FACTORS AFFECTING THE SOCIAL RESPONSIBILITY DISCLOSURE PRACTICE ON GO PUBLIC MANUFACTURING COMPANIES

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Abstract

This study examines four factors that influence the practice of corporate social and environmental disclosure. The purpose of this study was to determine the effect of company size, type of industry, profitability, and family firm toward the practice of corporate social and environmental disclosure. This research is a quantitative study. The sample of these study are 48 go public manufacturing companies in Indonesia Stock Exchange that have announced annual reports for 2009 - 2013. From these samples that can be processed are 25 manufacturing companies that have announced annual reports for 2009 - 2013. Results of this study stated that the size of the company (net sales), type of industry, profitability (ROA), and family firm have significant positive effect on social and environmental disclosure practices of the company. Finally, through this research is expected that go public manufacturing companies can improve the practice of corporate social and environmental disclosures.

Keywords: *Company Size, Type of Industry, Profitability, Family Firm, Corporate Social Responsibility Disclosure*

1. INTRODUCTION

Statement of Financial Accounting Standards (PSAK) No. 1 (revised 2013) on Presentation of Financial Statements states that "Entities may also present, separate from financial statements, environmental reports and value added statements, especially for industries which environmental factors support an important role and for industries consider employees as a group of report users who play an important role. "In (PSAK) no. (3) Statements of changes in equity, (4) Statements of cash flows, (5) Notes (1) Statement of financial position, (2) Income statement and other comprehensive income, on financial statements, and (6) Comparative information. And PSAK No. 1 (Revised 2013) also adds the presentation and disclosure requirements, namely: minimum comparative information and additional comparative information.

The above statements explain the importance of disclosure of social responsibility in the company's annual report, especially manufacturing companies in Indonesia. Therefore, this encourages researchers to conduct research on the factors that influence social and environmental disclosure practices in Indonesia. This research is based on the research of Hackston and Milne (1996) by adding the family enterprise variable as independent variable. Researchers want to know whether the existence of this trust problem will encourage the family company to do more disclosure

of corporate social responsibility. Therefore, the researcher want to know the influence of family company on corporate social responsibility disclosure.

The focus of the research question namely: (1) Does corporate size affect corporate social responsibility disclosure? (2) Does the type of industry affect the disclosure of corporate social responsibility? (3) Does profitability affect corporate social responsibility disclosure? (4) Does the family company affect the disclosure of corporate social responsibility?

2. LITERATURE REVIEW

2.1. Company Size (X_1)

In this study, net sales are used for measurement of firm size as did by Belkaoui and Karpik (1989). Company size is calculated using the following formula:
Size = Net Sales

2.2. Type of industry (X_2)

In this research, the classification of industrial type refers to Hackston and Milne (1996) research, which include the oil, chemical, forest, paper, automobil, agriculture, liquor and cigarette industries as high profile, while food, health, personal products and appliance products low profile. Companies inserted in high profile given the number 1 (one) while the company low profile given zero.

2.3. Profitability (X_3)

Profitability can be measured using Return on Assets, this is conducted in Hackston and Milne (1996) research. In this research use ROA formula to measure profitability.

ROA = $\dfrac{Net\ Income}{Total\ Assets}$

2.4. Family Firm (X_4)

Measurement of family firms in this study follow Anderson and Reeb (2003), where family firms are defined as companies whose ownership structure is continually centered on families and the firm is run and controlled by the family (Anderson and Reeb, 2003; Morck and Yeung, 2003 ; Suyono, 2015). If the proportion of family owners is> 10% then the company will be categorized as a family firm, and vice versa if the proportion of family ownership <10% will be categorized as non-family firm. Using variable dummy, family firm is assigned the number 1 (one) and non-family company given the number 0 (zero).

2.5. Dependent Variables

The dependent variable in this study is the disclosure of corporate social responsibility (Y).

In this study, a checklist of items included in each dimension category is used indicator of Global Reporting Initiative (GRI) with total of 81 disclosures covering: economic (EC), environment (EN), human rights (HR), labor practices (LP), product responsibility (PR), and society (SO). From each company report will be checked the contents of the report. Each item of disclosure will be given a score of 1. Next, the total score calculated is revealed with the overall score that should be there to find out its social disclosure index (Suyono, 2011):

$$CSRI_j = \frac{\Sigma X_{ij}}{n_j}$$

Description:

CSRIj: Corporate Corporate Social Responsibility Index j
Nj: item number for company j, $nj \leq 81$
Xij: dummy variable: 1 = if item i is disclosed; 0 = if item i is not disclosed

2.6. Hypothesis

H_1: Company size positively affects corporate social responsibility disclosure.

H_2: High profile industry type will disclose corporate social responsibility more than low profile industry type.

