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The Influence of Good Corporate Governance, Political Visibility And Profitability To Corporate Social Responsibility Disclosure (CSR) On Manufacturing Companies Listed In BEI

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ABSTRACT

The issue of disclosure of social responsibility is growing rapidly. Research on social responsibility disclosure results in different findings. The purpose of this study is to explain the effect of the size of the board of commissioners, the proportion of the board of commissioners, the audit committee, the size of the company (size), the type of company and profitability as independent variables on the disclosure of social responsibility (CSR) as the dependent variable. The sample in this research is a company listed on the Stock Exchange Indonesia in 2015 which annual report contains the activities of corporate social responsibility and can be accessed through the website of BEI, which is a number of 50 companies by using purposive sampling techniques. The analysis technique used is descriptive analysis and statistical analysis. The test results show that simultaneously the size of board of commissioners, composition of board of commissioners, audit committee, firm size, industry type and profitability have significant effect, because under significant level <0,05 to disclosure corporate social responsibility. This means that the size of the board of commissioners, the composition of the board of commissioners, audit committee, firm size, industry type and profitability can affect the level of social disclosure activities in a company. The results of the test show that in a significantly different manner the size of the Board of Commissioners (0,000 <0.05), Proportion of Independent Commissioners (0.000 <0.05), Independent Audit Committee (0.002 <0.05), and Size (0.003) <(0.05), Industrial Type (0.023) <(0.05), which means that the size of the Board of Commissioners, the Proportion of Independent Commissioners, the Independent Audit Committee, the Company Size, Industrial Type and Profitability partially influence the disclosure of Corporate Social Responsibility and able to influence the level of Corporate Social Responsibility disclosure activities on the company.

Keywords : **CSR, GCG, Political Visibility, Profitability**

INTRODUCTION

Corporate Social Responsibility (CSR) is an accounting concept that can bring companies to carry out their responsibilities towards the environment and society. CSR arises as a result of the existence of companies whose activities not only provide many benefits but also cause many negative impacts. This negative impact is mainly felt by the surrounding community who are close to the company. Several cases, such as the Freeport Indonesia case, the PT. Unocal and the Lapindo Brantas case show that there are still many companies in Indonesia that pay little attention to the impact of their activities on the environment. CSR practices and disclosures if carried out on an ongoing basis by companies will provide many benefits for the companies themselves. Based on csrnetwork.org (2006), one of the leading CSR consultants in the UK Said, et al. (Aini 2011: 1), states that the involvement of companies in their social responsibility can increase access to capital, improve financial performance, reduce operating costs, improve image and reputation, increase sales and customer loyalty, and increase productivity and quality.

This social responsibility activity is even used as a shield for company managers. The implementation of corporate social responsibility positions managers to face conflicts of interest

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to maximize stakeholders and other stakeholders who have different interests as well as their own interests regarding management compensation based on earnings management. In fact, information regarding the management compensation system is rarely disclosed in the company's annual report, making it difficult for stakeholders to know the amount of management compensation based on social responsibility performance. The absence of criteria as a basis for measuring performance causes managers to be unable to be evaluated, thus enabling managers to divert company resources for their own interests at the expense of financial demands and the interests of the wider community. (Carroll, 1999).

CSR is a form of company commitment to build a better quality of life with related stakeholders, especially the community around where the company is located. Most of the general public considers CSR as the company's only contribution to society. However, the understanding that is developing in the community is wrong because the true meaning of CSR is not limited to the community. This social responsibility has a broader meaning. In addition to providing benefits for shareholders, a company also has responsibilities towards other parties such as the government, NGOs, society at large, consumers, employees and other groups.

The classic view explains that corporate social responsibility (CSR) is only limited to the financial side (single bottom line). Now the concept has changed to a "triple bottom line", namely the responsibility of the company must be oriented towards 3P (profit, people, planet). Elkington (Wibisono 2007), developed the concept of the Tripple Bottom Line with the terms economic prosperity, environmental quality and social justice. In addition to pursuing profit, companies must also pay attention to and be involved in fulfilling the welfare of society (people) and actively contribute to preserving the environment (planet).

State No.Kep-236/MBU/2003 stipulates that every company is required to set aside profit after tax of 1% (one percent) to 3% (three percent), to carry out CSR. Article 15b Law no. 25 of 2007 concerning Investment states that every investor is obliged to carry out corporate CSR disclosures. The elucidation of this article states that what is meant by corporate CSR is the responsibility attached to investment companies to continue to create harmonious, balanced and appropriate relationships with the environment, values, norms and culture of society, then the government through Law no. 40 of 2007 concerning limited liability companies which requires companies whose business fields are in the field of or related to the field of natural resources to carry out social and environmental responsibility. The ratification and implementation of CSR regulations in Indonesia is the government's effort to provide legal certainty from the implementation of corporate CSR, which was previously voluntary to become mandatory.

