Disclosure of Corporate Social Responsibility (CSR) Through Factors that Influence it

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Abstract: Research on Corporate Social Responsibility has often been carried out, but in thisstudy there is a little novelty, namely the disclosure of Corporate Social Responsibility through the influence of variables Board of Commissioners Size, Institutional Ownership, Public Share Ownership, and Profitability. The population studied is manufacturing companies in the consumer goods industry sector listed on the Indonesia Stock Exchange in 2017-2021, using purposive sampling, 15 companies were obtained as samples. Multiple regression analysis method with panel data and secondary data processed with Eviews software version 12.0. Research findings show that the variables of Board of Commissioners size, Institutional Ownership, Public Share Ownership, and Profitability simultaneously affect Corporate Social Responsibility (CSR) disclosure. This research can be used by Issuers to be obliged to publish complete and accurate financial statements in order to provide appropriate information to shareholders, as well as managing profitability in Corporate Social Responsibility disclosure to attract investors.

Keywords: Board of Commissioners Size, Institutional Ownership, Public Share Ownership, and Profitability, Corporate Social Responsibility (CSR) Disclosure

INTRODUCTION

Corporate Social Responsibility (CSR) disclosure is a form of corporate responsibility for the environment and social the company is located. The practice and disclosure of Corporate Social Responsibility is a consequence of the implementation of the concept of Good Corporate Governance (GCG), the principles of which among others state that companies need to pay attention to the interests of their stakeholders based on existing rules and collaborate with stakeholders for the long-term survival of the company.

Sustainability reports are the most important part that cannot be separated, from social responsibility because in it there is an explanation of items in the form of Corporate Social

Responsibility (CSR) disclosure, so this sustainability report is used as a forum to inform and assess corporate responsibility activities to stakeholders in order to create goals in the form of sustainable development both internally and externally (Utari, 2014)

Basically, Good Corporate Governance (GCG) and Corporate Social Responsibility (CSR), are related to each other because one of the 5 principles of Good Corporate Governance (GCG) is responsibility and the other 4 principles are transparency, accountability, independence and equality. This proves that the implementation of good corporate governance cannot be separated from CSR practices and disclosures.

Ownership structure is one of the variables that is widely researched as one of the GCG practices that affect CSR. Likewise, the variable size of the large board of commissioners can also affect the responsibility of external parties of the company. Through the role of monitoring by the board of commissioners, the company can run in accordance with applicable regulations and its sustainability can be guaranteed. The Board of Commissioners as a representative of shareholders acts as a supervisor of the company's performance, including the company's social performance. This is done as a form of fulfilling interests to all stakeholders as contained in stakeholder theory.

Institutional ownership is the majority ownership of company shares owned by business and non-profit institutions or institutions. Institutional ownership can improve the quality of investment decisions in social responsibility, and institutional ownership can also affect the running of the company which ultimately affects the company's performance in maximizing company value.

Profitability is the company's ability to generate profits over a certain period, companies with the ability to generate good profits show good company performance because profitability is often used as a measure to assess company performance. The profitability obtained by the company, of course, will affect the value of the company, if the profitability value is low it will reduce the value of the company. Profitability is a ratio used to assess a company's ability to seek profit, meaning that the better the profitability growth, the better the value of the company.

The problem tested in this study is how much influence the variables of Board of Commissioners Size, Institutional Ownership, Public Share Ownership and Profitability on Corporate Social Responsibility (CSR) Disclosure. Thus, the results of this study can be known which variables are dominant in influencing CRS disclosure in food sector manufacturing companies listed on the Indonesia Stock Exchange.

LITERATURE REVIEW

The concept of legitimacy theory was put forward by O'Donovan (2002) in Bustanul et.al., (2012), namely: *"Legitimacy theory as the idea that in order for an organization to continue operating successfully, it must act in a manner that society deems socially acceptable".* From the above understanding, legitimacy theory means that organizations / companies must continuously ascertain whether they have operated within the norms upheld by society and ensure that their activities can be accepted by outsiders (legitimized). Legitimacy theory is a theory that underlies corporate social responsibility and is closely related to stakeholder theory. Company legitimacy is one of the strategic factors for a company to develop the company in the future.

Company legitimacy is a strategic factor in the company's future development and is a way to position itself in the midst of stakeholders or society. The company's performance must be in line with public expectations and perceptions. If there is a gap between people's expectations and the social behavior of the company, then legitimacy problems may arise.

