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Research Article

Factors Influencing The Disclosure of Corporate Social Responsibility (Study on Manufacturing Company Listed in Indonesia Stock Exchange Period of 2011-2015

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Abstract: The research is aimed to test the effect of profitability, firm size, *leverage,* board size and managerial ownership on the disclosure of *Corporate Social Responsibility* in companies listed on stock exchanges in Indonesia. The design of this study included in causal associative research. The population used is the manufacturing companies listed on the Stock Exchange for 5 years period of 2011-2015. Sample selection is conducted through *purposive sampling method*. There are therefore 27 companies that meet the criteria as research samples so that the observation data amounted to 135 companies. The research employed multiple linear regression equation as data analyzing and processing tool. The result of hypothesis testing partially or respectively, only variable of Company Size which have positive influence while other variables Profitability, Company Size, Leverage, Size of Board of Commissioner and Managerial Owners have a negative effect on *Corporate Social Responsibility* (CSR). Disclosure at manufacturing company listed in Bursa Efek Indonesia. For further research it is necessary to consider to examine *antecedent* factors or key variables affecting *Corporate Social Responsibility* Disclosure in the company's annual report and analytical methods using SEM (*Structural Equation Modeling*).

Keywords: Profitability, Company Size, Leverage, Size of Board of Commissioners Ownership Managerial and Disclosure of CSR

INTRODUCTION

The company's impact on society is a growing global concern . The expectations of consumers, employees, investors, and local communities on the role of business in the community are increasing. Guidelines, principles, and codes are developed for corporate action. Financial Service Authority or OJK (2014) released that there are still companies whose CSR disclosure is below 70%. On the contrary, there was an increase in CSR disclosure during the period 2011-2015 by manufacturing companies. The increase is due to the government issued PP. 47 of 2014 on Corporate Social and Environmental Responsibility. The increase can be seen if in 2011-2012, CSR disclosure only 47.14% and 55.86%. However, in 2015 CSR disclosure reached 76.23%. Several studies related to the effect of managerial ownership on the disclosure of social responsibility have been widely practiced. Said's research, *et al*. (2009) , and Trisnawati (2014) shows that managerial ownership has no effect on the disclosure of social responsibility. The purpose of this study is F actor to know the factors that affect the disclosure of profitability, firm size, *leverage,* board size and managerial ownership simultaneously affect the *CSR* disclosure.

LITERATURE REVIEW

Corporate Social Responsibility (CSR)

CSR is a company's agreement to provide support to local communities and contribute to development around the company . Understanding CSR by Johnson and Johnson, in Nor Hadi. 2011: 46 states that : " *It is about how companies manage the business processes to produce an overall positive impact to society* ".

Stakeholder Theory

In the topic of CSR, the theory of *stakeholder* confirms that the company must be responsible for the environment around the impacts generated by company policy. Therefore, any policy undertaken by the company should consider all parties, both internal company and external companies such as the surrounding community. Given this theory, it is expected that the company will contribute and provide benefits for its stakeholders

Theory of Legitimacy

Theory of Legitimation by theoretical perspective has been adopted by a number of researchers in recent years. This theory is sometimes referred to as 'system-oriented theory'. The Legitimacy Theory argues that every company operates with regard to the limits and norms applicable to the local society (Deegan, 2002; and Frynas & Yamahaki, 2016).

CSR

Akinyomi (2013) said that it is a concept that has attracted the world's attention and gained new significance in the global economy. This opinion was first put forward by Clutterback *et al.* and further this opinion is supported by Davis and Blomstrom (1996). The experts concluded that every company's CSR has an obligation to improve, protect, and pay attention to the welfare of the community around the company.

Disclosure of *CSR* Company

The decision to treat CSR as an intrinsic need is a strategic investment decision that will bring corporations to enjoy profitable growth and long-lasting market value. This opinion is reinforced by Lawrence and Weber (2011) who said that the increase in business value and profit growth in the long term will be obtained if a cooperative makes CSR part of the vision and strategy of a cooperative.

Factors Affecting CSR Disclosure

Many factors influence the company in disclosing social responsibility. As for the factors of disclosure of corporate social responsibility or corporate characteristics that is, where company establishment, company profile, level of liquidity, level of profitability, level of *leverage*, *size* (size of company), board size, age of company, social constraints owned, a company, and others.

