

The Impact of Company Characteristics Behavior (Size, Profile and Institutional Ownership) on Disclosure of Corporate Social Responsibility

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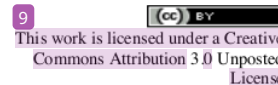
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Abstract - The term, corporate social responsibility (CSR), is defined as corporate social responsibility, which is an issue of corporate environmental management and it is a value-added for many multinational companies, including companies located in Indonesia. Corporate awareness that maintains the environment around the company is demanded by community social institutions (NGO-environment) to maintain the natural and social balance of the community. Therefore, the implementation and disclosure of CSR for the company has an added value to the sustainability of the company. Company awareness in establishing good relations with the community, stakeholders, and government can be done through CSR disclosure, disclosure of financial performance, and the institutional structure of corporate ownership. The company orientation, which is originally a shareholder orientation with the economic orientation paradigm of being a stakeholder orientation, will have social and environmental impacts on the company's operations. This study is conducted to determine the effect of corporate characteristics behavior (size, profile, institutional ownership) on the disclosure of corporate social responsibility. CSR disclosure uses the Corporate Social Responsibility Index (GRI G4). The sampling method used was purposive sampling with a sample of 150 companies listed on the Indonesia Stock Exchange for 2017-2019. The data used were secondary data obtained from www.idx.co.id and the official websites of all related companies. The data analysis method used was multiple regression analysis (OLS). The results of hypothesis testing concluded that the company profile and institutional ownership structure significantly influence the disclosure of social responsibility, whereas the size of the company does not significantly affect the disclosure of social responsibility.

Keywords: company's characteristics behavior (company size, company profile and institutional ownership structure, and CSR disclosure

1. Introduction

Corporate awareness that maintains the environment and social environment around the company is demanded by community social institutions (NGO-environment) to maintain the natural and social balance of the community. Therefore, the implementation and disclosure of CSR for the company has an added value to the sustainability of the

company. Researchers and observers of corporate social responsibility have the same view that companies that conduct social responsibility activities have a positive image such as good and ethical as they are concerned on the community and environment. (Giannakopoulou et al., 2016; Yang Zhe, 2018).

In implementing the CSR programs, some companies have successfully conducted the program, but there are some companies that have problems in implementing CSR. Companies that have successfully implemented CSR programs (Danone Aqua Tbk, DjarumTbk., and GudangGaramTbk) can trigger an increase in the stock price index. Besides, they can influence other companies (BUMN) to follow the steps in implementing CSR.

Based on the CSR programmed conducted by manufacturing companies, many evaluation studies on CSR implementation were produced. Some variables, such as financial statement performance and company characteristics (especially company size and profile) had influenced the disclosure of social responsibility (Sembiring, 2005; Anggraini, 2006; Machmud & Djakman, 2008; Reverte, 2008; Amran et al., 2009; Karagiorgos, 2010; Lucyanda & Lady Gracia, 2012; Wijaya, 2012; Nur & Priantinah, 2012). Several studies found that there is no relationship between financial statement performance and company size on the disclosure of corporate social responsibility (Anggraini, 2006; Sari & Kholisoh, 2008; Yuliana et al., 2012). In the implementation of social responsibility, there is a tendency that company size is an important part in influencing the disclosure of corporate social responsibility (Sari, 2012). Company size shows the value of the company's reputation can be used to evaluate company growth. Company growth can show an increase in the company's performance (Ulfa, 2009).

Despite the contradictions in the results of the research, the size of the company in the implementation of CSR is important in influencing CSR (Sari, 2012). The size of the company shows "the value of the company's reputation" and can be used to evaluate company growth. Besides, company growth can show an increase in company performance (Ulfa, 2009).

Good growth and development for the pharmaceutical companies and primary chemical industries in Indonesia rely on the need for public health. The company needs to ensure that its value grows sustainably and provide the information needed by stakeholders in decision making. The Indonesian government recognises the need for environmental sustainability as regulated in Law no. 25 of 2007 concerning investment.

The Global Reporting Initiative (GRI) for CSR disclosure is widely used by global companies, including Indonesia. This study was conducted by referring to the GRI as a method of analysing the relationship between disclosure of CSR and financial performance. The disclosure of CSR activities is rooted in the company's need to form an image of environmental care (Lucyanda & Siagian, 2012). On the other hand, the application of CSR is a form of applying the principles of good corporate governance (Rustiari, 2010; El-Chaarani, 2017; Rovolis et al., 2014).

