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The Influence of Profitability and Leverage on Corporate Social Responsibility Disclosure

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Abstract: This study aims to examine the influence of profitability and leverage on corporate social responsibility disclosure. The study was conducted in companies listed in Indonesia Stock Exchange. Profitability and leverage were treated as independent variables, while disclosure of corporate social responsibility is the dependent variable. The research method was used in this research is a verificative approach. The population in this study is the companies listed in Indonesia Stock Exchange. Sample of the study is the companies included as a member of LQ 45 index for period 2013-2015. Total listed companies were involved in this study is 67 companies. The sampling technique used in this study is nonprobability sampling with the purposive sampling method. The data analysis used in this study is multiple linear regression analysis at a significance level of 5%. The statistical program was used in analyzing data is Eviews version 8. The results showed that profitability influences corporate social responsibility disclosure. However, leverage does not influence corporate social responsibility disclosure. Simultaneously, profitability and leverage influence corporate social responsibility disclosure

Keywords: *Profitability; Leverage; Disclosure; Corporate Social Responsibility*

Introduction

The management of the company seeks to implement good governance by accommodating the interests of all parties. The increasing trend of good governance practice has improved the company's response toward social responsibilities. Furthermore, it raises public awareness so that the company is subject to pressure and demands from society. Initially, the management only has a responsibility to manage the organization only. However, nowadays, with stakeholders being strategic issues for the existence of a business organization, the management has to include social responsibility as an important aspect should be managed. Since then, the concept of social responsibility arises and being popular (Masnila, 2010). The business activities, either directly or indirectly, can affect environmental quality through waste and pollution. The implementation of corporate social responsibility is compensation of harmfull effect of business activities to the environment and community. John Elkington introduced the concept of the Triple Bottom Line (TBL) and it refers to profit, people, and the planet. Corporate Social Responsibility (CSR) implies that the business organization is not only pursuing profits only but also responsible for the social (People), and its environment (Planet). CSR is indispensable in the business world and is a pillar in measuring the success of a company (Hadi, 2011:56).

Eipsten and Freedman in Cheng and Christiawan (2011) explained that there were many benefits of CSR disclosure for the business organization. Improving competitive advantage, increasing the trust of shareholder and stakeholders are some of the example the benefits of CSR. Even though the popularity of CSR is increasing lately, however, the practice of CSR program in the business organization still poor (Haramain, 2016). Furthermore, the accountability of the CSR program was found not transparent (Daniri, 2005). There are several rationalizations that business organizations should implement CSR activities. The company is part of the community. It is reasonable when the company pays attention to the public interest. Business organization and society have symbiotic properties of mutualism. A business organization can not survive without the existence of society. Therefore, the companies should give back the benefits such as profits obtained through the CSR program. Furthermore, CSR activities can avoid social conflicts due to the negative impact of business organization operation (pollution and waste)

The company has goals and targets to achieve. As part of the community, the company interacts with other community members in every activity. It is because the company is a subsystem of community life, so it requires the regularity of interaction patterns with sub-Other systems. The existence of the company cannot be separated with the interests of the wider community (stakeholders). The company is a party that utilizes resources, which is potentially cause Social and environmental problems. The company has benefited from the utilization of such resources, while the community that bears the negative consequences. It has become the responsibility of the company to distribute some of the profits gained for the welfare of the community, repair the damage caused, and give reciprocal value to the stakeholders. This reason causes social responsibility to be an integral part of the company's operations (Hadi, 2011:99).

Some of the issues that arise related to the company existence are less concerned about the environmental and social conditions surrounding it. There are only about 25 companies that conduct the disclosure of corporate social responsibility of 438 companies listed on the Indonesia Stock Exchange (Darwin, 2011). It is relatively low the participation of the listed companies in disclosing CSR reporting. Therefore, there is a need to understand the factors that influence CSR disclosure. Purpose of the study is to examine the influence of financial aspects, namely profitability and leverage on CSR disclosure.

Literature Review

Corporate social responsibility is the commitment of the company to contribute to the development of sustainable economies concerning corporate social responsibility and focused on the balance of the economic, social, and environmental aspects (fortunately, 2008:42). Corporate social responsibility is a business commitment to act ethically, operate legally and contribute to the improvement of the improving the quality of life of employees and their families, local communities and the wider community (Budimanta, Prasetijo, & Rudito (2004:38). As part of transparency and accountability to the stakeholders, the management of the company is expected to conduct CSR disclosure. CSR disclosure is the delivery of information on the social and environmental impacts of the company's economic activities aimed at stakeholders and society as a whole as a form of CSR (Adebayo, 2000).