RESEARCH METHOD

Population and Sample Research

The population is the entire group of people, events, or interests that researchers want to investigate (now, 2010). In other words, the population is the whole of the objects or subjects that want to be studied and researched by researchers to be able to draw conclusions in the form of research results.

Operational Variable

This study uses independent and dependent variables. The dependent variable is CSR disclosure, while the independent variables are managerial ownership, profitability, board size, firm size, and *l everage* . As for the intended variables in this study is an object that became the focus and the point of attention of a study.

Dependent Variable

The dependent variable in the study is the disclosure of *Corporate Social Responsibility* using indicators of the *Global Reporting Initiative* (GRI *)* with the amount 79 disclosures that include : *labor practices* (LP), *environment (EN), society* (SO), *human rights (HR), product responsibility* (PR), *and economic* (EC). the disclosure *Corporate Social Responsibility* is made by checklist in the dimensions of *labor practices* (LP), *environment (EN), society* (SO), *human right(HR), productresponsibility* (PR), *and economic* (E C). Furthermore, the calculation of the index of CSR disclosure *with following formula:*

$$\textbf{CSRDI} = \frac{\textbf{Number of Items Disclosed}}{\textbf{79}} \times 100\,\%$$

Independent Variable

Variables Independen in this study are managerial ownership, institutional ownership and audit committee.

Profitability

It is the ability of a company to gain profit or profit to increase shareholder value. There are several measures to determine the profitability of the company ie, *net profit margin* (Anggraeni, 2006), *return of equity* (Heckston and Milne, 1996), *earnings per share* (Sembiring, 2005), and *return on assets*(Heckston and Milne, 1996) . Meanwhile, the indicator used to measure the size of this company is *Return on Assets* (ROA) with following formula:

$$\textbf{ROA} = \frac{\textbf{Net Profit After Tax}}{\textbf{Total assets}}$$

Size *(Corporate size)*

The size of a company is classified by a scale. The indicator for measuring firm size in this study is total assets. Its measurement employed by using the following formula:

$$\textbf{SIZE} = \underline{\textbf{log (total book value of the asset)}}$$

***Leverage* (X3)**

Leverage is the level of company's dependence on debt in finance its operations. To measure the level of *leverage* , according to Sembiring (2005) is *Debt To Equity Ratio* (DER) :

$$\textbf{DER} = \frac{\textbf{Total Liability}}{\textbf{Equity}} \times 100\,\%$$

The size of the Board of Commissioners (X4)

It is the number of members of the board of commissioners in the company. In this study , which is categorized in the size of the board of commissioners is consistent with Sembiring (2005) and (Said *et al*., 2009) .

UDK = Σ size of the Board of Commissioners

Managerial ownership

Managerial ownership is the ownership of shares by the management company (Muwarningsari 2009). Managerial ownership can be calculated using the formula:

$$\frac{\textbf{Number of shares owned by Management}}{\textbf{Total shares outstanding}} \textbf{ X 100\%}$$

Data analysis method

Testing of this research data is done by using classical assumption test and hypothesis test. The method used *Durbin-Watson* with the provisions as following:

Table 1: Durbin-Watson Autocorrelation Criteria

The null hypothesis	Decision	If
There is no positive autocorrelation	Decline	0 <d <dl
There is no positive autocorrelation	*No Decision*	dl = d = du
There is no negative autocorrelation	Decline	4-dl <d <4
There is no negative autocorrelation	*No Decision*	4-du = d = 4-dl
No autocorrelation, positive / negative	Unacceptable	du <d <4-du

Source: Imam Ghozali, 2011

Multiple Linear Regression Analysis

To test the hypothesis in this study using multiple linear regression analysis because there are more than two independent variables (X) . The use of linear regression analysis is able to know the relation between independent variable and dependent variable at manufacturing companies listed on BEI (Indonesia Stock Exchange) for period of 2011 until 2015, either partially or simultaneously.

This study used multiple linear regression analysis with regression equation model as follows:

$$\mathbf{Y = a + b_1 X_1 + b_2 X_2 + b_3 X_3 + b_4 X_4 + b_5 X_5 + e}$$

Information :

Y = CSR Disclosure
a = K onstanta
$b1$-b_5 = K oefesien regression
X_1 = Profitability
X_2 = Company Size
X_3 = Leverage
X_4 = Size of Board of Commissioners
X_5 = Managerial Ownership
e = *Error term*

RESULTS AND DISCUSSIONS

The sample in this research is taken by *purposive sampling technique* with population as many as 130 manufacturing companies. Among 130 companies, as many as 103 companies did not disclose the CSR completely in consecutive five-year Period observed from years 2011- 2015 and the complete annual financial statements each year, the obtained samples are 27 companies manufacturing registered on Indonesia Stock Exchange (IDX).

