IMPACT OF SELECTED FACTORS TOWARDS CORPORATE SOCIAL RESPONSIBILITY (CSR) DISCLOSURE: EVIDENCE FROM INDONESIA

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Abstract: The purpose of this research is to obtain empirical evidence about the effect of firm size, institutional ownership, profitability, leverage and public share ownership towards corporate social responsibility disclosure. Corporate social responsibility (CSR) is important because it has become an obligation of companies, particularly companies that run their business activities in the field of, or those related to, natural resources. However, CSR disclosure is not regulated meaning that the variability of CSR disclosure is affected by various factors. The population of this research consists of manufacturing companies listed on the Indonesian Stock Exchange (IDX). The sample of this research was selected using a purposive sampling method. Secondary data was taken from annual reports and financial statements of the companies. The data was analysed using a multiple regression method. A total of 51 manufacturing firms were selected as the sample which was registered on the IDX consecutively between 2014 and 2018. The results of this research conclude that firm size, profitability, and leverage have a significant effect on corporate social responsibility disclosure, whilst institutional ownership and public share ownership have no significant effect on corporate social responsibility disclosure

Key words: Corporate Social Responsibility Disclosure, firm size, institutional ownership, leverage, profitability, public share ownership

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Introduction

Manufacturing is a growing industry in Indonesia as demonstrated by the increasing number of manufacturing companies listed on the Indonesia Stock Exchange (IDX). According to data on the IDX website, there were 143 manufacturing companies on the IDX in 2014 and 2015, which increased to 144 in 2016, 147 in 2017 and 163 in 2018. With this increase, the purpose and responsibility of companies also become increasingly complex. The company should be able to implement the theory of triple bottom lines, which consists of profit, people, and planet. While the company pursues its goal of making a profit, the company should also pay attention to the welfare of society (people) and contribute to the maintenance of environmental sustainability (planet).
From an economic point of view, manufacturing companies are thriving. Based on data from the Central Bureau of Statistics (2018a, 2018b), there has been a steady

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growth of production among the manufacturing industry between 2016 to 2018, with an average growth of 5%. From a human resource point of view, manufacturing companies constituted approximately 20% of Indonesia's workforce in 2016 to 2018.

This data shows that manufacturing companies have a big part in developing and increasing the welfare of the Indonesian labour force. It is clear that society and the government are concerned with the sustainability of the environment. This can be seen by the number of indexes and awards that are measured and assess a companies' performance in terms of social environment. One of them is the ranking system created by the Ministry of Environment and Forestry known as PROPER. The highest ranking in PROPER is Gold, followed by Green, Blue, Red, and Black. According to a report released in 2017 and 2018 by the Ministry of Environment and Forestry (2018), no manufacturing companies have ranked Gold, with an average of 85% of manufacturing companies ranked as Blue, and 9% ranked as Red. This demonstrates that room for improvement among manufacturing companies' environmental preservation performance.

Law No. 40 of Year 2007 concerning Limited Liability Companies states that social and environmental responsibility is a commitment of the company to participate in sustainable economic development in order to improve the quality of life and the environment that is beneficial, both for the company itself (Firnanti et al., 2019), the local community, or society in general. In addition to Law No. 40 of Year 2007, there is also Government Regulation No. 47 of Year 2012 concerning Social and Environmental Responsibility which states that social and environment responsibilities must be disclosed in a company's annual reports. However, both of these regulations do not specify the extent of disclosure required.

According to Indraswari and Astika (2014), society needs information concerning the social activities conducted by a company, so that they are aware of the contribution each company makes to society. Information about social activities can be shown through the disclosure of Corporate Social Responsibility (CSR). Aini (2015) states that the disclosure of CSR is the process of communicating the social and environmental impact of economic activities of the company to groups of interested parties and to society as a whole. Aini (2015) suggests that CSR can be regarded as a form of corporate responsibility to improve social disparity and environmental damage caused by corporate operational activities. The more the company does to improve its impact on the environment, the better their corporate image is likely to be. Eforis (2017) in Xu et al. (2019) states that, particularly in the information era, any information about corporations such as their attitudes towards CSR can have an effect on stakeholder decisions.