Disclosure of corporate social responsibility through corporate social responsibility (CSR) is important to show the public about corporate social activities and their impact on the surrounding community. Integrity in doing business and increasing corporate social

responsibility can build corporate legitimacy in the eyes of stakeholders. Corporate social responsibility has benefits in improving reputation, maintaining the image, and corporate strategy which ultimately contributes to increased profitability.

Good Coporate Governance is a system that regulates and controls companies that create *added value* for all stakeholders (Monks, 2003) in Elly H (2014). There are two things emphasized in this concept, first, the importance of shareholders' rights to obtain information correctly and timely and, second, the company's obligation to disclose accurately, timely, transparently to all information on company performance, ownership, and stakeholders. In general, there are five basic principles of *Good Corporate Governance,* namely *Transparency,* Accountability*, Responsibility*, Independency*, and* Fairness. The essence of corporate governance is the improvement of company performance through supervision or monitoring of management performance and management accountability to other stakeholders, based on the framework of applicable rules and regulations. In order to create Good Corporate Governance, these principles must be achieved by the company, with good cooperation from various parties, both inside and outside the company. In accordance with Agency Theory, with the existence of corporate governance mechanisms, fraudulent actions committed by agents can be prevented, so as not to cause losses to both parties. Good Corporate Governance (GCG) mechanism, consisting of internal and external mechanisms. External mechanisms are influenced by external factors of the company, consisting of: public accountants, investors, lenders and institutions that certify legality. Meanwhile, the internal mechanism of Good Corporate Governance (GCG) is influenced by several factors: managerial ownership, institutional ownership, the Board of Commissioners and the size of the Audit Committee. This research will focus on the Board of Commissioners and Institutional Ownership.

Corporate Social Responsibility (CSR) according to Hadianto, (2013) is the disclosure of corporate social responsibility which is often also referred to as corporate social responsibility disclosure, corporate social reporting, social accounting, is a way of communicating social information to stakeholders. CSR is measured by 6 (six) disclosure indicators, namely Economic performance indicators, environmental performance, labor performance, Human Rights performance, social performance and Product performance.

Ni Luh Eka Karismayanti, (2021) in Sembiring (2005) stated, the greater the number of members of the board of commissioners, the easier it will be to control the CEO and the more effective monitoring will be. When it comes to disclosing social responsibility, the pressure on management is also greater to disclose it. The authority of the Board of Commissioners can have a strong enough influence to pressure management to disclose more Corporate Social Responsibility (CSR) information, so it can be explained that companies that have more board of commissioners size will disclose more CSR. The results of research conducted by Rafika, (2019) stated that with the disclosure of Corporate Social Responsibility (CSR), the company's goal to gain legitimacy from stakeholders can be realized.

The higher the level of institutional ownership in the company, the more extensive the company tends to make wider disclosures about the implementation of Corporate Social Responsibility disclosures in the Sustainability Report. The results of research conducted by Karina, (2018) show that institutional ownership together affects the disclosure of Corporate Social Responsibility (CSR). Institutional ownership as a mechanism in corporate *governance* can improve the quality of investment decisions in social responsibility so as to increase corporate value in the long run. Growing institutional ownership is expected to encourage broader corporate social responsibility disclosure.

The larger the shares owned by the public or the public, the wider the company should be in expressing social responsibility and trying their best to get support from the public. It can be interpreted that the public has the right to know what the company has done and its social impacts, as well as countermeasures due to the company's operational impacts. According to

Badjuri, (2012), companies whose shares are widely owned by the public, show that the company has high credibility in the eyes of the public in providing decent rewards, and is considered capable of operating continuously so as to disclose social information more widely, in addition, the company is considered to have a moral responsibility to the community.

Shareholders need information on the extent to which the company uses its income to finance the company's operational activities, both internal and external. One of the external activities carried out by the company, what is needed information is social activities that the company is able to carry out during operation. In Ni Luh Eka Karismayanti's research, (2021) shows that profitability has a significant positive effect on corporate social responsibility disclosure. This can be attributed to Agency Theory, that greater profits will make companies more extensive in disclosing social information. Research conducted by Agus Dwi Santoso, (2017) profitability variables with ROA have a positive and significant effect on CSR disclosure. Perhaps this is because, the assumption or perception that corporate social responsibility activities are not activities that are not beneficial or detrimental to the sustainability of the company, but a long-term strategic step, which can have a positive impact on the company.

RESEARCH METHODS

This research, using quantitative methods that can be interpreted as research methods based on the philosophy of positivism, and used to examine certain populations or samples, data collection using research instruments, quantitative / statistical data analysis, with the aim of testing the established hypothesis (Sugiyono, 2015).

