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The Factors that Influence the Disclosure of Corporate Social Responsibility (CSR)

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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 46mining 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 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 firm 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, firm status findings do not significant affect the CSRD.

INTRODUCTION

A company cannot be separated from society as an external environment in maintaining its existence. Basically, the company will live, grow and develop and be developed by the community. The importance of CSR activities and disclosures received attention from the government. UU No. 40 of 2007 concerning Limited Liability Companies in Article 66 paragraph 2 part c written that besides financial statements, in the annual report, the company is also required to report the implementation of social and environmental responsibility. Later, article 74 states that every company that carries out its business activities in and / or related to natural resources must carry out social and environmental responsibilities.

Other regulations governing the obligations of CSR disclosure in Indonesia are the Capital Plant Law No. 25 of 2007 paragraph 15 section (b), article 17, and paragraph 34 which explain that each capital investment must take part in social responsibility. The following government regulations which also still regulate about CSR in Indonesia are laws about the companies in the regulated company that are. 1) Oil and Gas Law No.22 of 2001 .2) General Mining Law No. 11 of 1967 .3) Law 23 of 1997. 4) Telecommunications Law No. 36 in 1999. 5) Law No. 41 of 1991 concerning Forestry, and and the Terms of the Letter of Decision (SK) of the Minister of Public Works No. 3236 / MBU / 2003 regarding CSR disclosures for BUMN companies.

In recent years, Indonesia has experienced environmental pollution problems such as the case of illegal gold mining that has plagued the indigenous forests of Baru Village, Pangkalan Jambu Subdistrict, Merangin District, Jambi (iNewsTV, 9 February 2018) and the Case of PT Semen Indonesia which was refused its operation by Rembang residents (www.detik.com, March 23, 2017). Rive coal mining activities in South Kalimantan have poisoned water resulting in damage to water sources, endangering the health and future of the local community (Press Release, 8th July 2016). In addition, the Lapindo Brantas case that occurred in 2006 caused a hot mudflow due to drilling of gas wells which resulted in pollution of the surrounding environment and resulted in losses for the people living around the drilling

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site, which until 2015 suffered economic losses due to the case had penetrated the numbers of 60 trillion rupiah (kompas.com, February 4, 2016).

The idea of CSR as a corporate social responsibility 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 a cynical reaction by criticizing the concept of CSR, namely arguing that the company's main goal is essentially maximizing returns to shareholders at the expense of other things (Yuliawati & Sukirman, 2015). These social responsibility costs are charged to the company's costs so that in turn these costs 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. The Disclosure of Corporate CSR listed on the IDX in 2007-2018

No.	Name of the Researcher	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 the companies listed on the Indonesia Stock Exchange in 2007
3.	Umi Choiriyah	2010	4.84%	Go public companies on the IDX in 2010
4.	Ahmad Nurkhin	2010	0.78%	All the 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 Companies in 2007-2011
13.	Gusti Ayu Dyah Indraswari and Ida Bagus Putra Astika	2015	60.97%	Food and Beverage Companies on the IDX 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

Table 1 shows companies in Indonesia report CSR activities 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 listed 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 results of 37.83% of companies that revealed CSR. This shows that the company has not given sufficient attention to its social activities.

The gap phenomenon in this research is that there is a gap between the expected conditions and the reality that in Law No. 40 of 2007 explained that the company is expected to disclose its environmental and social responsibilities. However, in reality there are still many cases of environmental pollution, especially in mining companies in Indonesia.

