The Determinant of CSR Disclosure of Mining Industry Listed in Indonesia Stock Exchange

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ABSTRACT

The purpose of this study to determine and obtain empirical evidence about the influence of firm characteristics on a disclosure of corporate social responsibility (CSR) in the annual reports of mining companies listed on the Indonesian Stock Exchange (BEI). Corporate social disclosure needs to be done as a form of communicating the social and environmental impacts of economic activities on the organization of special interest groups; the characteristics of the company used as the study include profitability, leveraged, growth rate, firm size, market capitalization, media exposure, and ownership.

This research is aimed to know the influence of financial performance according to management decision that doing corporate social responsibility to public society, investor and the stock holder. The Determinants of Corporate Social Responsibility have been investigated by scholars and practitioners by employing a variety of methods and factors. The purpose of this research is to test and analyze empirically the influence of profitability, leveraged, growth rate, firm size, market capitalization, media exposure and ownership toward corporate social responsibility disclosure.

Sampling Method used in this study is the method of purposive sampling is the sampling method based on certain criteria. The Sample in this research mining companies that are listed at Indonesia Stock Exchange over six years period 2016 until 2012. This research used purposive sampling method. Only 16 companies met the criteria and taken as a sample. The Analyst used was multiple regression analysis, which is proceeded by a test consisting of the assumption of classical test for normality, heteroscedasticity test, a test of multicollinearity and autocorrelation. Hypothesis testing is F test and t test.

The empirical evidence from this study show that firm size and board of commissioner have influence toward corporate social responsibility disclosure.While profitability,public share holder (ownership), growth rate, media exposure and leveraged do not have influence toward corporate social responsibility disclousure. Overall, the independent variables influence debt policy simultaneously.

Keywords: Corporate social responsibility disclosure, Profitability, Size, Public Shareholding (ownership), Board of commissioner, Leverage and Media exposure

JEL Classification Code: G28

INTRODUCTION

Competition in the business world and the economy is getting louder and has been progressing, making a company trying to improve the value of the company. The main objective of the company is to maximize prosperity and profits for its shareholders (Brigham and Houston, 2006). Besides making a profit, the company must help solve social problems, related or not companies have created the problem may be implemented even if there is the potential for short-term gain or long term. Social disclosure is acquired from the corporate social disclosure on the social activities done by a company. In a modern era, the society concerns on an eco-living.

View of the business world where companies just aiming to get the highest possible profit without regard to the effects that arise in the normal course of business are now no longer acceptable. The development of the business world today requires the company to increase its attention to the social environment. The company is expected not only concerned with the interests of management and owners of capital (investors and creditors), but also employees, customers, Communities and the environment.

Faced with such conditions, any company that wants to maintain the viability of his company enterprise mainly engaged in the use of natural resources, either directly or indirectly of course have an impact on the surrounding environment such as the problems of pollution, waste, safety products and labor to the company must make social responsibility or in the know with CSR (corporate social responsibility).

In this research, an attempt is made to test the validity of theories employed in the literature to explain variation in the extent of corporate social within the context mining industry in developing countries such as Indonesia. As mining will always damage the environment, we can reduce its impact with strict monitoring and how companies run their operations and interact with people around their missing operations. In Indonesia, corporate social responsibility (CSR) is the new concept, and the companies have been pressurized to include CSR as part of strategic management to sustain competitive advantage.

The reason the company in voluntary CSR disclosure has been investigated. Among them are to comply with existing government regulations through the Law No. 40 of 2007 on Limited Liability Company requires that its business in the field of or related to the field of natural resources to implement social and environmental responsibility. The use of objects because the mining industry as a mining industry including high profile in the industry that have the visibility of high political stakeholder, risk and facing high competition and the public is also gaining attention from the public because of its operating activities have the potential to intersect with broad interests (stakeholders).

LITERATURE REVIEW AND HYPOTHESIS

Corporate Social Disclosure Theories
Companies are likely to disclose information if they think that it might be reduce monitoring cost, bonding cost and residual cost from a dysfunctional decision. Some theories briefly explain the function of corporate social disclosure.

