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The Effect Of Total Assets, Profitability, Liquidity And The Board Of Commissioners On Corporate Social Responsibility Disclosures (Empirical Study On Banking In Indonesia)

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ABSTRACT

This study aims to determine how much influence of company size/asset, profitability, liquidity and board of commissioners effect on corporate social responsibility disclosure of banks listed on Indonesia Stock Exchange in 2016-2019. The analysis was performed using independent variables that company size, profitability, liquidity and board of commissioners, while the dependent variable used is corporate social responsibility disclosure. This type of research is quantitative by using secondary file. The population in this study is a banks listed on Indonesia Stock Exchange in 2016-2019 with a population of 39 banks. The method of selecting sample using purposive sampling and obtained samples as 25 banks. The results of study explain that company size and profitability has no effect on corporate social responsibility disclosure, meanwhile, liquidity and board of commissioners positively and significantly effect on corporate social responsibility disclosure

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INTRODUCTION

Banking image is one form of public assessment of the banking. If a bad banking image appears in the media, it will hinder smooth operations and hinder efforts to increase banking efficiency and profitability, so that banks as business people must be sensitive to the situation and conditions in which the banking operates. One way to form a good image in the eyes of society is to implement Corporate Social Responsibility.

The development of the implementation of Corporate Social Responsibility activities in Indonesia has been carried out by many companies, including those engaged in the banking sector. Corporate Social Responsibility activities are implemented in the form of charity and empowerment, one of the Corporate Social Responsibility activities carried out by banks in Indonesia, namely the BRI Cares Program which is carried out by PT Bank Rakyat Indonesia Tbk every year. PT Bank Central Asia Tbk also carries out Corporate Social Responsibility activities in various forms, one of which is in the field of education known as the Bakti BCA Scholarship, as well as many other Corporate Social Responsibility activities carried out by banks in Indonesia. The two banks that received the award are banks that are included in the LQ45 company category, which means that the company has a high level of liquidity. This means that liquidity has an influence on CSR activities. In addition to liquidity, the management of both the board of directors and commissioners also supports the implementation of CSR activities by companies or banks.

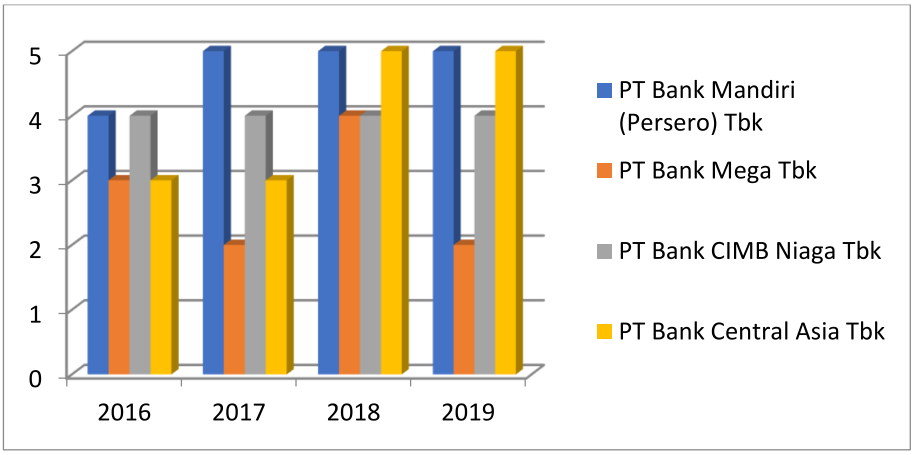

Figure 1. Corporate Social Responsibility Disclosure Graphic Banking

Based on the graph in Figure 1, the disclosure of banking Corporate Social Responsibility from 2016 to 2019 taken from several national banks shows that the level of Corporate Social Responsibility disclosure in each bank still fluctuates, which means that all banks in Indonesia do not fully disclose Corporate Social Responsibility.

Banking needs to disclose Corporate Social Responsibility, but in reality there are still many banks that carry out Corporate Social Responsibility practices very briefly, unbalanced, and do not report material issues. This is because there are still many companies that do not understand how to create programs or products that can help overcome problems that exist in society.

Banking social activity is strongly influenced by banking characteristics because it can determine the level of demands in fulfilling social responsibility. In this case, the banking characteristics referred to are total assets, profitability, liquidity, and the size of the board of commissioners. In agency theory, large banks have large agency costs followed by more information statements. The amount of information held by potential investors will result in a smaller level of uncertainty that is borne by the potential investors themselves regarding the issuer's banking future. The level of banking profitability describes the amount of banking profits in one period of banking activity. When banks have high profits, there are also lots of funds available to be used in banking operations. In addition to operational activities, profits received by banks can be allocated for Corporate Social Responsibility activities which are the responsibility that must be carried out by the company.

