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Determination Disclosure of Corporate Social Responsibility

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ABSTRACT : Corporate social responsibility is a company's commitment to contribute to sustainable economic development. This study aims to examine and discuss the effect of profitability, leverage, size of the company, the audit committee, board of directors, institutional ownership and public ownership on the disclosure of corporate social responsibility. The study population was the company went public in Indonesia and the sample is manufacturing companies listed on the Stock Exchange in 2015-2018. This research data analysis techniques using multiple linear regression analysis. The stages of data analysis using normality test, classic assumption test the feasibility of models and hypothesis testing. The results of this study prove that profitability, leverage, and governance mechanisms have no effect on the disclosure of CSR. Meanwhile, the size of the company's positive influence on CSR. These results indicate that company size is a factor that can be used in determining the company disclose its CSR activities.

Keyword : corporate social responsibility; disclosure; profitability; leverage; the size of the company; governance mechanisms

Introduction

The modern economy has raised various issues related to the environment such as global warming, environmental efficiency and industrial activities and has led to a direct impact on the surrounding environment (McCright and Dunlap, 2000) (York, et al. 2003), (Hertwich, 2005), (Murdifin , et al., 2019). A company can not be separated on the social and environmental responsibility (Amanah and Rahim, 2015). Environment-related corporate responsibility can be demonstrated by carrying out activities of Corporate Social Responsibility (CSR). Effective consideration to Corporate Social Responsibility (CSR) will be needed in the face of conditions of the different needs of various stakeholder groups such(Mallin, 2009),

The government provides the obligation for companies that implement CSR activities. The regulation is written in the Law No. 40 Year 2007 regarding the Public Company (Company Law) so that social responsibility is no longer voluntary, but mandatory. The purpose of this rule is that the work for the welfare of the people assisted by the private sector, so it is not only done by government alone. Companies that do this CSR activities CSR voluntary disclosure to reduce information asymmetry. This study used two theories that stakeholder theory and the theory of disclosure.

Disclosure is one of the elements of financial statements for presentation of the information is made in the form of a set of financial statements. Disclosure requires companies to provide qualitative information that will be used by investors and creditors as stakeholders on the disclosure of financial statements presented by the company (Suwardjono, 2011: 578-589), Managers, investors and creditors are different groups that feared could lead to asymmetry of information. The manager is a party who knows more about more information for managers to know information about the company. Information asymmetry caused investors to seek individual non-public information that causes the information obtained by the investor may differ from each other due to technical and economic capabilities of different investors. Therefore, certain information needs to be disclosed to the public so that the information asymmetry can be reduced (Suwardjono, 2011: 584),

Stakeholder theory was first developed by Freeman (1983) makes a general theory by combining accountability to the various stakeholders. Basic stakeholder theory is that the company has a great influence on society, so that they must do more accountability to the public sector rather than solely their shareholders (Solomon, 2013), Stakeholder theory relating to corporate social responsibility. The Company is driven by its stakeholders to improve their attitude to be more concerned about social responsibility. One of the motives for encouraging CSR comes from the belief that companies have a moral responsibility to act ethically. This view assumes that the company must act in a manner that is socially responsible to satisfy the interests of all stakeholders (Solomon, 2013), All stakeholders have the right to be treated fairly regardless of the power of these stakeholders (Deegan, 2014), If the company respect the interests of many parties, then the company will be able to sustain life Deegan, 2014).