Signaling theory
Signaling theory was developed in both economics and finance literature to explicitly account for the fact that corporate insiders (officers and directors) generally are much better informed about the current working and future prospects of the firm than are outside investors.

Signaling theory is an action taken by a firm's management that provides clues to investors about how management views the firm's prospects. (Jensen and Fama, 1983 in Brigham and Houston, 2010: 474).

Disclosure of Corporate Social Responsibility
Corporate Social Responsibility is Managerial decision making that considers environmental, societal and financial impact. (Heizer and Render, 2014: 224).Hadi (2011, 206) defines social responsibility disclosure is a report on social responsibility activities that have been performed by the company either with regard to the attention of social and environmental impact issues.

Profitability
According to Gitman and Zutter (2012: 601) Profitability is the relationship between revenues and costs generated by using the firm's assets, both current and fixed in productive activities. Profitability is measured by using a proxy return on assets (ROA).

Gitman and Zutter (2012: 81) Return on Assets is: "measures the overall effectiveness of management in generating profits with its available assets".

Ha1: Profitability affects the disclosure of Corporate Social Responsibility.

Leveraged
Leveraged can create a conflict between debt-holders and share holders. According to Gitman and Zutter (2012.508) is Leverage refers to the effects that fixed costs have on the returns that shareholders, higher leverage generally result in higher returns but more volatile. Leverage is measured by using a proxy debt equity ratio (DER).

Leverage gives an overview of the company's capital structure, to see the level of non-collection of a debt risk. Scott (2000) expressed the opinion that said that the higher the leverage the more likely the company will experience a breach of contract debts, then the manager will attempt to report the earnings now higher than earnings in the future. Companies that have a high leverage ratio would be less revealing of CSR in order to report higher Earnings now.

Ha2: Leverage effect on the disclosure of Corporate Social Responsibility.

Growth Rate
According to Peter Stimpson (2006,32), business growth has two forms that are internal growth and external growth. External growth tends to lead to inadequate capital (overtrading) and internal growth related to the managerial function in an organization. And according to Wilson RJ (2007, 263) Growth Rate is the year over year growth rate of an investment after specific period of time of total asset.

Growth rate is a nominal measure of a rate change from one period to another in percentage terms of total assets.

Ha3: Growth rate effect on the disclosure of Corporate Social Responsibility

Firm Size
According to RJ (2002: 313) size or the size of the company is large or small companies see the value of equity, sales or total asset value.

Firm size is a scale that is used to classify the size of the business entity. Scale the size of the company may affect the broad disclosure of information in their financial statements. Large companies usually have a lot more activity and complex, have a greater impact on the community, has shareholder for more, and get more attention from the public and therefore large companies under pressure to disclose more social responsibility.

Ha4: Firm Size effect on the Company's corporate social responsibility disclosure.

Market Capitalization

According to Baker (2000, 58), capitalization rate as the discount rate used to determine the present value of future earnings, and according to Fred Hu (2002, 135) Market capitalization is the total market value of a company, which is calculated by multiplying the price of its shares on the stock exchange by the number of shares outstanding.

Ha5: Market Capitalization effect on the Company's Corporate Social responsibility disclosure.

Exposure Media

Exposure is the media company must provide information about social responsibility and other messages related to employees, customers, and other stakeholders, and in general, to the entire community with a variety of communication tools (Ati 2011).

Exposure of media is a variable that is rarely used to describe the effects on disclosure CSR. Exposure of media has a positive relationship with the media because if CSR disclosure expressed in the media, the company will be more

Frequent due corporate social responsibility improve corporate image.

Ha6: Exposure of Media influence on Company's Corporate Social Responsibility disclosure.

Public Shareholding (Ownership)

Gitman and Zutter (2012: 268) public owner is "the common stock of the firm is owned by public investors, this stock is traded publicity". Public ownership factors may also affect the broad disclosure of CSR (Hadi and Sabeni, 2002).