The capital structure of a company can be described through this liquidity ratio. Banks that have a high liquidity ratio are considered to have the ability to finance and carry out activities related to Corporate Social Responsibility. When banks carry out a lot of Corporate Social Responsibility activities, the disclosure of Corporate Social Responsibility is considered necessary because it will give a good impression to banks from the perspective of interested external parties. The board of commissioners has the authority to give instructions and directions as well as supervise banking managers, one of which is by giving instructions or directions to management to disclose Corporate Social Responsibility. The proportion of the board of commissioners can determine its effect on disclosure of Corporate Social Responsibility, where the larger the size of the board of commissioners will make it easier to control the CEO to disclose corporate social information (Fahrizqi, 2010).

METHOD

This research uses quantitative methods because the data used is secondary data. The quantitative method is a method used to test certain theories by examining the relationship between variables, where these variables are measured using research instruments so that the data consists of numbers that can be analyzed using statistical procedures (Noor, 2017). The population used in this study were banks listed on the Indonesia Stock Exchange in 2016-2019 and the sample was selected using a purposive sampling method, namely determining the sample with several criteria. Data collection techniques are carried out by means of literature study and documentation study. Data analysis techniques in this study used statistical methods. The statistical methods used to analyze the data and test the hypotheses are descriptive statistics, classic assumption test, multiple linear regression test, determination test (R2), t statistical test, and F hypothesis test. Data analysis in this study used the SPSS version 22 application. Total The selected banks based on predetermined criteria are 25 banks for the number of years of observation, namely 4 years, so the number of observations is 25 banks x 4 years = 100 data.

In this study using the independent variable and the dependent variable, namely the dependent variable is the disclosure of corporate social responsibility, while the independent variables are total assets, profitability, liquidity and the board of commissioners. The proxies used in this study are as follows:

Corporate Sosial Responsibility

The level of Corporate Social Responsibility (CSR) disclosure in this study was calculated by comparing the number of Corporate Social Responsibility items disclosed by the company with the number of company items, which totaled 78 (Sembiring, 2009). The formula formed is:

$$CSRIi = \frac{\sum Xyi}{ni}$$

Total Assets

Company size is measured using the natural logarithm of total assets (Purwanto, 2011). So the formula formed is:

$$\text{Size} = \text{Ln Total Assets}$$

Profitability

Profitability is calculated using the ratio of return on assets (ROA). The return on assets ratio is used by comparing net income to total assets (Yanti & Budiasih, 2016). Formed formula:

$$ROA = \frac{Net\ Profit}{Total\ Assets}$$

Liquidity

Liquidity is calculated using the Loan to Deposit Ratio (LDR), which is the ratio that measures the amount of credit extended by banks to third party funds using the following calculation formula:

$$LDR = \frac{Total\ Loand}{Total}$$

Board Of Commissioners

The board of commissioners variable is formulated by calculating the total number of members of the board of commissioners (Yanti, Endiana & Pramesti, 2021). If the formula is described as follows:

$$\mathrm{DK} = \sum Board\ of\ Commissioners$$

RESULTS AND DISCUSSION

a. Descriptive Statistical Analysis

Descriptive statistical test is a test that displays an overview of a data that can be seen from certain values, namely the average value (mean), standard deviation, maximum and minimum.

Table 1. Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
CSR	100	.03	.54	.2406	.11596
SIZE	100	22.17	30.19	25.7124	2.10076
ROA	100	.00	.03	.0129	.00802
LDR	100	.13	1.45	.8565	.19386
DK	100	2.00	11.00	5.3100	2.30807
Valid N (listwise)	100				

Based on table 2, it can be seen that the disclosure of corporate social responsibility (CSR) from 25 banks has the lowest (minimum) value of 0.03 and the highest (maximum) value of 0.54. For the average value (mean) of this variable is 0.2406 and the standard deviation is 0.11596.

There are 4 independent variables in this study. The first independent variable, namely the total assets (SIZE) of 25 banks, has the lowest (minimum) value of 22.17 and the highest (maximum) value of 30.9. For its average value (mean) of 25.7124 and a standard deviation of 2.10076. The second independent variable, namely profitability (ROA) of 25 banks, has the lowest (minimum) value of 0.0002 and the highest (maximum) value of 0.03. For its average value (mean) of 0.0129 and a standard deviation of 0.00802.

