Accounting Analysis Journal 8(1) (2019) 24-30

Accounting Analysis Journal

https://journal.unnes.ac.id/sju/index.php/aaj

# Influence of Company Characteristics on Corporate Social Responsibility Disclosures in the Annual Reports of the Manufacturing Companies

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**ARTICLE INFO**

*Article History:*
Received January 30, 2019
Accepted March 1, 2019
Available March 31, 2019

*Keywords:*
public share ownership; leverage; CSR disclosures; profitability; company size

**ABSTRACT**

This study aims to analyze the influence empirically about the characteristics of the company towards disclosure of CSR (Corporate Social Responsibility). All manufacturing companies listed on the Indonesia Stock Exchange (IDX) during 2014 to 2016, namely 149 companies were the population used to determine whether or not there was influence between the characteristics of companies and disclosure of CSR. The sample in this study was taken using purposive sampling technique and selected a sample of 83 companies with 249 units of analysis and observation period for 3 years. Multiple regression analysis using IBM SPSS 24 is a data analysis technique used as a hypothesis testing tool. The results of this study prove that the first hypothesis, namely profitability can affect CSR disclosure, CSR disclosure is also influenced by how large the size of a company, and the leverage variable also has an influence on CSR disclosure but the direction is negative. While other variables, namely the size of the board of commissioners and public share ownership have no effect on CSR disclosure. The conclusion of this study is that the higher the level of profitability and size of the company can influence the increase in information about CSR disclosure, while the increase in the value of leverage makes the company will reduce information about the disclosure of CSR.



## INTRODUCTION

Social responsibility program, also known as CSR, must be carried out as a company's responsibility towards the environment around the company. The form of responsibility carried out includes responsibility for the surrounding environment, social, and economic activities of the community around the company. Small companies and large companies have the same obligations in CSR disclosures in the company's annual report. Companies are required to report all their activities, both activities related to company's operations and social activities as manifestations of corporate responsibility towards stakeholders and shareholders. The regulation regarding CSR disclosure is regulated in Law No. 40 of 2007 concerning Limited Liability Companies in article 74 of the Republic of Indonesia Law Paragraph 1 states that: "Companies that carry out their business activities in the field and / or relating to natural resources must carry out social and environmental responsibilities."

CSR programs in Indonesia need to be carried out for the survival of the company and as a form of responsibility for the environment around the company such as environmental, social, and economic responsibilities. Disclosure of CSR in Indonesia is still relatively low, especially in the environmental aspects. However, disclosure of CSR in Indonesia in terms of governance and economy is relatively good (mnnindonesia.com, 2016). This statement is supported by the results of previous studies which show that disclosure of CSR in Indonesia is still relatively low in recent years.

Disclosure of CSR in Indonesia in 2010 was only 20.92% (Sari, 2012). In 2012 CSR disclosures were only 27.66% (Krisna & Suhardianto, 2016). Disclosure of CSR in manufacturing companies in other countries than Indonesia is still relatively low, such as Poland in 2014 amounting to 11.53% (Dyduch and Krasodomska, 2017) and in Malaysia in 2015 amounting to 9,86% (Rosli et al., 2016). The results of these studies prove that the disclosure of CSR in manufacturing companies both in Indonesia and in other countries such as Poland and Malaysia is still relatively low and CSR program has not been maximally implemented by the manufacturing companies.

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DOI 10.15294/aaj.v8i1.28614 p-ISSN 2252-6765 e-ISSN 2502-6216

Research gap also occurs in the results of previous studies, such as research conducted by Laksmitaningrum & Purwanto (2013) shows the results of the company with high profitability value and the size of the board of commissioners that many can influence CSR disclosure. However, company size and high and low level of leverage can not affect the disclosure of CSR. In line with research conducted by Nurkhin (2010) which shows the results that the level of profitability, company size, and the board of commissioners size can affect the level of CSR disclosure. Similar research conducted by Sriayu and Mimba (2013) results the level of CSR disclosure cannot be influenced by the level of leverage, board of commissioners size, and profitability. Meanwhilem the level of CSR disclosure cannot be influenced by public share ownership and company size variables.

