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Do Financial Performance and Company Characteristics Affect Corporate Social Responsibility (CSR) Disclosure?

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ABSTRACT

Purpose – The purpose of this study was to know the influence of leverage, company size, company age, board of commissioners, and liquidity on corporate disclosure of Corporate Social Responsibility (CSR) in energy companies listed on the Indonesia Stock Exchange.
Methodology/approach – We used quantitative methods in this study. The population in this study is energy companies listed on the Indonesia Stock Exchange from 2017-2019. The samples in this study were 50 companies obtained by purposive sampling methods. Data is collected through secondary data documentation sourced from the official website of the Indonesia Stock Exchange. This study used the multiple regression method.
Findings – The conclusions from the present study are : a) leverage, liquidity and board of commissioners has no effect on CSR disclosure; 2) firm size and firm age has a positive and significant effect on CSR disclosure.
Novelty/value – CSR in the energy sector is still an interesting theme for the case in Indonesia.

Keywords: Corporate Social Responsibility (CSR) Disclosure, Leverage, Firm Size, Firm Age, Board of Commisioners, Liquidity

INTRODUCTION

Business development at this time has begun to progress. However, the competition faced by the business world is also getting tougher. The rapid development of the business world causes a very high level of social inequality and environmental damage. Business activities carried out by the corporation can cause uncontrolled natural resources in order to increase company profits. According to L. Kwalomine (2017) Corporate Social Responsibility (CSR) is intended to encourage the business world or companies to be more ethical in carrying out their operational activities in order to have a positive impact on social life and the environment. The existence of a company cannot be separated from the surrounding environment, so the idea of CSR emphasizes that corporate responsibility is not just an economic activity that creates profits for the sustainability of its business but also for social and environmental interests (Hasan, 2015). In Indonesia, companies that carry out activities related to natural resources are required to disclose CSR. This obligation is regulated by Law no. 40 of 2007 concerning Limited Liability Companies, especially in Article 74 Paragraph 1, which states that companies that do not disclose CSR as regulated in the law are subject to sanctions in accordance with the provisions of the legislation. Although many regulations have been issued by the government, there are still some companies that still ignore their social responsibility towards society and the environment. The main goal of the corporation is to maximize profits for shareholders, so disclosing CSR is considered not in line with this goal. This has resulted in some companies not disclosing their CSR activities. The purpose of the law is to make companies in Indonesia carry out CSR activities so that they can reduce social and environmental problems that occur.

Based on the Statement of Financial Accounting Standards (PSAK) Number 1 of 2013 regarding the presentation of financial statements, it is explained that companies can present additional reports such as reports on the environment. This statement means that the company has not been required to disclose social responsibility so it is still voluntary. Thus, there are still doubts about whether CSR is mandatory or voluntary. This is what causes the implementation of CSR activities in Indonesia is still relatively low. This problem can be seen through the CSR disclosure items contained in GRI.

Research conducted by the Center for Governance, Institutions, and Organizations of the National University of Singapore (NUS) Business School from 2016 to 2018 with a sample of 100 companies originating from Singapore, Thailand, Malaysia, and Indonesia shows that Indonesia is a country with high levels of disclosure lowest CSR. Indonesia experienced an insignificant change in disclosing CSR when compared to Malaysia, which reached 15%, and Singapore at 11%.

The purpose of this study is to reveal the relationship between Leverage, Company Size, Company Age, Size of the Board of Commissioners, Liquidity on Disclosure of Corporate Social Responsibility (CSR) in energy companies listed on the Indonesia Stock Exchange (IDX) in 2017-2019, either partially or simultaneously.

LITERATURE REVIEW

CSR disclosure is the corporate responsibility to provide information to stakeholders. CSR disclosure can be influenced by several factors. This study uses independent variables in the form of Leverage, Firm Size, Company Age, Board of Commissioners Size, and liquidity.

Leverage is the total value of debt to the average shareholder’s assets. Leverage is used to provide an overview of the capital structure owned by the company, so that it can be seen the level of uncollectible risk of a debt in a company (Sunaryo & Mahfud, 2016). According to Saputra (2016) the increase in leverage shows the company's high need for fresh funds. The high value of leverage in a company also shows the company's dependence on debt which is risky for the sustainability of a company. Research conducted by Putri and Christiawan (2014) shows that leverage has no effect on CSR disclosure. However, there are differences in the results of research conducted by Saputra (2016) showing that leverage has a significant effect on CSR disclosure.

