



## Determinant of The Corporate Social Responsibility Disclosure: Evidence of Indonesian Manufacturing Companies

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### THIS ARTICLE IS AVAILABLE IN:

<https://ojs.unud.ac.id/index.php/jiab>

### DOI:

10.24843/JIAB.2020.v16.i01.p05

### CITATION:

Ikhsan, A., Nurlaila, Suprasto, H. B., & Batubara, F. Y. (2021). Determinat of The Corporate Social Responsibility Disclosure in Indonesian Manufacturing Companies. *Jurnal Ilmiah Akuntansi dan Bisnis*, 16(1), 71-83.

### ARTICLE HISTORY

#### Received:

14 November 2020

#### Revised:

09 December 2020

#### Accepted:

20 January 2021

### Abstract

Following the necessity to provide transparent information on social activities, corporate social responsibility (CSR) disclosure is important for companies in Indonesia. This study aims to examine and analyze the effect of information of CEO Power (CEOP), Board Capital (BCAPDUM), Media Disclosure (PMED), and Profitability (ROA) on CSR. This research used manufacturing companies listed on the IDX in 2016–2018 as the subject. Using the purposive sampling method, 26 companies were selected as the research sample. Research findings showed that CEOP, PMED, and ROA have a statistical effect on CSR disclosure, whereas BCAPDUM has no effect on CSR disclosure. Therefore, CEOP, PMED, and ROA have a positive and significant effect on CSR disclosure.

**Keywords:** CEO power, board capital, media disclosure, profitability, CSR

### Introduction

Corporate Social Responsibility (CSR) is an action based on the ethical company's considerations directed at improving the economy, for which the company tries to build a good image in the community by paying attention to the environment or social responsibility (Dahlsrud, 2008; Gössling & Vocht, 2007; Kotler & Lee, 2005; Yuliana et al., 2008). CSR is no longer a voluntary activity, but has been regulated in the Republic of Indonesia's Law. No. 40 of 2007 paragraph 74 (1) concerning social and environmental responsibility explains "Companies that carry out their business activities in the field of and or are related to natural resources are obliged to carry out social and environmental responsibility". Permadiswara & Sujana (2018) said that environmental and social responsibility is a company obligation that is budgeted and calculated as a company cost whose implementation is carried out with due regard to appropriateness and fairness. Companies that violate will be subject to sanctions in accordance with the provisions of laws and regulations.

The importance of implementing corporate social responsibility is based on the view that the existence and business sustainability of each

company cannot be separated from the role of stakeholders. Therefore, with the demands from various parties, it has begun to make the company aware that for the company's sustainability (Company Sustainability), not only from Profit Maximization but also from the implementation of social and environmental responsibility (Chelsya, 2018).

CSR information disclosure in the annual report is one way for companies to build, contribute and to sustain companies from a political and economic standpoint. By conducting social disclosure the company feels that its activities and existence are legitimate, then the company tries to find justification from stakeholders in carrying out its company activities, because the stronger the composition stakeholder, the greater tendency to be able to adapt itself to the wishes of its stakeholders (Sholihin & Harnovinsah, 2017). One of the reporting standards used as a framework for social accounting, auditing and reporting is the Global Reporting Initiative's (GRI) Sustainability Reporting Guidelines. CSR disclosure is using the GRI G4 Standard has been carried out by many researchers (Chelsya, 2018; Fauziah et al., 2016; Sholihin & Harnovinsah, 2017; Wardhani & Muid, 2017; Wulolo & Rahmawati, 2017) because the GRI G4 standard is the newest version and the most used to prepare a sustainability report.

Based on the results of data processing (Appendix 1.) regarding the Corporate Social Responsibility Index, the average index for the number of corporate social responsibility disclosures and 12 sample companies that disclosed for 4 consecutive years in 2010 to 2013 was only 0.307975 (index maximum = 1). The small average number of CSDI (Corporate Social Disclosure Index) index can be caused by several possibilities, first, the company still uses a very simple CSR disclosure pattern. The second, this is due to the absence of clear regulations requiring sustainability reporting, so that many companies report environmental and social responsibility information only as part of the annual report, not in the form of sustainability reporting. This can have an impact on the company's unfavorable value and this is an important factor in assessing company activity for investors.