Table 2:Descriptive statistics

	N	Minimum	Maximum	Mean	Std. Deviation
CSR Disclosure (Y)	135	.2179	.6410	.468376	.1112474
Profitability (X1)	135	-96354	.93697	.0444660	.15015637
Company Size (X2)	135	25.30843	33.13405	28.2221232	1.91762330
Leverage (X3)	135	-31.78133	40.37162	1.1722433	5.05621845
The size of the Board of Commissioners (X4)	135	2	9	3.73	1.198
Managerial Ownership (X5)	135	.00000	.78741	.0362699	.09083166
Valid N (listwise)	135				

Source: Secondary data processed 2017

Disclosure of CRS

From table 2, it can be seen the minimum value of *Corporate Social Responsibility* Disclosure (CSR) observation period 2011-2015 of 0.2179 and the maximum value of 0, 6410 . Average value (*mean*) of 0, 4683 and standard deviation of 0, 1112 . The standard deviation score is less than the average value of this indicates that the disclosure of CSR on manufacturing companies.

Profitability

Deriving from table 2, it reveals the minimum value Profitability observation period of 2011-2015 amounted to -0.9635 and the maximum value of 0, 9369 . Average value (*mean*) of 0.0444 and standard deviation of 0, 1501 . The standard deviation value greater than the average value indicates that Profitabilityin manufacturing companies listed in Indonesia Stock Exchange has a big fluctuation.

Company Size

Table 2 shows the minimum value of company size of observation period Year 2011-2015 amounted to 25.3084 and maximum value 33.13 40 . The average value *(mean)* of 28,2221dan a standard deviation of 1.9176. The standard deviation value is smaller than the average value of this matter indicating that *Corporate* Size of Company at manufacturing company listed has small fluctuation.

Leverage

Baed on Table 2 it can be seen the minimum value of Leverage observation period Year 2011-2015 amounted to -31,7813 and the maximum value of 40.3716. Average value (*mean*) of 1.1722 and standard deviation of 5,5052. The standard deviation value greater than the average value indicates that Leverage on manufacturing companies listed in Indonesia Stock Exchange (IDX) has big fluctuation.

The size of the Board of Commissioners

As shown on Table 2, it specifies that the minimum value of Board of Commissioner Section of observation period Year 2011-2015 amounted to 2 and the maximum value 9. Average value (*mean*) of 3.7 3 and standard deviation of 1, 198 . The standard deviation value is smaller than the average value of this indicates that the size of the Board of Commissioners (UDK) in the manufacturing company has small fluctuations.

Managerial Ownership

As it may be seen on table 2, the minimum value of Managerial Ownership (KM) observation period 2011-2015 of 0.000 and maximum value 0, 7874 . Average value (*mean*) of 0, 0362 and standard deviation of 0, 0908 . The standard deviation value is greater than the average value of this indicates that CSR at manufacturing companies has big fluctuations.

Classical Assumption Testing Results

Normality test

Based on the image above normality test can be stated that the data does not spread far from the diagonal line and the data follows the diagonal line, then the regression model has met the assumption of normality, the test results in accordance with the opinion put forward Ghozali (2013).

Multicolinearity Test

Table 3: TOL and VIF values

VA \ ariabel	Tolerance	VIF	Information
Profitability (X1)	.939	1,065	*Non Multicollinearity*
Company Size (X2)	.972	1,029	*Non Multicollinearity*
Leverage (X3)	.934	1,070	*Non Multicollinearity*
The size of the Board of Commissioners (X4)	.985	1.016	*Non Multicollinearity*
Managerial Ownership (X5)	.985	1.015	*Non Multicollinearity*

Source: Secondary Data Processed (2017)

The he results of multicollinearity test for the regression equation as shown in Table 3 above shows that for the profitability variable (X_1) the value of TOL is 0.939 and the VIF value is 1.065, the Company Size variable (X_2) the TOL value is 0.972 and the VIF value is 1.029, Leverage (X_3) TOL value equal to 0,934 and VIF value 1,070 and variable of Board of Commissioner Size (X_4) TOL value equal to 0,985 and VIF value 1,016 and Managerial Ownership variable (X_5) TOL value equal to 0,985 and VIF value 1,015. Multicollinearity test results showed no multicollinearity due to *Variance Inflation Factor value* (VIF) is smaller than 10 and *Tolerance* value is greater than 0.10.

