have a greater influence on the society. This will be reported in the annual report, so that the disclosure is also wider. This research is in line with the research of Yuliawati & Sukirman (2015), Haji (2015), Laluddin (2017), Krisna & Suhardianto (2016) which show that firm size variable influence corporate CSR disclosure and has a positive relationship.

H_4: Firm size has a positive effect on the disclosure of CSR.

Corporate status can be categorized into two categories of companies that are State-Owned Enterprises (BUMN) and non- State-Owned Enterprises (non-BUMN). Compared to non-BUMN companies, the BUMN companies have a wider obligation to disclose the social and environmental responsibility. Agency theory states that a SOE status company will disclose wider social responsibility because it is directly monitored by the DPR and the people. Based on the government regulation No.236/MBU/2003 states that SOE companies must disclose the social responsibility through Partners and Environmental Management Program (PKBL). With the issuance of this provision, there is a political pressure to companies to disclose wider social responsibility (Ardian, 2013).

H_5: Corporate status has a positive effect on CSR disclosure.

RESEARCH METHOD

This research was a quantitative research with the type of data used was secondary data. The population of this study was 46 mining companies listed (in Indonesian Stock Exchange which issued annual reports and / or sustainability reports in 2013-2016. The sampling technique used was purposive sampling which resulted in a final sample of 32 companies which can be seen in Table 2.

The dependent variable in this study is CSR disclosure. The independent variables in this study are leverage, profitability, measurement of board of commissioners, firm size and corporate status. The operational definition and measurement of each variable will be explained in Table 3.

The technique of data collection is done by documentation techniques on financial statements and / or sustainability reports that have been officially published on the website www.idx.co.id. The analysis techniques used are descriptive statistical analysis and inferential statistical analysis, namely by using the classical assumption test (normality test, multicollinearity test, autocorrelation test and heteroscedasticity test). After that, multiple linear regression analysis was conducted, and hypothesis testing (F test, t test and coefficient of determination). The mathematical models used in this study are as follows:

$$CSRDI = A + B1LEV + B2ROA + B3KOM + B4ASSET + B5BUMN + E \quad (1)$$

Table 2. The Process of Selecting Research Samples

No	Criteria	Beyond Criteria	Number
	Mining companies listed on the Indonesian Stock Exchange during 2013-2016		46
1.	Mining companies that are consistently listed on the Indonesian Stock Exchange during 2013-2016	(3)	43
2.	Mining companies that issue and publish annual reports and / or sustainability reports during 2013-2016	(11)	32
3.	Mining companies that have complete data in accordance with the research variables	(0)	32
	Number of companies sampled	32	
	Number of Research Period	4	
	Number of units of analysis	128	

Source : Secondary data processed, 2018.

Table 3. Operational Definition of Research Variables

No.	Variables	Definitions	Measurement	Data Scale
1.	Disclosure of Corporate Social Responsibility (CSRDI)	Disclosure of items of corporate responsibility for social and environmental information. (Annuar,2015)	CSRD Index = (Σdi)/nj Explanation: di = 1 if CSR items are disclosed in annual reports and 0 if not disclosed. Nj = Total items that should be disclosed (91 items) (GRI G4,2013)	Ratio

Continuation of Table 3. Operational Definition of Research Variables

No.	Variables	Definition	Measurement	Data Scale
2.	Leverage (DAR)	The dependence of the company in financing its assets. (Wulandari & Sudana, 2018)	$DAR = \frac{Total\ Debt}{Total\ Assets} \times 100\%$ (Kasmir,2014:156)	Ratio
3.	Profitability (ROA)	The ability to generate profits in increasing shareholder value. (Yuliawati & Sukirman, 2015)	$ROA = \frac{\text{Net Profit After Tax}}{\text{Total Asset}} \times 100\%$ (Syamsuddin, 2009:63)	Ratio
4.	Board of Commissioner Size (KOM)	Supervising the implementation of corporate activities. (Ardian, 2013)	Board of Commissioner Size = Number of Board of Commissioner (Ardian,2013)	Ratio
5.	Firm Size (*SIZE*)	Scale that shows the size of the company. (Yuliawati & Sukirman, 2015)	*SIZE* = Ln (Total Asset) Explanation: Ln=Natural Logarithm (Yuliawati & Sukirman, 2015)	Ratio
6.	Corporate Status (SOE)	Showing obligations towards CSR disclosure. (Ardian, 2013)	Dummy variable, which includes SOE status given 1 (one) while the Non-SOE company given (0) zero. (Ardian, 2013)	Nominal