Tuch & O'Sullivan (2007) stated in resource dependency theory that the human resources owned by the company should be used as much as possible. This will encourage the company to improve its performance and potential for creating wealth. Hess & Siciliano (1996) stated that the diversification of the human resource structure related to race is often seen as important to maximize the company's important resources. Tuch & O'Sullivan (2007) states that a distributed and balanced board of directors (BOD) can significantly improve company performance. BOD is an important mechanism that can increase and create a coalition between BOD and shareholders in controlling the resources needed by the company. Each board member will provide a unique set of experiences, attachments, and views to the board.

Jensen & Meckling (1976) describe agency relationship as a contract one or more people (principal) ordering other people (agents) to perform a service for their benefit and authorizing the agent to make the best decisions for the principal. Agency theory describes the relationship between shareholders as principal and management as agents. Ikhsan et al. (2016) say that the unit of analysis used is a contract related to the relationship between the principal and agent, so the focus of the theory is to determine the most efficient contract regarding the relationship principal-agent associated with (1) humans (emphasizing self, related to rationality, rejecting risk), (2) organization (conflict

of purpose between members of the organization), and (3) information (information as a commodity).

Corporate social responsibility is a concept that organizations, especially (but not only) companies are responsible for consumers, employees, shareholders, communities and the environment in all aspects of the company's organization (Ikhsan et al., 2015). According to Lawrence & Weber (2011) Corporate Social Responsibility means that a corporation should be held accountable for any of its actions that affect people, their communities, and their environment. It implies that harm to people and society should be acknowledged and corrected if at all possible. It may require a company to forego some profit if its social impacts seriously hurt some of its stakeholders or if its fund can be used to have a positive social impact. According to Hackston & Milne (1996) CSR disclosure is a provider of financial and non-financial information relating to an organization's interactions with the social environment as outlined in annual reports or separately in social reports.

According to Sudana & Aristina (2017) Chief Executive Officer (CEO) is the highest position in the executive ranks who is responsible for all operational activities of the company. Certo et al. (2007) stated that the CEO has the power (Power) to influence the investment decisions of potential investors. The power of the CEO can come from share ownership, (ownership power), formal position (Structural Power), expertise (expert power), and social connections (prestige power) which are non-financial information which is also used as a consideration for investors to assessing the prospects of the company in the future. Ownership is an important source of power (Noval, 2015). But because it binds CEO and shareholder wealth it also complements strong performance incentives (Fama & Jensen, 1983). However, because CEOs are prone to a selfish bias in which they perceive poor performance externally (Clapham & Schwenk, 1991), CEOs with strong ownership can maintain their positions beyond the point of effectiveness (Boeker, 1992). CEOs with low ownership can be more easily removed by a coalition of insiders (Ocasio, 1994).

According to Becker (1964) board capital is a combination of human capital and director's social capital. The concept of Board Capital was introduced by Hillman & Dalziel (2003) as the number of individual directors and social capital, and a proxy for the ability of the board to provide resources for the company.

According to Ramón-Llorens et al. (2019) board capital represents the board of directors to assist management in their decision-making process. Board members who work in this prestigious job tend to have a positive impact on the quality of decisions made by management, and in turn increase company performance by using their skills, experience, and expertise to carry out manager monitoring activities, provide advice and advice to management, increase company reputation. and establish contacts with external parties. High ranks tend to have good negotiation skills and maintain good rela

According to Ikhsan et al. (2018) profitability is the ability achieved by a company in a certain period. The basis for assessing profitability is a financial report consisting of a company's balance sheet and income statement. According to Sartono (2015) profitability is the company's ability to make a profit in relation to sales, total assets and own capital. Thus, long-term investors will be very interested in this profitability analysis, for example, shareholders will see the benefits that will actually be received in the form of dividends.

Return on assets (ROA) is a form of profitability ratio to describe the company's ability to generate profits by utilizing assets owned by the entity. ROA can be measured by comparing net income after tax to total assets. The greater the ROA owned by the company, the more efficient the use of assets will increase profits (Dewi & Prasetyono, 2012).