CSR is influenced by several factors: profitability, leverage, company size, and governance mechanisms. Previous studies have examined the factors that affect the disclosure of CSR. However, the results are still inconclusive. Results of research on the profitability of the CSR by Pradnyani and Sisdyani (2015), Indraswari and Astika (2015) and Muttakin, Khan, and Subramaniam (2016) has proven profitability has a positive impact on CSR. In contrast to the results of research Krishna and Suhardianto (2016) and Mandaika and Salim (2015) which proves that profitability does not affect the disclosure of CSR, while research Wulandari and Puspaningsih (2017) mentioning that negatively impact the profitability of CSR disclosure. Other research test on the effect of leverage on CSR disclosure. Research Pradnyani and Sisdyani (2015), Krishna and

Suhardianto (2016), Mandaika and Salim (2015), Giannarakis et al. (2014) and Wulandari and Puspaningsih (2017) proving that the leverage does not affect the disclosure of CSR. So that research results regarding leverage on CSR is still not significant. Other studies have tested the effects of company size on CSR disclosure.Krishna and Suhardianto (2016), Anita, Jurnali, and Meiliana (2017), Indraswari and Astika (2015) and Muttakin et al. (2016) have shown that the size of the company's positive influence on CSR. Pradnyani and Sisdyani (2015) and Mandaika and Salim (2015) stated that the size of the company does not affect the disclosure of CSR. WhileIbrahim et al. (2015) and Wulandari and Puspaningsih (2017) prove that the size of the company negatively impact the CSR. Results of research on the size of the company's CSR disclosure is not conclusive.

Governance mechanisms that are used in this study include the audit committee, board of directors, institutional ownership, and public ownership. previous researchSiregar and Priantinah (2017) and Krishna and Suhardianto (2016) states that the audit committee has a positive effect to the disclosure of CSR, while research Wulandari and Puspaningsih (2017) prove that the audit committee be no impact to CSR. ResearchPradnyani and Sisdyani (2015) prove that the positive effect commissioners to CSR. This is not consistent with the results of the study Siregar and Priantinah (2017) and Krishna and Suhardianto (2016) who wrote the commissioners did not affect the disclosure of CSR. Research Siregar and Priantinah (2017) and Indraswari and Astika (2015) prove if public ownership negatively impact the CSR. There are also studies that prove public ownership does not affect the disclosure of CSR is research byMariani (2017), In addition, research byIbrahim et al. (2015) prove that the positive effect on the public ownership in CSR disclosure. Therefore, research on governance mechanisms to disclosure of CSR results are still inconclusive.

This study has a difference if compared to some previous studies, as the previous descriptions. First, the study was to measure the profitability of using ROA and ROE. Second, the sample of this research is the company that its business activity in manufacturing is listed on the Indonesia Stock Exchange (BEI) in 2015-2018. The manufacturing company is an industry that has much impact on the environment. Environmental pollution, natural disasters, dwindling natural resources, and many other environmental problems arise as the impact on operations of the company. Third, this study examines which factors most affect the disclosure of CSR.

High corporate profitability will impact the additional capacity to absorb the increase in costs, so companies can pay more to carry out CSR activities. The company carries out CSR activities to carry out accountability to stakeholders. Companies that do a lot of CSR activities tend to choose to conduct further disclosure to inform the investors about the social and environmental activities are done in more detail so that the information asymmetry in the company could be reduced(Anita, Jurnali, and

Meiliana 2017), This happens because the company tried to prove if the income generated is accompanied by activities to improve the state of the environment(Krishna and Suhardianto, 2016), This is in agreement with studiesPradnyani and Sisdyani (2015), Indraswari and Astika (2015)and Muttakin et al. (2016) which proves that companies with high profitability will tend to perform more extensive CSR disclosure.

H1 : Profitability positive effect on the disclosure of Corporate Social Responsibility

leverageis the ratio between total debt to total assets. Higher leverage signifies that the company's capital largely financed by loans from the lenders rather than capital owners. The funds from the lenders used to perform operational activities, including CSR activities to carry out accountability to stakeholders. Currently the company has a high leverage, the company will tend more disclosure to ensure that creditors get full information. ResearchGiannarakis et al. (2014) proving that companies with a higher level of leverage will reveal more information about CSR in its annual report to show that the manager has a social initiative.