Heteroskedatisity Test

The test in this study aims to find the variant inequality of residual one observation to other observations in the regression model. Categorized in homoscedasticity if different between variants of an observation with residual variants. If it remains between the variant of the residual one observation to another observation then it is categorized as heteroscedasticity.

Autocorrelation Test

It aims at testing whether on in a linear regression model there is a correlation between period *t* and the previous period (*tl*). In this study was conducted with *Durbin-Watson* (DW) test .

Table 4:Autocorrelation test results

Model Summary [b]

Model	Durbin-Watson	Conclusion
1	2.510	Auto Correlation Not Occuring

a. Predictors: (Constant), Managerial Ownership (X5), Profitability (X1), Board of Commissioner Size (X4), Company Size (X2), Leverage (X3)
b. Dependent Variable: Disclosure of CSR (Y)
Source: Secondary Data Processed (2017)

As described on Table 4 above the outocorrelation test for the one model equation obtained the *Durbin-Watson* test value of 2,510. The value of *Durbin-Watson* test is then compared with dl and du. Value dl and du can be seen from Durbin-Watson table with α = 5%, n = amount of data, K = number of independent variables.

Based on the test results outocorretion value dl = 1.6429 and the value du = 1.7962, K = 5 and n = 135. After it calculated and compared with *the Durbin-Watson* table, that the Durbin-Watson values in Table 4 amounted to 2,510 are in between dl and 5-du, ie 1.6429 <2.510 <3.2038. So it can be concluded that there is no autocorrelation in the regression model in this study.

Hypothesis Testing Results

Hypothesis testing of this research was done by multiple linear regression test and analyzed by SPSS-22 program . The results of multiple linear regression analysis can be seen in Table 5.

Table 5:Results of Multiple Linear Regression

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-.532	.117		-4,544	.000
	Profitability (X1)	.033	.052	.045	.643	.521
	Company Size (X2)	.036	.004	.615	8990	.000
	Leverage (X3)	-001	.002	-.029	-414	.680
	The size of the Board of Commissioners (X4)	.000	.006	-.002	-.032	.974
	Managerial Ownership (X5)	-.169	.083	-.138	-2.032	.044

Source: Processed Secondary Data (2017)

As for the acquisition of ESI linear equation r reg rganda be as follows:

$$\mathbf{Y = \alpha + b_1 X_1 + b_2 X_2 + b_3 X_3 + b_4 X_{4+} b_5 X_{5+} e}$$

$$\mathbf{Y = -0.532 + 0{,}033 + 0{,}036 - 0.001 - 0{,}000 - 0.169 _+ e}$$

Based on Table 5 Regression equation has the meaning as follows:

a. Constant value (α1) is -0.532 is negotiable f. This means that if all independent variables do not change, then the Disclosure of *Corporate Social responsibility* will be constant at -0.532 units.
b. Regression coefficient for Profitability variable equal to 0,033, positive value indicate that every there is increase profitability 1 unit hence will increase Disclosure of *Corporate Social responsibility* equal to 0,033 unit.
c. The regression coefficient for firm size is 0.036, positive value indicating that any increase of company size 1 unit will increase disclosure of *Corporate Social responsibility* equal to 0,036 unit.
d. Regression coefficient for variable leverage 0,001, positive value indicate that each of variable increase of leverage 1 unit hence will increase Disclosure of *Corporate Social responsibility* equal to 0,001 unit.
e. The regression coefficient for the variable of Board of Commissioner -0,0002 is negative, indicating that there is an increase of the size of the Board of Commissioners 1 unit then the Disclosure of *Corporate Social Responsibility* will decrease by -0.0002 units.
f. Regression coefficient for Managerial Ownership -0.169 is negative value obtained then any increase of Managerial Ownership 1 unit then Disclosure of *Corporate Social responsibility* will decrease equal to -0,169 unit.

Coefficient of Determination (R^2)

The result of the determination coefficient test shown in Table 4.5 illustrates the *adjusted R-square value* of the regression model used to see the value of the dependent variable (*Corporate Social Responsibility* Disclosure) which can be explained by the independent variables (Profitability, Company Size, Leverage, BOC and Managerial ownership). The results of the determinant Coefficient test (*Adjusted* R^2)

for the independent variables and dependent variables can be seen in Table 6.