Source: Secondary data processed, 2018

RESULTS AND DISCUSSIONS

Descriptive statistical analysis illustrates the minimum, maximum, mean and standard deviation values for each variable, where in this study shows the disclosure of CSR, leverage, and firm size have mean values that are more than the standard deviation (Y = 0.2662> 0.1086; LEV = 0.4808> 0.2449; ASSET = 28, 9284> 2.5047) means that the distribution of data is good. As for profitability, the size of the board of commissioners and the status of the company have lower values than the standard deviation (ROA = 0.0309 <0.1556; KOM = 4.4219 <1.7818; BUMN = 0.0938 <0.1086) meaning the data distribution is less good.

The classical assumption tests include the normality test with the Kolmogorov-Smirnov test showing the value of Asymp. Sig (2-tailed) 0.105> 0.05, multicollinearity test with a Tolerance value> 0.1 (LEV = 0.951; ROA = 0.913; KOM = 0.826; ASSET = 0.858; BUMN = 0.898) and VIF <10 (LEV = 1.052; ROA = 1.095; KOM = 1,211; ASSET = 1,165; BUMN = 1,114), heteroscedasticity test with Glejser test shows all variables have Sig.> 0.05 (LEV = 0.071; ROA = 0.070; KOM = 0.135; ASSET = 0.744; BUMN = 0.627) and autocorrelation test which shows DW value of 2.088 more large than du (1.79) and less than 4-du (4-1.79) or 1.79 <2.088 <2.21 so that it can be concluded that the data in this study are free from deviations in other words the classical assumptions tests have been fulfilled.

The coefficient of determination or adjusted R^2 shows the result of 0.282 which indicates that the research model is able to explain 28.2% of the variation in CSR disclosure, while 71.8% is explained by other variables. The results of hypothesis testing with a significance level (α = 5%) are presented in Table 4. Mathematical model of statistical test results:

CSRDI = -081 -0.088LEV + 0.141ROA + 0.019KOM + 0.010ASSET -0.024BUMN...................(2)

Table 4. Summary of Hypothesis Testing

	Hypothesis	Unstandardized Coefficient β	Count Value	Sig.	Results
H_1	Leverage has a negative effect on CSR disclosure	-0.088	-2.574	0.011	Accepted
H_2	Profitability has a positive effect on CSR disclosure	0.141	2.561	0.012	Accepted
H_3	The size of the board of commissioners has a positive effect on CSR disclosure	0.019	3.800	0.000	Accepted
H_4	Firm size has a positive effect on CSR disclosure	0.010	2.757	0.007	Accepted
H_5	Company status has a positive effect on CSR disclosure.	-0.024	-0.829	0.409	Rejected

Source : Data processed, 2018

Leverage Has a Significant Negative Effect on the CSR Disclosure

The result of the hypothesis test indicates leverage has a negative effect on the CSR disclosure. Thus, it can be concluded that H_1 is accepted which means that leverage does not have a positive effect but has a negative effect on the CSR disclosure because the result of the t count is negative. This negative relationship can be explained where companies that have a large dependence on creditors will try to reduce the focus of debtholder by reducing its social responsibility disclosure. The result of this study supports agency theory which states that there is a negative relationship between companies that have a high leverage ratio and CSR disclosure. In addition, stakeholder theory states that with a high degree of leverage, the company will more consider the use of business results (earnings) and wealth (assets) to pay its obligations to debtholders than to finance CSR disclosure activities. This study is in line with studies of Priyadi (2013), Yuliawati & Sukirman (2015), Rindawati & Asyik (2015) and Wulandari & Sudana (2018).