H2 : leverage positive effect on the disclosure of Corporate Social Responsibility

Investors are usually more interested in big companies because the condition of the company is considered a more stable and easier to obtain funding source. ResearchMuttakin et al. (2016) declare the greater the size of a company, the higher the information asymmetry between managers and stakeholders. This happens because large companies usually will do more operations, including CSR activities to carry out accountability to stakeholders. Large companies need to differentiate their quality of competitors. Large companies tend to be more revealing information about CSR to demonstrate the quality information to investors. Big companies usually get control of diverse groups of people, and therefore will have greater demands for disclosure on CSR activities. It is the same with researchKrishna and Suhardianto (2016), Anita et al. (2017), Indraswari and Astika (2015) and Muttakin et al. (2016)That a company with a large size will tend to be more disclosure of CSR.

H3 : Size companies positive effect on the disclosure of Corporate Social Responsibility

Governance mechanisms affect the disclosure of CSR for companies with good governance to get control of many parties. This happens because the company must implement the principles of good governance based on transparency, accountability, responsibility, independence, and equality(Effendi, 2016). committee audit is an extension of the board of directors was appointed to oversee the performance of companies which are also included social performance to implement accountability. Social performance needs to be monitored so that companies do their accountability to all stakeholders for all stakeholders need to be treated fairly by the company(Deegan, 2014: 373), The number of audit committee members are quite encouraging for the performance of supervision may be better at being able to run the evaluation to all parts of the company's performance. Control the social performance of companies will be in line with the increasing number of members of the audit committee of the company. Control over the performance of high social causes increased disclosure of CSR(Krishna and Suhardianto, 2016), This is in line with research conducted bySiregar and Priantinah (2017) and Krishna and Suhardianto (2016),

H4 : The audit committee has a positive effect on the disclosure of Corporate Social Responsibility

The division of duties between shareholders and managers lead to asymmetry of information. Managers know more information about the company than the shareholders. It would require the commissioners to be representative of the shareholders whose role is to supervise the performance of the company, including the company's social performance. Supervision is required so that the company can run its accountability to meet the needs of all of its stakeholders as it says on stakeholder theory(Deegan, 2014), Oversight function will be maximal when the number of commissioners meet in order to make the social performance of companies has increased(Krishna and Suhardianto, 2016), It is the same with researchPradnyani and Sisdyani (2015) which proves that the commissioners positive influence on CSR.

H5 : Commissioners positive effect on the disclosure of Corporate Social Responsibility

Theory stakeholder explained that the company must carry out accountability to stakeholder (Solomon, 2013: 15), Institutions regarded as the party most capable of doing surveillance along with the management of the investment, both in terms of knowledge, information systems, as well as its resources. More and more institutional shareholders, it will cause the supervision carried out on the investor against the company becomes higher. This can deter opportunistic behavior manager for the company are encouraged to do more disclosures, including disclosure of CSR in order to institutional investors with sufficient information so that it can reduce the asymmetry of information(Krishna and Suhardianto, 2016),

H6 : Institutional ownership has a positive effect on the disclosure of Corporate Social Responsibility

Public ownership could force companies to be more accountable, which can cause companies compelled to undertake CSR activities(Mariani, 2017), This means that public ownership affect the number of social activities undertaken. research byMuttakin et al.

(2016)proving that public ownership has a positive effect to the broad disclosure of CSR. This happens because the increased public ownership could lead to an increase in the need for information on the company, so the more information that is requested to be opened and therefore the disclosure of CSR companies tend to be more extensive. This is in line with researchIbrahim et al. (2015) which shows that public ownership has positive influence on CSR.

H7 : Public ownership has a positive effect on the disclosure of Corporate Social Responsibility

Research Methods

This study uses a quantitative research design to examine the factors that affect the disclosure of CSR in companies listed on the Stock Exchange. Long period in this study for 4 years ie 2015-2018. Financial reporting data used comes from www.idx.co.id which is the official website of the Stock Exchange. All data used in this research is secondary data. The object of this research is manufacturing companies listed on the Stock Exchange from 2015 to 2018 period. The sample used in this study were selected by purposive sampling. Criteria for selection of the sample are shown in Table 1.

