THE ANALYSIS OF COMPANY CHARACTERISTIC INFLUENCE TOWARD CSR DISCLOSURE: EMPIRICAL EVIDENCE OF MANUFACTURING COMPANIES LISTED IN JSX

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Abstract

This paper investigates the influence of company characteristic toward Corporate Social Responsibility disclosure. The research is using the proxy of management ownership, leverage, size, profitability and company profile as the variable of company characteristic, while the CSR disclosure, unlike the previous researches, is proxied by dummy score from the companies' mandatory disclosure based on the items of Public Environmental Reporting Initiative *(PERI) and* Global Reporting Initiative Social Performance *(GRISP) issued by* Global Reporting Initiative *(GRI). Our research found that simultaneously, company characteristics significantly influence CSR disclosure. Whereas based on the partial test, amongst the characteristics observed, only company profile which significantly influences CSR disclosure. The result indicates that legitimacy from the society is the big concern of companies and therefore drives the actions of companies. However, the disclosure presumably depends on the awareness of the management toward social and environmental prosperity because the pressure from investors and market is still weak.*

Keywords*: Corporate Social Responsibility, management ownership, leverage, size, profitability, company profile*

INTRODUCTION

A company is not living in a vacuum room. Or in other words, it is inevitable for a company to interact with its social environment. Many companies get many critics because of lack of social awareness. Indonesians witness various protest action conducted by some stockholders at management levels related to its performance. Labors and employees often demonstrate, even they strike caused by wages and salaries that make them unsatisfied. The public societies protest, even demonstrate to the company since the pollution and the company waste destroy the environment.

The above phenomenon shows that there are social conflicts faced by Indonesian companies. It is proven that there are still many companies ignoring social harmony. If those bad relations are done in the long run, it will affect the company growth itself. To recover this bad relation, the companies do several activities to build a better relationship with their environment. Although some companies are managing environmental and social issues in an ad hoc manner, others are controlling through established management systems, and in some cases supported by a company culture that promoted certain behaviors. And recently, we have observed a growing trend of companies addressing environmental and social issues through a more defined and organized process, some strategies in interacting and communicating with its environment (Lyon, 2004).

Part of the strategies is changing the communication strategy from the company to the stakeholders. In recent years there has been increasing dissatisfaction with traditional financial reporting and its ability to provide stakeholders with sufficient information on a company's ability to create wealth. In the early 2000s for instance, Pricewaterhouse Coopers conducted a survey to find out the type of information investors need (Bozzolan, Favotto and Ricerri, 2003). Surprisingly, among the top ten type of information, only three of them are financial information, while the other seven are the "intangibles" or non financial. And among those 7, some of them are information which refer to the social or environment information or disclosure.

The United States has had such kind of information format that has been agreed together to identify company that has and has not fulfilled the disclosure about the environment. Whereas in Indonesia, Social Responsibility Disclosure still be voluntary. It means if the advantage achieved by the company is more than cost expensed to do this disclosure, so the company will disclose the information about their social activities. Conversely, if the cost to do the disclosure is greater than the activity, so the company will not disclose. Although there is no requirement that specifically roles about obligation to do this disclosure, in the PSAK No. 1 in the ninth paragraph *implicitly suggested disclosing the responsibility about environment and social problem.*

Some scholars have been examining the implementation of Corporate Social Responsibility. Belkaoui (1989) cited in Anggraini (2006) found that : (1) social disclosure has positive relation with the company social performance (2) there is a positive relation between social disclosure and politics visibility; (3) there is a negative relation between social disclosure and the rate of financial leverage. Eipsten & Freedmen (1994) cited in Anggraini (2006) found that individual investors are attracted to social information reported in the financial report. That information is in the form of security and product quality and the environment activity. Beside that, the investor also wants the information about employee and public society relationship. Filbeck and Gorman (2004) conducted a research to examine the relationship between environmental and financial performance of public utilities and the results state that there is no positive relationship between them.

COMPANY DISCLOSURE

Disclosure is defined as information needed to optimalize the operation of efficient stock market (Hendriksen, 1997). Information disclosed in the company annual report can be divided into two; they are *mandatory disclosure and voluntary disclosure.* Company have flexibility to do voluntary disclosure in the annual report so it will emerge many kinds or wider variety of inter company voluntary disclosure.