The population in this study is Manufacturing companies in the Consumer Goods Industry Sector listed on the Indonesia Stock Exchange for the 2017-2021 period, with *purposive sampling techniques,* considering that not all samples have criteria in accordance with those that have been determined. Therefore, the selected sample is deliberately determined based on certain predetermined criteria such as the company is consistently listed on the Indonesia Stock Exchange from 2017 – 2021, the company has published financial statements that have been audited by independent auditors using the financial year ended December 31 during the period 2017 – 2021 and the company reported financial statements with complete data related to research variables in the year 2017 – 2021.

For panel data regression analysis, there are 3 (three) methods that can be used, namely Common Effect Model (CEM), Fixed Effect Model (FEM), and Random Effect Model (REM). To choose the right model, there are several tests that must be done, first, using the significance test of fixed effect F test or Chow-test, second, with the Hausman test. In format there are three model conformity testing procedures that will be used to select the best panel data regression mode, namely, Chow test, Langrange Multiplier (LM) test and Hausman test.

The basis for the approach to the above hypothesis, is to compare the probability value of the cross section of the pagan bruesch with the value of $\alpha = 0.05$. If the probability of a pagan bruesch cross section> 0.05, H0 is accepted, then the common effect model is used. If the probability of cross section bruesch pagan< 0.05, H0 is rejected, then a random effect model is used.

For the hypothesis testing stage, multiple Linear Regression testing stages are used Panel Data, partial tests, simultaneous tests, multiple correlation coefficient tests and determination coefficients (Ghozali, 2013), which are processed using eviews software version 12.0

FINDINGS AND DISCUSSION

The results of multiple linear regression tests conducted to see the influence of the independent variable on the dependent variable but still show a linear relationship.

Table 1. Multiple Linear Regression Test Results

Dependent Variable: Y
Method: Panel EGLS (Cross-section weights)
Date: 07/02/22   Time: 21:36
Sample: 2017 2021
Periods included: 5
Cross-sections included: 15
Total panel (balanced) observations: 75
Linear estimation after one-step weighting matrix

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.723548	0.241968	2.990267	0.0041
DK	0.021370	0.009908	2.156838	0.0353
KI	-0.710382	0.300097	-2.367170	0.0214
KSP	-0.566975	0.279999	-2.024922	0.0477
ROA	-2.95E-06	0.000118	-0.024941	0.9802

Effects Specification				
Cross-section fixed (dummy variables)				

Weighted Statistics				
R-squared	0.998759	Mean dependent var		2.882499
Adjusted R-squared	0.998360	S.D. dependent var		6.996971
S.E. of regression	0.096176	Sum squared resid		0.517988
F-statistic	2504.406	Durbin-Watson stat		2.002476
Prob(F-statistic)	0.000000			

Unweighted Statistics				
R-squared	0.847332	Mean dependent var		0.240360
Sum squared resid	0.718787	Durbin-Watson stat		2.103201

Source: Output Eviews version 12.0

Based on the results seen in table 1. Above, we get the multiple linear regression equation as follows:

$CSR = 0.723548 + 0.021370(DK) \pm$ -0.710382(KI) $\pm$ -0.566975(KSP) $\pm$ -2.95E-06

Based on the results of the multiple regression equation above, it can be analyzed the influence of each independent variable on the dependent variable, namely:

1. The regression constant value of 0.723548 shows that if the regression coefficient of the Independent variables of the Board of Commissioners (DK), Institutional Ownership (IP), Public Share Ownership (KSP), and Profitability (ROA) remains, then the increase in the value of Corporate Social Responsibility (CSR), amounting to 0.723548.
2. The regression coefficient value of the Board of Commissioners (DK) is 0.021370, meaning that every change in one unit of the value of the Board of Commissioners (DK), Corporate Social Responsibility (CSR) will increase by 0.021370 units, if other variables are considered fixed.
3. A regression coefficient of -0.710382 for Institutional Ownership (IP) was obtained. This means that every change in one unit of value of Institutional Ownership (IP), Corporate Social Responsibility (CSR) will increase by -0.710382 units, if other variables are considered fixed.
4. The regression coefficient value of -0.566975 for Public Share Ownership (KSP) means that every change in one unit of value of Public Share Ownership (KSP), Corporate Social Responsibility (CSR) will increase by -0.566975 units, if other variables are considered fixed.
5. The regression coefficient value of -2.94748 for Profitability (ROA) means that every change in one unit of Profitability (ROA) value, Corporate Social Responsibility (CSR) will increase by -2.94748 units, if other variables are considered fixed.

