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Original Research Article

Disclosure of Corporate Social Responsibility: Factors that Influence on Manufacturing Companies

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Abstract: This study aims to examine the effect of proportion of independent commissioners, sustainability committee, gender diversity, and media exposure both jointly and separately on the disclosure of corporate social responsibility. The population used in this study are manufacturing companies listed on the Indonesia Stock Exchange for 3 (three) years of observation from 2019-2021. Sampling used a purposive sampling method with a logistic regression model to analyze the data. The results of this study indicate that (1) the proportion of independent commissioners, sustainability committees, gender diversity, media exposure, company size, and profitability jointly have an influence on the disclosure of corporate social responsibility, (2) the proportion of independent commissioners , sustainability committee, and company size have a significant effect on disclosure of corporate social responsibility, and (3) gender diversity, media exposure, and profitability have no significant effect on disclosure of corporate social responsibility.

Keywords: Proportion of independent commissioners, sustainability committee, gender diversity, media exposure, company size, profitability, and corporate social responsibility.

1. INTRODUCTION

Since the 1970s, the issue of corporate social responsibility has become an important issue, both among professionals, academics, activists and society in general. According to Baumgartner & Rauter (2017), increasing public awareness and courage in demanding the right to social justice, the environment, human rights, law enforcement, and openness of information relating to business activities, requires companies to carry out corporate social responsibility.

Frederick (1996) defines corporate social responsibility as the company's responsibility for every action that affects society and the environment. Corporate social responsibility covers the relationship between companies and the communities with which they interact, including the responsibilities inherent in both relationships (Werther and Chandler, 2006).

The practice of corporate social responsibility in Indonesia has received quite a lot of attention, this is motivated by various cases that occur abroad and in Indonesia such as deforestation, increasing pollution and waste, poor quality and safety of products, excessive exploitation of natural resources, misuse investment, as well as a series of other terrible tragedies that threaten social life and the environment. In Indonesia, according to Zainab and Burhany (2020), there are several manufacturing companies that cause environmental and social problems, such as water pollution through waste disposal, air pollution through factory smoke pollution, and destruction of the environment and other ecosystems resulting from the company's business activities.

The importance of disclosing corporate social responsibility is the background for conducting research and to examine the extent to which manufacturing companies that have been listed on the Indonesia Stock Exchange disclose corporate social responsibility. On the other hand, the phenomenon of the emergence of the corona virus outbreak at the end of 2019 or what is commonly called Corona Virus Disease 2019 (covid-19) makes the issue of expressing social responsibility interesting to study, where this pandemic has caused various economic, political and social problems. throughout the world, including Indonesia.

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Based on the description of the problems that have been described, the author wants to conduct research to analyze the factors that influence the disclosure of corporate social responsibility in manufacturing companies listed on the Indonesia Stock Exchange 2019-2021.

2. LITERATURE REVIEW, FRAMEWORK, AND HYPOTHESIS

2.1. Literature review

2.1.1. Legitimacy theory

Legitimacy theory is based on the notion of a social contract, which explains the implications between companies and society, so it can be explained that legitimacy theory is a two-way relationship between companies and society (Widiastuti *et al*., 2018). According to Carpes da Silva & Gruszynski (2020), legitimacy theory explains that companies in carrying out their business activities are limited by a social contract, so that the company issues an agreement that the company will demonstrate its social activities with the aim of gaining support and being accepted by society for its business activities.

2.1.2. Stakeholder Theory

Stakeholders are an association of individuals who can influence or be influenced by the process of achieving the goals of a company because of the activities carried out by the company to achieve these goals (Sternberg, 2019). Stakeholder theory states that a company is an entity that must provide benefits to its stakeholders, so the focus of stakeholder theory is not only to maximize company profits, but also to provide positive feedback for stakeholders (Said, 2018).

2.1.3. Corporate Social Responsibility

The World Business Council for Sustainable Development explains that corporate social responsibility is an ongoing commitment from business circles to behave ethically and contribute to economic development, as well as improving the quality of life of employees and their families, as well as local communities and society at large (Matinaro *et al*., 2019).

2.1.4. Disclosure of Corporate Social Responsibility

Technically, disclosure of corporate social responsibility is the final step in the accounting process in the form of presentation in the form of a full set of financial statements (Djawa, 2021). Purnaningsih (2018) states that disclosure of corporate social responsibility is the provision of financial and non-financial information related to organizational interactions and the social environment which is stated in the company's annual report or other separate social reports.