The research gap also occurs in the results of previous studies, such as Purnasiwi research (2011), which found that leverage was positively related to CSR disclosure. While research conducted by Dewi & Priyadi (2013), Yuliawati & Sukirman, (2015), Rindawati & Asyik (2015) as well as Wulandari & Sudana (2018) found that leverage negatively affects on CSR disclosure. Research of Ardian (2013), Dewi & Priyadi (2013), Krisna & Suhardianto (2016), Wulandari & Sudana (2018) found result that is no relationship between profitability and CSR disclosure. The opposite result was found by Rindawati & Asyik (2015). Furthermore, research conducted by Ardian (2013), Dewi & Priyadi

(2013) stated that the size of the board of commissioners influence positively on the disclosure of CSR. The opposite result was found by Ariningtika (2013), Krisna & Suhardianto (2016).

Research conducted by Yuliawati & Sukirman (2015) succeed to prove that the size of the company influences on the CSR disclosure. The same results are also found in the studies of Haji (2015), Laluddin (2017), Krisna & Suhardianto (2016). In contrast to the result of research by Rindawati & Asyik (2015) and Annuar (2015) which found that firm size does not significantly influence on the CSR disclosure. Ardian's Research (2013) proved that the status of a company influences positively 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 submit 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 firm status variable here is expected to be able to see whether this variable can influence the dependent variable in this study. As far as the researcher's knowledge, the use of firm status variable as independent variable on the CSR disclosure in mining companies has never been done before. The purpose of this study is to determine the factors that influence the CSR disclosure with indicators of leverage, profitability, board of commissioners size, company size and company status. Originality in this study is the use of company status variable, case studies on mining companies and the measurement of CSR disclosure, namely by using the latest GRI G4 index.

Haji (2013) explained that information asymmetry between management (agent) and the owner (principal) can provide an opportunity for agents to carry out opportunistic actions such as earnings management regarding the economic performance of the company so that it can harm the owner (principal). 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 (principals), however managers also want to increase the value of the company so that the disclosure of corporate environment is used as a way to divert the attention of shareholders from monitoring earnings management activities (Sun *et al.,* 2010).

Based on the stakeholder theory, in order to the company is able to develop and last long in the community, the company needs support from its 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 information 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). It shows that every operational activity carried out by the company must be in harmony with the values and norms in the community and in accordance with the expectations of the community itself so that the disclosure of social and environmental responsibility 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 operational activities. Leverage is used to assess the level of corporate dependence on creditors in financing corporate assets (Wulandari & Sudana, 2018). Agency theory states that corporate leverage ratio has a negative relationship with the CSR disclosure. Companies with high leverage ratio will reduce the CSR disclosures they make so that they will not be highlighted by debtholders. In accordance with stakeholder theory, companies with high level of leverage will more consider the use of business results (profits) and wealth (assets) to pay their obligations to debtholders than to finance social responsibility activities and its disclosure. Thisresearch is in line with research conducted by Dewi & Priyadi (2013), Yuliawati & Sukirman (2015), Rindawati & Asyik (2015) and Wulandari & Sudana (2018) which stated that leverage has a negative influence on the CSR disclosure.

H_1: Leverage has a negative effect on the disclosure of CSR.

Profitability is a type of ratio used to measure a company's ability in generating profits. The higher the corporate earnings show the company can fulfil its operational activities so as to enable the company to give flexibility to the management to improve the quality and responsibility of the company to the public and shareholders through the CSR disclosure. 1976). According to legitimacy theory, profitability is seen as a predicted variable affecting the CSR disclosure both negatively and positively depending on the company experiencing loss or profit (Deegan & Brown, 1998). In accordance with agency theory, greater profitability makes the company reveals wider social information (Jensen & Meckling, 1976). Later, the stakeholder states that companies with high levels of profitability will give flexibility to the management to carry out and disclose social responsibility. This research is in line with research conducted by Yuliawati & Sukirman (2015), 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 on supervisory activities. The higher the number of board of commissioners, the higher the level of supervision on management activities so as to reduce the level of supervision, management discloses CSR. If it is related to agency theory, then the greater the number of the board of commissioners will ease the company in supervising and monitoring actions taken by management effectively. This research is in line with the research conducted by Ardian (2013), Dewi & Priyadi (2013) which showed that the board of commissioners size variable influences the CSR disclosure and has a positive relationship.