Yusuf (2011) in his research produces high and low levels of leverage and company size will be able to influence the level of disclosure of corporate CSR, while profitability and public share ownership cannot affect CSR disclosure. Rindawati & Asyik (2015) show the results of research that CSR disclosure cannot be influenced by the variables of public share ownership, leverage, and company size. Still, CSR disclosure can be influenced by profitability. Similar research conducted by Susilawati et al.(2014) found that public share ownership has an influence on the CSR disclosure. However, it does not show significant effects of profitability, company size, and leverage on the level of CSR disclosure.

This study has the purpose to analyze empirically the effect of company characteristics on the level of CSR disclosure, where in this study the characteristics of the company are proxied by variables of profitability, company size, board of commissioners size, leverage, and public share ownership. The originality of this study can be seen from the observation period done, that is in 2014 until 2016. Testing the effect between the five independent variables simultaneously in this study on the CSR disclosure. The use of these variables is based on the results that show inconsistency in the results of previous studies.

The implementation of CSR disclosure in companies will make the companies get recognition from the public and shareholders as proof that the companies' management have carried out its social responsibilities. Shareholders as company's owners need to evaluate performance to the management regarding the company's social activities so as not to cause agency problems due to differences in interests between agents and principals. Agency problems can be anticipated by companies, one of which is by disclosing CSR. Agency theory in the company arises as a result of the relationship between the agent and the principal that causes the separation of controls (Jensen & Meckling, 1976).

The companies should also prove to the community that they have done the right activities as it should be. According to the legitimacy theory, the companies will try to show that what the company does is right to get recognition (Magness, 2006). The companies will get a good reputation and recognition from the public and stakeholders if they conduct CSR disclosure. Legitimacy theory according to Rustiarini (2011) states that the companies will continue to strive to get trust and they have been in line with the norms found in society.

Companies with high profitability are considered capable of financing their social activities, so that the high profits of a company can influence the high level of CSR disclosure by the company in order to obtain a good image and recognition from the public. Legitimacy theory states that the company will try to carry out all activities related to the operational and social activities in accordance with the regulations set by the community. Legitimacy can be obtained by the way the company carries out its social responsibilities.

Companies can be said to be in a condition of good performance and strong competition if they have a high level of profitability in order to encourage companies to carry out their social activities. High profitability will reflect the value of the company and as one of the management's factors in making CSR disclosure policy to obtain a good reputation and can attract shareholders' sympathy. Legitimacy theory states that companies have the opportunity to form social contracts with the community if the companies are at a high level of profitability. Some research on profitability are carried out by Hussainey et al. (2011), Utami & Prastiti (2013), Laksmitaningrum & Purwanto (2013), and Wachira (2017) produce a level of CSR disclosure influenced by profitability.

**$H_1$ : Profitability influences on CSR disclosure**

Communities tend to oversee large companies rather than small companies, thus large companies will be broader in conducting CSR disclosures than small companies. Large companies generally have sophisticated information systems and large operating activities that enable the companies to have large impacts on the public. CSR disclosure can be done by large companies to avoid the spotlight and gain public recognition. According to agency theory, the agency costs of a company will increasingly increase following the size of a company. Kokubu et al (2001), Kamil & Herusetya (2012), and Giannarakis (2014) in their research showed that CSR disclosure is significantly influenced by the size of the company.

**$H_2$ : Company size influences on CSR disclosure**

Board of commissioners is a board that is owned by a company and has the duty to oversee and provide advice to the management of a company so that the company runs as it should be. In the company, the board of commissioners is also a representative of shareholders and has the role of overseeing all activities carried out by the company, including corporate CSR activities. The division of tasks makes the board of commissioners have the authority to oversee the management of the company. The size of the board of commissioners will be able to pressure management to carry out CSR disclosures, in line with agency theory which explains the increasing size of the board of commissioners owned by the company allegedly will be able to pressure management to disclose CSR so that CSR disclosure of a company will be broader. Sembiring (2005), Nurkhin (2010), and Laksmitaningrum & Purwanto (2013) shows the results of research that disclosure of CSR in companies is influenced by the increase in the number of board of commissioners.

**$H_3$ : The size of the board of commissioners influences on CSR disclosure**

Leverage describes the amount of equity owned by the company to guarantee debt both current and long-term debt to external parties. If the level of corporate leverage is high, it means that the company relies on the debt they has to finance its assets, so as not to be the spotlight of the company's debtors will reduce the disclosure of its CSR. The companies seek to reduce its CSR disclosure if they have a high level of leverage, and vice versa. This supports agency theory which states that debt holders will provide more supervision if the company's leverage level is high, so the companies do not disclose information about its CSR (Yuliawati & Sukirman 2013). Research conducted by Yusuf (2011), Aini (2015), and Giannarakis (2014) show the results that the level of CSR disclosure is influenced by the level of leverage.