Hackston & Milne (1996) explain that corporate social responsibility disclosure is the process of conveying information to stakeholders and the public regarding the social and environmental impacts of the company's economic activities. Disclosure of corporate social responsibility is a mechanism used by companies to communicate with stakeholders.

2.2. Factors that Influence Corporate Social Responsibility Disclosure

2.2.1. Proportion of Independent Commissioners

The independent board of commissioners is part of the corporate governance mechanism which is collectively responsible for supervising and providing input to the board of directors and ensuring that effectiveness is created in company management (Purnomo, 2019).

2.2.2. Sustainability Committee

According to Mangutana (2016), the sustainability committee is part of the corporate governance structure formed by the board of commissioners to support the organization to implement sustainability strategies throughout the business, manage the achievement of corporate goals and carry out reporting processes, intensify relationships with external stakeholders and ensure overall accountability company.

2.2.3. Gender Diversity

Gender diversity is one form of board diversity, which is demonstrated by the presence of women in the composition of the board of commissioners (Cha & Abebe, 2016). The presence of women in the board structure is considered to improve the company's reputation through corporate social responsibility and charitable activities, as well as providing a corporate signal to stakeholders (Putri, 2019).

2.2.4. Media Exposure

Media exposure is the disclosure of the company's good values through corporate social responsibility activities using company media (Widiastuti *et al*., 2018). According to Sarra & Alamsyah (2021), media exposure is how companies utilize available media to communicate identity and information about the activities carried out by the company.

2.3. Framework

The greater the composition of independent commissioners, the more objective the board of commissioners can act and be able to protect all stakeholders. This will encourage broader disclosure of corporate social responsibility and also ensure that the company has implemented good corporate governance in accordance with applicable regulations, so that the proportion of the board of independent commissioners has a positive effect on disclosure of corporate social responsibility.

H1: The proportion of independent commissioners has a positive effect on corporate social responsibility disclosure.

The existence of a separate management board for sustainable business practices is an advantage for companies to make concrete decisions regarding sustainable business practices in this modern era (Fahad & Rahman, 2020). The sustainability committee is a committee formed to handle sustainable business practices in the company. Velte *et al.*, (2020) stated that a sustainability committee will help companies deal with stakeholder certainty, improve reputation, and better report social responsibility activities. The presence of a sustainability committee will also improve the quality of corporate social responsibility disclosure where this committee will emphasize sustainability issues (Kilic & Kuzey, 2017), so that the existence of a sustainability committee within the company has an influence on corporate social responsibility disclosure.

H2: The sustainability committee has a positive effect on corporate social responsibility disclosure.

Gender diversity is one form of board diversity, which is demonstrated by the presence of women in the composition of the board of commissioners (Cha & Abebe, 2016). The presence of women in the board structure is considered to improve the company's reputation through disclosing corporate social responsibility, as well as providing corporate signals to stakeholders (Putri, 2019).

H3: Gender diversity has a positive effect on corporate social responsibility disclosure.

One way that companies can achieve a good image from the public is by increasing their awareness of social and environmental issues Hotria & Afriyenti (2018). Disclosure of corporate social responsibility through the media can provide positive information to the public stating that the company plays a role in community economic development, environmental and social concern for the company's operational activities.

H4: Media exposure has a positive effect on disclosure of corporate social responsibility.

3. METHOD

3.1. Research methods

The method used in this research is a quantitative method. The data source in this research is secondary data. The secondary data for this research are the financial reports of manufacturing companies listed on the Indonesia Stock Exchange for 3 (three) years of observation starting from 2019-2021. Sampling used the purposive sampling method. Purposive sampling is a sampling method carried out by selecting subjects based on specific criteria set by the researcher. The sample criteria used in this research are:

No.	Target Population Criteria	Number of Companies
1	Manufacturing companies listed on the IDX in succession during the 2019-2021 period.	**202**
2	Manufacturing companies that were *delisted* during the 2019-2021 period.	**(8)**
3	Manufacturing companies that do not fully disclose the required research variables in their financial reports and annual reports during the 2019-2021 period.	**(44)**
4	Manufacturing companies that experienced losses during the 2019-2021 period.	**(49)**
5	Manufacturing companies that use other than the Rupiah (Rp) as a currency unit in their financial reports and annual reports during the 2019-2021 period.	**(21)**
	Total Population	**80**

3.2. Operational Variables

3.2.1. Disclosure of corporate social responsibility

The measurement variable for corporate social responsibility disclosure is measured through the CSEEE Index. This index was created to overcome conflicts related to non-uniform content and disclosure which makes CSR analysis difficult for investors and analysts (Kansal & Singh, 2012).

$$\boldsymbol{CSEEE_{score}} = \sum_{1}^{j} \sum_{i=1}^{n} d_{ij}$$

Information:

d_{ij} = 0, if the item has not been disclosed

d_{ij} = 1, if one or less than one sentence has been expressed

d_{ij} = 2, if more than one sentence is expressed

d_{ij} = 3, if only one quantitative figure is found

d_{ij} = 4, if the disclosure is non-monetary and consists of more than one figure (figure)

d_{ij} = 5 if disclosure is stated in monetary terms

n = maximum number of items the company expects to disclose (96 items).