According to Kamil & Herustya (2012), the bigger the company, the easier it is to survive because the bigger the company, the greater the resources owned. With the large resources owned by a company, the company will have more contact with stakeholders, and with this the company needs to disclose CSR for larger company activities. Research conducted by Sunaryo and Mahfud (2016) states that company size does not affect the disclosure of corporate social responsibility. However, there are differences in the results of research conducted by Fahrizqi (2010), showing that company size has no effect on CSR disclosure.

Santioso and Chandra (2012) argue that older companies have more experience with information about the company. The longer the company is established, the more capable the company is of increasing investors. The age of the company has a positive relationship with CSR disclosure, which means that companies with long years of existence will have a better understanding of the importance of CSR disclosure, which in turn generates returns for the company. Research conducted by Sunaryo and Mahfud (2016) states that company age has a positive and significant effect on CSR disclosure. This is in line with research conducted by Pradana & Suzan (2016) which also states that company age has a positive and significant effect on CSR disclosure. However, research conducted by Oktariani (2013) states that the age of the company has no effect on CSR disclosure.

The board of commissioners has the authority to give instructions, and directives, and supervise company managers, one of which is to provide instructions and directions to the management of a company to disclose CSR activities. Research conducted by Sembiring (2005) and Pradyani & Sisdyani (2015) states that the size of the board of commissioners has a positive and significant effect. Meanwhile, research conducted by Fahrizqi (2010) states that the size of the board of commissioners has no effect on CSR disclosure.

According to Kamil and Herusetya (2012) Liquidity is an indicator of a corporation's ability to pay short-term liabilities at maturity by using available current assets. Liquidity shows the relationship between cash and other current assets of a company and its current liabilities. The higher the liquidity ratio, the better for investors. Companies that have high liquidity will carry out more social-related activities because this can be of added value to compete with other companies. CSR disclosure is carried out because of the high liquidity ratio in a company, then it will attract many investors to invest because companies that carry out many CSR disclosure programs show that the company is increasingly credible. Research conducted by Arif & Wawo (2016) states that liquidity has a positive and significant effect. Furthermore, research conducted by Kurniawan et al. (2018) also states that liquidity has a positive and significant effect on CSR disclosure. Meanwhile, research conducted by Kamil and Herusetya states that liquidity has no effect on CSR disclosure.

The choice of energy companies as objects in this study is because energy companies are the pillars of the economy in Indonesia. Business activities carried out by energy companies are closely related to the environment and can produce hazardous waste. Therefore, energy companies must implement CSR programs to reduce the impact of environmental damage. The observation year is 3 (three) years, namely during the 2017-2019 period. The selection for 2017-2019 in this study is because the researchers used 2017-2019, so that this study uses the latest data owned by the company for the past 3 years. Meanwhile, the sample was taken based on the consideration of certain criteria that will be explained in this study.

The hypotheses proposed in this study are:

H1: Leverage has an effect on Corporate Social Responsibility (CSR) Disclosure.

H2: Firm size has an effect on Corporate Social Responsibility (CSR) Disclosure.

H3: Firm age has an effect on Corporate Social Responsibility (CSR) Disclosure.

H4: The size of the Board of Commissioners affects the Disclosure of Corporate Social Responsibility (CSR).

H5: Liquidity affects the Disclosure of Corporate Social Responsibility (CSR).

METHOD

This study uses a quantitative approach that uses numerical data in the measurement of variables and performs analysis with statistical data and procedures. The population studied in this study were 64 energy companies listed on the Indonesia Stock Exchange (IDX) for 3 years, starting from 2017-2019. The sampling technique used in this research is purposive sampling. The number of samples used in this study is 50 companies that have the following criteria: 1) Energy companies listed on the Indonesia Stock Exchange in 2017-2019; 2) Energy companies that present annual reports consistently according to the 2017-2019 research period; 3) Energy companies that disclose CSR in the company's annual reports for the 2017-2019 period.

The type of data in this research is using secondary data in the form of external data from annual reports listed on the Indonesia Stock Exchange (IDX) for the period 2017-2019 and information published by the company. This study uses secondary data from the Indonesia Stock Exchange through the IDX's official website www.idx.co.id

The independent variables used in this study are leverage, firm size, firm age, board of commissioners size, and liquidity which will be tested for their influence on the dependent variable, namely the disclosure of corporate social responsibility. Based on the hypotheses and problem formulations that have been explained, the relationship between variables in this research design can be described as follows.