Certo et al. (2007) stated that the CEO has the power to influence the investment decisions of potential investors. The power of the CEO can come from ownership power, formal position (Structural Power), expertise (expert power), and social connections (prestige power) which are non-financial information that is also used as a consideration for investors to assess future company prospects. Ownership is an important source of power (Noval, 2015), but because it binds CEO and shareholder wealth it also complements strong performance incentives (Fama and Jensen, 1983). However, because CEOs are prone to a selfish bias in which they perceive poor performance externally (Clapham & Schwenk, 1991), CEOs with strong ownership can maintain their positions beyond the point of effectiveness (Boeker, 1992). CEOs with low ownership can be more easily removed by a coalition of people (Ocasio, 1994).

Han et al. (2016) said that there is no single definition of CEO strength, there is only a common thread in the literature, CEO strength is the CEO's ability to overcome obstacles and consistently influence important decisions in the company. If we look at the relationship between CEO and CSR disclosure, the relationship between these two variables can be seen in agency theory, where the CEO position gives a lot of power over company resources because shareholders are widespread and there are no shareholders who can exercise direct control and the CEO greatly influences disclosure information about the value of CSR. Meanwhile, Muttakin et al. (2018) said that CEO is from the CEO duality, ownership, control and family status. CEOs may be more concerned with their own interests and the costs of CSR practices and, consequently negatively influence decisions in relation to CSR activities. From the above statement, hypothesis one is proposed as follows:

H<sub>1</sub>: CEO has a positive effect on CSR disclosure

According to Becker (1964) BCAPDUM is a combination of human capital and director's social capital. The concept of BCAPDUM was introduced by Hillman & Dalziel (2003) as the number of individual directors and social capital, and a proxy for the ability of the board to provide resources to the company. In carrying out company responsibilities, the CEO must have the strength and must also have BCAPDUM (Board Capital), namely the ability of the director to use his skills, reputation, experience, educational background, expertise and knowledge to carry out manager activities and provide advice and advice to management. Board capital consists of human capital and social capital. Human capital (i.e. the experience of the members and the director's work background) whereas social capital refers to the relationships and networks that are developed through interrelated directorate ties. Directors with skills, experience and knowledge may have a greater ability to monitor corporate social activities and provide relevant information to stakeholders (Muttakin et al., 2018).

BCAPDUM with CSR disclosure is associated with the theory of resource dependence for companies in the form of capabilities, knowledge, and experience, which will determine the needs of its constituents for information about the company. Profitability towards CSR is associated with the theory of legitimacy through high

profitability, companies can have the opportunity to form a social contract with the community, namely by conducting and reporting CSR disclosures as a form of effort to create harmony between the company's value system and the social system prevailing in society. [Muttakin et al. \(2018\)](#) show that BCAPDUM is positively related to CSR disclosure. Meanwhile, [Ramón-Llorens et al. \(2019\)](#) found directors with previous experience as politicians negatively influencing CSR. From the above statement, two hypotheses are proposed as follows:

H<sub>2</sub>: BCAPDUM has a positive effect on CSR disclosure

PMED is a disclosure of the good value of a company through CSR activities using corporate media. If a company wants to gain trust and legitimacy through CSR activities, then the company must have the capacity to meet stakeholder needs and communicate with its stakeholders. The communication function is very important in CSR management. Communicating CSR through the media will improve the company's reputation in the eyes of the public ([Fahmi, 2017](#)). Companies can disclose their CSR activities through various media. [Sari et al. \(2013\)](#) states that internet media (web) is an effective media supported by internet users who are starting to increase. By communicating CSR through internet media, it is hoped that the public will know about the social activities carried out by the company. Media has an important role in social mobilization movements, for example groups interested in the environment ([Reverte, 2009](#)). Media is the center of public attention regarding a company. Media is a resource for environmental information. According to [Munif & Prabowo \(2010\)](#), companies can disclose their CSR activities through various media.