Table 1.Sample Selection Criteria

Information	Total Company
Companies listed on the Stock Exchange over the last 4 years from the year 2015 to 2018.	616
Companies that do not meet the criteria:	
1. Companies whose financial statements are presented in the currency.	(94)
2. Manufacturing company's annual reports have availability and completeness of the information needed regarding the research variables.	(18)
Companies that meet criteria	504
Data outlier	101
total observation	403

Source: Stock Exchange (2019).

The process of data analysis using SPSS to test for normality and multicollinearity test, and using Eviews for autocorrelation test, heteroscedasticity test, test the feasibility of the model, and hypothesis testing. The formula used for the measurement variables can be seen in table 2.

Table 2. Measurement variable

variables		Formula
CSDI	=	$\frac{\text{Number of items disclosed CSR}}{79}$
ROA	=	$\frac{\text{The net profit after tax}}{\text{total assets}}$
ROE	=	$\frac{\text{The net profit after tax}}{\text{Shareholders' equity}}$
DER	=	$\frac{\text{total liabilities}}{\text{Shareholders' equity}}$
SIZE	=	Natural log (total assets)
KA	=	the number of audit committee members
DK	=	the number of commissioners
KI	=	$\frac{\text{The number of shares owned by institutions}}{\text{Total shares}}$
KP	=	$\frac{\text{The number of shares held by the public}}{\text{Total shares}}$

Source: Researcher (2019).

Result and Discussion

Results Analysis

The data used for this study is the CSR (CSDI), profitability (ROA and ROE), leverage (DER), firm size (SIZE), the audit committee (AC), commissioners (DK), institutional ownership (KI), and public ownership (KP). Descriptive statistical results can be seen in Table 3.

Table 3. Descriptive Statistics Variable Research

variables	Minimum	Maximum	mean	standard Deviation
CSDI	0,013	.380	0.123	0,085
ROA	-0.136	0.226	0,048	0.059
ROE	-0.245	0.343	0.078	0.095
DER	-1.618	3,894	0.927	.738
SIZE	25.324	32.466	28.334	1,508
KA	0	5	3.012	0.481
DK	1	9	3,993	1,637
KI	0	1	.636	0.254
KP	0	.706	0.246	0.161

Source: Data processing (2019)

Normality test is done in order to determine whether the data used is normally distributed that can be tested using the Kolmogorov-Smirnov test Test (Ghozali, 2013), Table 4 is a summary of the results of tests of normality and showed that the Kolmogorov-Smirnov test resulted in significance> 0.05 so that the residual normal distribution regression model, thus the assumption of normality is met.

Table 4. Normality Test Results

	Residual unstandardized	Conclusion
equation 1		
Monte Carlo Sig.	0,156	
Lower Bound	0.121	Normally distributed data
Upper Bound	0.192	
equation 2		
Monte Carlo Sig.	0.132	
Lower Bound	0.099	Normally distributed data
Upper Bound	0.165	

Source: Data processing (2019)

Table 5. Test Results Multicollinearity

	tolerance	VIF	Conclusion
equation 1			
ROA	0,795	1,258	
LOG_DER	.808	1,238	
SIZE	.563	1,776	
KA	.950	1,052	Did not happen multikolinearitas
DK	.614	1,630	
KI	0.758	1,320	
KP	0.724	1,381	
equation 2			
ROE	0,906	1,104	
LOG_DER	.942	1.061	
SIZE	0,564	1,773	
KA	0.949	1,053	Did not happen multikolinearitas
DK	.614	1,630	
KI	0.755	1,324	
KP	0.724	1,381	

Source: Data processing (2019)

Multicolinearity test done to prove whether there is any correlation between independent variables found in the regression model (Ghozali, 2013), Table 5 shows that the value of tolerance> 0.1 and VIF value for each variable ≤10. It can be concluded that among the independent variables are not correlated or passed a test multicollinearity.