Given the importance of CSR disclosure, more companies start to include it in annual report. However, in Indonesia, there is no specific guideline concerning how CSR must be implemented and no special agreements or special standards regarding disclosure of CSR. This has led to a multiplicity of ways in which companies disclose their CSR activities. The variation and range of CSR disclosure is also caused by other factors such as firm size, institutional ownership, profitability, leverage, and public ownership (Wati et al., 2019). This study is conducted to establish the knowledge about the effect of various factors on CSR disclosure and assist the decision maker dan lawmaker in future regulation so that CSR disclosure may provide the ultimate positive influence for every parties involved.

Literature Review

Corporate Social Responsibility (CSR) Disclosure

According to Carroll (2016), CSR refers to corporate social responsibility that includes the expectations of the economy, law, ethics and wisdom (generosity) of a community about a company at a particular time. In his research, Carroll explains the 4 responsibilities of the CSR pyramid, including: economic responsibilities, legal responsibilities, ethical responsibilities, and philanthropic responsibilities. Economic and legal responsibilities are required by society, whilst ethical responsibilities are expected by society and philanthropic responsibilities are desired by society. Aastha and Shazi stated (2019) that CSR is an important factor in achieving sustainable development. The public awareness of CSR also encourages companies to implement CSR activities, in order to avoid loss of reputation. According to Paulik et al. (2015), the basic principle of CSR activities and principles is long-term in implementation, so immediate results can't be expected. Regulations on CSR in Indonesia have been legalized by Law No. 40 of Year 2007 regarding Limited Liability Companies which states that social and environmental responsibility is the commitment of the company to participate in economic development and continuing to improve the quality of life and the environment which is beneficial for the company itself, the local community, and society in general.

Aini (2015) states that disclosure of CSR is the process of communicating the social and environmental impact of economic activities of the company to special groups of interested parties and to society as a whole. According to Chan, Watson, and Woodliff (2014), disclosure of CSR is defined as the provision of information in annual reports, associated activities, programs, and resource allocation which affect society as whole as well as other stakeholders. CSR disclosure is measured using the items in the Global Reporting Initiative (GRI)-G4. According to the official website, the GRI is the brainchild of United Nations (UN) which was formed through the Coalition for Environmentally Responsible Economies (CERES) and the United Nations Environment Programme (UNEP) in 1997. The GRI is a network-based non-profit organizations whose activities involve thousands of professionals and organizations from various sectors, constituencies, and the region. In Indonesia, Law No 40 of Year 2007 requires companies to implement CSR as well as disclose the ways in which it conducts CSR to the public. However, the extent of disclosure is not yet regulated. This causes a range of methods of CSR disclosure in Indonesia (Alexander, 2019).

Determinants of CSR Disclosure

In this research, there are 5 dependent variables that affect the disclosure of CSR, including: firm size (SIZE), institutional ownership (IO), profitability (ROA), leverage (DAR), and public ownership (PO). Issa (2017) states that large firms are more visible to the public eye meaning they devote more financial resources to social initiatives thereby promoting a positive corporate image. Cormier and Gordon (2011) in Majumder et al. (2019) hypothesizes that company size has a positive relationship with CSR disclosure (Said, 2018), because larger companies face higher amount of agency costs due to asymmetry of information. Consequently, managers disclose more information to reduce the asymmetry.

Hinarno and Osesoga (2016) write that institutional ownership indicates that some of the company's shares are owned by the Government, banks, investment firms and insurance companies. Nugroho and Yulianto (2015) state that institutional investors will provide oversight through the general meeting of shareholders. To ensure the company's continuity, investors will encourage increased implementation and disclosure of CSR. According to the legitimacy theory, the CSR disclosure aims to legitimise the behaviour of the firm through providing information, which is intended to affect the stakeholders and society's perception about the firms (Hooghiemstra, 2000 in Omair and Hussainey, 2016).

According to Issa (2017), profitable firms use CSR disclosure to improve their image and legitimize their corporate initiatives. Campbell (2007) mentions that weak corporate financial performance and unhealthy economy reduce the probability of companies act in socially responsible way. Political process theory claims that more profitable companies disclose more information to justify their profits (Giannarakis, 2014). Gallego-Alvarez and Quina-Custodio (2016) theorize that managers will transmit good news in detailed disclosure for shareholders in order to maintain an excellent reputation and assure their position in the company. However, when profitability is low, they will prefer to hide the information and disclose less, in order to cover up losses or decreases in profit.

