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## CSR Disclosure in State Owned Enterprises in Indonesia: Does Public Share Ownership Could Effect?

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### ABSTRACT

Social responsibility is one of the company's programs in the form of accountability to overcome social problems and environmental damage done by the company itself. This form of accountability can be realized by disclosing CSR. This study aims to test and obtain empirical evidence of the influence of profitability, company size, leverage, board of commissioner and public share ownership against the disclosure of CSR in state-owned enterprises. Sample used is 20 companies of state-owned enterprises in three years of observation. The data analysis technique used is multiple linear regression. The results revealed that the profitability and size of the board of commissioners had a positive effect on CSR disclosure, while the size of the company, leverage, and public share ownership had little impact on CSR disclosure



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## 1. INTRODUCTION

Being socially responsible is one of the business's programs in the form of responsibility for overcoming social problems and environmental damage carried out by the company itself. One of these forms of responsibility can be realized by disclosing CSR (Prihatiningtias and Dayanti, 2014). Disclosure of CSR is a process of communicating the social and environmental impacts of an organization's or company's economic activities to specific groups of interest and to society as a whole (Hackston and Milne, 1996).

Social responsibility reporting in Indonesia has been regulated in PSAK No. 1 concerning the presentation of financial statements. Companies whose business activities are related to natural resources are required to carry out the disclosure of social and environmental responsibility, which is contained in Government Regulation of the Republic of Indonesia Number 47 of 2012 concerning Social

and Environmental Responsibility of Limited Liability Companies. The government regulation requires companies to disclose corporate social responsibility.

The number of social and environmental cases that occur such as excessive exploitation of natural resources, product safety and quality, increasing pollution and waste, misuse of investment, and others cause a lot of attention to the implementation of CSR (Pradnyani and Sisdyani, 2015). The variety of state owned business available on the IDX as samples in this research is because in their activities these companies have a large impact on the surrounding community environment which is an aspect of corporate social responsibility disclosure. Corporate social activities have an impact depending on the characteristics of the company because they can determine the high and low demands in fulfilling social responsibility. In this case, the characteristics of the company in question are profitability, company size, leverage and board of commissioners size. Public share ownership variable included in model becomes interesting thing to study considering the role of public share ownership in state owned enterprise still need explore more deeply.

Profitability measures the company's ability to generate profits or profits at a certain level of income, assets and share capital. According to Bowman and Haire (1976) in Heckston and Milne (1996) regarding the relationship between profitability and CSR disclosure, it is said that the same managerial approach needed to make a firm profitable is also required for social awareness. According to Yanti and Budiasih (2016), they found that profitability was not proven to have an effect on CSR disclosure. However, according to Pradnyani and Sisdyani (2015) cthat a favorable impact of profitability on CSR disclosure.

Company size is a determination of the size of the company. The higher the total assets that show the assets owned by the company, the greater the assets owned by the company. The relationship between company size and CSR according to Yanti and Budiasih (2016) states that larger companies will carry out more activities, have a greater impact on society, have more shareholders who may be related to corporate social programs, and annual reports will be an efficient tool for disseminating this information. According to Pradnyani and Sisdyani (2015) company size does not affect CSR disclosure, which reflects that the clarification of company size does not affect the extent of CSR disclosure. But Purba and Yadnya (2015) state that company size has a positive effect on CSR disclosure.

Leverage is a measure of the amount of assets financed by debt. Leverage provides an overview of the capital structure of the company, so that it can be seen the level of risk of uncollectible debt. According to Pradnyani and Sisdyani (2015) leverage does not affect CSR disclosure, which means that the level of the leverage ratio does not affect the extent of CSR disclosure itself. However, according to Khadifa and Chariri (2014) found that leverage has a negative effect on CSR disclosure, this is in accordance with agency theory where management of companies with high levels of leverage will reduce their social responsibility disclosures so as not to be in the spotlight of debtholders. Meanwhile, according to Purba and Yadnya (2015) stated that leverage has a positive effect on CSR disclosure.