One of voluntary disclosure is company social responsibility disclosure which is often called by *social disclosure, corporate social reporting, social accounting* or *corporate social responsibility* is communication process of social effect and environment from organization economics activity toward interest special group and toward public society as a whole (Hackton & Milne, 1996) cited in Sembiring (2005). This particularly shows that there is another organization responsibility besides preparing financial statements for capital owner, especially stockholder. It is made by the assumption that company has wider responsibility than just find a profit for stockholder (Gray et. al., 1987) cited in Sembiring (2005)

In Indonesia, the motivation for social disclosure by Indonesian companies is to serve the interest of not only investors but also stakeholders such as Indonesian Government, labor union, potential employees and the surrounding community. These and other stakeholder groups appear to have considerable power to place pressure on companies in determining company strategy and policy (Pets & Sanderson, 2000) cited in Cahaya *et.al*. (2006). This social responsibility disclosure is very important at the present time, especially for Indonesia because there are many government activities and also companies that emerge social disease like ecosystem destruction, pollution, criminality, monopoly, village backwardness, debt increasing, discrimination, poverty, etc. These are particularly realized and concerned now by NGO movement (Non Governmental Organization) (Harahap, 2005).

STIMULATING FACTORS TO SOCIAL DISCLOSURE

One factor which stimulate the existence of responsibility disclosure emerge mainly is the changes of experts behavior and decision maker toward business role and government. They tend to change their concern from individual prosperity to social prosperity. Tendency from profit oriented activity without looking at the effect to the profit oriented direction that understands the environment condition. All of those tendencies according to Harahap (2005) in the Accounting Theory can be seen from several paradigms.

Tendency toward Social Prosperity

In the human life, the real public prosperity can be born from cooperation behavior amongst the society itself. It is the same thing as a company that cannot be developed without support from their customer and also the social environment. And all of the reality are progressively realized and required the responsibility.

Tendency toward Environment Awareness

In this paradigm literature known as *the human exceptionalism paradigm* is to head *the new environment paradigm*. The first paradigm is to consider that human being is unique creature in this earth that has their own culture that cannot be limited by other creatures' importance. Conversely, the last paradigm considers that human being is a creature amongst various creatures in the earth that cannot life alone (depending on another) and is limited by trait of the world itself, whether social, economics or politics. At the present time, human being is more considered that the last paradigm is the right choice and becomes direction, so the environment concern increases.

Economization versus Socialization

Economic consideration only concerns with individual satisfaction as entity that always consider cost and benefit without considering about public society interest. Conversely, socialization focuses on social interest and always considers the social effect caused by the activity.

Company Legitimacy

Another reason that encourages company to do social responsibility disclosure is to keeping the company legitimacy operation (Suwaldiman, 2005). From Legitimacy Theory point of view, companies do certain activity, including information disclosure to get legitimacy from surrounding society where the companies do their operation.

Society expectation toward company in the long run will automatically wider. Society does not only expect the financial performance but also company care toward environment and social. Wider society expectation will bring consequence that company success depends on how to include human aspect, and other social aspect into company activity. According to Tinker & Neinmar (1987) cited in Suwaldiman (2005), society at the present time has an expectation about business institution to produce products/ services which are able to prevent and improve physical environmental damage, to guarantee customer health and safety, labor and everyone who lives in the environment where the products/ service are produced and where garbage/ waste are be thrown.

Ullman (1985) cited in Suwaldiman (2005), stated that the stronger the influence and position of stakeholder toward company, the greater the stakeholder's expectation that has to be accommodated by the company. Many social responsibility activities done by a company include public reporting, that will relate directly to certain stakeholder groups. A company will get an incentive if it is able to disclose company social responsibility. Stakeholder theory also suggests a company to identify many things that can satisfy and searched by the stakeholder of the related company. A company will try to fulfill stakeholder satisfaction which has the strongest or the highest rights groups to know the company operation.

COMPANY CHARACTERISTICS AND SOCIAL RESPONSIBILITY DISCLOSURE

Company characteristics can be a predictor guidelines of quality disclosure (Lang & Lundholm, 1993) cited in Rizal (2004). Theoretically and empirically, some literature reviews explain company characteristics that capable to explain variation of voluntary disclosure in the Annual Report.