Brammer, Millington, and Rayton (2007) in Hadi et al. (2016) mention that the application of CSR can improve the company's performance. Companies that have excellent environmental and social performance will be responded positively by investors. In contrast to Wahyu Waluyo (2017), this research focused on consumer goods and

pharmaceutical sector companies on the Indonesia Stock Exchange. Based on the background of the problem, the formulation of the problem that needs to examine is as follows: does the company's characteristics (company size, company profile, and ownership structure of the company) influence the disclosure of social responsibility.

2. Literature Review

2.1 The Agency Theory

The agency theory concept explains that there is a relationship between the principal as the owner or shareholder with the management that acts as an agent. The principal is the party that gives the agent the mandate to act on behalf of the principal, while the agent is the party given the commission by the principal to run the company's operations (Scott, 2015). The application of agency theory in a work contract regulates the proportion of rights and obligations of each party while considering the overall benefits (Jensen & Meckling, 1976). Agency theory arises because there is a separation of functions and tasks between owners and managers; the separation of functions and tasks causes agency problems, such as the inability of managers (agents) in increasing or maximising the wealth and welfare of shareholders (Anthony & Govindrajana, 2005)

2.2 Legitimacy Theory

Legitimacy theory is the basic theory used to understand CSR. This theory was originated from the design of organisational legitimacy (Dowling & Pfeffer, 1975), and it was developed by Gray et al. (1995). Legitimacy theory is a company management system that oriented on the partisanship of the community, which is congruent with the value system of the social system and the company. Threats to the company will arise when there are real or potential differences between the two value systems. The company performs its activities as a social contract with the community that incorporates community or environmental norms so that the management is more focused on interactions between the company and the community (Deegan, 2002). Legitimacy theory is the theory that underlies the disclosure of CSR.

2.3 Stakeholder's Theory

Stakeholder's theory is a fundamental theory used to observe, identify, and explain various elements to make decisions and actions in conducting business activities. The mapping of the relationships is involved in business activities. In the context of disclosure of social responsibility, this theory is used to understand the diversification between the problems of social and environmental management in society with corporate operations management. Corporate operations management does not only operate for its interests but also benefits community social activities and the environment outside the company (Ghozali & Chariri, 2007; Suryanto, 2015). Disclosure of CSR becomes important because it is necessary for stakeholders to evaluate and know the extent to which the company applies social responsibility.

2.4 Corporate Social Responsibility (CSR)

The world business council for sustainable development (2015) defines corporate social responsibility (CSR) as a continuing effort of business groups to implement ethical

behaviour, contribute to economic growth, and create community welfare. To explain the reporting of CSR, the company voluntarily provided information and accountability regarding the impact of its operations on social, economic, and environmental aspects in the form of sustainability reports or CSR reports in the annual report.

3. Hypothesis Development

3.1 Measure the Size of the Company

Measure the size of the company and several proxies that can be used, such as the level of sales, the number of workers, and total assets. When the size of the company is larger, more disclosure of information will be presented because the public will oversee the company's activities (Sembiring, 2006). Waluyo (2017) found that company size positively influences CSR in which large companies have better reporting information systems. Company size is generally associated with agency theory. Sari (2012) revealed that company size influences the disclosure of CSR. Based on the same premise from the previous literature, we hypothesize the following:

H1: The size of the company affects the disclosure of corporate social responsibility.

3.2 The Company Profile

The company profile is an indicator that shows the company's presence and ability to compete with others as long-standing companies that have more experiences. Some research results show that company profile influences CSR. Thus, long-established companies have more experiences in disclosing social responsibility (Michelon, Pilonato Ricceri, 2015). The results by Reverte (2008) revealed that more sensitive manufacturing industries have higher risks of being criticised for CSR due to the companies' activities that have environmental impacts and high political risks. This statement is in line with the theory of legitimacy that companies with a large impact on the environment and society will disclose more social information to legitimise their operations and reduce pressure from social and environmental activists.

Some research results support the legitimacy theory, which states that company profile influences the disclosure of CSR because high profile companies get more attention that led them to reveal their CSR to gain legitimacy from stakeholders for their existence and activities. (Sembiring, 2005; Anggraini, 2006; Machmud & Djakman, 2008; Yuliana et al., 2008; Retno & Priantinah, 2012). Based on the same premise from the previous literature, we hypothesize the following:

H2: Company profile influences the disclosure of corporate social responsibility.