In Indonesia context, CSR reporting is governed by law No. 40 the year 2007. In that law, the limited liability companies related to the natural resources must disclose corporate social responsibility information. The law requires all the company to report the implementation of social responsibility and the environment in the annual report. The reporting is a reflection of the need for corporate accountability for the implementation of social and environmental responsibility so that stakeholders can assess the implementation of the activities. The Law of Limited Liability article 74 paragraph (1) mentions that the company carrying out business activities related to natural resources must carry out social and environmental responsibility. Limited liability Law Article 66 paragraph (2) which requires the company to report social responsibility activities in its annual report. The law No. 32 of 2009 on environmental protection and management also governs that any person who does business activity is obliged to provide information relating to the protection and management of the environment.

In the international context, the guidelines for the joint reference of social responsibility reports have been developed by the Global Reporting Initiatives (Elka, 2014). Global Reporting Initiatives (GRI) is an international standard for preparing social responsibility reports. Lindblom in Deegan et al. (2002) states one of the CSR disclosure media is through an annual report, which is an essential tool for obtaining information about financial conditions and non-financial information that have been achieved Company. Main factors for gaining attention from the investors is profitability and leverage. It provides information to analyze and assess financial conditions as well as the potential of the company (Munawir (2004:31)

According to Heinze (1976) in Anggraini (2006), profitability is a fundamental factor that makes management have the flexibility to spend financial resources for conducting social responsibility activities. According to Yuliana et al. (2008), the high level of profitability encourages managers to provide more detailed information about their social programs. Belkaoui and Karpik in Maiyarni et al. (2014) explained that the higher the leverage, the more likely the company will be experiencing a breach of debt contracts, then the manager will strive to report the profit is now higher than the future profit. The reported profit must be high, then the manager reduces costs, including fees for disclosing social information as a form of social responsibility. The management of the company with high leverage will reduce the disclosure of social responsibility he made in order not to be the highlight of the Debtholders (Wardani, 2013). The results of the research conducted by Daryono and Zulhelmy (2012) showed a significant influence between leverage and corporate social responsibility.

Research methods

The object of this research is the profitability, Leverage, and Disclosure of Corporate Social Responsibility. Meanwhile, the company listed on the Indonesia Stock Exchange is subject of the study. The population in this study is the annual report of the listed company in Indonesia Stock Exchange company based on the LQ 45 index throughout 3 (three) years, from 2013 to 2015. The following presented in Table 1 is a list of companies included in the index LQ 45 the year 2013 – 2015.

Table 1. LQ 45 Companies for the period 2013 – 2015

No.	Company code	Company Name
1	AALI	Astra Agro Lestari Tbk PT
2	ADHI	Adhi Karya (Perseo) Tbk PT
3	ADRO	Adaro Energy Tbk
4	AKRA	AKR Corporindo Tbk PT
5	ANTM	Aneka Tambang Tbk PT
6	ASII	Astra International Tbk
7	ASRI	Alam Sutera Realty Tbk
8	BBCA	Bank Cetral Asia Tbk PT
9	BBNI	Bank Negara Indonesia (Persero) Tbk
10	BBRI	Bank Rakyat Indonesia (Persero) Tbk
11	BBTN	Bank Tabungan Negara (Persero) Tbk
12	BDMN	Bank Danamon Indoneisa Tbk
13	BHIT	Bhakti Investama Tbk
14	BJBR	BPD Jawa Barat & Banten Tbk
15	BKSL	Sentul City Tbk PT
16	BMRI	Bank Mandiri (Persero) Tbk
17	BMTR	Global Mediacom Tbk PT
18	BSDE	Bumi Serpong Damai Tbk PT
19	BUMI	Bumi Resources Tbk
20	BWPT	BW Plantation Tbk
21	CPIN	Charoen Pokphan Indonesia Tbk
22	CTRA	Ciputra Development Tbk
23	DOID	Delta Dunia Makmur Tbk
24	ELSA	Elnusa Tbk
25	EXCL	XL Axiata Tbk
26	GGRM	Gudang Garam Tbk
27	GIAA	Garuda Indonesia (Perseo) Tbk
28	HMSP	H. M. Sampoerna Tbk
29	HRUM	Harum Energy Tbk
30	ICBP	Indofood CBP Sukses Makmur Tbk
31	IMAS	Indomobil Sukses International Tbk
32	INCO	Vale Indonesia Tbk
33	ICBP	Indofood CBP Sukses Makmur Tbk
34	INDF	Indofood Sukses Makmur Tbk
35	INTP	Indocement Tunggal Perkasa Tbk
36	ITMG	Indo Tambangraya Megah Tbk
37	JSMR	Jasa Marga (Persero) Tbk
38	KLBF	Kalbe Farma Tbk
39	LPKR	Lippo Karawaci Tbk
40	LPPF	Matahari Department Store Tbk
41	LSIP	PP London Sumatera Indonesia Tbk
42	MAIN	Malindo Feedmill Tbk