Each company has special characteristic that different between one entity to another. Lang & Landholm (1993), Willance (1994) cited in Rizal (2004) divide company characteristics into three, there are structured related variables, likes company size, leverage and type of stock ownership. Second, performance related variables like profitability, company type and company basis. The third is market related structured like industry type. Company characteristics explain wider variation of voluntary disclosure in the financial reports. Company characteristics in this research refer to *size, leverage, management ownership, profitability and profile.*

Size

Company Size is the independent variable which is usually used to explain disclosure variation in the company financial report. As in the researches done by Susanto (1992); Subiantoro (1997); Suripto (1998); Yusniarti Gunawan (2000); and Marwat (2000) in Anggraini (2006) which found positive influence between size and social disclosure rating. It is caused by agency theory, where the company which has bigger agent cost will disclose wider information to decrease the agency cost. Beside that, big company is more illuminated by the public, wider disclosure is the decreasing politic cost as a form of social responsibility. Small company then will disclose lower quality information compare to big company (Buzby, 1975) cited in Sembiring (2005). It is caused by limited resources and bigger funds needed to perform the annual report. Most of researches that have done support the relationship between *size* and company social responsibility (Gray et.al. (2001) in Sembiring (2005)).

Profitability

Profitability is a factor that makes the management free and flexible to disclose social responsibility to the stockholder Heinze (1976), Hackston & Milne (1996) cited in Anggraini (2006). The higher company profitability rating so the bigger the social information disclosure Bowman & Haire (1976), Preston (1978), and Hackston & Milne (1996) cited in Anggraini (2006). Hackston & Milne (1996) found that there is no significant relation between profitability and social responsibility disclosure. According to Belkoui and Karpik (1989) cited in Anggraini (2006), social care wants the company (management) to make the company *profitable.* Therefore, we may assume that profitability has positive relation with company social responsibility rate.

Profile

Company profile is the description about the company operation field. Research related to the company *profile* mostly support that *high-profile* industry discloses information about social responsibility more than *low-profile* industry Hackton & Milne (1996); Utomo (2000) cited in Sembiring (2005). High-profile company there are companies in the field of mining and petroleum, chemistry, forestry, automotive, paper, agribusiness, cigarette and tobacco, food and beverage, media and communication, health, transportation and tourism (Sembiring, 2005; Henny, 2001; Utomo, 2001).

Management Ownership

The bigger the management ownership (manager ownership) in the company will make manager performance more productive in order to maximizing company value. Company manager will disclose social information in order to increase the company image, though he/she has to sacrifice resources for those activity (Fraser, 2005)

Leverage

Leverage is the use of various financial instruments or borrowed capital, such as margin, to increase the potential return of an investment. Leverage can be created through options, futures, margin and other financial instruments. According to Belkaoi & Karpik (1989) cited in Sembiring (2005), decision to disclose the social information will follow certain outflow for disclosure that decreases the company income. If so, companies that have *high leverage* rate will decrease social disclosure.

RESEARCH METHOD

Population and Sample

Population of this research is all manufacturing companies that have been listed in the Jakarta Stock Exchange. The choosing of manufacturing companies as the sample is based on the report explained that manufacturing companies have the most complete financial report. Beside that, this company is considered sensitive toward events. Manufacturing sector also has the biggest company portion compared to another sector in the Jakarta Stock Exchange. Sample is chosen by *judgement sampling* method.

Table 1: *The Election of Research Sample*

Explanation	Amount
Manufacturing companies listed in JXX year 2003-2005	138
Companies that have been delisted	(24)
Companies that have < 50% managerial ownership	(20)
Companies that have negative NPM	(18)
Companies that have year book not 31st December	(1)
Total sample used in this research	**76**

Based on the above criteria, there are 76 companies chosen each year so that the total is 228 companies for the period of three years.

Variables

Dependent variable

Dependent variable researched in this research is social disclosure in the financial statements of certain manufacturing company. Social disclosure shows how far the disclosure items that have been required to be disclosed by that company. By adopting *Public Environmental Reporting Initiative* (PERI) and *Global Reporting Initiative Social Performance* (GRISP) issued by GRI and also correspond to the items in the SAK. *Global Reporting Initative* (GRI) is an international, multi stakeholder process and independent institution whose mission is to develop and disseminate global sustainability reporting guidelines. Started in 1997 by *Coalition for Environmentally Responsible Economies* (CERES), the GRI became independent in 2002 and is an official collaborating center of the United Nations Environment Programme (UNEP) (GRI, 2002). The concern item in the PERI concept is about environmental performance and the concern in the GRISP are labor practices and decent work, human rights, society and product responsibility. Dependent variable within this research is the company social disclosure that consists of:

a. Company Profile
   Show the company profile so there is founded the description about those companies.
b. Environment Management System
   Including environment policy implemented by the company where company identified probability of environment destruction caused by they company activities.
c. Pollution resulted from company activity that can influence the emerge of contingency loss (PSAK No. 8)
d. Obedient toward law and regulation.
   - Company taxation
   - Product standardization (SNI, LPOM etc)
e. Cost related to the environment that have been specified (according to PSAK No. 32 and No. 33)
f. Company achievement received by the company because of they contribution in the environment conservation.
g. Stakeholder involvement. The involvement of certain interest groups (stockholders, the owners, academia, NGO, organization, Industry association) toward environment issues.