The board of commissioners has the authority to give instructions and directions as well as supervise the management of the company, one of which is by giving instructions or directions to management to disclose CSR. The percentage of the commissioners board can determine its effect on CSR disclosure, where the larger the size of the board of commissioners will make it easier to control the CEO to disclose corporate social information (Pradnyani and Sisdyani, 2015). According to Khadifa and Chariri (2014) found that the size of the board of commissioners has no effect on CSR disclosure, this indicates that the size of the board of commissioners is too much will cause a lot of decision making, so it is less effective. Meanwhile, according to Pradnyani and Sisdyani (2015)

revealed that the number commissioners on the board has a favorable impact on CSR disclosure, so that a sizable board of commissioners will be more likely to reveal greater CSR.

Public share ownership is a percentage of the company's share ownership by the public. The public who are interested in investing in the company have seen and assessed firsthand that the company has made a complete and open report. Companies that disclose reports voluntarily and openly will have an impact on increasing investors and company capital. Therefore, the higher the number of shares owned by the public, the higher the level of complete and comprehensive information reporting (Santoso et al., 2017). According to Santoso et al (2017) and Indraswari and Astika (2014) revealed that public share ownership has a negative effect on CSR disclosure. However, according to Rahayu and Anisyukurlillah (2015) public share ownership has a favorable impact on the disclosure of CSR.

Disclosure of Corporate Social Responsibility (CSR) is one of the topics that is still being discussed by academics and other interested parties. Another motivation in conducting this research is to re-test the previous research at a different period. Based on the description of the background, it motivates to re-examine the effect of profitability, company size, leverage, board of commissioners size, and public share ownership on the disclosure of CSR in state owned companies listed on the Indonesia Stock Exchange for the period 2017 – 2019.

## LITERATURE REVIEW AND HYPOTHESES DEVELOPMENT

### Signaling Theory

Signaling Theory or signal theory according to (Brigham et al, 1997) that information from issuers can be responded differently by investors (positive or negative), which will affect stock market price fluctuations. A disclosure is said to contain information if it can trigger a market reaction, which can be an increase in stock prices. If the disclosure has a positive impact, then the disclosure is a positive signal. However, if the disclosure has a negative impact, then the disclosure is a negative signal. Based on this theory, a disclosure of the company's annual report is important information and can influence investors in the decision-making process. The quality of financial reporting that reflects the value of the company is a positive signal that can influence the opinions of investors and creditors or other interested parties.

Signaling theory in this study is used as a rationale to explain the relationship of the variables of profitability, firm size, leverage, board of commissioners size, public share ownership, and CSR. Based on signaling theory, the more good news in the company's financial statements and CSR activities, the better the prospects for the company's performance in the future because the company does not only focus on profits or profits but also cares about social relations and the preservation of the surrounding environment. This will be captured as a positive signal by investors because the company gets a good assessment in the eyes of investors through an increase in stock demand transactions which is reflected in the increase in stock prices.

### Legitimacy Theory

It is possible to define legitimacy as equalizing the perception or assumption that a course of action chosen by an entity is one that is desirable, appropriate, or in line with a set of standards, definitions, and beliefs that have been established socially. Legitimacy is seen as crucial for the business since it play a strategic role in the future development of the organization in the community. The idea of the implied social compact between social institutions and society serves as the foundation for legitimacy theory. The theory is needed by institutions to achieve the goal of being congruent with the wider community.

Based on the legitimacy theory, every company basically has to provide benefits to the community, which can be done by implementing CSR programs to the environment and the community in which the company operates, so that the company will receive community respond in the form of legitimacy. Therefore, companies with large sizes will disclose their social responsibility information more broadly to give a positive signal to investors and gain legitimacy from the community, because the company will carry out its activities more so that it will have a greater impact on the environment (Yuliawati and Sukirman, 2015).