H_3: Profitability positively affects corporate social responsibility disclosure.

H_4: Family enterprises positively affects corporate social responsibility disclosure.

3. RESEARCH METHOD

3.1. Classic Assumption Test
3.1.1. Normality Test

To detect the normality of the data is done by kolmogorov smirnov method test. Samples are normally distributed if Asymptotic sig> the level of confidence used in the test, in this case is 95% or α = 5%. Conversely, it is not normal if asymptotic sig <level of confidence.

3.1.2. Multicolinearity Test

To know the existence of multikolinearity among variables, one way to see the value of VIF (Variance Inflaction Factor) of each independent variable to the dependent variable. If the VIF value is not more than 10, then there is no relationship among independent variables (Suliyanto, 2005).

3.1.3. Heteroscedasticity Test

To detect it in a regression model can be tested by performing the Glejser test. Symptoms of heteroscedasticity will be shown by the regression coefficient of each independent variable to the absolute value of the residue (e). If the probability value is greater than the value (0.05) then it can be assured that the model does not contain heteroscedasticity (Suliyanto, 2005).

3.1.4. Autocorrelation Test

Autocorrelation test can be done by using Lagrange Multiplier test (LM Test). This test looks at the value of R2 to get X2 count which will be compared with X2 table.

3.2. Multiple Regression Analysis
Equation of regression model as follows:

$$Y = a + \beta 1X1 + \beta 2X2 + \beta 3X3 + \beta 4X4 + e$$

Description:

Y = *Corporate Social Responsibility Disclosure*
a = Constant
β = Regression coefficient
X_1 = Company size
X_2 = Industrial type
X_3 = Profitability
X_4 = Family firm
e = standard error

3.3. Test of *Goodness of Fit*
3.3.1. Coefficient of Determination (R^2)

The coefficient of determination is between zero and one. The small value of R^2 means that the ability of the independent variable to explain the dependent variable is relatively limited. A value close to one means the free variable gives almost all the information needed to predict the variation of the dependent variable changes (Ghozali, 2005).

3.3.2. Test F

The hypothesis of F test is as follows:

H0: $\beta 1 = \beta 2 = \beta 3 = \beta 4 = 0$ (taking variables X_1, X_2, X_3 and X_4 are not sufficiently accurate to explain the variation of Y, this means the influence

of variables outside the model on Y, stronger than the selected variable). Ha: $\beta1 \neq \beta2 \neq \beta1 \neq \beta2 \neq 0$ (the taking of variables X_1, X_2, X_3, and X_4 are quite accurate because it can explain the variation of Y, compared with the influence of variables outside the model or error on Y). If R squared is the ratio of Y variation (total variation) which can be explained by the explanatory variable, then F test is the ratio between Y variations that can be explained by the variables within the model rather than the variations described by the variables outside the model.

3.4. Hypothesis Testing

Multiple regression analysis is used to test the research model, that is to test Hypothesis 1, Hypothesis 2, Hypothesis 3, and Hypothesis 4. Formulation of the hypothesis:
H0: $\beta1$: $\beta2$: $\beta3$: $\beta4 \leq 0$
H0: firm size, industry type, profitability, and family firms have no effect on corporate social responsibility disclosure.

Ha: $\beta1$: $\beta2$: $\beta3$: $\beta4> 0$
Ha: firm size, industry type, profitability, and family companies influence the disclosure of corporate social responsibility.
Criteria for acceptance of hypothesis:
Level of significance (α) = 0.05
Degree of freedom = n-k

H0 accepted, Ha rejected if sig> 0,05 or -ttabel $\leq$ thitung $\leq$ t table
H0 rejected, Ha accepted if sig $\leq$ 0.05 or $t_{count}> t_{table}$

4. RESULT AND DISCUSSION

4.1. Description of Research Objects

Companies that become the object of this study are all manufacturing companies listed on the BEI in 2009 to 2013. Manufacturing sector selected because this sector is a sector that has a broadest stakeholder coverage that includes investors, creditors, government, and the social environment, so it needs to do the disclosure social information. This research focuses on the manufacturing sector because to avoid the existence of industrial effect that is the risk of different industries between one industry sector to another. The selection process in determining the criteria that have been determined can be seen in table 1 below:

Table 1. Selection Process of Determination of Number of Samples

No.	Sample Qualification	Number of Companies
1.	Manufacturing companies that have been listing on BEI in 2009 - 2013. A manufacturing company that has published a complete annual report during the period 2009 - 2013 and has complete information on the data related to the measurement of the variables used. Companies that practice social and environmental disclosure in their annual report.	133

| 2. | Manufacturing companies that have been listing on BEI in 2009 - 2013. A manufacturing company that has published a complete annual report during the period 2009 - 2013 and has complete information on the data related to the measurement of the variables used. Companies that practice social and environmental disclosure in their annual report. | 48 |
| 3. | Manufacturing companies that have been listing on BEI in 2009 - 2013. A manufacturing company that has published a complete annual report during the period 2009 - 2013 and has complete information on the data related to the measurement of the variables used. Companies that practice social and environmental disclosure in their annual report. | 25 |