This study uses descriptive data analysis techniques. Testing the proposed hypothesis using multiple regression analysis techniques. We use SPSS 25 application assistance in processing statistical data (Ghozali, 2018). Prior to the multiple regression analysis test, the classical assumption test was carried out in order to find out that the proposed hypothesis model had no problems.

A descriptive statistical test was used to determine the level of Corporate Social Responsibility (CSR) Disclosure, Leverage, Company Size, Company Age, Board of Commissioners Size, and Liquidity. Prior to data analysis, the classical assumption test was carried out, which included tests for data normality, autocorrelation, heteroscedasticity, and multicollinearity. Furthermore, multiple linear regression tests were conducted to test 5 (five) hypotheses using multiple regression techniques.

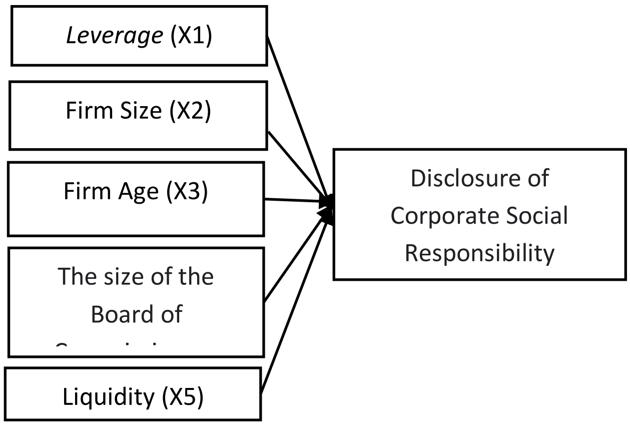

Figure 1 Research Design Model

Multiple linear regression equations can be expressed as follows:

$$CSRI = \beta 0 + \beta_1 \, LEV_{it} + \beta_2 \, LSIZE_{it} + \beta_3 \, AGEit + \beta_4 \, UDKit + \beta 5 \, LIQ_{it} + \varepsilon_{it}$$

Note :

CSRI	= CSR Disclosure Indeks
β0	= Constanta
LEV	= Leverage
SIZE	= Firm size, log total assets
AGE	= Firm age
SBC	= The size of the Board of Commissioners
LIQ	= Liquidity
ε	= Error term

The hypothesis was tested by a statistical t-test (partial significance test) to find out how big the independent variable was in explaining the dependent variable. This study uses a confidence level of 95%. The test criteria for R2 are between 0 and 1 or 0 < R2 < 1. If the value of R^2 is close to 1, it can be seen that the dependent variable, namely Corporate Social Responsibility Disclosure, can be explained by variations in the independent variables, namely Leverage, Firm Size, Firm Age, Size of Board of Commissioners, and Liquidity.

RESULT AND DISCUSSION

Based on the results of the descriptive statistical test, each variable will be explained as follows:

Disclosure of Corporate Social Responsibility (CSR)

The following are descriptive statistics on CSR Disclosures obtained from SPSS data processing.

Table 1 Descriptive CSR Disclosure

Var	N	*Min*	*Max*	*Mean*	*Std Dev*
CSR	150	0,11	0,52	0,2418	0,07552

Sources: Data processed by researcher, 2022)

Based on table 1, it can be seen that the minimum value of CSR disclosure is 0.11. In contrast, the highest value of CSR Disclosure is 0.52. The average value of CSR Disclosure is 0.2418, which means that the average energy company in Indonesia in 2017-2019 disclosed CSR by 24% or as many as 22 items out of 91 indicator items that explain CSR disclosure, with a standard deviation of 0.07552, which is lower than the average value, this shows that the value of CSR disclosure of energy companies in 2017-2019 is less varied.

Leverage (LEV)

The following are descriptive statistics of Leverage on energy companies in 2017-2019 obtained from SPSS data processing.

Table 2 The Results of Descriptive Statistical of Leverage

Var	N	*Min*	*Max*	*Mean*	*Std.Dev.*
LEV	150	0,002	17,27	0,6544	139,072

(Sources: Data processed by researcher, 2022)

Based on table 2, it can be seen that the minimum value of Leverage is 0.002. While the highest value of Leverage is 17.27. The average value of Leverage is 0.6544, which means that the average debt to assets owned by energy companies in 2017-2019 is 65% or for every 100 assets owned by the company, 65 of them come from debt, and the standard deviation is 1.39072 which is greater than the average value, this indicates that the leverage value of energy companies varies widely.