3.3 Institutional Ownership

Institutional ownership is the ownership of shares by parties in the form of institutions, such as foundations, banks, insurance companies, investment companies, pension funds, companies in the form of companies (PT), and other institutions. Institutions can usually control the majority of the shares because they have more resources compared to other shareholders. Hence, the institutional party have more authority to supervise management policies than other shareholders. According to Jensen and Meckling (1976), increasing

institutional ownership can reduce agency cost to oversee agents. In other words, it can encourage optimal supervision of management performance.

Increasing the percentage of institutional ownership can reduce the percentage of managerial ownership because managerial ownership and institutional ownership are interchangeable as monitoring functions (Suranta & Machfoedz, 2003: 215). Increased institutional ownership causes strict supervision of management performance so that management will automatically avoid behaviors that are detrimental to the principal.

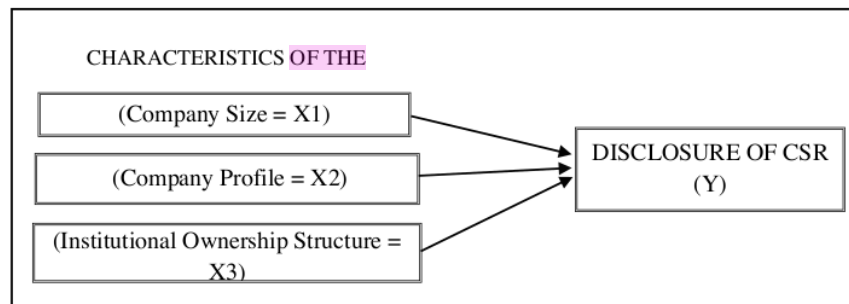
The higher the institutional ownership, the stronger the external control has over the company. Institutional stock ownership is a share ownership by parties in the form of institutions, such as banks, insurance companies, investment companies, pension funds, and other institutions (Edy, 2009). If a company has more than one institution ownership that has company shares, the share property is measured by calculating the total of all shares owned by all institutional ownership. From this description, a hypothesis can be formed:

H3: The size of the company affects the disclosure of corporate social responsibility.

4. Theoretical Framework

The theoretical framework for testing the effect of company size, company profile, institutional ownership structure on the disclosure of CSR is as follows:

Figure 1: the effect of the company's characteristics on the disclosure of social responsibility



5. Research Methodology

The population in this study includes all companies listed on the Indonesia Stock Exchange (IDX) for the 2017-2019 period. The data were the financial statement documents issued by the company on the official website of the Indonesia Stock Exchange, www.idx.co.id. The data source was the secondary data in the form of financial statements (annual financial statements) on companies listed on the Indonesia Stock Exchange (BEI) as of December 31. Besides, the sustainability report (sustainability report) was obtained by downloading it directly from the company's website from 2017 to 2019. The sampling used was purposive sampling in which the samples used in this study were samples that met the specific criteria following the research objectives. The sample criteria in this study are as follows: (a) sustainability report published by the company and annual reports in the row for the period from 2017-2019; (b) all companies listed on the Indonesia Stock

Exchange (IDX) in 2017-2019; and (c) companies that use GRI G4 indicators in disclosing sustainability reports.

5.1 Measurement of Variables

There are four measurements of the company's characteristics variables: (1) company size, (2) company profile, (3) institutional ownership structure, and (4) disclosure of CSR. Each of them is explained with the following formula:

Company SIZE

The level of company size can be calculated from the total assets because the size of the company is proxied by ln total assets. The use of natural log reduces data fluctuations without changing the proportion of original values (Ramadhani & Adhariani, 2015).

$$SIZE = \ln(\text{total asset})$$

Company profile

The level of company profile (type) can be measured using a dummy variable, which is a value of 2 for high-profile companies and a value of 1 for low-profile companies

Institutional Ownership Structure

The institutional ownership structure (IOS) is the ownership of shares by institutions based on the total number of shares outstanding in the stock market. Institutional share ownership is assessed by calculating the total number of shares owned by all institutional owners. The structure of institutional ownership is measured as follows:

$$IOS = \frac{\text{The proportion of institutional shares}}{\text{Number of shares outstanding}}$$

Disclosure of Corporate Social Responsibility

The disclosure of sustainability reports is a practice of measuring and disclosing social responsibility to the community (both internal and external stakeholders). CSR disclosure in the checklist uses GRI G4 (91 items) with a score of 1 for the disclosing company and 0 if it is not disclosed. Then the scores are added to determine the total disclosure of corporate social responsibility. For the component number of items to be announced in an exceptional standard, a total of 91 statement items are disclosed: (a) Economic Aspects (9 items); (b) Environmental Aspects (34 items); (c) Human Rights Aspects (12 items); (d) Labor Practices and Decent Work Aspects (16 items); (e) Social Aspects (11 items); and (f) Product Responsibility Aspects (9 items).