The third independent variable, namely liquidity (LDR) from 25 banks, has the lowest (minimum) value of 0.13 and the highest (maximum) value of 1.45. For its average value (mean) of 0.8565 and a standard deviation of 0.19386. The fourth independent variable, namely the board of commissioners (DK) of 25 banks, has the lowest (minimum) value of 2 and the highest (maximum) value of 11. For its average value (mean) of 5.31 and a standard deviation of 2.30807.

b. Classic Assumption Test

1). Normality test

Normality test is a test conducted to find out a regression model, namely the dependent variable, independent variable, or both have a normal distribution or not.

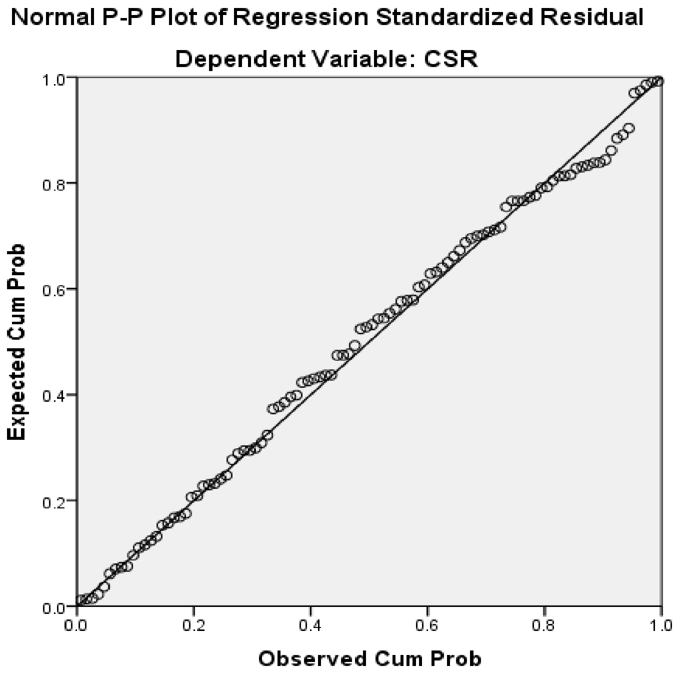

Figure 1. Normality Test Results

Figure 1 shows the pattern of data distribution where the dots or small circles spread following a straight diagonal line around the diagram which indicates that the data is normally distributed. These results are reinforced by the values from the results of the one sample Kolmogorov-Smirnov test below:

The normality test can also use the Kolmogrov-Smirnov test with a significance level of 5% looking at the Asymp value. Sig (2-tailed) and its calculations using the SPSS 26 For windows program. To ensure that there is no data error in the image above. Table 6 can be seen, namely the second normality test using the One-Sample Kolomgorov-Smirnov Test, as follows:

Table 3. Kolmogorov-Smirnov Test Results (K-S)

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		100
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	.09627579
Most Extreme Differences	Absolute	.061
	Positive	.061
	Negative	-.045
Kolmogorov-Smirnov Z		.612
Asymp. Sig. (2-tailed)		.200

a. Test distribution is Normal.
b. Calculated from data.

Based on table 3 above, it can be seen that the sig value α = 0.200 is greater than 0.05 or 0.200 > 0.05, so the assumption of the distribution of equations in this test is normal.

2). Multicollinearity test

The multicollinearity test is a condition where there is a correlation or has a strong relationship between the independent variables included in the formation of a linear regression model.

Table 4. Multicollinearity Test Results

Collinearity Statistics		
Tolerance	VIF	Keterangan
.763	1.311	Tidak terjadi multikolinearitas
.748	1.337	Tidak terjadi multikolinearitas
.975	1.025	Tidak terjadi multikolinearitas
.810	1.234	Tidak terjadi multikolinearitas

Based on the calculation of the table above, the VIF value of each independent variable is less than 10.0. Therefore it can be explained that there is no multicollinearity between the independent variables.

3). Heteroscedasticity Test

The heteroscedasticity test aims to see whether in the regression model there is an inequality of variance from the residuals of one observation to another.