In order to achieve the goal of disclosing social responsibility in increasing the value of the company in the long term, it is necessary to have an integrated role between Corporate Governance and a strategy for disclosing social responsibility. Corporate Governance usually refers to a collection of mechanisms that influence decisions to be taken by managers when there is a separation between ownership and control (Wardhani, 2007:110). Corporate governance is needed to control the behavior of company managers so that they act not only to benefit themselves, but also to benefit company owners, or in other words to equate the interests of company owners and company managers (Wardhani, 2007: 112).

Profitability is the company's ability to earn profits at the level of selling assets and equity. Profitability is used to assess the extent to which a company is able to generate profits at an acceptable level. (Fahmi, 2015:47) profitability is the company's ability to generate profit or

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profit which will be the basis for the company's dividend distribution. Profitability describes the ability of a business entity to generate profits by using all of its capital. The profitability of a company will affect investors' policies on the investments made. The company's ability to generate profits will be able to attract investors to invest their funds to expand their business, whereas a low level of profitability will cause investors to withdraw their funds. As for the company itself, profitability can be used as an evaluation of the effectiveness of the management of the business entity.

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LITERATURE REVIEW

Agency Theory

Agency theory is used to make it easier to understand Good Corporate Governance. This theory describes an agency relationship between two parties in which one or more people (principal) employ another person (agent) to perform services on their behalf which involve delegating decision-making authority to the agent (Jensen and Meckling, 1976According to Jensen and Meckling (1976) agency costs incurred are intended for three types of expenditure, namely monitoring costs, bonding costs, and residual loss costs. Corporate Governance can help reduce agency costs that might occur. Agency costs that arise due to conflicts of interest between agents and principals can be reduced by monitoring mechanisms that can align the various interests that exist within the company (Rustiarini, 2010:). The oversight mechanism in question is the Good Corporate Governance (GCG) mechanism. GCG is considered capable of reducing agency problems because with supervision, managers' opportunistic behavior and the tendency to hide information for personal gain can lead to increased corporate disclosure.

Corporate Social Responcibility

Referring to the World Business Council (www.businescouncil.com) CSR can be interpreted as follows: CSR is an ongoing commitment by business to behave ethnically and contribute to economic development by improving the quality of life of workers and their families as well as that of local communities and society at large. Darwin (Aini 2013: 23) defines Corporate Social Responsibility as a mechanism for an organization to voluntarily integrate environmental and social concerns into its operations and interactions with stakeholders, which go beyond the organization's responsibilities in the legal field. Corporate Social Responsibility

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(CSR) or corporate social responsibility is defined as a business commitment to contribute to sustainable economic development, through collaboration with employees and company representatives, local communities and the general public to improve the quality of life in ways that are beneficial for business continuity. companies as well as for development (Iswari, 2015:22).

METHODS

This research was conducted at manufacturing companies listed on the Indonesia Stock Exchange (IDX) by accessing the website www.idx.co.id. The population in this study are all manufacturing companies listed (go public) on the Indonesia Stock Exchange (IDX) for 2021. Manufacturing companies listed on the IDX are used as the population because manufacturing sector companies are the largest issuers on the Indonesian Stock Exchange and these companies has a major contribution in raising social problems such as pollution, product safety and labor (Kusumadilaga, 2010). Sampling was done by purposive sampling method. The type of data used in this study is secondary data. Secondary data is data obtained through existing sources. Namely data that already exists and does not need to be collected by the author himself (Sekaran, 2016).

RESULTS AND DISCUSSION

Results

The data used in this study is secondary data that comes from the Annual Report which is downloaded from the Indonesia Stock Exchange website (www.idx.co.id). The population in this study were 136 manufacturing companies listed on the Indonesia Stock Exchange using a purposive sampling technique as a sampling technique. The year used as the sample in this study is 2021.