**$H_4$ : Leverage has an effect on CSR disclosure**

Public share ownership shows how much the company's shares are circulating in the community. The high level of public shareholding shows that the company's shares are increasingly circulating in the community, meaning that the community has greater power to pressure the company's management to make disclosure of social information Public share ownership shows how large the company's shares are circulating in the community. The high level of public shareholding shows that the company's shares are increasingly circulating in the community, meaning that the community has greater power to pressure the company's management to make disclosure of social information extensively. The more widespread public share ownership, the higher the supervision given by the public to the company. Legitimacy theory states that the level of CSR disclosure is influenced by the amount of shares circulating in the community, so that the company will disclose CSR to obtain recognition and good image in the public eyes. Khan et al. (2011), Sriayu & Mimba (2013), and Susilawati et al. (2014) in their research resulted CSR disclosure can be influenced by the amount of share ownership by the public.

**$H_5$ : Public share ownership influences on CSR disclosure**

## RESEARCH METHOD

This research was a quantitative study using secondary data. The population of this study amounted to 149 manufacturing companies listed on the Indonesia Stock Exchange (IDX) for three periods, namely the period 2014 to 2016. The research samples were taken using purposive sampling technique and produced a number of 83 companies used as samples. Details on determining sampling are presented in Table 1. Operational definitions regarding research variables, understanding, and measurements used based on previous research are described in Table 2.

Company size is proxied by the natural logarithm of total assets without changing the proportion of the actual assets, because the value of total assets in the company has a very large value. The steps used to determine the natural logarithm value of total asset to calculate the size of the company by (1) opening the page

**Table 2.** Operational Definition of Variables

| Variables | Variables Definition | Proxies |
|---|---|---|
| CSR Disclosure (CSRDI) | Social responsibility disclosure is a form of corporate responsibility for the consequences arising from the company's operating activities to the public (Aini, 2015). | $CSRDIj = \frac{\Sigma xij}{Nj}$ |
| Profitability (Prof) | Profitability describes the amount of profit that the company can generate through all corporate activities and available resources (Pratanda & Kusmuriyanto, 2014). | $ROA = \frac{\text{Net Profit After Tax}}{\text{Total asset}}$ |
| Company Size (*Size*) | Company size describes the scale and capital structure of the company (Utami & Prastiti, 2013). | Company size =LN (value of total asset) |
| Size of the Board of Commissioners (UDK) | The Board of Commissioners is a representative board of shareholders so that it has the authority to provide supervision and advise managers (Sumanto, Asrori, & Kiswanto, 2014). | UDK =∑ Board of Commissioners owned by the company |
| Leverage (Lev) | Leverage describes the amount of assets financed by creditors (Sriayu & Mimba, 2013). | $DER = \frac{\text{Total debt}}{\text{Equities}}$ |
| Public share ownership (KSP) | Share ownership by the public illustrates the large number of shares circulating in the community (Sriayu & Mimba, 2013). | $KSP = \frac{\sum \text{Public Share}}{\sum \text{Circulating Share}}$ |

Source : Secondary data processed, 2018

on microsoft excel, (2) writing the formula by means of = ln (total asset value), (3) then clicking enter and going get the total asset value from natural logarithms as company size.

Data collection techniques are documented in the form of annual reports of the manufacturing companies for three periods, 2014 to 2016, which are downloaded from www.idx.co.id. Descriptive statistical analysis, classical assumption test, and multiple linear regression are used to test hypotheses research using software of IBM SPSS Statistics 24.

## RESULTS AND DISCUSSIONS

Descriptive statistical analysis is able to explain the lowest, highest, average, and standard deviation values of the dependent and independent variables in this study. Descriptive statistical table can also look at the distribution of data from the research variables. The distribution of data is good if the mean or average is higher than the standard deviation and is not good if the mean or average is lower than the standard deviation. The results of the descriptive statistical tests are shown in Table 3.