Source: www.idx.co.id

Based on these criteria, then the number of companies that meet the requirements as a sample in this study are as many as 25 companies, namely:

Table 2. Company Sample

No.	Name of Company
1	PT Berlina Tbk. (BRNA)
2	PT Asahimas Flat Glass Tbk (AMFG)
3	PT Jaya Pari Steel Tbk. (JPRS)
4	PT Kedaung Indah Can Tbk. (KICI)
5	PT Lionmesh Prima Tbk. (LMSH)
6	PT Mandom Indonesia Tbk. (TCID)
7	PT Mulia Industrindo Tbk (MLIA)
8	PT Pyridam Farma Tbk. (PYFA)
9	PT Ultra Jaya Milk Tbk. (ULTJ)
10	PT Surya Toto Indonesia Tbk (TOTO)
11	PT Pelat Timah Nusantara Tbk (NIKL)
12	PT Eterindo Wahanatama Tbk (ETWA)
13	PT Indo Acidatama Tbk (SRSN)
14	PT Sierad Produce Tbk (SIPD)
15	PT Astra Otoparts Tbk (AUTO)
16	PT Jembo Cable Company Tbk (JECC)
17	PT Kimia Farma (Persero) Tbk (KAEF)
18	PT Kabelindo Murni Tbk (KBLM)
19	PT Arwana Citra Mulia Tbk (ARNA)
20	PT Tiga Pilar Sejahtera Food Tbk (AISA)
21	PT Charoen Pokphand Indonesia Tbk (CPIN)
22	PT Eratex Djaya Tbk (ERTX)
23	PT Japfa Comfeed Indonesia Tbk (JPFA)
24	PT Gunawan Dianjaya Steel Tbk (GDST)
25	PT Malindo Feedmill Tbk (MAIN)

Source: www.idx.co.id

4.2. Descriptive Statistics Analysis Results

Table 3. Descriptive Statistics Analysis Result

Variabel	N	*Minimum*	*Maximum*	*Mean*	*Std. Deviation*
X1	125	18.7700	30.8800	27.7274	1.8052
X2	125	0	1	0.4400	0.4980
X3	125	-0.1500	0.3474	0.0938	0.0863
X4	125	0	1	0.4000	0.4920
Y	125	0.2436	0.3974	0.3508	0.0215
Valid N (listwise)	125				

Source: Secondary data is processed after issuing outlier

The firm size variable measured by the natural logarithm of net sales shows an average of 27.7274. The minimum value indicates 18.77 and the maximum value indicates 30.88. Industry type variables that are classified into high profile and low profile industries with dummy variables show an average of 0.44. Meanwhile, profitability variables as measured by ROA showed an average of 0.0938. This means that the average sample company is able to generate a net profit of up to 0.0938 or 9.38% of the total assets owned by the company. The minimum profitability value is obtained at -0.1500 or there is a loss up to 15% of the total value of the company's assets and the maximum profitability is 0.3474. This means that the company can generate net income up to 34.74% of the total assets owned by the company. And for family enterprise variables that are classified into family and non-family companies with dummy variables showing an average of 0.40. The disclosure of social responsibility as measured by the social disclosure index gained an average of 0.3508. This means that in one period of the annual report, the company has revealed approximately 27 items in the annual report on corporate social responsibility disclosure. The smallest index of disclosure is 0.2436 and the largest disclosure index is 0.3974.

4.3. Classic Assumption Test Results
4.3.1. Normality Test

Table 4. Summary of Normality Test Results

Model	*Asymp.sig. - tailed)*	α (alpha)	Keterangan
Regresi Berganda	0,063	0,05	Normal

Source: Data processed after issuing outliers

Based on the results of table Kolmogorov - Smirnov (K-S) test use SPSS 22 for Windows obtained asymptotic value significantly greater than α (alpha) 0.05. Based on these results it can be stated that the data used in this study proved to be normally distributed, so it is feasible to use regression analysis techniques.

4.3.2. Multikolinierity Test

Table 5. Multikolinierity Test

Variabel	*Tolerance*	VIF
Ukuran Perusahaan	0,868	1,152
Tipe Industri	0,973	1,027
Profitabilitas	0,856	1,168
Perusahaan Keluarga	0,946	1,057

Source: processed data

The result of tolerance test shows that there are no independent variables having tolerance value less than 0.10 (10%). The result of VIF calculation also shows that there is not one independent variable that has VIF value more than 10. It can be concluded that there is no multicorelation between the variables in the regression model.