Table 1. Descriptive Statistic

	N	Minimum	Maximum	Mean	Std. Deviation
UDK	50	2.00	14.00	.09897	32.255
KI	50	.14	.67	.37956	384.32
IKA	50	2.00	5.00	3.1000	23959.94
SP	50	.0737	22315022.51	155605.36	77468.36
TP	50	0.00	1.00	.60	1481.6
ROE	50	-.47	1.21	.38950	8440.5
CSR	50	.06	.45	.09897	32.2578
Valid N (listwise)	50				

The table above shows that the dependent variable, namely Corporate Social Responsibility (CSR), has a minimum value of 0.06 each obtained from 17 companies, namely PT. Kabelindo Murni Tbk, PT. Sorini Agro Asia Corporindo Tbk, PT. Mandom Indonesia Tbk, PT. Citra Turbindo Tbk, PT. Akasha Wira International Tbk, PT. Barito Pacific Tbk, PT. Lionmesh Prima Tbk, PT. Indofarma Tbk, PT. Darya Varia Laboratoria Tbk, PT. Lion Metal Works Tbk, PT. Alumindo Light Metal Industry Tbk, PT. Asia Pacific Fibers Tbk, PT. Sido Muncul Tbk herbal medicine and pharmaceutical industry, PT. Semen Baturaja Persero Tbk, PT. Surya Toto Indonesia Tbk, PT. Steel Pipe Industry of Indonesia Tbk and PT. Indal Aluminum

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Industry Tbk with an average value of 0.9897 and a standard deviation of 32.2578. Meanwhile, the maximum value of 0.45 obtained from PT. Astra International Tbk.

This shows that CSR disclosure by companies is still very low, as can be seen from the average value which does not even reach 50%. Disclosure of CSR is only done on certain items, which are considered important by the company. Of the six indicators in the Global Reporting Initiatives, the items most frequently disclosed by companies are in two indicators. First on environmental indicators, as many as 6 items out of a total of 30 items are often disclosed by companies, namely biodiversity protection, habitat restoration, strategies to maintain biodiversity, initiatives to reduce adverse impacts on the environment, environmental protection costs and investments. Second, on labor indicators, 6 items out of a total of 14 items are often disclosed by companies, namely the number of employees, compensation for permanent employees, work accident rates, education, training and counseling programs, agreements, occupational health and safety, performance appraisal and development. career. Details about CSR disclosure based on each company's Global Reporting Initiatives can be seen in the appendix in this study.

Table 2. Hypothesis Test

		Unstandardized Coefficients		Standardized Coefficients			**Collinearity Statisctics**	
Model		B	Std. Error	Beta	t	Sig	**Toierance**	**VIF**
1	(constant)	-.223	.039		4.685	.001	.764	1.217
	UDK	.017	.000	.404	2.921	.000	.819	1.321
	KI	.021	.000	.412	3.234	.000	.719	1.131
	IKA	.003	.001	.741	8.347	.002	.771	1.082
	SP	.007	.000	.251	2.341	.003	.825	1.180
	TP	.004	.001	.289	2.876	.023	.927	1.287
	ROE	.012	.005	.321	2.719	.007	.816	1.291

Discussion

The results of this study indicate that simultaneously, the results of this study indicate that the size of the board of commissioners, the proportion of independent commissioners, independent audit committees, company size, type of industry and profitability have a significant effect on the disclosure of Corporate Social Responsibility from the value of F_{count} (4.4 .52) > F_{table} (2.621), and the significance value is less than 0.05 (0.003 <0.05). This means that Disclosure of Corporate Social Responsibility is influenced by the size of the board of commissioners, the proportion of independent commissioners, independent audit committee, company size (size), type of industry and profitability.

Size of the Board of Commissioners, Proportion of Independent Commissioners, Independent Audit Committee, Company Size, Type of industry and Good profitability will affect the level of disclosure of social responsibility of a company, so that the company's goals are achieved, namely the welfare of stakeholders, and this greatly affects the level of trust investors when considering investing. Partially the size of the Board of Commissioners, the Proportion of Independent Commissioners, Independent Audit Committee, Company Size, Industry type and Profitability have a significant effect on the disclosure of corporate social responsibility. This means that the Disclosure of Corporate Social Responsibility is influenced by the Size of the Board of Commissioners, the Proportion of Independent Commissioners, the Independent Audit

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Committee, the size of the company, the type of industry and profitability.

Testing the first hypothesis shows that the board of commissioners size variable has a significance level of 0.000 > 0.05. This shows that the size of the board of commissioners has no significant effect on social responsibility disclosure, so H4 is rejected, which means that the size of the board of commissioners in a company does not affect the course of social responsibility activities. This shows that the results of this study are in line with research conducted by Matoussi, Chakroun (2008) and Marsya (2012) and Kholis (2017) which states that the size of the board of commissioners does not affect the extent of voluntary disclosure, in this case the disclosure of corporate environmental information. Provisions in Indonesia in Law no. 40 of 2007 in Marsya (2012) states that companies whose business activities are related to collecting and/or managing public funds, issuing letters of acknowledgment of debt to the public or public companies must have at least 2 (two) members of the board of commissioners. This means that the size of the board of commissioners cannot guarantee a better oversight mechanism in the disclosure of Corporate Social Responsibility.