With public ownership factor, then the company must present annual reports to the public to maintain the confidence of public investors against the company.

Ha7: public shareholding disclosure effect on Corporate Social Responsibility.

Board of Commissioners

Board of Commissioners (BOC) is the number of board members in a company (Nur and Priantinah, 2012).

Commissioners are representative shareholder in a company incorporated limited liability company that oversees the management function implemented by management. Board of commissioners may provide a strong enough influence to pressure companies to disclose CSR management at the company's annual reports, so companies that have board size larger will reveal more information about CSR.

Ha8: BOC affect the disclosure of Corporate Social Responsibility.

RESEARCH METHOD

Sample and Data Collection Method

The form of research used to examine the financial performance is *Causal Study*, According to Sekaran (2009, 110) A study in which the researcher wants to delineate the cause of one or more problems. In this study there are eight independent variables, that is Profitability, Leverage, Growth Rate, Firm Size, Market Capitalization, Ownership. Whereas the dependent variable is Corporate Social Responsibility (CSR). A researcher using a Panel Data, According to Verbeek (2012, 372) A panel data set contains repeated observations over the same units (Individuals, household, firms), collected over a number of periods. The population used in this study is all companies engaged in the mining industry are listed in the Indonesia Stock Exchange (IDX) of the year 2006 - 2012 The sample receipts purposive sampling method in which samples are taken based on the criteria of - certain criteria or considerations.

Table 1: Sample Selection Criteria

Description	Total sample data	Number Sample data
Companies engaged in the mining industry are consistently listed in the Indonesia Stock Exchange (IDX) in 2006-2012	29	
The company does not have annual financial statements with the full period 2006-2012	13	
Companies that do not have a website that can be accessed	0	
number of samples	**16**	**48**
Data is reduced because the value of Z profitability, and disclosure media extreme		**6**
The total sample used		**42**

Source: Indonesian Stock Exchange

INSTRUMENTATION

Dependent Variable

CSR disclosure: Proxies are used to measure CSR disclosure is by using the indicators of the Global Reporting Initiative (GRI) disclosures by the number 79 which includes: economic (EC), environment (EN), human rights (HR), labor practices (LP), product responsibility (PR) and society (SO). Then check list done by looking at the disclosure of corporate social responsibility in the economic dimension (EC), environment (EN), human rights (HR), laboratory practices (LP), product responsibility (PR) and society (SO).

CSRDI = (number of items of information disclosed CSR) / (79 items of information the CSR GRI Version 3.0)

Independent variables

Profitability: In this study, profitability is measured by using the Return on Assets (ROA.) According to Keown et al (2005: 77) formulas Return on Assets (ROA) is as follows:

ROA = (Net Income) / (Total Assets)

Leverage: Proxies are used to measure leverage is Debt to Equity Ratio (DER). According to Gibson (2009, 260), debt to equity ratio formula is as follows:

DER = (Total Debt) / (Total Equity)

Growth Rate: The Growth rate is represented by compound annual growth rate which is the year over year growth rate applied to an investor or other part of company's activities over a multiple-year period in terms of total assets.

$$GR = \frac{(V \text{ present} - V \text{ past})}{V \text{ past}} \times 100$$

Firm Size: According to Nur and Priantinah (2012), firm size calculation formula is as follows:

Firm Size = Ln of Total Assets

Market Capitalization: The size of the market capitalization and its growth rate pose a major influence on the growth and development of the economy.