Autocorrelation test aims to test whether there is a correlation between bullies error in period t with bullies error in the previous period (t-1) in the regression model (Ghozali, 2013), Table 6 above shows that the test results autocorrelation passed the test because du <dw <4 - du.

Table 6. Autocorrelation Test Results

du	dw	Conclusion
equation 1		
1.846	1,910	Not autocorrelation
equation 2		
1.846	1,908	

Source: Data processing (2019)

The purpose of heteroscedasticity test is to test whether there is inequality of variance of residuals an observer to another observer in a regression model(Ghozali, 2013), Table 7 shows that the test results heteroskedastisitas otherwise qualify for HAC value by 6 causing homoskedastisitas.

Table 7. Test Results Heteroskidastity

	HAC standard errors & covariance	Conclusion
equation 1	6,000	occur homoskedastisitas
equation 2	6,000	

Source: Data processing (2019)

Table 8.R2 Test Results and Test F

	Score	Conclusion
R-squared		
equation 1	0043	
equation 2	0043	The model is fit or worthy
F-statistic		
equation 1	0016	
equation 2	0015	

Source: Data processing (2019)

Test the feasibility of the model is done to ensure that the data and modeling studies have been appropriate. Test the feasibility of the model is done by using the coefficient of determination (R2 test) and test F (Ghozali, 2013: 95), The greater the value of R2 explain that the ability of independent variables in explaining the dependent variable increases. Based on Table 8, the value of R2 is 0.043, which means independent variables can explain the dependent variable changes by 4.3%, while 95.7% is explained by other factors in addition to the independent variables.

F test value can be said to be feasible if ≤ 0.05. The F-statistic in the table above amounted to 0,016 and 0,015 in which 0,016 and 0,015 ≤ 0.05. That is, the regression model is feasible and can be used to test the profitability, leverage, size of the company, the audit committee, board of directors, institutional ownership, and public ownership of the CSR.

Table 9 shows the results of multiple linear regression model equation as follows:

LOG_CSDI = -2.325 - 0.272 ROA - LOG_DER 0.039 + 0.051 SIZE - KA 0.057 - 0.005 DK + 0.023 + 0.070 KP KI .... (1)

LOG_CSDI = -2.332 - 0.173 ROE - LOG_DER 0.032 + 0.052 SIZE - KA 0.056 - 0.005 DK + 0,025 + 0,071 KP KI .... (2)

Table 9. Hypothesis Test Results

	Coefficient	Prob.	Information
equation 1			
constants	-2.325	0,000	
ROA	-0.272	0.406	Not significant
LOG_DER	-0.039	0,308	Not significant
SIZE	0.051	0,003	Significant, positive
KA	-0.057	0.057	Not significant
DK	-0.005	0.698	Not significant
KI	0,023	0,782	Not significant
KP	.070	.601	Not significant
equation 2			
constants	-2.332	0,000	
ROE	-0.173	0,388	Not significant
LOG_DER	-0.032	.381	Not significant
SIZE	0.052	0,003	Significant, positive
KA	-0.056	.058	Not significant
DK	-0.005	0,692	Not significant
KI	0,025	0.762	Not significant
KP	0,071	0,597	Not significant

Source: Data processing (2019)

Discussion

Hypothesis 1 in this study did not prove empirically. Results of testing the hypothesis of this study indicate that profitability is proxied using ROA and ROE do not affect the disclosure of CSR. This shows that although companies have high profitability, which means companies have more funds to carry out CSR activities, but the company did not use the funds to carry out CSR activities. The Company does not use these funds to make cash payments to suppliers and employees, payment of interest, financial charges and income taxes. The results of this study do not support the stakeholder theory states that the company should be friendly to the surrounding environment(Solomon, 2013: 15), In addition, disclosure theory is not supported by this study because it should have if the company has a high earnings capacity, the company will demonstrate how to do more disclosure. The results support the researchKrishna and Suhardianto (2016) and Mandaika and Salim (2015) which also proves that profitability does not affect the disclosure of CSR.