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

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 disclose its form of responsibility to the community. Based on the stakeholder theory, the greater the size of the company, the greater the demand for the benefits of the company's existence (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 society. This will be reported in the annual report, so that the disclosure is also broader. This study is in line with the research of Yuliawati & Sukirman (2015), Hajj (2015), Laluddin (2017), Krisna & Suhardianto (2016) which indicate that firm size variable influence corporate CSR disclosure and has a positive relationship.

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

Firm status can be categorized into 2 categories namely State-owned enterprises and not. As compared with the non State-owned enterprises, State-owned enterprises have a wider obligation in disclosing the social and environmental responsibility. Agency theory states that State-owned enterprises will disclose broader social responsibility because directly monitored by DPR and community. Based on government provisions SK No.236 / MBU / 2003, it states that the State-owned enterprises must disclose the social responsibility through the Program of Partners and Environmental Management (PKBL). The issuance of this provision causes political pressure on companies to disclose wider social responsibility (Ardian, 2013).

H_5: Firm Status has a positive effect on the CSR disclosure.

RESEARCH METHODS

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

The dependent variable in this study was the CSR disclosure. The independent variables in this study were leverage, profitability, the board of commissioners size, firm size and firm status. The operational definition and measurement of each variable will be explained in table 3.

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 years of research	4	
	Number of units of analysis	128	

Source : Secondary data processed, 2018.

Table 3. The Operational Definition of Research Variables

No.	Variables	Definition	Measurement	Data Scale
1.	The Disclosure of Corporate Social Responsibility (CSRDI)	The disclosure of items of corporate responsibility for thesocial and environmental information. (Annuar,2015)	CSRD Index = $(\Sigma di)/nj$ Explanation: di = 1 if CSR items are disclosed in annual reports and 0 if not disclosed. Nj = The total items that should be disclosed (91 items) (GRI G4,2013)	Ratio
2.	Leverage (DAR)	Dependence of companies in financing their assets. (Wulandari & Sudana, 2018)	DAR = (Total Debt)/(Total Assets) x 100% (Kasmir,2014:156)	Ratio

The Continuation of Table 3. The Operational Definition of Research Variables

No.	Variables	Definition	Measurement	Data Scale
3.	Profitability (ROA)	The ability to generate profits in increasing shareholder value (Yuliawati & Sukirman, 2015)	ROA = (Net Profit After Tax)/(Total Assets) x 100% (Syamsuddin,2009:63)	Ratio
4.	Size of the Board of Commissioners (KOM)	Supervising the implementation of the corporate activities. (Ardian, 2013)	Size of the Board of Commissioners = Number of Board of Commissioners (Ardian,2013)	Ratio
5.	Firm Size (*SIZE*)	Scale that shows the size of the company. (Yuliawati & Sukirman, 2015)	*SIZE* = Ln (Total Asset) Ket: Ln= Natural logarithms (Yuliawati & Sukirman, 2015)	Ratio
6.	Firm Status (BUMN)	Showing obligations towards CSR disclosure. (Ardian, 2013)	Dummy variable, which includes BUMN status estimated at 1 (one) while the NonBUMN company is given a number (0) zero. (Ardian, 2013)	Nominal

Source: Secondary data processed, 2018

The technique of data collection was done by documentation technique on financial statements and / or sustainability reports that have been officially published on the website of www.idx.co.id. The analysis techniques used were descriptive statistical analysis and inferential statistical analysis that is 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

$$\mathbf{CSRDI = \alpha + \beta 1LEV + \beta 2ROA + \beta 3KOM + \beta 4ASSET + \beta 5BUMN + \varepsilon} \quad \text{.....(1)}$$

RESULTS AND DISCUSSIONS

Descriptive statistical analysis illustrates the minimum, maximum, mean and standard deviation values for each variable. This study shows the disclosure of CSR, leverage, and firm size has a mean value that is more than the standard deviation (Y = 0.2662> 0.1086; LEV = 0.4808 > 0.2449; ASSET = 28.9284> 2.5047) meaning that the distribution of data is good. As for profitability, the size of the board of commissioners and corporate have mean lower than the standard deviation (ROA = 0.0309 <0.1556; KOM = 4.4219 <1.7818; BUMN = 0.0938 <0.1086) meaning the distribution of data is not good.