### **The Effect of Profitability on CSR Disclosure**

Profitability represents company's ability to generate profits that will maintain the long-term and short-term viability of the company (Vintila and Duca, 2013). A higher level of profitability achieved by the entity would encourage to disclose more information on CSR. It reflects the ability to generate a higher profits and ability to provide funds on disclosing social responsibility, in order to gain positive views and reduce social pressures. According to Pradnyani and Sisdyani (2015) which states profitability has a favorable impact on the disclosure of CSR which can be interpreted that profitability is able to meet the needs of management to disclose CSR. In accordance with Yanti and Budiasih (2016) study, which found that profitability has a big impact on CSR disclosure. The following theories are put forth in this study and are based on the previous description:

**H1: Profitability has a positive effect on CSR disclosure.**

### **The Effect of Firm Size on CSR Disclosure**

Company size can be interpreted as the size of the business of an entity. Thus the the company size is something that can measure or determine the value of the size of a company (Wedayanti and Wirajaya, 2018). Companies that have large operating activities will result in the company being in the spotlight of the wider community because the impact of the company's activities has made it aware that environmental damage that occurs can be reduced (Dewi and Sari, 2019). According to previous research conducted by Yanti and Budiasih (2016) which revealed that company size has a significant effect on CSR disclosure, so the larger the company size, the wider CSR disclosure policy will be. In light of this, the following hypotheses are put out in this study:

**H2: Firm size has a positive effect on CSR disclosure.**

### **The Effect of Leverage on CSR Disclosure**

Leverage refer to a measurement of the amount of assets financed by debt. A higher level of leverage will minimize CSR disclosures made by the company to divert the attention of debtholders. Pradnyani and Sisdyani (2015) revealed in their research that companies with low leverage reflect the funding capabilities of good shareholders. Meanwhile, the level of corporate leverage is said to be high if the funding for the company's activities comes from external parties, which is considered by debtholders. Based on the description above, the hypotheses proposed in this study are:

**H3: Leverage has a negative effect on CSR disclosure**

### **The Effect of Board of Commissioners Size on CSR Disclosure**

A company's board of commissioners serves as a managerial overseer (Pradnyani and Sisdyani, 2015). The size of the board of commissioners has a favorable impact on the disclosure of CSR, according to Aprilliani (2017). So that the higher the number of the board of commissioners, the wider the disclosure of CSR. Because the greater the number of the board of commissioners of a company

will increase the supervision of the directors performance in managing the company, including CSR disclosure. Based on the description above, the hypotheses proposed in this study are:

**H4: The size of the board of commissioners has a positive effect on CSR disclosure.**

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

Public share ownership is the proportion of share ownership owned by the public. The public itself is an individual or institution that has a share ownership of less than 5% who is outsider and without special relationship with the entity. The limited liability company (PT) that holds the business stock, however, is not categorized as public. This factor is taken into account since it can reduce the impact of financial statement transparency on management choices.