This social disclosure measured by *disclosure-scoring* got from **mandatory disclosure**. Variable will be valued by 0, if there is no disclosure for the particular item and valued by 1, if the social disclosures for the particular item exist.

Independent Variable

Size: is proxied by total assets as the company *size* measurements parameter.

Profitability: same with the previous research**,** profitability measured by Net Profit Margin.

Profile: dummy variable used to classify *high-profile* and *low-profile* company. High-profile company valued by 1, there are companies in the field (Sembiring, 2005; Henny, 2001; Utomo, 2001): mining and petroleum, chemistry, forestry, automotive, paper, agribusiness, cigarette and tobacco, food and beverage, media and communication, health, transportation and tourism. 0 (zero) value, will be given for *low-profile* company, covering construction, finance and banking, medical tools suppliers, retailer, textile and textile product, personal product and household product.

Management Ownership: management ownership measured based on stock ownership percentage owned by management.

Leverage: that used is *leverage* ratio.

Research Models

Regression analysis used as tools to test the influence of company characteristics toward Corporate Social Responsibility/Social Disclosure. Structural equation model that proposed as an empirical model is as follows:

$$CSR = \alpha + \beta_1 MO + \beta_2 LEV + \beta_3 PRO + \beta_4 PROFILE + \beta_5 SIZE + e$$

Notation:

CSR	= Corporate Social Disclosure
MO	= Management Ownership
LEV	= Leverage
PRO	= Profitability
PROFILE	= Company Profile
SIZE	= Size
	= Intercept
e	= Error

Data Analysis

Simultaneous Regression Analysis

F test is done to test whether independent variables altogether can influence the dependent variable (Ghozali, 2005). We can see the F test result in the table 2.

In the F test, if the F significant value is less than 0,05 so the alternative hypothesis cannot be rejected or with □ = 5% independent variables statistically altogether can influence dependent variable. In the above table, it is shown that *p-value* is 0,019 in the □ = 5%. It means that independent variables simultaneously and significantly influence dependent variable.

Table 2

ANOVA[b]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	,068	5	,014	2,767	,019[a]
	Residual	1,092	222	,005		
	Total	1,160	227			

a. Predictors: (Constant), SZ, PROFILE, PROFIT, LEV, MO

b. Dependent Variable: CSR

Partial Regression Analysis

Table 3: *Regression Analysis*

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.	Collinearity Statistics Tolerance	Collinearity Statistics VIF
1	(Constant)	,822	,055		14,906	,000		
	MO	-,010	,005	-,133	-1,909	,058	,879	1,138
	LEV	,028	,025	,075	1,123	,263	,947	1,056
	PROFIT	-,005	,019	-,016	-,242	,809	,969	1,032
	PROFILE	,040	,012	,223	3,284	,001	,923	1,083
	SZ	-,003	,004	-,043	-,604	,546	,849	1,178

a. Dependent Variable: CSR

Table 4: *Partial Regression Result*

Independent variable	**ρ -Value**	**H_0**
Profitability	0.809	accepted H_0 because $\rho > 0.05$
Size	0.546	accepted H_0 because $\rho > 0.05$
Profile	**0.001**	**Rejected H_0 because $\rho < 0.05$**
Leverage	0.263	accepted H_0 because $\rho > 0.05$
Mgmt. Ownership	0.058	accepted H_0 because $\rho > 0.05$

Regression analysis is used to find how significant the influence of each independent variable toward corporate social responsibility as the dependent variable.