The classical assumption tests include the normality test with Kolmogorov-Smirnov's test of 0.200> 0.05, which means that the data in this study are normally distributed. The multicollinearity test with tolerance value> 0.10 (Prof = 0.904, Size = 0.866, UDK = 0.911, Lev = 0.957, KSP = 0.982. The result of the heterocedasticity test did not have points that formed a particular pattern and the existing points spread above and below 0 as well as the Y axis so that heterocedasticity did not occur in this study. The results of the Runs test showed results of 0.112> 0.05 , means that there are no symptoms of autocorrelation in this study.

The test of the coefficient of determination produces an Adjustment $R^2$ value in this study is 0.139. This shows that 13.9% of the factors of company characteristics as independent variables in this study can influence CSR disclosure. While 86.1% of company characteristics factors that can influence CSR disclosure are explained besides the independent variable in this study. Hypothesis test results with a significance level (α = 5%) are presented in Table 4. The mathematical model results from statistical tests:

$$CSRDI = 0.108 + 0.206\ Prof + 0.012\,\mathit{Size} - 0.005\ UDK - 0.019\ \mathit{Lev} + 0.49\ KSP$$

### The Effect of Profitability on CSR Disclosures

In this study, the result shows a significant effect of profitability variable on the level of CSR disclosure. That is, the more the level of profitability owned by the company, it will make the company carry out CSR disclosures. The influence of profitability which is significant on the CSR disclosure illustrates the increasing profits obtained by the company, so the disclosure of CSR carried out will also be increasingly widespread because the company is considered capable of carrying out CSR disclosures. According to legitimacy theory, CSR disclosure is more done by companies that have high profits, because the company has sufficient costs to carry out its CSR disclosure.

Suwaidan et al (2004) showed the result of research that profitability has an influence on the CSR disclosure. Hussainey (2011) also explained that there is a significant effect between profitability and CSR disclosure. Laksmitaningrum & Purwanto (2013), Utami & Prastiti (2013), and Anas et al (2015) in their research stated if the level of CSR disclosure can be influenced by the level of profitability of the company.

### The Effect of Company Size on CSR Disclosures

The size of a company that is measured using Ln total assets can have an effect on CSR disclosure. That is, the size of large companies will tend to do CSR dis-

**Table 3.** Descriptive Statistics

| | Minimum Statistic | Maximum Statistic | Mean Statistic | Std. Deviation Statistic |
|---|---|---|---|---|
| Prof | -0.16 | 0.43 | 0.0683 | 0.09632 |
| *Size* | 24.41 | 32.96 | 28.3206 | 1.73284 |
| UDK | 0.00 | 12.00 | 4.2610 | 1.89016 |
| *Lev* | 0.04 | 7.69 | 1.3800 | 1.44006 |
| KSP | 0.00 | 1.00 | 0.2508 | 0.16539 |
| CSRDI | 0.16 | 0.64 | 0.4163 | 0.11302 |
| Valid N (listwise) | | | | |

Source : Secondary data processed, 2018

**Table 4.** Summary of Hypothesis Result

| No | Hypothesis | Explanation | Coefficient | Sig | Results |
|---|---|---|---|---|---|
| 1 | $H_1$ | Profitability influences on CSR disclosure | 0.206 | 0.005 | Accepted |
| 2 | $H_2$ | Company size influences on CSR disclosure | 0.012 | 0.005 | Accepted |
| 3 | $H_3$ | The size of the board of commissioners influences on CSR disclosure | -0.005 | 0.155 | Rejected |
| 4 | $H_4$ | Leverage influences on CSR disclosure | -0.019 | 0.000 | Accepted |
| 5 | $H_5$ | Public share ownership influences on CSR disclosure | 0.049 | 0.226 | Rejected |

Source : Secondary data processed, 2018

closures broadly than smaller companies. This supports agency theory that the increasing size of the company will affect the high level of CSR disclosure, because the agency costs of large companies are greater than small companies. Large companies will strive to reduce the agency costs by disclosing CSR. Larger companies tend to become the spotlight for the community, so that larger companies will get public pressure to conduct their social responsibility more broadly and can prove to the public that companies carry out CSR activities so that they get public recognition.