3.2.2. Proportion of Independent Commissioners

Mapparessa *et al.*, (2017) explains that the proportion of independent commissioners is measured by comparing the number of independent commissioners with the total number of commissioners.

$$\textbf{proportion of independent commissioners} = \frac{\sum \textbf{independent commissioners}}{\sum \textbf{company's board of commissioners}}$$

3.2.3. Sustainability Committee

Kilic & Kuzey (2017) formulated a sustainability committee with a nominal ratio , where the variable value will be the same as the total sustainability committee members in the company.

$$\textbf{Sustainability Committee} = \sum \textbf{sustainability committee members}$$

3.2.4. Gender Diversity

Aryani *et al*., (2018) explains the measurement of the proportion of female commissioners by comparing the number of female commissioners with the total number of members of the company's board of commissioners, using the following formula:

$$\textbf{Gender Diversity} = \frac{\sum \textbf{female member of the board of commissioners}}{\sum \textbf{company's board of commissioners}}$$

3.2.5. Media Exposure

Dienes *et al*., (2016) in their research measured media disclosure through the sum of media coverage of the implementation of corporate social responsibility.

$$\textbf{Media exposure} = \textbf{Ln}\left(\sum \textbf{CSR disclosure on media}\right)$$

3.2.6. Control Variables

The company size variable is presented in natural logarithm form because company size has a large value and spread compared to other variables which have the potential to cause heteroscedasticity (Ibrahim *et al*., 2015).

Size = Ln (Total Assets)

Sambelay *et al*., (2017) stated that profitability describes a company's ability to make a profit through all the company's ability to make a profit through all existing capabilities and resources. The measurement of profitability variables is as follows:

$$\textbf{ROA} = \frac{\textbf{Net Profit}}{\textbf{Total asset}}$$

4. RESEARCH RESULTS AND DISCUSSION

4.1. Descriptive Statistical Analysis

Descriptive statistical analysis that describes information, descriptions and descriptions of research variables in the form of minimum values, maximum values, average values (mean) and standard deviation for each research variable.

Table 4.1: Descriptive Statistics Data Study

	N	Minimum	Maximum	Mean	Std. Deviation
PTJS	240	9,000	220,000	65.9125	50.7298
PDKI	240	.143	,833	.4075	.1089
SC	240	,000	6,000	.2792	.8538
K.G	240	,000	1,000	.1303	.2008
E.M	240	2,639	5,288	4.4324	.5675
UP	240	25,049	32,130	28.7651	1.5026
PROF	240	,040	36,260	6.8634	6.5770
Valid N (listwise)	240				

Source: Results of statistical description analysis (2023)

4.2. Classic Assumption Test Results

4.2.1. Results Normality test

The test results show the Asymp value. Sig. (2-tailed) is 0.096, where this value is greater than 0.05 (> 0.05) and it can be concluded that the data has been distributed and the regression model used is suitable for analyzing the data to the next stage.

Table 4.2: Test Results Normality

	Sig value.	Information
Asymp. Sig. (2-tailed)	0.096 _	Data is normally distributed

Source: Normality test data processing results (2023)

4.2.2. Multicollinearity Test Results

The multicollinearity test was carried out to see whether the regression model found any correlation between the independent variables.

Table 4.3: Multicollinearity Test Results

Coefficients [a]			
Model		Collinearity Statistics	
		Tolerance	VIF
1	(Constant)		
	PDKI	,864	,158
	S.C	,954	1,049
	K.G	,929	1,076
	E.M	,894	1,118
	UP	,880	1,136
	PROF	,872	1,147
a. Dependent Variable: PTJS			

Source: Results of multicollinearity test data processing (2023)

Based on Table 4.3 the tolerance value obtained is close to 1 and the VIF value of each independent variable is less than 10, so it can be concluded that there is no multicollinearity between independent variables in the regression model.