Hypothesis Analysis

The influence of Company Size toward CSR Disclosure

The first hypothesis states that company size influence on company social responsibility disclosure. The research result shows that *p-value* 0.546 > 0.05 with the positive direction so that company size fails to be accepted or H_0 is accepted. It means that company size does not influence social responsibility disclosure as the implementation of CSR of the company. We might assume that social responsibility disclosure does not relate to the company size. CSR disclosure might be influenced by the concern of the management or the environmental awareness. This result particulary differs to or not support the several previous research done by Kelly (1981; Trotman Bradley (1981) Hackton & Milne (1996), Adams .et,al (1998) cited in Sembiring (2005) and also Cerf (1961), Shingvi & Desai (1971), Susanto (1992) cited in Rizal (2004) which stated that company size proxied in the total assets will influence the company social responsibility disclosure.

The influence of Profitability toward CSR Disclosure

The second hypothesis states that company profitability negatively influence toward corporate social responsibility disclosure. This research result shows that *p-value* is 0.809 > 0.05 in the positive direction, so H_0 is accepted. It means that profitability does not influence corporate social responsibility disclosure of the company. This is particularly supports the research done by Devey (1982); Cowen et.al. (1987); Hackston & Milne (1996), Kokobu et.al. (2001) cited in Sembiring (2005).

The influence of Company Profile toward CSR Disclosure

Third hypothesis states that company profile positively influence on corporate social responsibility disclosure. The reseach results *p-value* which is 0.001 < 0.005 in the positive direction so that company profile rejected H_0 This particularly shows that social responsibility disclosure of the company is influenced by company profile. High company profile will disclose higher quality of social responsibility disclosure in order to keep the company life. High profile company will get higher monitoring portion from the government, so they always concern the social effect from their company operation. Beside that, high profile company also keep the “good image“ to keep their customers loyalty to them and finally aline with their good image will support the company profit in the future too. This research result supports the several previous research done by Hackton & Milne (1996), Utomo (2000), Kokobu *et, al.*, (2001), Henny (2001) cited in Sembiring (2005).

The influence of Managerial Ownership toward CSR Disclosure

The fourth hyphothesis states that managerial ownership influence company corporate social responsibility disclosure. The research result shows that *p-value is 0.058 > 0.05* with positive direction so that management ownership fail to be accepted or H_0 is accepted. It means that managerial ownership does not influence corporate social responsibility implementation.

This result might be caused by the behavior of management which tends to focus on the company performance (economic performance) in order to increase the company value that will be profitable for them as the company management and the company owner than CSR. The result does not support theory explained by Gray et.al.(1988) cited in Anggraini (2006) that there is positive relation between managerial ownership and social disclosure.

The influence of Company Leverage toward CSR Disclosure

The fifth hypothesis states that company leverage negatively influence on corporate social responsibility disclosure implementation. The research result shows *p-value* which is 0.263 >0.05 in the positive direction, so that company leverage fails to be accepted or H_0 is accepted. It means that company leverage does not influence social responsibility disclosure of the company.

This research result supports the research done by Suda & Kokobu (1994); Kokobu et.al. (2001) cited in Anggraini (2006). They found that leverage does not significantly influence corporate social responsibility disclosure of the company.

The influence of Company Characteristics simultaneously toward CSR Disclosure

The sixth hypothesis states that company characteristics simultaneously influence company social responsibility disclosure. The simultaneous result shows that *p-value* is 0.019 < 0.05 in the positive direction, so company characteristics are rejected H_0. This particularly shows that social responsibility disclosure which is proxied by the company *size*, *leverage*, company *profile*, management ownership and profitability simultaneously influence company social responsibility disclosure. This result support the research done by Shingvi & Desai (1971) in Rizal (2004). This result is interesting because although partially only profile which influences CSR disclosure, simultaneously all company characteristics significantly influence CSR disclosure.

CONCLUSION

This empirical research shows that there is significant influence between company characteristics (that are proxied by the management ownership, leverage, size, profitability and company profile) and social responsibility disclosure of the manufacturing companies listed in the Jakarta Stock Exchange. However, among those variables only company profile which significantly influence social responsibility disclosure. Conversely, the other variables such as management ownership, leverage, company size and company profitability have no significant influence on social responsibility disclosure.

The result indicates that legitimacy from the society is the big concern of companies and therefore drives the actions of companies. However, the CSR practice presumably depends on the awareness of the management toward social and environmental prosperity because the pressure from investors and market is still weak. The CSR practices tend to be done based on the emerging pressures for "*doing good to look good*" (Urip, 2007). External and global pressure, such as UN Millennium Declaration to achieve MDG, the government regulation and the green consumer movement, is needed to make the quality of CSR practice and the disclosure better.

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