Market Capitalization = (Current Share Price) x (Total number of shares)

Public Shareholding: Proxy for measuring the public shareholding

(Number of Shares Public Ownership) / (Total Shares Company) × 100%

Board of Commissioners: Proxy for measuring the BOC Ownership

$$BOC = \sum \text{Board of Commisioners}$$

Data Collection Techniques

Data collected in this study is a secondary data, which sourced from a financial statement of the company that is used as a sample. According to Sekaran (2009, 184) Secondary source of data refers to information gathered by someone other than the researcher conducting the current study. Such data can be internal or external to the organization and accessed through the internet or perusal of recorded of published information. The data is obtained from the publication of the financial statement of services companies listed at Indonesia Stock Exchange (ISE). The data in this study was obtained from the Indonesia Stock Exchange that the annual financial statements of companies engaged in the mining industry are listed in the Indonesia Stock Exchange (IDX) year period from 2006 to 2012.

Descriptive Statistics Analysis

Descriptive statistics is used in this study. According to Anderson (2011, 13) Descriptive statistics is summaries of data, which may be tabular, graphical, or numerical. In this research, descriptive statistic methods that are used such as a number of samples, mean, maximum, minimum, and standard deviations.

Panel Data Analysis Technique (Panel Model Selection)

Panel data regression as data analysis method with Statistical data processing program is used in this study. According to Gujarati (2009, 591) Pooled data (pooling of time series and cross-sectional observations), a combination of time series and cross-section data. Panel data can enrich empirical analysis in ways that may not be possible if we use only cross-section or time series data. There is several estimation technique approaches can be used to estimate of panel data regression model is as follows:

Pooled OLS Model (Common Model)

Assumes that all cross-sections have similar coefficient (doesn't distinguish intercept and regression coefficients between the various cross-sections). As a consequence, the estimated coefficients may be biased as well as inconsistent. Therefore, Pooled OLS Model (Common Model) is not used in this research.

The Fixed Effects Model (FEM)

The intercept in a regression model is allowed to differ among individual, or cross-sectional, unit may have some characteristic of its own. A disadvantage of FEM is that consumes a lot of degrees of freedom (df) when the number cross-sectional units, N, is large. The FEM is appropriate in situations where the individual-specific intercept may be correlated with one or more regresses.

Random Effects Model (REM) or Error Components Model (ECM)

REM assumed that the intercept of an individual unit was a random drawing from a much larger population with a constant mean value. One advantage of REM is economical in degrees of freedom, as we do not have to estimate N cross-sectional intercept, but just have to estimate the mean value of intercept. REM is appropriate when the intercept of each cross-sectional unit is uncorrelated with the regression.

In conclusion, Pooled OLS Model is not properly enough to be used in panel data. So, Fixed Effect Model (FEM) or Random Effect Model (REM) will be selected as the most appropriate selection to determine the panel data model. The Hausman test can be used to decide between FEM and REM According to Gujarati (2009, 613). The hypothesis of Hausman test is as follow:

H0: Random Effect Model

Panel Data Regression Model

Panel data regression model is used in this research because this research is combining cross-sectional and time series data. Multiple regression analysis is using as hypothesis testing in this research. According to Zikmund*et al* (2010, 584),"Multiple Regression Analysis is An analysis of association in which the effects of two or more independent variable on a single, interval-scaled dependent variable are investigated simultaneously". The estimated equation of Panel regression model in this research is as follows:

Multiple Regression Analysis

Multiple linear regression equation as follows:

$Yit = \beta0 + \beta1X1it + \beta2X2it + \beta3X3it + \beta4X4it + \beta5X5it + \beta6X6it + \beta7X7it + \beta8X8it + \text{€}it$

Ha: Fixed Effect Model

Where:

Yit: Corporate Social Disclosure

B0: Intercept or Constanta

$\beta1$, $\beta2$, $\beta3$, $\beta4$, $\beta5$, $\beta6$, $\beta7$, $\beta8$: Slope or Coefficient Regression on variable

