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DETERMINANT CORPORATE SOCIAL RESPONSIBILITY DISCLOSURE, SIZE OF COMPANIES REGISTERED OF BURSA EFEK INDONESIAN PROPERTY AND REAL ESTATE

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KEYWORDS
Profitability, Leverage, Corporate Social Responsibility Disclosure, Size Companies

ABSTRACT

This study discusses how Profitability and Leverage on Corporate Social Responsibility Disclosures are moderated by company size. This study uses secondary data as a data source with a total sample of 135 companies listed on the property and real estate sector stock exchanges with a time span from 2016 to 2020. The results of this study indicate that the Profitability variable does not have a significant effect on Corporate Social Responsibility Disclosure has a significant effect if it is moderated by Size Companies while the Leverage variable has a significant effect on Corporate Social Responsibility Disclosure but does not have a significant effect if it is moderated by Size Companies.

INTRODUCTION

The community and the surrounding environment are very closely related to the development of a company, the better the service and the company's relationship with the surrounding community, the greater the opportunity for the company to develop its business into a large company. The company wants its business to continue to grow into a large-scale company in order to be able to make a large contribution to the economy of a country. As the business world is growing rapidly, it causes companies to carry out various ways in developing and carrying out their business activities. The development of companies that are growing rapidly is not in line with the development of disclosure of corporate social responsibility which is considered to be still low, current public awareness of the role of companies in the social environment is also increasing and the community needs information about the extent to which companies have carried out their social activities to ensure that their rights has been fulfilled.

Corporate social responsibility is an accounting concept that can bring companies to carry out their responsibilities towards the environment and society. Regarding Disclosure of Corporate Social Responsibility in Indonesia, it is still considered low, this was revealed in the study of (Lawrence & Thomas 2018) entitled "Sustainability Reporting in ASEAN Countries" showing the average level of CSR disclosure with economic, social and environmental topics in 100 listed companies on the Indonesian Stock Exchange (IDX) based on market capitalization and sustainability reports using English from 2017 to May 2018. The study shows the level of disclosure of public companies in Indonesia is the lowest compared to the other four ASEAN countries, the Philippines, Malaysia, Singapore and Thailand. The standard used to measure this level of disclosure is the Global Reporting Initiative (GRI). Furthermore Fitra Roman Cahaya in the Social Responsibility Journal in 2019 the level of disclosure of human rights in Indonesia is still low where in reports from 75 companies listed on the Indonesia Stock

Exchange (IDX) less than 40%. The results of the descriptive statistical analysis show that, on average, only 36.74% of the nine disclosure items are reported by the sample companies. This is supported by data from the Central Statistics Agency (BPS) in 2017 showing that there are around 1.2 million child workers in Indonesia. These children are employed in various sectors such as agriculture and forestry. The low level of disclosure of human rights implementation in public companies is also due to the absence of clear regulations regarding this matter. Although there are several regulations that require companies to disclose CSR information (Cahaya, 2020).

This is also supported by the Center for Governance, Institutions, and Organizations National University of Singapore (NUS) Business School research which conducted a study of 100 companies from 4 countries, namely Indonesia, Thailand, Malaysia and Singapore with quality assessment criteria taken from governance indicators. corporate, economic, environmental and social activities that explain the company's low understanding of CSR practices, which also causes the low quality of corporate social responsibility. The research results show that Thailand is the country with the highest quality CSR implementation with a score of 56.8 percent. Followed by Singapore 48.8 percent, Indonesia 48.4 percent and Malaysia 47.7 percent (Suastha, 2016). The results of other research were also shown in a joint study of the ASEAN CSR Network (ACN) and the National University of Singapore (NUS), entitled "Sustainability Reporting in ASEAN" regarding Indonesia's low level of CSR practices in environmental indicators, where Indonesia recorded the lowest score. Among the four countries, Indonesia recorded a score of 31.4 percent for environmental indicators. The lowest figure compared to Malaysia 36 percent, Singapore 37.1 percent and Thailand 41.4 percent. In addition to environmental, governance, economic and social indicators, Indonesia recorded a relatively good score for governance 60.7 percent and economy 55.4 percent with the quality of environmental indicators research conducted including energy, water, waste management, carbon emissions, biodiversity, stewardship products and services (Hope, 2016). Abdul Malik Haramain (Deputy Chair of Commission VIII DPR) assessed that the implementation of the CSR program so far has existed, but is still weak. In terms of accountability, the implementation of CSR programs is also seen by Abdul Malik as low and not transparent. Even though it is mandatory to carry out CSR activities, it turns out that it does not fully contribute to sustainable development. The government also has difficulties in monitoring and measuring the commitment of companies' CSR programs due to a lack of analysis of reports made by companies (Naftalia Inge, 2019).