43	MAPI	Mitra Adiperkasa Tbk
44	MLPL	Multipolar Tbk
45	MNCN	Media Nusantara Citra Tbk
46	MPPA	Matahari Putra Prima Tbk
47	PGAS	Perusahaan Gas Negara (Persero) Tbk
48	PTBA	Tambang Batubara Bukit Asam (Persero) Tbk
49	PTPP	PP (Persero) Tbk
50	PWON	Pakuwon Jati Tbk
51	SCMA	Surya Citra Media Tbk
52	SILO	Siloam International Hospital Tbk
53	SMCB	Holcim Indonesia Tbk
54	SMGR	Semen Indonesia (Persero) Tbk
55	SMRA	Summarecon Agung Tbk
56	SRIL	Sri Rejeki Isman Tbk
57	SSMS	Sawit Sumbermas Sarana Tbk
58	SSIA	Surya Semesta Internusa Tbk
59	TAXI	Express Transindo Utama Tbk
60	TBIG	Tower Bersama Infrastructure Tbk
61	TLKM	Telekomunikasi Indonesia (Persero) Tbk
62	UNTR	United Tractors Tbk
63	UNVR	Unilever Indonesia Tbk
64	VIVA	Visi Media Karya Tbk
65	WIKA	Wijaya Karya Tbk
66	WSKT	Waskita Karya (Persero) Tbk
67	WTON	Wijaya Karya Beton Tbk

Source: www.idx.co.id

This study used the purposive sampling method, and it refers to sampling techniques based on specific criteria or considerations (Sugino, 2012:126). The criteria used in this study are as follows; 1) Companies listed on the Indonesia Stock Exchange by index LQ 45 period 2013 – 2015, 2) Companies listed on the Indonesia Stock Exchange and consistently registered LQ index 45 periods 2013 – 2015. These criteria were used to determine the number of companies taken from the total company listed on the Indonesia Stock Exchange based on the index LQ 45 period 2013 – 2015. Based on the criteria previously determined, the comprehensive information about the sample selection is presented in Table 2.

Table 2. Research sample Selection

No	Sample criteria	Amount
1	Companies listed on the Indonesia Stock Exchange by index LQ 45 period 2013 – 2015	67
2	Companies listed on the Indonesia Stock Exchange and consistently registered LQ index 45 periods 2013 – 2015	26
Number of companies according to criteria		26
Total Samples: 26 Companies x 3 years		78

Table 3 shows 67 (sixty-seven) companies listed on the Indonesia Stock Exchange have been included in the category of LQ 45 index during the 2013 – 2015 period. The selection generates 78 (seventy eiqth) annual reports derived from 26 (twenty-six) companies with observations for 3 (three) years. The list of companies used in the study is as follows