X1   : Profitability

X2: Leveraged

X3   : Growth rate

X4   : Firm size

X5   : Market Capitalization

X6   : Media Exposure

X7   : Public Share

X8   : Board of Commissioners

ANALYSIS AND RESULTS

Table 2: Descriptive Statistics

		PS	BOC	MEDIA	ROA	SIZE	DER	GR	MC	CSR
N	Valid	42	42	42	42	42	42	42	42	42
	Missing	0	0	0	0	0	0	0	0	0
Mean		0,3574	50,238	0,7857	0,1016	127,187	11,886	14, 5387	366558065	0,1314
Std. Deviation		0,1530	18,543	0,4153	0,1300	0,6701	11,025	29, 1218	56389265	0,0525
Minimum		0,0145	20,000	0,0000	-	113,002	0,1916	-56, 1200	1020451	0,3805
Maximum		0,6854	100,000	10,000	0,5770	138,108	52,633	119, 3600	254227373	0,2405

Source: Eviews 7 processed

Table 2 above shows the descriptive statistics of overall data listed mining industry in Indonesia Stock Exchange for 2006 to 2012 years, below the descriptive explanation:

1. The Public shareholding (Ownership) variable has a maximum value of 0.6854, a minimum value of 0.0145, mean value of 0.3574, and standard deviation of 0.1530.
2. The Board of Commissioner variable has a maximum value of 100.000, a minimum value of 20.000, mean value of 50.238, and standard deviation of 18.543.
3. The Exposure of Media variable has a maximum value of 10.000, a minimum value of 0, mean value of 0.7857, and standard deviation of 0.4153.
4. The Profitability (its proxies as ROA) variable has a maximum value of 0.5770, a minimum value of - mean value of 0.1016, and standard deviation of 0.1300.

5. The Firm Size variable has a maximum value of 0.6854, a minimum value of 113.002, mean value of 127.187, and standard deviation of 0.6701.
6. The Leverage (Its peroxide as DER) variable has a maximum value of 52.633, a minimum value of 0.1916, mean value of 11.886, and standard deviation of 11.025.
7. The Growth rate variable has a maximum value of 119.3600, a minimum value of -56.1200, mean value of 14.5387, and standard deviation of 29.1218.
8. The Market Capitalization variable has a maximum value of 0.6854, a minimum value of 1020451, mean value of 36558055, and standard deviation of 56389265.
9. The Corporate Social Responsibility variable has a maximum value of 0, 2405, a minimum value of 0.3805, mean value of 0.1314, and standard deviation of 0.0525.

Table 3: T Test

Variable	R	R^2	Konstanta	*Coefficient*	*Std. Error*	*t-statistic*	*Probability*
PROFIT	0,029	0,001	0,133	-0,012	0,064	-0,816	0,853
SIZE	0,688	0,473	-0,554	0,054	0,0095	5,993	0,000
PS	0,152	0,023	0,113	0,052	0,054	0,971	0,338
BOC	0,490	0,240	0,062	0,014	0,004	3,558	0,001
DER	0,075	0,006	0,136	-0,004	0,008	-0,473	0,639
MEDIA	0,190	0,036	0,113	0,024	0,020	1,224	0,228
GR	0,038	0,001	-,011	-,038	0,041	-,263	0,794
MC	0,191	0,036	-2.807E-008	-,191	0,000	-1,347	0,184

Source: Eviews 7 processed

From the Table 3 above shows that profitability, public shareholder, debt to equity ratio, media exposure, growth rate and market capitalization are more than α (0.05), so It can be concluded that Ho can be accepted, so that its effect on corporate social responsibility.

From the table, only the results of the probability of Firm Size and the Board of commissioners are less than α

(0.05), so it can be concluded that the H_0 can be rejected, Firm Size variable and the board of commissioners of each significant effect on corporate social responsibility disclosure, while other variables did not affect the expression Corporate Social Responsibility.