METHOD RESEARCH

This type of research uses a causal research design, namely to test hypotheses about the influence of several variables (independent variables) Profitability, leverage and company size on other variables (dependent variable) Disclosure of corporate social responsibility (corporate social responsibility disclosure) and knowing the factors that influence corporate social responsibility. corporate social responsibility towards Property and Real Estate companies listed on the Indonesia Stock Exchange 2016-2020. The method used in this research is descriptive quantitative. Quantitative descriptive method is a research method based on the philosophy of positivism that is used to examine certain populations or samples. In this study there are 2 independent variables, namely Profitability and Leverage, 1 dependent variable, namely: Disclosure of Corporate Social Responsibility and 1 (moderating variable), Size Companies.

RESULTS AND DISCUSSION

1. Effect of Profitabilitas on Corporate Social Responsibility Disclosure.

The first hypothesis in this study is that Profitability has no significant effect on Disclosure of Corporate Social Responsibility. These conditions indicate that when profitability increases or decreases, it will not have a significant effect on Disclosure of Corporate Social Responsibility. Companies that have a high level of profitability do not necessarily carry out more social activities, because management is more profit-oriented. Management is more interested in focusing on the disclosure of financial information and considers it unnecessary to disclose more corporate social responsibility.

The basic premise of stakeholder theory is that the stronger the corporate relationship, the better the corporate business will be. Conversely, the worse the corporate relationship, the more difficult it will be. Strong relationships with stakeholders are based on trust, respect and cooperation. Stakeholder theory is a strategic management concept, its purpose is to help corporations strengthen relationships with external groups and develop competitive advantages (Mardikanto, 2014). This research is in line with the results of research that has been conducted (Setiyawati & Basar, 2017) showing that profitability has no significant effect on disclosure of Corporate Social Responsibility, however this research is not in line with research that has been conducted by (Halmawati., & Oktalia, 2015) showing that profitability results have a significant effect on the disclosure of corporate social responsibility

2. Effect of Leverage on Corporate Social Responsibility Disclosure.

The second hypothesis in this study is that leverage has a significant effect on corporate social responsibility. These conditions indicate that when leverage decreases or increases in debt, it will affect the Disclosure of Corporate Social Responsibility. Companies will find it easier to get funding or loans if the company discloses a lot of information, not only financial information but also by disclosing corporate social activities so that investors get more information that makes the company's reputation good and guarantees investors' rights as creditors. This will be a consideration for investors. in making larger investment decisions.

The stakeholder theory put forward by Rhenald Kasali in (Purnasis, 2011) is that every group of people both within the company and outside the company has a role in determining the success of the company. With this stakeholder theory, a company is expected to provide benefits to stakeholders. These benefits can be provided by implementing Corporate Social Responsibility, with this program the company is expected to be able to improve the welfare of employees, customers and local communities. So that a good relationship can be established between the company and the environment around the place of operation (Sisdianto & Fitri, 2020). This research is in line with the results of research that has been conducted (Purba & Yadnya, 2015) which states that leverage has an effect on disclosure of corporate social responsibility, but this research is not in line with research that has been conducted by (Susilawati, 2018) stating that leverage has no significant effect on corporate disclosure. social responsibility.