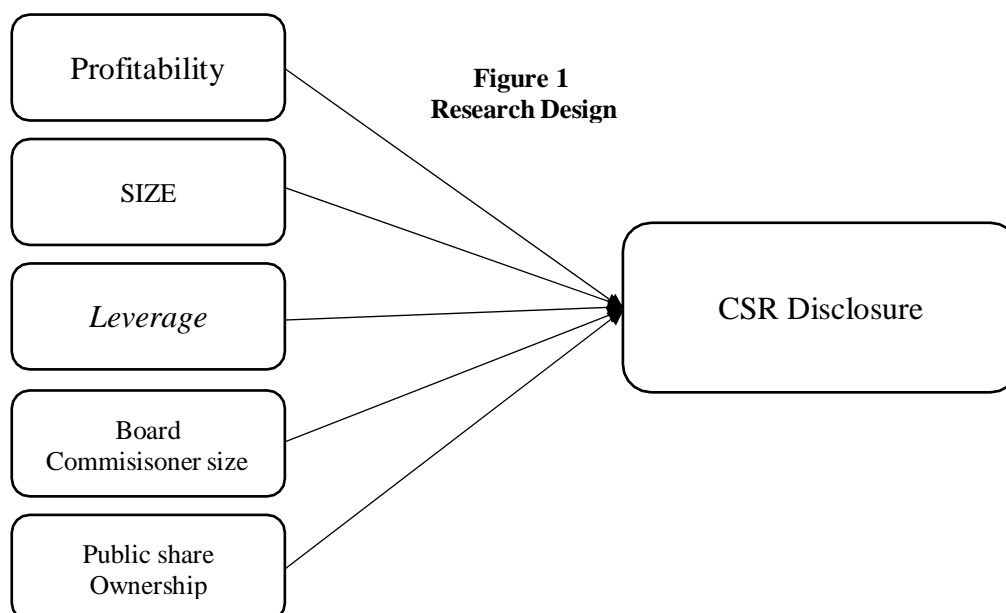
Shareholders who own a significant portion of a firm have greater needs for information about the company, so that more information is disclosed in the annual report. In line with the theory of legitimacy, companies that have high public ownership will certainly pay more attention to the disclosure of social responsibility because companies increasingly hold the trust of the community and the community will certainly pay attention to whether the company where they invest takes social actions that will prosper the community and the environment around the company. So that high public ownership will also increase the disclosure of CSR (Rahayu and Anisyukurlillah, 2015). Thus, the hypothesis proposed in this study is:

**H5: Public share ownership has a positive effect on CSR disclosure.**

## **2. RESEARCH METHODS**

### **Research design**

The research design shows the influence between variables in the study. Based on the research hypothesis, the research design can be described as Figure 1



### **Population and Sample**

The population in this study were all state-owned companies listed on the Indonesia Stock Exchange for the 2017-2019 period, and sample selected were 20 companies.

### Data collection technique

In this study, researchers used documentation data collection techniques, looking at records owned by research subjects such as annual reports and financial statements of state owned companies listed on the Indonesia Stock Exchange for the period 2017 – 2019.

### Data analysis technique

This research was conducted to provide an overview of the observed research variables. The data analysis techniques used in this study include descriptive statistical tests, classical assumption tests and then hypothesis testing using multiple linear regression analysis techniques, with the regression equation model as follows:

$$CSR = \alpha + \beta_1ROA + \beta_2Size + \beta_3DER + \beta_4UDK + \beta_5KSP + e$$

CSR : *Corporate Social Responsibility*

a : Constant

$\beta_1 - \beta_5$  : Regression

Coefficiente: Residual

ROA : Profitability

*Size* : Company Size

DER : Leverage

UDK : Size of the Board of

CommissionersKSP: Public Share Ownership

## RESEARCH RESULTS AND DISCUSSION

### Classic Assumption Test Results

The classical assumption test is carried out before testing the hypothesis. After doing the classical assumption test, it can be seen that the research data has passed the normality, multicollinearity, autocorrelation and heteroscedasticity tests. In the normality test, the Kolmogorov-Smirnov value is 0.734 and a significance value of 0.653 which is greater than 0.05 so that the data is normally distributed. The multicollinearity test shows that all independent variables have a tolerance value greater than 0.10 and a VIF value less than 10, so it can be concluded that there is no multicollinearity symptom.

In the heteroscedasticity test, the significance value of each independent variable is greater than 0.05. This means that in the regression model there is no heteroscedasticity. In the autocorrelation test results obtained the Durbin-Watson value of 1.894, this value will be compared with the degree of confidence (df) = 5 percent, the number of observations (n) = 60 and the number of independent variables (k) = 5, then the Durbin-Watson table gets the value  $d_u$  is 1.7671. Therefore, the Durbin-Watson value of the equation is at  $d_u < d < 4-d_u$  or  $1.7671 < 1.830 < 2.2329$ , the model is said to be autocorrelation free.