Company Size

The following are descriptive statistics on Firm Size in energy companies in 2017-2019 obtained from SPSS data processing.

Tabel 3 The Results of Descriptive Statistical of Firm Size

Var	N	*Min*	*Max*	*Mean*	*Std.Dev.*
Size	150	25	32,38	290,078	154,512

(Sources: Data processed by researcher, 2022)

Based on table 3, it can be seen that the minimum value of Firm Size is 25, while the highest value of Firm Size is 32.38. The average value of Firm Size is 29.0078, which means that the average energy company in Indonesia in 2017-2019 has an average asset of more than five trillion rupiahs with a standard deviation of 1.54512, which is less than the mean average. The size of energy companies in Indonesia in 2017-2019 is less varied.

Firm Age

The following are descriptive statistics of the Age of Energy Companies in Indonesia in 2017-2019 obtained from SPSS data processing.

Table 4 Descriptive of Company Age

Var	N	*Min*	*Max*	*Mean*	*Std.Dev.*
Age	150	1	29	10,48	595,590

(Sources: Data processed by researcher, 2022)

Based on Table 4, Figure 4.4 can be presented, which is a graph of the average Firm Age per year for energy companies listed on the Indonesia Stock Exchange in 2017-2019, which has a minimum value of 1 year. Meanwhile, the company with the highest age is 29. The average value of Company Age is 10.48, which means that energy companies listed on the IDX in 2017-2019 are listed on the IDX for an average of 10.5 years, with a standard deviation of 5.95590, which is less than the average, indicating the age of energy companies in Indonesia in 2017-2019 is less varied.

Size of the Board of Commissioners (SBC)

The following are descriptive statistics on the size of the Board of Commissioners at energy companies in Indonesia in 2017-2019 obtained from SPSS data processing.

Table 5 Descriptive of Size of the Board of Commissioners

Var	N	*Min*	*Max*	*Mean*	*Std.Dev.*
SBC	150	2	8	4,18	165,505

(Sources: Data processed by researcher, 2022)

Based on table 5, it can be seen that the minimum value of the size of the Board of Commissioners is 2. At the same time, the highest value of the size of the board of commissioners is 8. The average value of the size of the board of commissioners is 4.18, which means that energy companies in Indonesia in 2017-2019 on average have the a number of the board of commissioners is four people, with a standard deviation of 1.65505 or below the average value, which means that the size of the board of commissioners in this research sample is less varied.

Liquidiy *(LIQ)*

The following are descriptive statistics on liquidity in energy companies listed on the Indonesia Stock

Exchange in 2017-2019 obtained from SPSS data processing.

Table 6 Descriptive of Liquidity (LIQ)

Var	N	*Min*	*Max*	*Mean*	*Std.Dev*
LIQ	150	0,02	146,13	32,995	148,636

(Sources: Data processed by researcher, 2022)

Based on table 6, it can be seen that the minimum liquidity value is 0.02. At the same time, the maximum value is 146.13. The average liquidity value is 3.2995, which means that the average energy company in Indonesia in 2017-2019 has current assets three times higher than its current debt, with a standard deviation of 14,86367 or above the average, which means the company's liquidity Energy in Indonesia in 2017-2019 varies greatly.

The results of multiple linear regression analysis using SPPS are as follows:

Table 7 Results of Multiple Regression Analysis

Var	*Unstandardized Coefficients*		t	*Sig.*	Conclusion
	B	Std. Error			
(Constant)	-2,211	0,256	-8,648	0,000	
LEV	0,011	0,011	0,972	0,333	H_0 accepted
SIZE	0,078	0,017	4,697	0,000	H_0 rejected
AGE	0,016	0,004	4,134	0,000	H_0 rejected
SBC	0,005	0,014	0,340	0,735	H_0 accepted
LIQ	0,003	0,001	1,883	0,062	H_0 accepted

(Sources: Data processed by researcher, 2022)

Based on table 7, multiple regression linear model equations can be formed as follows:

$$\mathbf{CSRI = -2{,}211 + 0{,}011LEV + 0{,}078SIZE + 0{,}016AGE + 0{,}005UDK + 0{,}003CRT + \varepsilon}$$

Based on the results of the t-test, we can conclude that the variables of leverage (LEV), size of the board of commissioners (SBC), and liquidity (LIQ) have no significant effect on the CSR index because the significance value is greater than 0.05 and H_0 is accepted. Meanwhile, firm size and firm age have a significant effect on the CSR index. This is evidenced by a significance value of less than 0.05, which means H_0 is rejected.