Hypothesis 2 in this study did not prove empirically. The results of this research hypothesis testing shows that leverage proxied using DER has no effect on CSR disclosure. This shows that although the company has high leverage which means the funding company financed largely by debt from the creditor than the owners of capital, but does not affect the company's disclosure of information so that stakeholders get more complete information. The results of this study do not support the theory of disclosure for companies that have a lot of debt should reveal much about their CSR activities so that the creditors believe that companies have sustainability. The results support the researchPradnyani and Sisdyani (2015), Krishna and Suhardianto (2016), Mandaika and Salim (2015), Giannarakis et al. (2014) and Wulandari and Puspaningsih (2017) which also proves that the leverage does not affect the disclosure of CSR.

Hypothesis 3 in this study empirically proven. Hypothesis testing results of this study indicate that the size of the company that proxy uses SIZE positive influence on CSR. This suggests that large companies do more operations, including CSR activities to carry out accountability to stakeholders. This proves stakeholder theory states that the company must carry out accountability to stakeholders. Moreover, these results also prove the theory of disclosure because large companies tend to be in the spotlight so companies have to do more and more disclosure about their CSR activities to show the quality information to its investors. The results support the research Krishna and Suhardianto (2016), Anita et al. (2017), Indraswari and Astika (2015) and Muttakin et al. (2016) which also proves that the size of the company's positive influence on CSR.

Hypothesis 4 in this study did not prove empirically. Hypothesis testing results of this study indicate that the audit committee proxied using KA does not affect the disclosure of CSR. This shows that the number of audit committee members were quite alone cannot push performance to be better supervision. Thus, it can be concluded that the number of audit committee members does not affect the disclosure of CSR because it cannot represent the implementation of corporate governance within the company. The results support the researchWulandari and Puspaningsih (2017) which also proves that the audit committee has no effect on the disclosure of CSR.

Hypothesis 5 in this study did not prove empirically. The results of this research hypothesis testing showed that the commissioners proxy using the DK has no effect on CSR disclosure. This shows that the number of commissioners did not affect the implementation of governance, but only represent its governance mechanisms alone. The results support the research Siregar and Priantinah (2017) and Krishna and

Suhardianto (2016) which also proves that the commissioners had no effect on CSR disclosure.

Hypothesis 6 in this study did not prove empirically. The results of this research hypothesis testing shows that institutional ownership proxied using KI does not affect the disclosure of CSR. This shows that the percentage of institutional ownership has no effect on the disclosure of CSR for governance mechanisms alone cannot reflect the implementation of governance in a standard enterprise that does not cause an increase in CSR. The results support the researchSiregar and Priantinah (2017) and Krishna and Suhardianto (2016) which also proves that institutional ownership has no effect on CSR disclosure.

Hypothesis 7 in this study did not prove empirically. The results of this research hypothesis testing showed that public ownership is proxied using the KP does not affect the disclosure of CSR. This proves that the measurement using the percentage of public ownership alone does not reflect the application of a company's governance. The results support the researchMariani (2017) which also proves that public ownership does not affect the disclosure

Conclusions

The results of this study found the variables of profitability, leverage, audit committee, board of directors, institutional ownership, and public ownership does not affect the disclosure of CSR. Meanwhile, the size of the company's positive influence on CSR. This proves that the size of the company is the most influential factor on the disclosure of CSR. The results of this study are expected to provide an overview of the factors affecting CSR, but the study still has limitations, ie measuring governance using a governance mechanism that does not indicate the implementation of governance in the company. This study suggests further research measuring governance using a governance implementation

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