### Multiple Linear Regression Analysis Results

After the research data passed the classical assumption test, the research data continued to test multiple linear regression analysis. The test results of multiple linear regression analysis can be seen in Table 1 below.

**Table 1**  
**Multiple Linear Regression Analysis Test Results**

Variables	Regression Coefficient	t-value	Sig
(Constant)	1,363	2,890	0,006
ROA	0,020	2,262	0,028
Size	-0,065	-1,610	0,113
DER	0,005	0,622	0,537
UDK	0,038	2,943	0,005
KSP	0,231	1,517	0,135
Adj R <sup>2</sup>	0,168		
F-Value		3,382	0,010 <sup>a</sup>

Source: Data analysis, (2020)

Based on the calculation of multiple linear regression analysis, the results of the regression equation are as follows:

$$CSR = 1,363 + 0,020ROA + 0,065Size + 0,005DER + 0,038UDK + 0,231KSP$$

#### Goodness of Fit Model Coefficient of Determination

Based on the test results in Table 1, the value of Adj R<sup>2</sup> is 0.168. this suggests that profitability and firm size account for 16.8 percent of the difference in corporate social responsibility, leverage, board of commissioners size, and public share ownership, while the remaining 83.2 percent is influenced by other factors not included in the research model.

#### F-test

Based on the test results in Table 1, the significance value of F is 0.010 < 0.05. This means that the independent variables, namely profitability (ROA), company size (SIZE), leverage (DER), board of commissioners size (UDK) and public share ownership (KSP) have a simultaneous or simultaneous effect on the dependent variable, namely corporate social responsibility (CSR).

#### t test

Based on the results of the t test in Table 1, the results or information can be explained as follows:

1. The value of the profitability variable (ROA) has a coefficient value of 0.020. The t value is 2.262 with a significance value of 0.028 < 0.05 so that the first hypothesis that profitability influences CSR in a favorable way is accepted.
2. The value of the firm size variable (SIZE) has a coefficient value of -0.065. The t value is -16.10 with a significance value of 0.113 > 0.05, which means that company size has no effect on CSR so that the second hypothesis which states that company size has a positive effect on CSR is rejected.

3. The value of the leverage variable (DER) has a coefficient value of 0.005. The t value is 0.622 with a significance value of  $0.537 > 0.05$ , which means that leverage has no effect on CSR so that the third hypothesis which states that leverage has a negative effect on CSR is rejected.
4. The value of the commissioners board's composition varies in size (UDK) has a coefficient value of 0.038. The t-value is 2.943 with a significance value of  $0.005 < 0.05$ , therefore, the fourth hypothesis that the size of the board of commissioners influences CSR is accepted.
5. The variable value of public share ownership (KSP) has a coefficient value of 0.231. The t value is 1.517 with a significance value of  $0.135 > 0.05$ , which means that public share ownership has no effect on CSR so that the second hypothesis which states that public share ownership has a positive effect on CSR is rejected.

### 3. DISCUSSION OF RESEARCH RESULTS

#### **The Effect of Profitability on CSR Disclosure**

The results in this study indicate that profitability has a positive effect on corporate social responsibility. The results of this research support the first theory positing that profitability has a positive effect on corporate social responsibility. Profitability shows the company's ability to generate profits. Companies with the ability to generate high profits are more likely to disclose CSR in their annual reports. Businesses that are highly profitable are considered able to finance the implementation of CSR. When profits increase, the company will be more responsible to the surrounding community. This is supported by the theory of legitimacy, where companies get legitimacy in the form of a good response from the community because companies with high profitability are considered to be able to finance their social activities. In contrast to companies with low levels of profitability, companies with low levels of profitability will prioritize things to increase company profits compared to implementing CSR programs in various categories. The results of this study are in line with Pradnyani, Sisdyani, Arjanggie and Zulaikha (2015) who demonstrate that CSR is positive impacted by profitability.