Sembiring (2005) in Maulana and Yuyetta (2014) state that companies with a high degree of leverage indicate that the company does not have enough funds to conduct CSR due to the more urgent requirement to fund the company's operations, which decreases the extent of CSR disclosure. On the other hand, company with high leverage will disclose more information to assure its creditors that the company is still able to pay the liabilities (Gallego-Alvarez and Quina-Custodio, 2016).

Eforis (2017) states that public companies are more well-known and trusted by banks and other institutions. The more CSR activities a company does the more CSR items the company will disclose. This is one way for a company to gain a better reputation and obtain more investors. Krajnakova, Navickas, and Kontautiene (2018) suggest that CSR is a useful tool to develop and implement business strategy, as it presents an opportunity to share meaningful value to society and business. Companies in industries with high visibility among consumers are

more likely to consider community involvement as an important issue, whereas companies in industries with a larger potential environmental impact are more likely to provide environmental information (Clarke and Gibson-Sweet, 1999 in Barakat et al., 2015).
Based on the literature review, the following hypotheses are posed in this research:

Ha_1: Firm size has an effect on CSR disclosure.
Ha_2: Institutional ownership has an effect on CSR disclosure.
Ha_3: Profitability has an effect on CSR disclosure.
Ha_4: Leverage has an effect on CSR disclosure.
Ha_5: Public ownership has an effect on CSR disclosure.

Research Methodology

The object of this research is manufacturing companies listed on the Indonesian Stock Exchange (IDX) between 2014 and 2018. This is a causal study. The variables and operational measurements used in this study are described in Table 1.

Table 1: Variables and Operational Measurement

Variable	**Operational Measurement**
CSR Disclosure (dependent variable)	Percentage of GRI-G4 items disclosed
Firm Size (independent variable)	Natural log of total assets
Institutional Ownership (independent variable)	Percentage of ownership by institutional investor
Profitability (independent variable)	Return on assets ratio
Leverage (independent variable)	Debt to assets ratio
Public Ownership (independent variable)	Percentage of ownership by public

The relationship between the independent variable and the dependent variable in this study can be formulated with a multiple linear regression equation as follows:

$$CSRDI = \alpha + \beta_1 SIZE + \beta_2 IO + \beta_3 ROA + \beta_4 DAR + \beta_5 PO + e$$

The research design used to test the hypotheses is described in Figure 1.

Results

Data in the Table 2 show the descriptive statistics of the variables used in this research. The mean of CSRDI is 10.21%, which means that on average, the sample firms disclose 9 items out of a total 91 indicators in GRI G-4. The mean of SIZE is 36.79, which shows that on average, the sample firms have assets of Rp 9,460,427,317,681,000.
The variable IO has a mean value of 68.44% and PO has mean value of 26.92% which shows that on average, the main investors in sample companies are institutional investors. The variable ROA has an average value 9.87%.

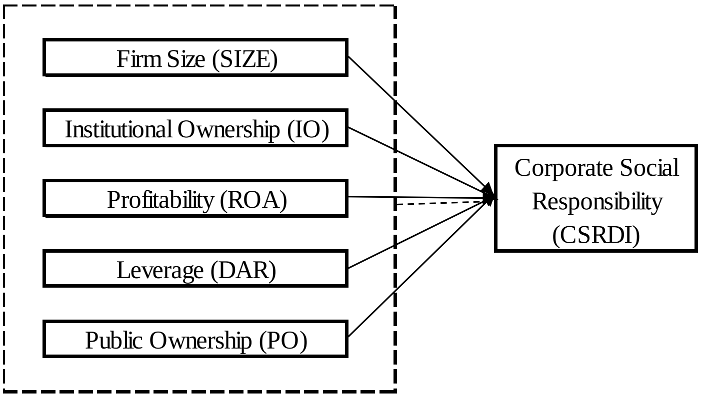

Figure 1: Research Design

Table 2: Descriptive Statistic

	N	Range	Minimum	Maximum	Mean	Std. Deviation
CSRDI	255	0.93	0.01	0.94	0.1021	0.08084
SIZE	255	15.83	20.96	36.79	28.7485	2.06047
IO	255	0.93	0.05	0.98	0.6844	0.18355
ROA	255	0.92	0.00	1.10	0.0987	0.11480
DAR	255	0.78	0.08	0.86	0.3973	0.17851
PO	255	0.70	0.01	0.71	0.2692	0.15456
Valid N (listwise)	255					

This data explains that in average, company's usage of assets generates 9.87% of net income, with the lowest ROA of 0.00% and the highest of 92%. The variable DAR has an average leverage of the company of 39.73%. This result points out that in average companies use more equity that debt to finance their assets, with lowest DAR of 8% and highest DAR of 86%. The standard deviation offers index of the variability in the data collected, while range refers to the extreme values in observations.