Table 4: F Test

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-0,518	0,184		-2,811	0,008
	PS	0,017	0,057	0,048	0,291	0,773
	BOC	0,002	0,006	0,068	0,318	0,753
	MEDIA	-0,006	0,018	-0,045	-0,317	0,753
	ROA	-0,042	0,056	-0,104	-0,758	0,454
	SIZE	0,051	0,018	0,649	2,899	0,006
	DER	-0,004	0,006	-0,084	-0,624	0,537
	GR	-0,11	0,041	-,038	-,263	0,794
	MC	-2.807E-008	,000	-,191	-1,347	0,184

Source: Eviews 7 processed

Based on above the table, then regression model as the follow:
$Y = -0,518 -0,042 \text{ PROFIT} - 0,004 \text{ DER} - 0,11 \text{ GR} + 0,051 \text{ SIZE} -2.807E \text{ MC} - 0,006 \text{ MEDIA} + 0,017 \text{ PS} + 0,002 \text{ BOC} + e$

Table 4 above shows the results of the regression analysis for Corporate Social Responsibility Disclosure as dependent Variable.

Table 5: ANOVA

	Model	Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	0,055	8	0,009	5,552	0,000
	Residual	0,058	35	0,002		
	Total	0,113	41			

Source: Eviews 7 processed

Based on the table 5 above, it can be seen sig<0.005 means it can be concluded that there are significant variables simultaneously between profitability, leverages, growth rate, firm size, market capitalization, media exposure, public shareholding (ownership), board of commissioner of corporate social responsibility.

LIMITATIONS, RECOMMENDATIONS AND CONCLUSION

Limitations of Research

This study has limitations that can be considered for subsequent research in order to obtain better results.

- The period of observation in this study is only conducted within a period of 7 years i.e. 2006 to 2012 due to the mining industry companies are listed on the Indonesian stock exchange began to reveal the average CSR in 2010.
- The limited company is used as a sample, where this study only focused on companies in the mining sector.

Recommendations

Recommendation that can be to the used for subsequent research in connection with corporate social responsibility are as follows:

- Future studies are expected to use a longer observation period.
- Future studies are expected to expand the population and the sample used in a variety of sectors, not just the mining sector alone.
- Incorporate other variables that may affect the disclosure of corporate social responsibility such as firm age, industry type, solvency, and so on.

Conclusion

This study aimed to find empirical evidence of the influence of return on asset, debt to equity ratio, growth rate, firm size, market capitalization, media exposure and ownership to corporate social responsibility of mining listed in Indonesia Stock Exchange from 2006 to 2012. Based on the result from data analysis and hypothesis testing, the researcher has concluded:

- Variable profitability is measured using ROA has no effect on the disclosure of Corporate Social Responsibility.
- Variable leverage is measured using DER no effect on the disclosure of corporate Social Responsibility. The results of this study differ from previous research conducted by Nur and Priantinah (2012) and Holme et al , (2000) which states that the variables were measured using DER leverage negatively affects the disclosure of corporate social responsibility.

- Growth rate does not significantly influence corporate social responsibility. This result is not consistent with the finding from Razef (1982) and hole et al (2000) who said that growth rate has a significant influence on Corporate Social Responsibility.
- The variable firm size is measured by total assets positive effect on disclosure of corporate social Responsibility which states that the variable firm size as measured by total assets affect the disclosure of corporate social responsibility.
- Market Capitalization does not significantly influence corporate social responsibility. Inconsistent with a study by Naser et.al (2000) show that there is a significant influence of market capitalization to corporate social responsibility.
- The media disclosure variable has no effect on the disclosure of corporate social responsibility. The Results of this study support the results of the previous studies conducted by Nur and Priantinah, (2012) which states that media disclosure variable does not affect the disclosure of corporate social responsibility.
- Public ownership variable does not affect the disclosure of corporate social responsibility. The results of this study support the results of the previous studies conducted by Nur and Priantinah (2012) which stated that public ownership variable does not affect the disclosure of corporate social responsibility
- Variable the commissioners' positive effect on disclosure of corporate social responsibility.
- The results of this study differ from previous research conducted by Nur and Priantinah (2012) which states that the commissioners' variables negatively affect the disclosure of corporate social responsibility.
- There are significant profitability, leverages, Growth Rate, firm size, market Capitalization, Media exposure, public ownership, board of commissioners, together on the disclosure of corporate social responsibility.

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