There are three media that companies often use in disclosing CSR, namely through television, newspapers, and the internet (company web). According to [Reverte, \(2009\)](#), media is a resource on environmental information. The results of research by [Bansal & Clelland \(2004\)](#); [Bansal & Roth \(2000\)](#) show that media disclosure has a positive effect on CSR disclosure. Therefore, it is consistent with the results of the research conducted [Henriques & Sadorsky \(1996\)](#). Research conducted by ([Kristi, 2013](#); [Plorensia & Hardiningsih, 2015](#); [Respati & Hadiprajitno, 2015](#); [Reverte, 2009](#); [Sparta & Rheadanti, 2019](#)) shows that media disclosure has a positive effect on CSR disclosure. From the above statement, the third hypothesis is proposed as follows:

H<sub>3</sub>: PMED has a positive effect on CSR disclosure

Profitability (ROA) is a factor that makes management free and flexible to disclose social responsibility to shareholders, so that the higher the level of company profitability, the greater the disclosure of social responsibility. [Horne & Wachowicz \(2012\)](#) suggest that profitability ratios consist of two types, namely ratios that show profitability in relation to sales and ratios that show ROA in relation to investment. ROA in relation to sales consists of gross profit margin and net profit margin. ROA in relation to investment consists of the rate of return on assets (return on total assets) and the rate of return on equity (return on equity). [Hackston & Milne \(1996\)](#) state that ROA is a factor that provides freedom and flexibility to management to disclose social responsibility to shareholders. This means that the higher the ROA level of the company, the greater the disclosure of social information by the company. This is in accordance with the results of research conducted by [Chelsya \(2018\)](#), where he found ROA has a significant effect on company CSR disclosure. From the above statement, the fourth hypothesis is proposed as follows:

H<sub>4</sub>: ROA has a positive effect on CSR disclosure.

## Research Method

The population of this study is all publicly listed manufacturing companies in Indonesia Stock Exchange (BEI) for 2016-2018. Manufacturing companies listed on the IDX are used as the population because manufacturing companies are the largest share issuers on the Indonesia Stock Exchange and these companies have a major contribution in raising social problems such as pollution, product safety and labor (Kusmadilaga, 2010).

The sample was taken using purposive sampling technique, where the data was determined based on the criteria set by the researcher. The criteria for this research sample are: 1) Manufacturing companies listed on the Indonesia Stock Exchange that provide financial report data during the study period, namely 2016-2018. 2) Companies that include and carry out corporate social responsibility (CSR) activities in their annual reports or consecutive annual reports during the 2016-2018 period. 3) Companies whose annual reports use Rupiah in their financial statements consistently for the 2016-2018 period. 4) Companies that have all the data that researchers need related to research variables are presented in full during the 2016-2018 period.

Descriptive statistics are used to provide an overview or description of the variables contained in this study. The descriptive test used includes the average (mean), standard deviation, maximum and minimum (Ghozali, 2013). The maximum value is used to determine the smallest amount of data used. The maximum value is used to determine the smallest amount of data used. The mean is used to determine the average data used. Standard deviation is used to determine how much the relevant data varies from the mean and to identify the standard size of each variable.

Before testing the hypothesis in this study, the model must first be tested whether it meets the classical assumptions or not. This test is carried out to determine whether the regression estimation results carried out are free from multicollinearity symptoms and heteroscedastic symptoms. A good hypothesis result is a test that does not violate these classical assumptions.

The analysis model used to test the hypothesis is a multiple regression model. The test was conducted to determine whether CEO Power, Board Capital and Profitability had an effect on Corporate Social Responsibility (CSR) in manufacturing companies listed on the Indonesia Stock Exchange (IDX) from 2016 to 2018.

$$Y = a + \beta_1 \text{ CEO Power} + \beta_2 \text{ Board Capital} + \beta_3 \text{ Profitability} + \varepsilon \dots\dots\dots (1)$$

Indices:

- Y = CSR
- a = Constant
- $\beta_1$  = CEO Power Coefficient
- $\beta_2$  = Board Capital Coefficient
- $\beta_3$  = Profitability Coefficient
- $\varepsilon$  = error term

To test the effect of the independent variable (X) on dependent variable (Y) both partially and jointly, it was carried out with the coefficient of determination (R<sup>2</sup>),

individual parameter significance test (t test) and simultaneous significance test (F statistical test).