Test the hypothesis
1. Partial Test (Test t)

The t-test is a test used to determine whether the independent variable partially affects the dependent variable. Table 2. The following found the results of the t test.

Table 2. Partial Test Results

Dependent Variable: Y
Method: Panel EGLS (Cross-section weights)
Date: 07/02/22   Time: 21:36
Sample: 2017 2021
Periods included: 5
Cross-sections included: 15
Total panel (balanced) observations: 75
Linear estimation after one-step weighting matrix

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.723548	0.241968	2.990267	0.0041
DK	0.021370	0.009908	2.156838	0.0353
KI	-0.710382	0.300097	-2.367170	0.0214
KSP	-0.566975	0.279999	-2.024922	0.0477
ROA	-2.95E-06	0.000118	-0.024941	0.9802

Source : Output Eviews version 12.0

Based on the data seen in table 2. Above it was found that:

a. The t-calculate value of the Board of Commissioners (DK) variable is seen at 2.156838 > 1.99444 (t-table) and the probability of < 0.05 is $0.0353 < 0.05$, meaning that the variable of the Board of Commissioners (DK) partially has a positive and significant effect on Corporate Social Responsibility (CSR)

b. The t-calculate value of the Institutional Ownership (IP) variable is -2.367170 > 1.99444 (t-table) and the probability of < 0.05 is $0.0214 < 0.05$, meaning that the Institutional Ownership (IP) variable partially affects Corporate Social Responsibility (CSR)

c. The t-calculate value of the Public Share Ownership (KSP) variable is -2.024922 > 1.99444 (t-table) and the probability of < 0.05 is $0.0477 < 0.05$, meaning that the Public Share Ownership (KSP) variable partially affects Corporate Social Responsibility (CSR)

d. The t-calculate value of the Profitability (ROA) variable of -0.024941 < 1.99444 (t-table) and probability of < 0.05, which is $0.9802 > 0.05$, means that Profitability (ROA) partially does not have a negative and insignificant effect on Corporate Social Responsibility (CSR)

2. Simultaneous Test (Test F)

The F statistical test basically shows whether all the independent variables included in the model have a simultaneous influence on the dependent or dependent variable. Here's table 3. F test result.

Table 3. F test result

Effects Specification

Cross-section fixed (dummy variables)

Weighted Statistics

R-squared	0.998759	Mean dependent var	2.882499
Adjusted R-squared	0.998360	S.D. dependent var	6.996971
S.E. of regression	0.096176	Sum squared resid	0.517988
F-statistic	2504.406	Durbin-Watson stat	2.002476
Prob(F-statistic)	0.000000		

Source : Output Eviews version 12.0

Based on the results of the Fixed Effect Model output statistical test above, the regression output shows a significance value of 0.000000 < 0.05 (5%), while the value at α = 0.05 and df = 70 (75-4-1) is 2.74. So = 2504,406 > 2.74, so it can be concluded that the variables of Board of Commissioners Size (DK), Institutional Ownership (KI), Public Share Ownership (KSP), and Profitability (ROA) together affect the variables of Corporate Social Responsibility (CSR) in manufacturing companies in the consumer goods industry sector listed on the Indonesia Stock Exchange in 2017-2021.

3. Coefficient of Determination (R2)

The coefficient of determination is used to determine the percentage of the independent variable that contributes to the dependent variable. Based on the Fixed Effect model output in table 1. above, it can be seen that the Adjusted R-squared value of 0.998360 means that together the variables of Board of Commissioners Size (DK), Institutional Ownership (KI), Public Share Ownership (KSP), and Profitability (ROA) have a contribution to explain Corporate Social Responsibility (CSR), amounting to 99.8360%, while the remaining 0.164% (100% - 0.998360%) is influenced by other variables that are not studied or not included in this research model.

Discussion

1. The Effect of the Size of the Board of Commissioners (DK) on Corporate Social Responsibility (CSR)

The results of a partial regression test using the Fixed Effect model show that there is an influence of the Size of the Board of Commissioners (DK) on Corporate Social Responsibility (CSR) at a significant level of α = 0.05, as seen from the results of the t test conducted, obtained t-statistics of 2.156838 with a probability of 0.0353 < 0.05, from the results of the regression equation research above it can be seen that the regression coefficient for the variable Size of the Board of Commissioners (DK) is positive of 0.021370, This means that the size of the Board of Commissioners (DK) has a positive and significant effect on Corporate Social Responsibility (CSR). Disclosure of Corporate Social Responsibility (CSR), then the company's goal to gain legitimacy from *stakeholders*, can be realized. The results of this study are supported by research conducted by Rafika (2019).