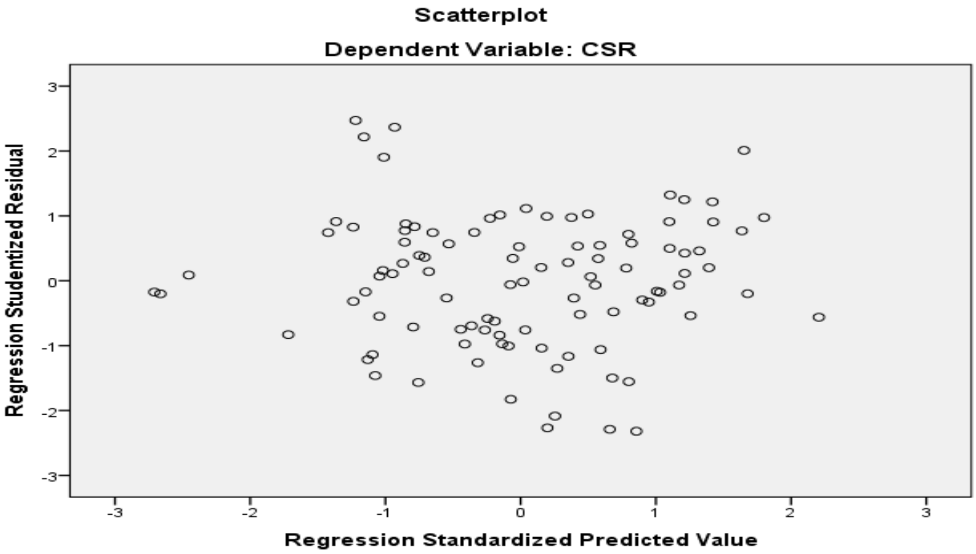

Figure 2. Heteroscedasticity Test Results

In the Scatterplot image pattern above, it can be seen that the points spread randomly, either above the number 0 or below the number 0 from the vertical axis or the Y axis. In addition, the distribution of data points does not form a pattern. Thus it can be concluded that there is no heteroscedasticity in this regression model.

Table 5 Heteroscedasticity Test Results with the Glejser Test

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.141	.082		1.710	.090
	SIZE	-.003	.003	-.120	-1.026	.307
	ROA	.395	.853	.055	.463	.644
	LDR	.014	.031	.048	.461	.646
	DK	.001	.003	.024	.208	.835

a. Dependent Variable: RES2

Table 5 shows that the significance value of the total assets variable (SIZE) is 0.307, profitability (ROA) is 0.644, liquidity (LDR) is 0.646 and the board of commissioners (DK) is 0.835, the value of the four variables is greater than 0.05. Based on Figure 3 and Table 5 above, it can be concluded that there is no heteroscedasticity disorder.

4). Autocorrelation Test

The autocorrelation test aims to determine whether in a linear regression model there is a correlation between the confounding errors in period t and the interfering errors in the t-1 (previous) period.

Table 5. Autocorrelation Test Results

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.557[a]	.311	.282	.09828	1.939

a. Predictors: (Constant), DK, LDR, SIZE, ROA

b. Dependent Variable: CSR

From table 6 it is known that the Durbin Watson value of 1.939 is greater than the upper limit (dU) of 1.7582 and less than (4-dU) 4-1.7582 = 2.2418. So it can be explained that there is no autocorrelation in the regression model used in this study.

c. Multiple Linear Regression Test

To find out the prediction of changes in the value of the dependent variable, namely the disclosure of corporate social responsibility due to the influence of several independent variables, namely total assets, profitability, liquidity and the board of commissioners, multiple linear regression analysis was used.

Table 6. Multiple Linear Regression Test

Coefficients[a]

Model	Unstandardized Coefficients	Standardized Coefficients	t	Sig.

		B	Std. Error	Beta		
	(Constant)	-.216	.138		-1.573	.119
	SIZE	.009	.005	.163	1.673	.098
1	ROA	1.784	1.423	.123	1.253	.213
	LDR	.132	.052	.221	2.558	.012
	DK	.017	.005	.335	3.538	.001

a. Dependent Variable: CSR

Based on the table above the multiple linear regression equation can be seen in column B, which shows that column B has a constant value of -0.216, company size of 0.009, profitability of 1.784, liquidity of 0.132 and board of commissioners of 0.017. Then the multiple linear regression equation as an explanatory model for total assets, profitability, liquidity, and the board of commissioners on CSR can be stated as follows:

$$Y = -0.216 + 0.009\ SIZE + 1.784\ ROA + 0.132\ LDR + 0.017\ DK + \varepsilon$$

d. Hyphothesis Test

Based on the table of statistical t test results in table 6 it can be explained as follows:

1) The variable total assets on disclosure of corporate social responsibility has a significance level of 0.098 greater than the predetermined significance value ($\alpha = 0.05$), then the tcount value is 1.673 which is smaller than the ttable of 1.98525. From these results it can be explained that the total asset variable has no effect on the disclosure of corporate social responsibility. The results of this test are not in accordance with the first hypothesis, namely company size affects the disclosure of corporate social responsibility, so that H1 is rejected. Corporate Social Responsibility (CSR) is a company's moral responsibility towards its stakeholders, especially the community or the people around its work area and operations. Disclosure of banking CSR has not responded to developments in banking assets, the implication of social responsibility in banking.
2) The profitability variable for corporate social responsibility disclosure has a significance level of 0.213 greater than the predetermined significance value ($\alpha = 0.05$), then the tcount value is 1.253 which is smaller than the ttable of 1.98525. From these results it can be explained that the profitability variable has no effect on the disclosure of corporate social responsibility. The results of this test are not in accordance with the second hypothesis, namely profitability affects the disclosure of corporate social responsibility, so that H2 is rejected. The continuity of the banking business is marked by profit, for this reason, the banking CSR program must have a positive impact on the social and economic development of society.
3) The variable liquidity on disclosure of corporate social responsibility has a significance level of 0.012 which is less than the predetermined significance value ($\alpha = 0.05$), then strengthened by a tcount of 2.558 which is greater than the ttable of 1.98525. From these results it can be explained that the variable liquidity affects the disclosure of corporate social responsibility. The results of this test are in accordance with the third hypothesis, namely liquidity affects the disclosure of corporate social responsibility, so that H3 is accepted. LDR reflects the amount of loan/credit that can be distributed to business people which is useful for

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developing the business globally. Disclosure of CSR reveals positive activities for banks in banking fund management.

4) The board of commissioners variable on disclosure of corporate social responsibility has a significance level of 0.001 which is less than the predetermined significance value (α = 0.05), then strengthened by a tcount of 3.538 greater than the ttable of 1.98525. From these results it can be explained that the board of commissioners variable influences the disclosure of corporate social responsibility. The results of this test are in accordance with the fourth hypothesis, namely the board of commissioners influences the disclosure of corporate social responsibility, so that H4 is accepted. Sound banking supervision is needed to maintain compliance with banking laws, this is expressed in banking CSR.

e. Goodness of Fit Model (F Test)

Table 7. F Test

ANOVA[a]

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	.414	4	.103	10.703	.000[b]
	Residual	.918	95	.010		
	Total	1.331	99			

a. Dependent Variable: CSR

b. Predictors: (Constant), DK, LDR, SIZE, ROA

The model feasibility test aims to test whether the regression function is precise in measuring the actual unit value statistically. The model feasibility test consists of (Ghozali. 2016: 97-98). Based on the table above, the value of Fcount > Ftable is 10,703 > 2.47, reinforced by a significance value of 0.000 <0.05.

f. Determination Test

Analysis of the coefficient of determination test aims to find out how much the percentage of variation in the independent variables used in the model is able to explain the variation in the dependent variable.

Table 8. Determination Test

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.557[a]	.311	.282	.09828	1.939

Based on the table above, it can be seen that the R-square value (coefficient of determination) is 0.311. It can be explained that the total assets (SIZE), profitability (ROA), liquidity (LDR) and board of commissioners (DK) variables contribute to the corporate social disclosure variables. responsibility of 31.1% while the remaining 68.9% is influenced by other factors not examined by researchers.

CONCLUSION

Based on the results of the study it can be concluded the following things: Total Assets do not affect the disclosure of corporate social responsibility. in banking in 2016-2019. Banking size is not a benchmark for implementing corporate social responsibility disclosure because every bank, both large and small scale, will continue to compete to win the hearts of customers so that these customers trust to keep their funds in the bank, one of which is by disclosing corporate social responsibility.

Profitability has no effect on disclosure of corporate social responsibility in banking in 2016-2019. Profitability generated by banks tends to be reused in bank capital turnover and banking business continuity, CSR disclosure should make banking more efficient and economical.

Liquidity affects the disclosure of corporate social responsibility in banking in 2016-2019. A high level of liquidity can provide flexibility for banks to carry out their operations, including corporate social responsibility activities.

The board of commissioners has influenced the disclosure of corporate social responsibility in banking in 2016-2019. The board of commissioners has the responsibility to monitor the actions to be taken by top management, including in terms of disclosure of corporate social responsibility reports.

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