4.2.3. Heteroscedasticity Test Results

The heteroscedasticity test is an indication that the variance between residuals is not homogeneous which results in the estimated value obtained being no longer efficient. One way to do this is by looking at a scatterplot graph, as presented in Figure 4.1.

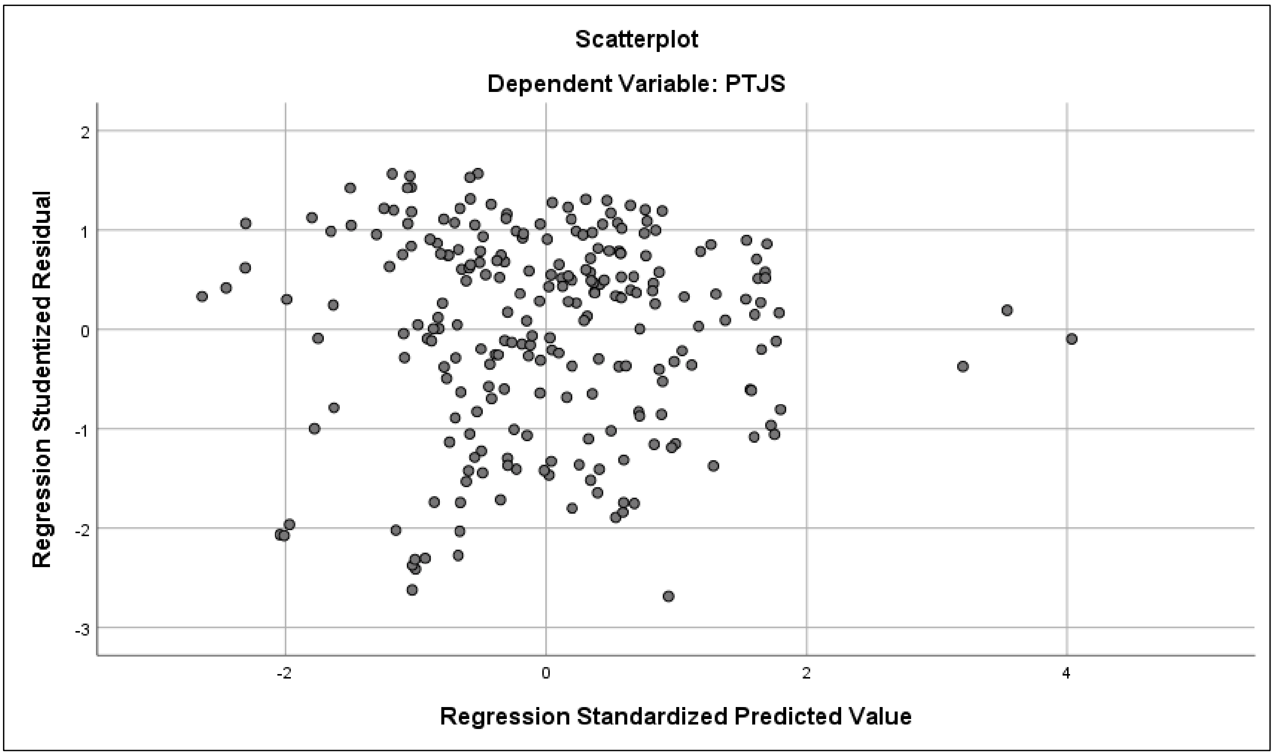

Figure 4.1: Results of the H eteroscedasticity Test

Source: Results of heteroscedasticity test data processing (2023)

Based on Figure 4.1, the results of the heteroscedasticity test show that the regression model does not suffer from heteroscedasticity, where the data variants are distributed randomly (do not have a distribution pattern).

4.2.4. Autocorrelation Test Results

The results of the autocorrelation test aim to test whether there is a correlation between the observation data. The autocorrelation test was carried out using *the Durbin-Watson* test. Results testing autocorrelation can seen on Table 4.4.

Table 4.4: Results Test Autocorrelation

Model Summary [b]					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.271 [a]	.073	,440	120.657614	1,956
a. Predictors: (Constant), PROF, UP, SC, KG, EM, PDKI					
b. Dependent Variable: PTJS					

Source: Autocorrelation test data processing results (2023)

Based on Table 4.4, we will compare the value of DW 1, 956 with significance table value α = 5%, number of observations 2 40 (n), and k = 6, then obtained d U value 1, 79082. The value of DW 1, 956 is greater than the upper limit (d U) which is 1.79082 Which it can be concluded that there is no autocorrelation because of the d U value < DW < 4 – d U, namely (1.79082 < 1.956 < 2.20918).