Utami & Prastiti (2013) showed the result that there is an influence of the company size variable on the level of CSR disclosure, the company discloses CSR widely rather than small companies. Similar research conducted by Yusuf (2011) shows the result that CSR disclosure can be influenced by the large or small company size, because the public will put pressure on large companies. Similar research conducted by Kokubu et al (2001), Yusuf (2011), Giannarakis (2014), and Garas & Elmassah (2018) showed the result that CSR disclosure can be influenced by company size.

### Effect of Board of Commissioners' Size on CSR Disclosures

The descriptive statistical test presented in table 3 shows that the size of the board of commissioners cannot influence the level of CSR disclosure information in the company. The board of commissioners is a board which has the authority to supervise and provide direction to the manager of a company. The board of commissioners as a representative of stakeholders and with the authority they have can pressure managers to disclose corporate CSR.

size of the proportion of the board of commissioners in this study is relatively low and causes a negative influence on CSR disclosure. This means that the size of the board of commissioners owned by a company cannot be said to be effective in overseeing management to carry out social and environmental activities (Nugroho & Yulianto, 2015). The authority and functions of the board of commissioners in the company have not been carried out as much as possible to pressure management to disclose CSR.

Sriayu & Mimba (2013) in their research explained that the level of CSR disclosure is not influenced by the size of the board of commissioners, because the board of commissioners tended to make policies that benefit the company rather than its social activities. Similar research conducted by Lucyanda & Siagian (2012), Manurung et al. (2017) and Anam et al. (2018) show the results that the level of CSR disclosure can be influenced by the size of the board of commissioners.

### The Effect of Leverage on CSR Disclosure

Leverage describes the level of equity owned by a company to guarantee the debt held to external parties. Leverage is measured by Debt to Equity Ratio by dividing the total debt with equity to determine the amount of the company's debt ratio. This study generates an influence between leverage and the high or low level of CSR disclosure in the company but shows a negative direction.

Agency theory which states that the level of leverage is inversely proportional to the level of CSR disclosure means that the high level of leverage in a company will make the company reduce information about the level of its CSR disclosure. Conversely, if the company feels being able to finance its equity without debt, which means that the level of corporate leverage is low, the company will disclose information about its CSR because debtholders will tend to provide supervision of companies that have high debt..

Research conducted by Yusuf (2011) indicates that there is a significant influence between leverage and the level of CSR disclosure. This research was strengthened in the study of Uwuigbe & Egbide (2012) and Aini (2015) show results that increase or no, leverage can affect CSR disclosure. Similar research conducted by Giannarakis (2014) that the influence of leverage towards CSR disclosure is a significant negative.

### The Effect of Public Share Ownership on CSR Disclosure

The result of this study does not indicate the influence of share ownership on the level of CSR disclosure. That is, disclosure of CSR cannot be influenced by the amount of shares circulating in the community. This can be seen in table 3 that the mean value of public ownership of the manufacturing companies in the sample used is still relatively low. Share ownership by the public in Indonesia has not paid attention to environmental issues, so the size of the shares circulating in the community cannot pressure corporate managers to carry out disclosures about CSR information. The community does not have sufficient authority to be able to influence corporate managers to disclose CSR because the community as shareholders of manufacturing companies in Indonesia is a society that cannot be united. (Yusuf, 2011). Similar research conducted by Hussainey (2011) and Aini (2015) generate that there is no effect on CSR disclosure with public share ownership.

## CONCLUSIONS

The conclusions of this study are that the first hypothesis is that the profitability variable is accepted for its influence on the CSR disclosure, the second hypothesis is company size also accepted, and the fourth hypothesis is that leverage also has an influence on CSR disclosure. Meanwhile the two hypotheses were rejected and did not prove the influence on the level of CSR disclosure, namely the variable of size of the board of commissioners and public share ownership. The increasing level of profitability and size of a company can influence the level of disclosure regarding CSR information. However, the higher the level of leverage, the company will try to reduce the level of its CSR disclosure. Suggestions for manufacturing companies to improve the quality of CSR disclosure so that the public can be sure and admit it, the implementation of CSR disclosure is influenced by profitability, company size, and leverage. Shareholders and the public need to pay attention to the stability of the corporate assets. It is recommended for further research to add other variables to the characteristics of the company other than the independent variable in this study to explain how much influence the characteristics of the company have on CSR disclosure. Other variables that can be used such as the type of industry, managerial ownership, and company growth, because the independent variables lack of influence and CSR disclosure can be influenced by the characteristics of the company besides the independent variables in this study.

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