**Result and Discussion**

Descriptive statistics are used to provide an overview or description of the variables contained in this study. The analysis techniques used in this study include descriptive statistical analysis (mean, standard deviation, maximum and minimum), classical assumption test (normality test, multicollinearity test, heteroscedasticity test and autocorrelation test), multiple regression analysis, and test hypothesis. From the test results, this study is free from the classical assumption test. Following are the results of descriptive statistics from the results of SPSS processing can be seen in [Table 1](#).

Multiple regression analysis is used to determine the effect of the independent variable on dependent variable. This test is used to determine the effect of CEOP, BCAPDUM, PMED and ROA on CSR disclosure. The regression equation model from the results of this study are:

$$Y = 0,112 + 0,001CEOP + -0,009 BCAPDUM + 0,000 PMED + 0,000 ROA$$

The value of  $t_{table}$  at  $\alpha = 0.05$ ; with  $df: n - (k + 1)$ ;  $78 - (4 + 1) = 73$  two-way test of 1.99254. The  $t_{table}$  value obtained in this study is 1.99254. CEOP with  $t_{test} 1.901 < t_{table}$  of 1.99254 with a significance value  $0.049 < 0.05$ . This shows that CEOP affects the CSR disclosure of manufacturing companies. BCAPDUM with  $t_{test} -0.673 < t_{table}$  of 1.99254 with a significance value  $0.503 > 0.05$ . This shows that the variable BCAPDUM has no effect on the CSR disclosure of manufacturing companies. PMED with  $t_{test} 3,225 < t_{table}$  of 1.99254 with a significance value  $0.003 > 0.05$ . This shows that the PMED variable affects the CSR disclosure of manufacturing companies. ROA with  $t_{test} 5,192 > t_{table}$  of 1.99254 with a significance value  $0.000 < 0.05$ . This shows that the ROA variable has a significant effect on the CSR disclosure of manufacturing companies.

Based on the results of the ANOVA test in [Table 3.](#), it can be seen that  $F_{test}$  is 9.988 with a significance level 0.000  $df_1 (k - 1) = 2$ , and  $df_2 (n - k) = 75$ , then the result  $F_{table} = 3.12$ . This shows the value  $F_{test} 9.988 > F_{table} 3.12$  while the significance value is  $0.000 < 0.05$ . So it can be concluded that CEOP, BCAPDUM, PMED and ROA have a simultaneous effect on CSR disclosure.

Based on the adjusted  $R^2$  value in the [Table 2.](#), it is found that the adjusted  $R^2$  value is 0.255. This means that 25.5% of CSR disclosure is influenced by CEOP, BCAPDUM, PMED and ROA. While the remaining 74.5% is influenced by other factors outside the model.

**Table 1. Descriptive Statistics Test Results**

	N	Minimum	Maximum	Mean	Std. Deviation
CSRI	78	0.04	0.38	0.131	0.069
CEOP	78	0.00	65.00	2.847	12.564
BCAPDUM	78	0.00	1.00	0.615	0.489
PMED	78	0.00	0.43	0.543	0.103
ROA	78	-0.09	0.76	0.081	0.124

Source: Processed Data, 2020

Note: Corporate Social Responsibility Disclosure (CSRI) CEO Power (CEOP), Board Capital (BCAPDUM), Media Disclosure (PMED), Profitability (ROA).



**Table 2. Regression Test Result**

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (constant)	0.112	0.012		9.439	0.000
CEOP	0.001	0.001	0.189	1.901	0.049
BCAPDUM	-0.009	0.014	-0.067	-0.673	0.503
PMED	0.021	0.003	0.321	3.225	0.003
ROA	0.284	0.055	0.510	5.192	0.000
R Square	0.288				
Adjusted R Square	0.255				
Durbin - Watson	1.628				

Source: Processed Data, 2020

Based on the adjusted R<sup>2</sup> value in the [Table 2.](#), it is found that the adjusted R<sup>2</sup> value is 0.255. This means that 25.5% of CSR disclosure is influenced by CEOP, BCAPDUM, PMED and ROA. While the remaining 74.5% is influenced by other factors outside the model.