4.3. Hypothesis Testing Results

4.3.1. Multiple Linear Regression Test Results

Basically, regression analysis is used to show the relationship between dependent variables. The results of the multiple linear regression analysis test can be seen in Table 4.5 below:

Table 4.5: Results Test Multiple Linear Regression

Coefficients [a]						
Model		**Unstandardized Coefficients**		**Standardized Coefficients**	**t**	**Sig.**
		B	**Std. Error**	**Beta**		
1	(Constant)	,066	,015		4,441	.114
	PDKI	.013	.017	,054	,737	,046
	S.C	.012	.018	,043	,631	,042
	K.G	-.018	.017	-.074	-1,052	,294
	E.M	,001	,001	,056	,789	,431
	UP	.013	,006	,147	2,224	.027
	PROF	,002	,002	,046	,680	,497

Source: Results of data processing from multiple linear regression analysis (2023)

Based on Table 4.5, the results of multiple linear regression analysis can be written as follows:
PTJS = 0.066 + 0.013PDKI + 0.012SC – 0.018KG + 0.001EM + 0.013UP + 0.002PROF

4.3. 2. F Statistical Test Results

Table 4.6: Results Test Statistics F

Model		**Sum of Squares**	**df**	**Mean Square**	**F**	**Sig.**
1	Regression	,002	6	,000	2,423	.027 [b]
	Residual	,030	233	,000		
	Total	,032	239			
a. Dependent Variable: PTJS						
b. Predictors: (Constant), PROF, UP, SC, KG, EM, PDKI						

Source: F statistical test results (2023)

Based on Table 4.6, the significance value is 0.027, which means it is smaller than the significance level of 0.05, so it can be concluded that the proportion of the independent board of commissioners, sustainability committee, gender diversity, media exposure, company size and profitability simultaneously has a significant effect on responsibility disclosure. corporate social responsibility.

4.3.3. T Statistical Test Results

Based on the t test results presented in Table 4.5, it can be concluded that:

1) The proportion of independent board of commissioners (PDKI) has a regression coefficient of 0.0130 with a significance level of 0.046, which is smaller than the significance value of 0.05 (5%). This shows that the proportion of independent commissioners has a significant positive effect on corporate social responsibility disclosure. Thus, the first hypothesis (H1) is accepted.
2) The Sustainability Committee (SC) has a regression coefficient of 0.012 with a significance level of 0.042, which is smaller than the significance value of 0.05 (5%). This shows that the sustainability committee has a significant positive effect on corporate social responsibility disclosure. Thus, the second hypothesis (H2) is accepted.

3) Gender diversity (KG) has a regression coefficient of -0.018 with a significance level of 0.294, which is greater than the significance value of 0.05 (5%). This shows that gender diversity has a negative and insignificant effect on corporate social responsibility disclosure. Thus, the third hypothesis (H3) is rejected.
4) Media exposure (EM) has a regression coefficient of 0.001 with a significance level of 0.431, which is greater than the significance value of 0.05 (5%). This shows that media exposure has no significant effect on corporate social responsibility disclosure. Thus, the fourth hypothesis (H4) is rejected.
5) Company size (UP) has a regression coefficient of 0.013 with a significance level of 0.027, which is smaller than the significance value of 0.05 (5%). This shows that company size has a significant positive effect on corporate social responsibility disclosure. Thus, the fifth hypothesis (H5) is accepted.
6) Profitability (PROF) has a regression coefficient of 0.002 with a significance level of 0.497, which is greater than the significance value of 0.05 (5%). This shows that profitability has no significant effect on corporate social responsibility disclosure. Thus, the sixth hypothesis (H6) is rejected.

5. CONCLUSION

Based on the results of tests and analyzes that have been carried out regarding the influence of the proportion of independent board of commissioners, sustainability committee, gender diversity, media exposure, company size and profitability on disclosure of corporate social responsibility in manufacturing companies listed on the BEI in 2019-2021, it can be concluded as follows:

a. The proportion of independent board of commissioners, sustainability committee, gender diversity, media exposure, company size and profitability simultaneously have an influence on corporate social responsibility disclosure in manufacturing companies listed on the IDX in 2019-2021.
b. The proportion of independent board of commissioners, sustainability committee, and company size have a significant effect on corporate social responsibility disclosure in manufacturing companies listed on the IDX in 2019-2021.
c. Gender diversity, media exposure, and profitability have no significant effect on corporate social responsibility disclosure in manufacturing companies listed on the IDX in 2019-2021.

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