Meanwhile, the results of the coefficient of determination test can be seen in Table 9 below.

Table 9 Coefficient of Determination Test Results (R^2)

(Sources: Data processed by researcher, 2022)

Model	*R*	*R Square*	*Adjusted R Square*	*Std. Error of the Estimate*
1	0,571	0,326	0,303	0,20933

Based on the analysis in Table 9, the adjusted R (coefficient of determination) is 0.303. This means that the variables of Leverage, Company Size, Company Age, Board of Commissioners Size, and Liquidity can explain the variation of the Corporate Social Responsibility Disclosure variable by 30.3%. While the remaining 69.7% of CSR Disclosure variables will be influenced by other variables that are not discussed in this study.

Effect of Leverage on Corporate Social Responsibility Disclosure

Based on the results of the research that has been done, it shows that the Leverage variable has no effect on the Disclosure of Corporate Social Responsibility (CSR) in Energy Companies on the Indonesia Stock Exchange. In other words, the first hypothesis which states that leverage has a significant effect on Corporate Social Responsibility (CSR) Disclosures at Energy Companies on the Indonesia Stock Exchange in 2017-2019 is rejected. The results of this study are in line with research by Benardi et al., (2008), and Fahrizqi (2010) which state that Leverage has no effect on CSR Disclosure. According to Benardi et al., (2008), historically and empirically, companies in Indonesia still lead to a pattern of ownership that is concentrated and controlled by the family so that it has an impact on the funding strategy in the company's capital structure (leverage). This causes the public as a minority shareholder to have no role in pressuring companies to make wider disclosures of social responsibility.

According to Fahrizqi (2010) agency theory states that management with a high level of leverage will reduce the disclosure of social responsibility so as not to be in the spotlight by debtholders. But the results of this study are not in line with agency theory because this study states that there is no relationship between leverage and disclosure of social responsibility. So that the high or low leverage of a company does not affect the size of the company's social responsibility disclosures. Good relations with debtholders and good company performance can make debtholders not see the company's leverage, so the relationship between leverage and social responsibility disclosure becomes insignificant.

Effect of Firm Size on Corporate Social Responsibility Disclosure

Based on the results of the research that has been done, it shows that the Firm Size variable has a positive and significant influence on the Disclosure of Corporate Social Responsibility (CSR) in Energy Companies on the Indonesia Stock Exchange. In other words, the second hypothesis which states that Company Size has a significant effect on Disclosure of Corporate Social Responsibility (CSR) in Energy Companies on the Indonesia Stock Exchange in 2017-2019 is accepted. The results of this study are in line with research by Arif & Wawo (2016) which states that company size has a positive and significant effect on the disclosure of corporate social responsibility. It can be interpreted that the size of a company affects the disclosure of social responsibility. The larger the size of the company, the more information about social responsibility is disclosed. This is because large companies get political pressure to carry out greater social responsibility activities when compared to small companies.

According to Arif & Wawo (2016), large companies are more observed by investors, so information about company activities must be considered. Stakeholder theory explains that large companies will relate to the wider community. The bigger the company, the more attention the public pays to it. Thus, companies need to publish their social responsibility information not only to shareholders but to the wider community.

Effect of Firm Age on Corporate Social Responsibility Disclosure

Based on the results of the research that has been done, it shows that the variable of Firm Age has a positive and significant influence on the Disclosure of Corporate Social Responsibility (CSR) in Energy Companies on the Indonesia Stock Exchange. In other words, the third hypothesis which states that Firm Age has a significant effect on Disclosure of Corporate Social Responsibility (CSR) in Energy Companies on the Indonesia Stock Exchange in 2017-2019 is accepted.

The results of this study are in line with research conducted by Maria et al. (2014) which states that Firm Age has a positive and significant effect on Corporate Social Responsibility (CSR) Disclosure. Maria et al. (2014) states that this can happen because the company's management from year to year improves its social performance to further enhance the company's good name to the public, especially creditors or investors.