Table 3. List of companies used in research

No	Company code	Company Name
1	UAL	PT. Astra Agro Lestari Tbk
2	Churchyard	Adaro Energy TBK
3	AKRA	AKR Corporindo TBK PT
4	Asia	Astra International TBK
5	ASRI	Alam Sutera Realty TBK
6	BBCA	Bank of Asia TBK PT
7	BBNI	National Bank of Indonesia (Persero) TBK
8	BBRI	Bank of Indonesia (Persero) TBK
9	BMRI	Bank Mandiri (Persero) TBK
10	BMTR	Global Mediacom TBK PT
11	BSDE	Bumi Serpong Damai Tbk PT
12	CPIN	Charoen Pokphan Indonesia Tbk
13	GGRM	Gudang Garam Tbk
14	ICBP	Indofood CBP Sukses Makmur Tbk
15	INDF	Indofood Sukses Makmur Tbk
16	INTP	Indocement single Perkasa TBK
17	JSMR	Jasa Marga (Persero) TBK
18	KLBF	Kalbe Farma Tbk
19	LPKR	Lippo Karawaci Tbk
20	LSIP	PP London Sumatera Indonesia TBK
21	PGAS	State Gas Company (Persero) TBK
22	PTBA	Bukit Asam coal Mine (Persero) TBK
23	SMGR	Cement Indonesia (Persero) TBK
24	TLKM	Telecommunications Indonesia (Persero) TBK
25	UNTR	United Tractors Tbk
26	UNVR	Unilever Indonesia TBK

The secondary data was used is the annual report of the company. The data was obtained from the Indonesian stock exchange through the official website of www.idx.co.id. The data collection method used in this study is literature research. Literature research is conducted by collecting data and information from a variety of sources that support research, study books, journals, theses, articles, and other data relevant to the variables studied. The profitability and financial leverage were obtained from financial information stated in the annual report. Meanwhile, non-financial information to identify the data of CSR disclosure, content analysis procedure was conducted. In this study, the framework was used to measure CSR disclosure is using Global Reporting Initiative (GRI).

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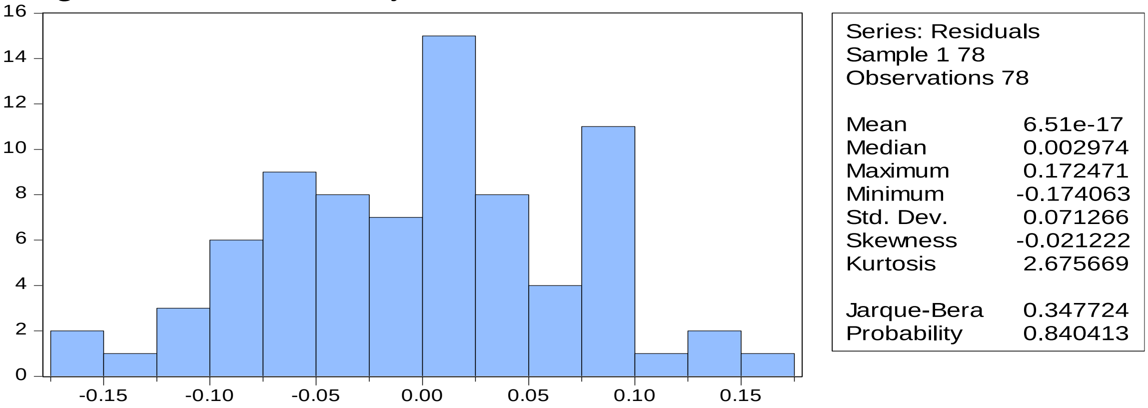
Results

Normality and Autocorrelation Test

Before conducting a regression analysis, the normality test is required. Normality test was addressed to examine whether the data is normally distributed or in other words representing the population. The normality test results are presented in Image 1

Images 1. Test result normality



Based on information depicted in image 1, the test result of normality data shows that Jarque – Bera of 0.347724 is smaller than 2 (two) and the Probability value of 0.840413 is higher than the error rate of 5% or 0.05. It was concluded that the data was normal distributed so that the data is qualified for regression testing.

The data was used in this study is times series data. In the regression analysis, the autocorrelation test is required to identify whether the data free form autocorrelation. Autocorrelation is a characteristic of data which shows the degree of similarity between the values of the same variables over successive time intervals. It violates the assumption of instance independence, which underlies most of the conventional models. It generally exists in those types of data-sets in which the data, instead of being randomly selected, are from the same source. The results of autocorrelation is presented in table 4.

Table 4. Autocorrelation test Results

R-squared	0.700404	Mean dependent var	0.360000
Adjusted R-squared	0.688092	S.D. dependent var	0.082828
S.E. of regression	0.046259	Akaike info criterion	-3.258591
Sum squared resid	0.156209	Schwarz criterion	-3.136835
Log-likelihood	129.4558	Hannan-Quinn criteria.	-3.209890
F-statistic	56.88724	Durbin-Watson stat	1.965330
Prob(F-statistic)	0.000000		

Table 4. shows that the autocorrelation test results obtained Durbin-Watson value of 1.965330. D value$_S$ (1.5801) < DW (1.965330) < 4 – d_U (1.6851). Based on the information in Table 4, the conclusion is that there is no autocorrelation. Therefore, the data fulfills the requirement for regression analysis.