Data in Table 3 present the results of the multi-regression analysis. The whole regression model is significant (F=11.843, p=0.000). The explanatory power is 0.176 (Adjusted R^2) which indicates that the independent variables of size, institutional ownership, ROA, DAR, and public ownership explain 17.6% of the variation of CSR disclosure.

Ha_1, Ha_3, and Ha_4 are accepted due to significance less than 5%, while Ha_2 and Ha_5 are rejected. The results indicate that financial performance of the companies has significant effect on CSR disclosure.

Table 3: Results

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
Constant	-0.126	0.070		-1.795	0.074
SIZE	0.006	0.002	0.146	2.473	0.014
IO	-0.010	0.045	-0.022	-0.216	0.829
ROA	0.272	0.042	0.386	6.548	0.000
DAR	0.072	0.026	0.158	2.738	0.007
PO	0.056	0.054	0.108	1.054	0.293
Dependent Variable : CSRDI					

On the other hand, the composition of ownership, which measured by institutional ownership and public ownership, have no significant effect on CSR disclosure. Data in Table 3 also show that institutional ownership has a negative effect on CSR disclosure, while size, ROA, DAR, and public ownership has a positive effect on CSR disclosure.

Discussion

Ha_1 is accepted, which means that that size is positively and significantly affects CSR disclosure. It infers that larger companies that have more assets generally disclose more CSR information. Bigger companies are usually under scrutiny of many stakeholders so that they disclose more CSR to maintain their reputation and reduce information asymmetry. This result is consistent with prior research by Giannarakis (2014), Martinez et al. (2018), and Majumder et al. (2019).

Ha_2 and Ha_5 are rejected. These results show that both institutional and public ownership do not significantly affect CSR disclosure. This study concludes that IO and PO have an insignificant effect on CSRDI. Institutional ownership refers to the percentage of a company's shares owned by institutional investors such as the Government, banks, investment firms and insurance companies. Institutional investors are expected to supervise the companies to achieve its long-term goals, which is the continuity of the company. However, the data shows that the primary goal of institutional investors is more often short-term, such as obtaining a dividend. CSR disclosure is mandatory for Indonesian companies however the extent of disclosure remains a voluntary discretion of the company. Communities in Indonesia are less familiar with the GRI-G4 because Indonesia's companies are not required to use the GRI-G4. Therefore, high public ownership does not encourage increased disclosure of CSR. The results are in line with Aini (2015) and in opposition to the results of Indraswari and Astika (2014) and Majumder et al. (2019).

Ha_3 is accepted so ROA has a positive and significant effect on CSR disclosure. Belkaoui and Karpik (1989) in Gallego-Alvarez and Quina-Custodio (2016) support this finding, with argument that if managers know how to make a company profitable, they must also have good knowledge and understanding of CSR, leading

to new social and environmental relations. This result is consistent with the findings of Chan, Watson, and Woodliff (2014) and Majumder et al. (2019)
Ha_4 is accepted, which shows that DAR significantly affects CSR disclosure. This finding supports the signalling theory. The signalling theory states that companies with higher DAR will have more voluntary disclosure in order to satisfy the creditor's expectation of information and convince the creditors that they are still in good condition and able to pay the debts on time. It can therefore be inferred that even companies with a high DAR will still disclose more items of CSR if the company has concern, awareness and responsibility to its social environment The result is in line with the findings of Aini (2015) and in contrast with Maulana and Yuyetta (2014)'s conclusion.