The older the age of a firm, the more often the company discloses social performance so that the problems faced by the company in social disclosure activities can be resolved through improvements and the selection of strategic policies that can encourage increased disclosure of social responsibility. The results of this study are also in line with the theory of legitimacy where the theory states that the longer the company can survive, the more companies will disclose social information as a form of responsibility to the wider community.

Influence of Board of Commissioners Size on Corporate Social Responsibility Disclosure

Based on the results of the research that has been done, it shows that the variable size of the Board of Commissioners has no effect on Disclosure of Corporate Social Responsibility (CSR) in Energy Companies on the Indonesia Stock Exchange. In other words, the fourth hypothesis which states that the size of the Board of Commissioners has a significant effect on Disclosure of Corporate Social Responsibility (CSR) in Energy Companies on the Indonesia Stock Exchange in 2017-2019 is rejected. The results of this study are in line with the research of Yuliana et al. (2008) which states that the size of the Board of Commissioners does not have a significant effect on the Disclosure of Corporate Social Responsibility (CSR).

Agency theory states that there is a division of duties between shareholders and management. The board of commissioners as representatives of the shareholders acts as a supervisor of the company's performance, including the company's social performance. However, the results of this study are not in line with agency theory because this study states that there is no relationship between the size of the board of commissioners and the disclosure of social responsibility. The responsibility and authority of the board of commissioners is to oversee the company's business operations and provide advice to the directors. Thus, we can see that the determination of CSR programs is supervised by the board of commissioners, but the board of directors still makes operational decisions. This insignificant result indicates the ineffectiveness of the size of the Board of Commissioners on the disclosure of social responsibility.

Effect of Liquidity on Corporate Social Responsibility Disclosure

Based on the results of the research that has been done, it shows that the Liquidity variable has no effect on Disclosure of Corporate Social Responsibility (CSR) in Energy Companies on the Indonesia Stock Exchange. In other words, the fifth hypothesis which states that liquidity has a significant effect on Corporate Social Responsibility (CSR) Disclosures at Energy Companies on the Indonesia Stock Exchange in 2017-2019 is rejected. The results of this study are in line with the research of Sutomo (2004) and Kamil & Herusetya (2012), which state that liquidity does not have a significant effect on Corporate Social Responsibility (CSR) Disclosures.

According to Sutomo (2004), Signal theory states that companies with high liquidity will signal to other companies that they are better than other companies by carrying out social responsibility activities. The signal is done by providing wider information about their CSR. However, the results of this study are not in line with the signal theory because liquidity has no effect on the disclosure of social responsibility. Stakeholders with an interest in financial information do not take into account the quality of the entity's liquidity, so in the end, Liquidity does not affect the extent of CSR disclosure. In addition, CSR disclosure is not just an activity but an obligation for the company to maintain its survival (Kamil & Herusetya, 2012). Thus, a high or low level of corporate liquidity does not affect CSR disclosure.

CONCLUSION

Based on the results of the analysis and discussion on the effect of leverage, company size, company age, board of commissioners size, liquidity on the disclosure of corporate social responsibility in energy companies listed on the Indonesia Stock Exchange in 2017-2019, the following conclusions can be drawn: Leverage, size , and the Company's liquidity in energy companies listed on the Indonesia Stock Exchange in 2017-2019 is in good condition. Age is dominated by long-established companies. The size of the Board of Commissioners is balanced. Leverage has no effect on CSR disclosure so that the size of a company's leverage ratio does not affect the extent of CSR disclosure made by the company. Company size has a positive and significant effect on CSR Disclosure. Company age has a positive and significant effect on CSR Disclosure. The size of the Board of Commissioners and Liquidity have no effect on CSR Disclosure. Leverage, Company Size, Company Age, Size of the Board of Commissioners, Liquidity are simultaneously stated to have an effect on Disclosure of Corporate Social Responsibility (CSR) in energy companies listed on the Indonesia Stock Exchange in 2017-2019.

Based on the research that has been done, the researcher gives advice to various parties as follows: the company is expected to continue operating activities because the age of the company has a positive and significant effect. It is hoped that further research will add other variables outside of the variables used in this study, such as profitability, company profile, public ownership, foreign share ownership, and so on, to explain the effect of company characteristics on CSR disclosure. The research period should be extended, and the number of samples increased to give a bigger picture of the effect.

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