Multiple Linear Regression Analyses

Multiple linear regression analyses were performed to predict the relationship between independent variables and dependent variables. The dependent variables in this study are Corporate Social Responsibility (CSR) as measured by the CSR INDEX (CSRI) and independent variables in this study is the level of profitability and leverage. Level of profitability was measured using Return On Investment. Meanwhile, Debt to Equity Ratio is proxy to measure leverage. The results of multiple regression is presented in Table 5.

Table 5. Multiple Linear regression results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.334605	0.029967	11.16565	0.0000
Profitability	0.263351	0.089372	2.946669	0.0043
Leverage	0.006667	0.005380	1.239113	0.2193

Based on information stated in Table 5, it indicates that the profitability of companies positively influences the CSR disclosure ($p<0.05$). It means that companies with higher profitability tend to disclose CSR information better than the companies with lower profitability. The results consistent with the previous researches that predict the profitability of the firm positively significantly influenced CSR disclosure. However, leverage is failed to prove as a factor to influence CSR disclosure. The result that indicates that leverage is not significant to explain the variance of CSR disclosure is not as expected.

Coefficient of Determination analysis

Coefficient of determination analysis aims to measure to the extent to which the ability of the model in describing the variation of dependent variables. The value of coefficient of determination is between 0 (zero) to 1 (one) which is $0 < R^2 < 1$. A value approaching 1 (one) means that independent variables provide almost all the information needed to predict the variation of the dependent variable. The results of coefficient determination calculation are presented in Table 6.

Table 6. Coefficient of determination

R-squared	0.700404	Mean dependent var	0.360000
Adjusted R-squared	0.688092	S.D. dependent var	0.082828
S.E. of regression	0.046259	Akaike info criterion	-3.258591
Sum squared resid	0.156209	Schwarz criterion	-3.136835
Log-likelihood	129.4558	Hannan-Quinn criteria.	-3.209890
F-statistic	56.88724	Durbin-Watson stat	1.965330
Prob(F-statistic)	0.000000		

Based on information in table 6, it shows that R-squared value is 0.70040 or 70.04% It can be concluded that the profitability and Leverage level contributed to the rate of 70.04% of corporate Social Responsibility disclosure. The remaining, which is 29.96%, it is explained by other variables outside the research model. The remaining variables are the subject of future research. Even though the leverage is not significant to explain the variance of CSR disclosure; however, the model is relative convincing to explain the variance of CSR disclosure (70.04%).

Discussion

The statistical T-Test (partial testing) indicates a profitability variable that is proxied using a Return On Investment (ROI) ratio affects the Corporate Social Responsibility Disclosure (CSR). The result is consistent with the previous findings by Sari and Hanifa (2017), Gusti and Ida (2015), Rina and Suyanto (2015), and Heni (2013). The statistical T-Test (partial testing) indicates that the Leverage variable to be proscribed using the Debt to Equity ratio (DER) ratio does not affect Corporate Social Responsibility (CSR). The results of this study is not consistent with the previous research conducted by Rafika Anggraini Putri and Yulius Jogi Christiawan (2014) and I Gusti Agung Arista Pradnyani & Eka Ardhani Sisdyani (2015). F statistical test (simultaneous testing) provides the result that the profitability variable using the Return On Investment indicator and Leverage using the Debt to Equity Ratio Indicator Influence simultaneously on the disclosure of Corporate Social Responsibility in companies listed on Indonesia Stock exchange period 2013 – 2015 based on LQ 45 index. The result is consistent with the previous study conducted by Esti (2013), Dini, Willy & Djusnimar (2017), and Reka, Susfayetti, and Misni (2014)

Conclusion

Profitability affects the disclosure of Corporate Social Responsibility partially. Leverage does not affect the disclosure of Corporate Social Responsibility. Profitability and Leverage affect the disclosure of Corporate Social responsibility simultaneously. For the next researcher, it is expected to extend the number of samples involved in the study, not only limited to the LQ 45 group. Furthermore, other variables such as company size, stock price, good governance are other relevance variables should be investigated in future research.

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