Conclusion

This study examines the influence of firm size, institutional ownership, profitability, leverage, and share ownership of the public either simultaneously or in part on the disclosure of CSR. CSR disclosure is internationally recognized as provision of social, environmental, and economic information resulted from companies' activities for interested parties. There are two main implications from this research. First, a company's financial success, which is measured by size, profitability and leverage, has significant effect on CSR disclosure. Larger, more successful companies will disclose more CSR items as they have more resources to implement CSR. Companies also will share more information about good news, such as high profitability and ability to pay debt. Second, the ownership of the company, whether it is institutional ownership or public ownership, has no significant effect on CSR disclosure because as investors are hoping to obtain a profit, rather than achieving a balance between profit, people, and planet. This means that investors prioritize profit above the prosperity of people and the planet. It follows from this that it is increasingly important for the management of a company to understand the importance of CSR.
Therefore, there is a need for a specific and consistent guide on the implementation, and reporting, of CSR in Indonesia. The main factors affecting CSR disclosure are company's financial performance, which are the results of manager's work. Hence, to maintain the balance of the people, planet, and profit, managers possess the essential role in ensuring the best financial performance of the company, which in turn will result in more CSR disclosure. Managers should also take initiatives to start implement the CSR disclosure index such as GRI index in reporting CSR activities, in order to gain favourable reputation in public and securing their position. Managers also need to be aware of development of sustainable options in their industry, the new laws and regulations regarding sustainability and also take an active role in educating employees about environmental responsibility. Furthermore, the result of this study also shows the proof for the government as a lawmaker to set the regulation and standard for CSR disclosure in Indonesia. The more CSR activities companies do, the more benefit

interested parties will gain. As the world becoming very concerned about the sustainability issues of earth, not doing any CSR may do more harm to companies than it might in decades earlier.

The limitation in this study emerges from the limited number of samples, which only consists of manufacturing companies in Indonesia. The future research should broaden the scope of samples and include companies from outside Indonesia, and also introduce additional independent variables, such as firm value and firm growth. As a variable could be measured by multiple proxies, it is also possible to study the effect of different proxies of each independent variable on CSR disclosure.

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WPŁYW WYBRANYCH CZYNNIKÓW W STRONĘ UJAWNIANIE ODPOWIEDZIALNOŚCI KORPORACYJNEJ (CSR): DOWODY Z INDONEZJI

Streszczenie: Celem prezentowanych badań jest uzyskanie dowodów empirycznych na temat wpływu wielkości firmy, własności instytucjonalnej, rentowności, dźwigni finansowej i własności publicznej na ujawnienie odpowiedzialności społecznej przedsiębiorstw. Społeczna odpowiedzialność biznesu (CSR) jest ważna, ponieważ stała się obowiązkiem przedsiębiorstw, zwłaszcza tych, które prowadzą działalność w zakresie zasobów naturalnych lub są z nimi związane. Jednak ujawnianie CSR nie jest regulowane, co oznacza, że na zmienność ujawniania CSR wpływają różne czynniki. Populacja tych badań składa się z firm produkcyjnych notowanych na indonezyjskiej giełdzie papierów wartościowych (IDX). Próbkę tych badań wybrano celową metodą próbkowania. Dane wtórne pochodzą z raportów rocznych i sprawozdań finansowych spółek. Dane analizowano przy użyciu metody regresji wielokrotnej. Jako próbę wybrano 51 firm produkcyjnych zarejestrowanych kolejno w IDX w latach 2014-2018. Wyniki tych badań wskazują, że wielkość firmy, rentowność i dźwignia mają znaczący wpływ na ujawnienie odpowiedzialności społecznej przedsiębiorstw, a jednocześnie na własność instytucjonalną udział własności publicznej nie ma znaczącego wpływu na ujawnianie społecznej odpowiedzialności przedsiębiorstw.

Słowa kluczowe: ujawnianie społecznej odpowiedzialności biznesu, wielkość firmy, własność instytucjonalna, dźwignia finansowa, rentowność, własność publiczna.

选定因素的影响企业社会责任(CSR)披露:来自印度尼西亚的证据

摘要:本研究的目的是获得有关公司规模,机构所有权,盈利能力,杠杆作用和公共股所有权对公司社会责任披露的影响的经验证据。企业社会责任(CSR)很重要,因为它已成为公司的义务,尤其是在自然资源领域或与自然资源相关的商业活动中开展业务的公司。但是,CSR披露不受监管,这意味着CSR披露的可变性受各种因素影响。这项研究的人口包括在印尼证券交易所(IDX)上市的制造公司。本研究的样本是采用有目的的抽样方法选择的。二级数据来自公司的年度报告和财务报表。使用多元回归方法分析数据。总共选择了51家制造公司作为样本,这些公司在2014年至2018年期间连续在IDX上注册。该研究的结果得出结论,公司规模,获利能力和杠杆作用对企业社会责任披露具有重大影响,而机构所有权公众持股对企业社会责任的披露没有重大影响。
关键词:企业社会责任披露,公司规模,机构所有权,杠杆,盈利能力,公共股所有权。