The classical assumption test includes the normality test with the Kolmogorov-Smirnov test showing the value of Asymp. Sig (2-tailed) 0.105> 0.05, multicollinearity test with 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 the variables have Sig.> 0,05 (LEV = 0.071; ROA = 0.070; KOM = 0.135; ASSET = 0.744 ; BUMN = 0.627,) and autocorrelation test which showsal a DW value of 2.088 greater than du (1.79) and less than 4-du (4-1.79) or 1.79 <2.088 <2.21 so that the data in this study can be concluded free from irregularities in other words the classic assumption test has 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 the 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 result:

Table 4. The Summary of Hypothesis Testing

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

Source : Data processed, 2018

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

Leverage has a significant negative effect on the CSR disclosure

The result of hypothesis testing indicates leverage has a negative effect on the CSR disclosure. So that, it can be concluded that H1 is accepted which means that leverage does not have a positive effect but 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 debt holder by reducing the disclosure of social responsibility. The result of this study supports the existence of agency theory which states that there is a negative relationship between companies that have high leverage ratios and CSR disclosures. In addition, stakeholder theory states that with a high level of leverage, the company will more consider the use of business results (profits) and wealth (assets) to pay its obligations to debtholders than to finance CSR disclosure activities. This study is in line with Dewi & Priyadi (2013) , Yuliawati & Sukirman (2015), Rindawati & Asyik (2015) and Wulandari & Sudana (2018).

Profitability has a Significant Positive Effect on the CSR Disclosures

The result of hypothesis testing indicates profitability affects on the disclosure of CSR. 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 the disclosure of CSR conducted by the company. CSR activities are seen as a long-term strategic step that will have a positive effect on the company. The results of this study are supported by the existence of agency theory and stakeholder theory which state that companies with high levels of profitability will give management flexibility 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 Significant Positive 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 by the company. The result of this study supports the existence of agency theory which states that the greater size of the board of commissioners will make the company easier in supervising management actions effectively. The pressure which will be faced by the board of commissioners is also increasing so that causing the board of commissioners must act by encouraging management to carry out social responsibility disclosures more broadly. This research is in line with Ardian (2013), Dewi & Priyadi (2013).

Firm Size Has a Positive Significant Effect on the CSR Disclosures

The result of the hypothesis test indicates firm size influences on the CSR disclosure. Thus, it can be concluded that H_4 is accepted which means that firm size has a positive effect on the 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 claims that the larger the size of the company, the demands of stakeholders for the benefits of the existence of these companies tend to be greater. This study is in line with Yuliawati & Sukirman (2015), Haji (2015), Laluddin (2017), Krisna & Suhardianto (2016).

Firm Status Does Not Affect CSR Disclosure

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

CONCLUSIONS AND SUGGESTIONS

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 the CSR disclosure. Meanwhile, profitability, the size of the board of commissioners, firm status has a significant positive effect on the CSR disclosure. On the other hand, the status of the company has no effect on the 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 conclusions above, the recommendations that can be given for further research is that the company, especially management, is expected to disclose activities related to corporate social responsibility in more complete and detailed manner in its annual report. The government should establish strict and clear regulations regarding the practice, reporting, and 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 company status variable in measuring THE CSR disclosure. This is because companies with BUMN status in the mining sector that are listed on the Stock Exchange are only a small number, 3 out of a total of 32 companies, so they cannot show an influence on the CSR disclosure.

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