Profitability has a Significant Positive Effect on the CSR Disclosure

The result of hypothesis test indicates that profitability affects on the CSR disclosure. Thus, it can be concluded that H_2 is accepted which means that profitability has a positive effect on the CSR disclosure. This shows that the increase in profitability achieved by the company will increase CSR disclosure by the company. CSR activity is seen as a long-term strategic step that will have a positive effect on the company. The result of this study is supported by the existence of agency theory and stakeholder theory which states that companies with high level of profitability will provide flexibility to management to implement and disclose social responsibility. Legitimacy Theory also explains that the more companies get high profits, the company will disclose CSR as a form of responsibility towards the surrounding environment. This research is in line with Yuliawati & Sukirman (2015) and Rindawati & Asyik (2015).

The size of the Board of Commissioners has a Positive Significant Effect on the CSR Disclosures

The result of the hypothesis test indicates that the size of the board of commissioners influences on the CSR disclosure. Thus, it can be concluded that H_3 is accepted which means that the size of the board of commissioners has a positive effect on the CSR disclosure. The greater the size of the board of commissioners, the more disclosure of CSR done by the company. The result of this study supports agency theory which states that the size of the board of commissioners increasingly makes business easier in monitoring management actions effectively. The pressure faced by board of commissioners is even greater so that resulting in the board of commissioners must act by encouraging management to disclose social responsibility more broadly. This study is in line with Ardian (2013) and Dewi & Priyadi (2013).

Firm Size Has Positive Significant Effect on CSR Disclosures

The result of the hypothesis test indicates the size of the company influences on CSR disclosure. So it can be concluded that H_4 is accepted which means that the size of the company has a positive effect on CSR disclosure. The larger the size of the company, the more disclosure of CSR by the company. The result of this study supports the legitimacy theory which states that large companies will disclose social responsibility to gain legitimacy from stakeholders and stakeholder theory state that the larger the size of the company, the demands of stakeholders on the benefits of the existence of the companies tend to be greater. This research is in line with research of Yuliawati & Sukirman (2015), Haji (2015), Laluddin (2017), Krisna & Suhardianto (2016).

Corporate Status Does Not Have Effect on CSR Disclosure

The results of the hypothesis test indicate that the status of the company has a negative effect on CSR disclosure. So it can be concluded that H5 is assumed to mean that the status of the company does not have a positive effect but has a negative effect on CSR disclosure. This is because the results of the t count are negative. The result of the hypothesis test indicates that the status of the company has a negative effect on CSR disclosure. So it can be concluded that H_5 is accepted. This means that the status of the company does not have a positive effect but negatively affects CSR disclosure. This is because the result of the t count is negative. The status of the company does not affect CSR disclosure so that companies with the status of SOEs do not affect the company's obligations in terms of CSR disclosure. The results of this study do not support agency theory which states that the status of the SOEs company will reveal wider social responsibility because it is directly monitored by the DPR and the people

CONCLUSIONS

Based on the data analysis and discussion, it can be concluded that simultaneous testing shows the influence between independent and dependent variables. Leverage has a significant negative effect on CSR disclosure. While profitability, the size of the board of commissioners, the size of the company have a significant positive effect on CSR disclosure. On the other hand, the status of the company has no effect on CSR disclosure. The limitations in this study are (1) This research is limited to mining companies and data usage, namely in 2013-2016; (2) Limited variables used; (3) There is an element of subjectivity in measuring the CSR disclosure index. Based on the results of the research and the conclusions above, the suggestions that can be given for further research is that the company, especially management, is expected to disclose activities related to corporate social responsibility more fully and in detail in its annual reports. The government should establish strict and clear regulations regarding the practice and reporting as well as supervision of CSR so that the practice and disclosure of CSR in Indonesia is increasing. Further research is suggested to use other samples in using corporate status variable in measuring CSR disclosure. This is because companies with SOE status in the mining sector that are listed on the Stock Exchange are only a few, namely 3 out of a total of 32 companies so they cannot show an influence on CSR disclosure.

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