CEOP has an effect on CSR disclosure in manufacturing companies listed on the IDX during the 2016-2018 period. From the results of the t test, it shows that CEOP has a positive and significant effect on CSR disclosure. Thus, the hypothesis which states that CEOP has an effect on CSR disclosure is accepted. The results of this study are in line with the results of research conducted by [Muttakin et al. \(2016\)](#); [Llorens et al. \(2018\)](#); [Frank Li et al. \(2015\)](#) found that strong CEOP companies tend to be involved in CSR activities. CEO Power tends to care about their own interests and the costs of CSR practices which consequently influence company decisions in relation to CSR activities.

BCAPDUM has no effect on CSR disclosure in manufacturing companies listed on the IDX during the 2016-2018 period. From the results of the t test, it shows that BCAPDUM has no positive and significant effect on CSR disclosure. Thus, the hypothesis which states that BCAPDUM has an effect on CSR disclosure is rejected. The results of this study are in line with research by [Llorens et al. \(2018\)](#) which states that directors may be more interested in achieving their own goals, thereby undermining the needs of stakeholders and reducing company transparency to protect their reputation and to protect their political connections. The results of this study are not in line with research by [Muttakin et al. \(2016\)](#) which states that directors (especially outside directors) with skills, experience and knowledge may have a greater ability to monitor corporate social activities and provide relevant information to stakeholders.

PMED has an effect on CSR disclosure in manufacturing companies listed on the IDX during the 2016-2018 period. From the results of the t test, it shows that PMED has a positive and significant effect on CSR disclosure. Thus, the hypothesis which

**Table 3. Anova Test Results**

Model	Sum of Squares	df	Mean Square	F	Sig.
1 Regression	0.107	4	0.036	9.988	0.000
Residual	0.264	73	0.004		
Total	0.371	77			

Source: Processed Data, 2020



states that PMED has an effect on CSR disclosure is accepted. The results of this study are in line with research conducted by Plorensia & Hadiningsih (2015); Kristi (2013); Rheadanti (2019); Respati & Hadiprajitno (2015); Reverte (2009). Media Disclosure has a positive effect on CSR disclosure.

ROA has an effect on CSR disclosure in manufacturing companies listed on the IDX during the 2016-2018 period. From the results of the t test, it shows that ROA has a positive and significant effect on CSR disclosure. Thus, the hypothesis which states that ROA has an effect on CSR disclosure is accepted. The results of this study are in line with the research of Rheadanti (2019); Sari et al. (2018); Indraswari & Astika (2015); Chelsya (2018) which states that profitability affects CSR disclosure.

## Conclusion

Based on the research findings, it can be concluded that CEOP has an effect on CSR disclosure in manufacturing companies listed on the IDX during the 2016-2018 period. PMED has an effect on CSR disclosure in manufacturing companies listed on the IDX during the 2016-2018 period. Profitability has an effect on CSR disclosure and has an effect on CSR disclosure in manufacturing companies listed on the IDX during the 2016-2018 period. BCAPDUM has no effect on CSR disclosure in manufacturing companies listed on the IDX during the 2016-2018 period.

In order to further increase the disclosure of CSR activities because there are still a few disclosures that are included in the annual report. In addition, every CSR disclosure should be followed by an explanation of the GRI index to make it easier. Further research is suggested to use independent variables covering more indicators in order to get more accurate results, such as ownership structure variables which include public ownership, foreign ownership and government ownership.

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**Appendix 1. Manufacturing Company CSR Disclosure Index 2011-2013**

No	Company Code	2011	2012	2013
1	ULTJ	18.99	22.78	29.11
2	SRSN	16.46	21.52	35.44
3	DPNS	12.66	12.66	26.58
4	BRNA	8.86	12.66	29.11
5	LMSH	3.80	12.66	6.33
6	PYFA	7.59	7.59	6.33
7	TCID	7.59	46.84	41.77
8	ASII	12.66	12.66	24.05
9	AUTO	16.46	27.85	29.11
10	GGRM	22.78	22.78	25.32
11	SMSM	18.99	15.19	17.72
12	INDF	21.52	34.18	46.84
13	SSTM	12.66	12.66	12.66
14	MBTO	15.19	26.58	21.52
15	ETWA	16.46	37.97	25.32
16	INCI	7.59	10.13	10.13