Checklist measurement as follows. $CSRI = \frac{\sum X_{ij}}{N_j}$

5.2 Methods

This study used multiple linear regression analysis for hypothesis testing. Regression models were obtained from the ordinary least squares (OLS) method. This model is a regression model that produces the best linear bias estimator (BLUE).

In testing, multiple regression equations use the least-squares method. This test was conducted to determine whether the regression model meet the assumption requirements. There are several classic assumption tests that must be performed on the regression model as follows: normality test, autocorrelation test, multicollinearity test, and heteroskedasticity test.

Multiple linear regression test consists of 3 parts of hypothesis testing: the coefficient of determination test (Adjusted R²), F test (simultaneous) and the results of the t-test. Testing the coefficient of determination aims to calculate the influence of the independent variable on the dependent variable. The coefficient of determination (R²) is used to determine the ability of the dependent variable. If the value of R² is higher, the proportion of the total variation of the dependent variable that can be explained by the independent variable is greater (Sujarweni, 2015). The F test is used to test the regression coefficients simultaneously.

This test is conducted to determine the effect of all independent variables in the model in (simultaneous) affecting the dependent variable (Ghozali, 2016). T-test statistics are used to determine the influence of the individual independent variables in explaining the variance of the dependent variable (Sujarweni, 2015). T-test was conducted by looking at the significance value. The hypothesis is accepted if the significance value is less than 0.05, which means the independent variable influences the dependent variable.

5.3 Model Estimation

The hypothesis in this study will be tested using multiple regression with the ordinary least squares (OLS) estimation method. The following is the analysis model:

$$Y = \beta_0 + \beta_1x_1 + \beta_2x_2 + \beta_3x_3 + \beta_4x_4 + \mu$$

Where:

Y represents the social responsibility disclosure index

X₁ represents the size of the company

X₂ represents the company profile

X₃ represents the structure of institutional ownership

β₁, β₂, β₃ = regression coefficient

e = error term, which is the level of error estimator in the study

6. Result of Analysis and Discussion

6.1 Descriptive Test

Based on the sample selection criteria, Table 6.1 provides information about the sample of this study. The total sample in this study was 150 companies listed on the Indonesia Stock Exchange (IDX) from 2017-2019. The list of companies used in this study is presented in Table 6.1:

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Table 6.1: Results of the Descriptive Statistical Test

1	Companies listed on the Indonesia Stock Exchange 2016-2018 are consecutive	160	187	193	
	Companies that can not be used as sample				
2	listed on the IDX and do not publish consecutive Annual Reports and Sustainability Rep	(126)	-116	-98	
3	Companies that do not use the GRI G-4 indicator	-25	-15	-10	
	Total Samples (2015-2017)	9	56	85	150

6.1.1 The Descriptive Statistics For Company Size Variables, Institutional Ownership Structure, And The Disclosure Of Corporate Social Responsibility Reports

Table 6.1.1 : Results of Descriptive Statistical Test on size, IOS, and CSR

	N	Minimum	Maximum	Mean	Std. Deviation
SIZE	150	10.964	14.970	12.36671	.696740
IOS	150	.51	.91	.7130	.08354
CSR	150	.07	.60	.2477	.11102
Valid N (listwise)	150				

Size = Company Size; IOS = Institutional Ownership Structure; CSR = Disclosure of corporate social responsibility.

The average corporate social responsibility (CSR) disclosure report is 0.3589 with a standard deviation value of 0.1619. The level of CSR disclosure reports on sustainability in Indonesia is still low, whereas the institutional ownership structure (IOS) has an average of 0.8557. This result shows that the average company that discloses the social responsibility report is still separated from the annual report has an effective ownership structure, which is equal to 0.8557. It has an average company size of 12.3667 with a standard deviation value of 0.6967.