4.3.3. Heteroscedasticity Test

Table 6. Heteroscedasticity Test

Variables	*Sig.*	
	Before Outlier	**After Outlier**
Company size	0,010	0,632
Industry Type	0,002	0,382
Profitability	0,199	0,262
Family firm	0,079	0,915

Source: processed data

Result of Glejser test after issuing outlier known that there is no relation between independent variable with absolute value of residual. Therefore, it can be concluded that there is no heteroscedasticity problem in the regression model.

4.3.4. Autocorrelation Test

Table 7. Autocorrelation Test

R	R^2	*Adjusted R^2*
0,466	0,217	0,184

Source: processed data

Based on these results obtained R^2 value of 0.217. The value of R2 is used to know the value of X_2 count. Known X_2 counted 26,908 and X_2 table equal to 150,989. Because the value of X_2 count (26,908) <X_2 table (150,989), then the regression equation model does not contain autocorrelation problem.

4.4. Multiple Linear Regression Analysis

Table 8. Results of Multiple Linear Regression Analysis

No.	Variables	ression coefficient	t count	t table	*Sig.*
1.	Company Size (X₁)	0,010	21,112	1.6577	0,000
2.	Industry Type (X₂)	0,004	2,665	1.6577	0,009
3.	Profitability (X₃)	0,034	3,300	1.6577	0,001
4.	Family Firm (X₄)	0,007	4,016	1.6577	0,000

Constant = 0,061

F count = 146,026

Source: Data processed after removing *outlier*

On the basis of regression analysis results use level of significance of 5% obtained the following equation:

$$Y = 0{,}061 + 0{,}010X1 + 0{,}004X2 + 0{,}034X3 + 0{,}007X4 + e$$

4.5. Goodness *of Fit*
4.5.1. Adjusted R Square

Tabel 9. Ringkasan *Output Adjusted R²*

R	R Square	Adjusted R Square
0,911	0,830	0,824

Source: Data processed

Based on the data in Table 9 it is known that the value of determination coefficient (adjusted R2) of 0.830. The adjusted R2 value indicates that 83% of the variable changes in the rise or fall of social responsibility disclosure on the manufacturing company go public can be explained by the factors that influence the disclosure of corporate social responsibility, ie firm size, industry type, profitability, and family company. While 17% can be explained by other variables that are not examined.

4.5.2. F Test

Based on the calculation results obtained Fcount value of 146.026, with the error rate (α) = 0.05 and degree of freedom (df) = (k - 1) and (n - k) known value of F table is 1.992, and significance value Fhitung 0.000 smaller than α (alpha) 0.05. Thus H0 is rejected

and Ha accepted, which means that the taking of variables X_1, X_2, X_3, and X_4 is quite appropriate because it can explain the variation of Y, compared with the influence of variables outside the model or error to Y.

4.6. Hypothesis Testing
4.6.1. Hypothesis Test 1
H_1: Company size positively affects corporate social responsibility disclosure.
The research results showed a t value of 21.112 with a significant level of 0.000 being lower than 0.05, so the first hypothesis succeeded in rejecting H0. It can be concluded that firm size has a positive effect on corporate social responsibility disclosure.

4.6.2. Hypothesis Test 2
H_2: High profile industry type will disclose corporate social responsibility

more than lower profile industry type. The result of research shows that t value equal to 2,665 with significant level 0,009 is lower than 0,05, so in second hypothesis test, H0 successfully rejected at 5% significance level. It can be concluded that high profile industry type will disclose corporate social responsibility more than low profile industry type.

4.6.3. Hypothesis Test 3

H3: Profitability positively affects corporate social responsibility disclosure.

The result shows that the t value of 3,300 with the significant level of 0.001 is lower than 0.05, so in the third hypothesis test, H0 is successfully rejected at the 5% significance level. It can be concluded that profitability has a positive effect on corporate social responsibility disclosure.

4.6.4. Hypothesis Test 4

H_4: Family firm has a positive effect on corporate social responsibility disclosure.

The research results show a t value of 4.016 with a significant level of 0.000 being lower than 0.05, so that the results of this fourth hypothesis testing can reject H0. It can be concluded that family companies have a positive effect on corporate social responsibility disclosure.

5. CONSCLUSION

5.1. The size of the company positively affects on corporate social responsibility disclosure.

5.2. Type of industry positively affects on corporate social responsibility disclosure.

5.3. Profitability positively affects the disclosure of corporate social responsibility.

5.4. Family firms has an effect on corporate social responsibility disclosure

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