3. Effect of Profitability moderated by Size of Corporate Social Responsibility Disclosure.

The third hypothesis in this study is that Profitability affects Corporate Social Responsibility if it is moderated by size. The results of the panel data regression test that has been carried out, show that profitability affects Corporate Social Responsibility after being moderated by size, so the hypothesis is accepted. These conditions indicate that when profitability increases or decreases, it will affect Corporate Social Responsibility. Companies that have a large size scale are able to achieve higher levels of profitability so that they will receive a good response from stakeholders such as investors and creditors which will be able to increase Corporate Social Responsibility information. Hery (2017: 98) states that large companies tend to be more attractive and pay more attention to the public. Large companies make more disclosures than small companies, that is, large companies are paid more attention by investors and these companies have more cost capabilities for broader disclosures, to maintain a good image and reputation, to make larger investment decisions, and to maintain the loyalty of potential customers and employees.

Legitimacy theory was first put forward by (Dowling and Pfeffer 1975) in "Legitimacy is a condition or a status which exists when an entity's value system is congruent with the value system of the larger social system of which the entity is a part" Legitimacy theory is another theory that underlies CSR and is closely related to stakeholder theory. Legitimacy will experience a shift along with changes in the environment and society where the company is located. Changes in social values and norms in society as a consequence of the development of human civilization is one example of the background to the shift from legitimacy (Lindblom 1994:13-16). The results of this study are in line with the results of research conducted by (Yuliawati & Sukirman, 2015) which states that company size strengthens the effect of profitability on corporate CSR disclosure. The results of a similar study were also conducted by (Dermawan, 2015) which stated that Size Companies strengthened the effect of profitability on CSR disclosure.

4. Effect of Leverage moderated by Size of Corporate Social Responsibility Disclosure.

The fourth hypothesis in this study is that leverage has no effect on Corporate Social Responsibility if it is moderated by size. The results of the panel data regression test that has been carried out show that leverage has no effect on Corporate Social Responsibility after moderation with size, so the hypothesis is rejected. These conditions indicate that if leverage is moderated by size, it does not have a significant effect on Corporate Social Responsibility. Companies with high levels of wealth tend to be easier and less reluctant to incur costs to maintain consumer confidence, including maintaining the company's profit percentage, this is different from companies that only have low levels of wealth, they tend to think twice about spending costs. costs that are considered capable of reducing company profits (Sholihin & Harnovinsah, 2018).

The bigger the company, the greater the costs incurred by the company to finance its operational activities, thus the company tends to focus more on strengthening its financial condition and reducing costs to fulfill its obligations so that companies tend to want to report higher profits in order to reduce the possibility of companies violating debt agreements. (Lindblom 1994:13-16). Legitimacy theory states that companies have contracts with the community (Fatoni, 2016). Even though companies have operating policies in the industry, failure can occur if companies cannot adjust to norms accepted by society which will threaten the legitimacy and company resources, ultimately threatening the continuity of the company. The results of this study are in line with the results of research conducted by (Setiadewi & Purbawangsa, 2015) which states that company size is not able to strengthen the influence of leverage on disclosure of Corporate Social Responsibility. The results of this study can explain the effect of company size not being able to influence (strengthen) leverage on the disclosure of Corporate Social Responsibility

CONCLUSION

From this study it can be concluded that the study aims to determine the effect of profitability and leverage on disclosure of Corporate Social Responsibility with a total sample used of 135. It can be concluded that profitability has no significant effect on disclosure of corporate social responsibility. Management is more interested in how to develop companies by focusing more on disclosure. financial information alone is not with information about the disclosure of corporate social responsibility. Then Leverage has a significant effect on disclosure of corporate social responsibility. By disclosing more information with corporate social activities will make the company's reputation good, the company's access is greater and wider to obtain funding sources from outside. Company size strengthens the influence of profitability on disclosure of Corporate Social Responsibility disclosure, the higher the profit generated by the company and is influenced by the size of the company the greater will have an impact on the company to develop Corporate Social Responsibility disclosure and company size is not able to strengthen the influence of leverage on the disclosure of Corporate Social Disclosure Responsibility, large or small companies have not been able to carry out CSR disclosures extensively before their debts or obligations are fulfilled to reduce costs to be incurred.

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