6.1.2 Descriptive statistics for company profile variables

Table 6.1.2: Results of Descriptive Statistical Test Table CP

Variable	Low Profile (Dummy 1)		High Profile (Dummy 2)		Total	
	Frequency	(%)	Frequency	(%)	Frequency	(%)
Company Profile	109	72,7	41	27,3	150	100
Std. Deviation					.447	
Minimum					1	
Maximum					2	

CP = Company profile

Company profile of medical and pharmaceutical sub-sectors and chemical industry sub-sectors, which are sensitive to the disclosure of social responsibility reports, are companies in the low-profile category. On the other hand, companies in the high-profile category show a small percentage of sensitivity that can be seen in the results of the descriptive statistics. Companies in the low-profile category show a percentage of 72.7% while companies in the high profile category show 27.3% with a standard deviation of 0.447 (44.7%).

6.2 Hypothesis Testing

This research model has met the classical assumption test: normality test, autocorrelation test, multicollinearity test, and heteroskedasticity test. Table 6.2.1. shows the results of hypothesis testing:

Table 6.2: Results of Multiple Regression

Variable	Beta	Sig.two tailed	Conclusion
(Constant)	0,320	0,150	
Company Size (Size)	-0,007	0,483	H ₁ rejected
Company Profile (CP)	0,039	0,013	H ₂ accepted
Institutional Ownership Structure (IOS)	-0,251	0,003	H ₃ accepted
One-Sample Kolmogorov-Smirnov Test Asymp. Sig. (2-tailed)		0,200	
Durbin-Watson		1,939	
Adjusted R ²		0,105	
F-test		0,000	

6.3 Result and Discussion

This research framework is prepared to build perspectives on stakeholder theory, agency theory, and legitimacy theory. Stakeholder theory believes that companies need to meet the demands of stakeholders (both internally and externally). The social responsibility disclosure activities are the efforts of the management to calm and evaluate the demands of stakeholders in obtaining a good image of company performance. Hence, this research attempted to investigate the effect of the company's characteristics on the disclosure of corporate social responsibility.

6.3.1 Effect of Company Size and Social Responsibility

Table 6.2 shows that the company size variable has a significance value of 0.483, and this value is not significant with 0.25 ($p > \alpha$); thus, hypothesis one is rejected, which means that company size does not affect the disclosure of CSR. The results of this study are consistent and support the results by Ramadhan (2013) that company size does not affect CSR. Waluyo (2017) and Hasan and Reza (2017) affirm that company size does not have a significant and negative influence on CSR.

The results of this study are in line with agency theory, which states that when the company is larger, the agency costs are more. Hence, companies tend to disclose more extensive information.

6.3.2 Influence of Company Profile and Social Responsibility

Several studies were conducted to study the relationship or impact of profile (type) for industrial companies on the level of CSR disclosure. Based on the results in Table 6.2., the variables of the medical and pharmaceutical industry and the chemical industry significantly influence CSR disclosure by 0.013 ($p < \alpha$). Therefore, the second hypothesis (H2) is accepted. This result is supported by Hasan and Reza (2017). The results of this study received the stakeholder theory.

6.3.3 The Influence Of Corporate, Institutional Ownership, And Social Responsibility

Based on the results for the effect of institutional ownership variables (IOS) on CSR disclosure in Table 6.2., the third hypothesis (H3) is accepted. This result is supported by Machmud and Djakman (2008). The institutional ownership in Indonesia considered social responsibility as one of the criteria in investing; hence, institutional investors tend to pressure companies to disclose CSR in detail in the company's annual report. It is believed that institutional investors aim to maximise personal profit without regarding the company's responsibilities to other stakeholders.

7. Conclusion

This study had investigated whether there is an influence between company characteristics and the disclosure of social responsibility. Company characteristics were measured using three criteria, namely company size, company profile or type, and institutional ownership. This study focused on manufacturing companies in the medical-pharmaceutical sub-sector and chemical industry sub-sector.

The empirical results reveal no significant effect between company size and the disclosure of CSR. Besides, there is a significant influence between company profile and institutional ownership structure with the disclosure of CSR.

Significant influence implies that when the company is larger, the total assets are greater. Besides, the negative disclosure of social responsibility includes the disclosure of company information. Usually, the information is more secured compared to small and medium-sized companies. The effect of insignificant disclosure for the profile of large companies is more likely to be internal for the benefit of the company. It is believed that the board of commissioners is the representative of shareholders, and there is a tendency to oversee the management of the company (Fahrizqi, 2010). The board of commissioners create policies regarding the use of company profits for the company's operational activities, which have more internal profit than conducting social and environmental activities.

23 Disclosure Statement

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