#### **The Effect of Firm Size on CSR Disclosure**

The results in this study indicate that company size has no effect on corporate social responsibility where large companies do not necessarily disclose information about CSR more broadly. The second hypothesis, according to which firm size has a favorable impact on CSR, is not supported by the findings of this study. Company size in Indonesia has little bearing on CSR disclosure. This is because a large company size does not necessarily consider the effectiveness of CSR disclosure itself.

Large companies consider that disclosing CSR is not considered to eventually have a favorable effect on the business. In this study, it cannot support the legitimacy theory which states that large companies have more activities so that shareholders will pay more attention to CSR disclosures from these companies. The results of this study are in line with Rahmayanty, Pradnyani, Sisdyani (2015), Santoso et al and Aprilliani (2017) who reveal that CSR is unaffected by a company size.

#### **The Effect of Leverage on CSR Disclosure**

The results in this study indicate that leverage has no effect on corporate social responsibility. The third hypothesis, according to which leverage has a detrimental impact on corporate social responsibility, is not supported by the findings of this study. Companies with a high level of leverage will consider the use of operating results in the form of profits and assets to pay their obligations to debtholders rather than financing CSR activities.

The high and low leverage of a company is not related to the company's ability to disclose CSR. When changes in capital structure occur, whether there is an increase or decrease in the use of debt, it

does not affect the level of CSR disclosure. This can happen if a good relationship has been established between creditors and debtors, so that investors are not interested in the leverage of the company (Afifah, 2018). The results of this study are in line with Respati, Hadiprajitno, Pradnyani, Sisdyani (2015), Aprilliani (2017), Dewi and Sari (2019) who reveal that leverage has no effect on CSR.

#### **The Effect of Board of Commissioners Size on CSR Disclosure**

The results indicate that the size of the board of commissioners has a positive effect on CSR. The fourth hypothesis that the size of the board of commissioners has a favorable impact on CSR is supported by the study's findings.

The board of commissioners is the highest executive in the entity, and can exert a strong enough influence to pressure management in disclosing CSR. The greater the number of commissioners of a company, the greater the supervision of the performance of the directors in managing the company, including CSR disclosure (Aprilliani, 2017). As a result, a corporation disclosure of CSR to the company will be more extensive the more board members the company has. The findings of this study are consistent with those of Pradnyani, Sisdyani (2015), and Aprilliani (2017) who revealed that the size of the board of commissioners has a positive effect on CSR.

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

The results in this study indicate that public share ownership has no effect on corporate social responsibility. The results of this study do not support the fifth hypothesis which states that public share ownership has a positive effect on corporate social responsibility. Public ownership means the number of shares owned by the public. The size of the percentage of public shares is not able to indicate the influence of investors to be involved in CSR disclosure because of the lack of participation given by the company to investors. In addition, public share ownership only provides benefits to these shareholders based on the dividends distributed, while the implementation of CSR according to the GRI guidelines must be able to provide benefits to all interested parties in the company in the long term (Santoso et al, 2017).

The results of this study are not in line with signaling theory which states that a disclosure is said to contain information that can trigger market prices, namely in the form of an increase in stock prices. The results of this study are in line with research from Santoso et al and Aprilliani (2017) which revealed that public share ownership has no effect on CSR disclosure.

## **4. CONCLUSION**

Based on the results of the data analysis and discussion that has been described, it can be concluded that the profitability variable and the size of the board of commissioners a favorable impact on CSR disclosure. Different results obtained on the variables of firm size, leverage, and public share ownership have no effect on CSR disclosure in state-owned companies. This research, of course, still has limitations that can be taken into consideration for future researchers, such as the limited number of samples and the year of the study. The suggestions that can be given through the results of this study are that further research is expected to use other indicators in analyzing CSR disclosure, such as company age, media disclosure, and industry type.

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