Model Summary [b]

Table 6:Coefficient Determination Test Results

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.643 [a]	.414	.391	.0868217

'redictors: (Constant), Managerial Ownership (X5), Profitability (X1), Board of Commissioner Size (X4), Company Size (X2), Leverage (X3)

b. Dependent Variable: Disclosure of CSR (Y)

Source: Secondary Data in though (2017)

Results of testing the coefficient of determination in Table 6 shows the *adjusted R-square* (R [2)] of 0.391 or 39.1%. This shows that the dependent variable ability (*Corporate Social Responsibility* Disclosure) can be explained by the independent variables (Profitability, Company Size, Leverage, Board size and Managerial Ownership) is only 39.1%, while 60.9% of the variable value of *Corporate Social Responsibility* Disclosure can be explained by other variables outside of this research model.

Hypothesis Testing Results Simultaneously

The first hypothesis test (H1) in this study was conducted simultaneously intended to test the influence of independent variables simultaneously to dependent variable with 95% confidence level (α = 5%). Tests by comparing the results of calculations $F_{arithmetic}$ with $F_{table.}$ The test results $_{calculated}$ F value as shown in Table 7

ANOVA [a]

Table 7:Simultaneous Testing Results

	Model	Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.686	5	.137	18201	.000 [b]
	Residual	.972	129	.008		
	Total	1.658	134			

a. Dependent Variable: Disclosure of CSR (Y)

b. Predictors: (Constant), Managerial Ownership (X5), Profitability (X1), Board of Commissioner Size (X4), Company Size (X2), Leverage (X3)

Source: Secondary data in though (2017)

Based on the results of the first hypothesis testing (H1) *simultaneously* as shown in Table 7 obtained the value of $F_{arithmetic}$ of 18.201 and the value of $F_{table.}$ of 2.28 at the 0.05 significance level. Which shows that the value of $F_{arithmetic}$ is greater than the value of F_{table} ($F_{arithmetic} > F_{table}$) . Thus the results of hypothesis testing show that profitability, board size and managerial ownership, firm size, and *leverage* collectively affect the disclosure of *Corparate Social Responsibility* . Based on test results concluded that the alternative hypothesis (Ha) is accepted, while the null hypothesis (Ho) is rejected .

Thus the alternative hypothesis states profitability, board size and managerial ownership, firm size, and *leverage* simultaneously affect the disclosure of *Corparate Social Responsibility* at a manufacturing company listed on the Indonesia Stock Exchange accepted or proven.

CONCLUSIONS AND RECOMENDATIONS

Conclusions

1. Profitability, Company Size, Leverage, Size Board of Commissioners and Managerial Ownership have a simultaneous effect on *CSR* Disclosure of listed manufacturing companies.
2. Profitability adversely affect *CSR* Disclosure
3. Company Size positively affects *CSR* Disclosure
4. Leverage negatively affects *CSR* Disclosure on manufacturing companies .
5. The size of the Board of Commissioners has a negative effect on *CSR* Disclosure
6. Managerial ownership negatively affects *CSR* Disclosure on manufacturing companies .
7. Tested partially. It indicated that size of the Company is positive-minded while other variables; Profitability, Company Size, Leverage, UDK and Managerial Owners have a negative effect on *CSR*

Limitations

1. This study only examines the 5 factors that affect *CSR* Disclosure in the company's annual report.
2. Observation period is only done for five years. While the observation period in the longer term will get better results.
3. Submission of report of *CSR* disclosures made by manufacturing companies that are less consistent and incomplete research sample this is evident from the number of different *CSR* Disclosures vary each year.
4. Theoretically *CSR* funds *are* taken from profit / profits of at least 1.5% of the company's profits every year, but some companies are also sampled there are profits minus in a row for five years (2011-2015).

Recommendations

1. For further research, order to get a better result, it is advised to an extended observation period of more than five years
2. It is recommended to focus on sample of corporate *CSR* Disclosures whose returns are not minus during the observation period.

Practical Contribution:

1. BOC will need to focus on the disclosure of *CSR* in the company so that it can reveal more transparent CSR not as Imagers or meet the obligations of government regulations.
2. Submission of *CSR* Disclosure statements made by manufacturing companies should be consistent and complete as this will have an impact on the trustworthiness of the inversion on the performance and management of the company.

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