2. The Effect of Institutional Ownership on Corporate Social Responsibility (CSR)

The results of a partial regression test using the Fixed Effect model showed that there was an influence of institutional ownership (IP) on Corporate Social Responsibility (CSR) at a significant level of α = 0.05, as seen from the results of the t test conducted, statistics were obtained of -2.367170 with a probability of 0.0214 < 0.05, from the results of the regression equation research above it can be seen that the regression coefficient for the institutional ownership variable (KI) is negative of -0. 710382, it means that institutional ownership (IP) has a negative and significant effect on Corporate Social Responsibility (CSR). These results show that the higher institutional ownership, the disclosure of corporate social responsibility will decrease, but companies continue to disclose corporate social responsibility due to the encouragement of government ownership which requires it to do so (Cut Dinda Anisa, 2019).

3. The Effect of Public Share Ownership on Corporate Social Responsibility (CSR)

The results of a partial regression test using the Fixed Effect model show that there is an influence of Public Share Ownership (KSP) on Corporate Social Responsibility (CSR) at a significant level of α = 0.05, as seen from the results of the t test conducted, statistics of -2.024922 were obtained with a probability of 0.0477< 0.05, from the results of the

regression equation research above it can be seen that the regression coefficient for the Public Share Ownership (KSP) variable is negative of -0. 566975, it means that Public Share Ownership (KSP) has a negative and significant effect on Corporate Social Responsibility (CSR). Companies whose shares are widely owned by the public, show that the company has high credibility in the eyes of the public in providing decent rewards, and is considered capable of operating continuously so as to disclose social information more widely. In addition, the company is considered to have a moral responsibility to the community (Kurniasari, 2018).

4. **The Effect of Profitability (ROA) on Corporate Social Responsibility (CSR)**

The results of a partial regression test using the Fixed Effect model showed that there was no effect of Profitability (ROA) on Corporate Social Responsibility (CSR) at a significant level of $\alpha = 0.05$, as seen from the results of the t test conducted, statistics were obtained of -0.024941 with a probability of $0.9802 > 0.05$, from the results of the regression equation research above it can be seen that the regression coefficient for the Profitability (ROA) variable is negative of -2.94748, meaning that Profitability (ROA) has no effect on Corporate Social Responsibility (CSR). So it can be concluded that Profitability (ROA) does not affect Corporate Social Responsibility (CSR). High profitability is more concerned with its shareholders by distributing dividends than disclosing corporate social activities This is because if the company has a high profitability value, the dividends distributed will be higher, and companies that have a high profitability value are more concerned with the success of the company's finances to attract investors than disclosing social responsibility activities company (Anggraini, 2019).

CONCLUSION AND SUGGESTION
Conclusion

Based on the results of the discussion above, it can be concluded, that;
1. There is a positive and significant influence of the Board of Commissioners Size variable on Corporate Social Responsibility (CSR) in Manufacturing Companies in the Consumer Goods Industry Sector listed on the Indonesia Stock Exchange (IDX) for the 2017-2021 period
2. There is a negative and significant influence of Institutional Ownership variables on Corporate Social Responsibility (CSR) in manufacturing companies in the consumer goods industry sector listed on the Indonesia Stock Exchange in 2017-2021.
3. There is a negative and significant influence of Public Share Ownership variables on Corporate Social Responsibility (CSR) in manufacturing companies in the consumer goods industry sector listed on the Indonesia Stock Exchange in 2017-2021.
4. The Profitability variable has no influence on Corporate Social Responsibility (CSR) in Manufacturing Companies in the Consumer Goods Industry Sector Listed on the Indonesia Stock Exchange in 2017-2021.
5. From the results of the F test conducted, there is a joint influence of the variables of the Board of Commissioners Size, Institutional Ownership, Public Share Ownership, and Profitability on Corporate Social Responsibility (CSR) Disclosure in Manufacturing Companies in the Consumer Goods Industry Sector Listed on the Indonesia Stock Exchange in 2017-2021.

Suggestion
1. For investors who will invest, it is advisable to look for information published by the company in advance related to the company's financial performance as a consideration of whether or not it is feasible to invest in the company.

2. Issuers are obliged to publish complete and accurate financial statements in order to provide appropriate information to shareholders, as well as manage profitability in Corporate Social Responsibility disclosure to attract investors.

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