Regarding the disclosure of information by companies, most studies show a positive relationship between various characteristics of independent commissioners and the level of information disclosure by companies. The independent board of commissioners composition variable has a significance value of 0.000, which means it is below the 0.05 (5%) significance level. This shows that the proportion of independent commissioners has a positive and significant effect on the disclosure of corporate social responsibility. Thus, the second hypothesis (H1b) which states that the proportion of independent commissioners has a positive effect on CSR disclosure is acceptable (H1b is acceptable).

The above findings mean that independent commissioners owned by companies in Indonesia can carry out their roles and functions. The existence of an independent commissioner can provide control and monitoring for management in company operations, including the implementation and disclosure of CSR. Independent commissioners put pressure on management to carry out CSR activities and disclosures properly. The results of this study succeeded in supporting the legitimacy theory which states that the proportion of independent commissioners has an influence on the disclosure of a company's corporate social responsibility. This means that the existence of an independent commissioner in Indonesia is regulated by Bapepam Provisions and Indonesian Stock Exchange Regulation No. 1-A dated July 14, 2004 was able to provide a positive monitor, namely in overseeing management activities in CSR disclosure.

Testing the third hypothesis in this study is to test whether the audit committee has an effect on CSR. The results of this study indicate a significance level of 0.000 <0.05 which indicates that the audit committee variable has a significant effect on Corporate Social Responsibility. The relationship between the Audit Committee and CSR is that the audit committee can also be a supervisor that can improve the quality of information flow between company owners and managers, especially in environmental financial reports where both have different levels of information. The existence of an audit committee as corporate governance can increase the relevance and reliability of corporate information disclosure. As an integral part of corporate governance, the audit committee influences CSR because it is expected to increase accountability and transparency in the implementation and disclosure of social responsibility information in the company's annual report.

The results of this study support the legitimacy theory that large companies will disclose

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their corporate social responsibility to gain legitimacy from stakeholders. Kholis (2018) and Sembiring (2005) states that large companies that carry out more activities that have a greater impact on society, are likely to have more shareholders who may be related to corporate social programs, and annual reports will serve as an efficient tool for disseminating this information. .Thus, the companies in Indonesia that are the sample in this study are aware of the position of disclosure of corporate social responsibility in annual reports. The hypothesis that the five industrial type variables have a significant level of 0.023 <0.05. This shows that the type of industry has a significant effect on CSR disclosure, so that H5 is accepted, which means that the type of industry can influence the level of corporate social responsibility activity.

Disclosure of corporate social responsibility is needed as a medium for companies to be accountable for reporting social activities that have been given to the public so that the community can legitimize company activities in accordance with legitimacy theory (Sembiring, 2005). The results of this study cannot support the legitimacy theory because this study found a non-significant relationship between industry type and CSR disclosure. This is because the company as an entity that is part of society wants to provide benefits to its stakeholders in accordance with stakeholder theory. This research is different from research conducted by Purwanto (2011), Permatasari (2014), Amelia (2016), Kholis (2018) these three studies show the same results where the type of industry does not affect the disclosure of corporate social responsibility.

The sixth hypothesis is that the profitability variable has a significance value of 0.007, which means it is below the 0.05 significance level. This shows that profitability is proven to have a positive and significant effect on the disclosure of corporate social responsibility. This finding shows that companies that have a high level of profitability will disclose CSR information that has been carried out. This may be due to the perception or notion that CSR activities are not harmful and not beneficial for the company's sustainability. Rather, CSR activities are long-term strategic steps that will have a positive effect on the company.

The reason for the acceptance of the proposed hypothesis that can be given is that companies in Indonesia will increase the disclosure of social responsibility when obtaining high profits. This means that companies in Indonesia have started to consider the existence of social responsibility disclosure important. So that the greater the profit obtained, the higher the value of the CSR performance carried out. Kholis (2022) that management who is aware and pays attention to social problems will also present the skills needed to drive the company's financial performance.

Another reason is that companies in Indonesia consider that the disclosure of social responsibility will provide a positive value for the company. According to Kholis (2018), with a good CSP (corporate social performance) will increase the goodwill of employees and consumers, so that the company will face problems with fewer workers, then consumers will be more loyal to the company's products. Moussavi and Evans (1986) in Mc Guire et al. (1988) stated that social responsibility activities can also improve relations between companies and important constituents such as banks, investors, and the government. Improving relations with these important parties can provide economic benefits (Monika and Hartanti, 2008).

CONCLUSION

Based on the results of the research and discussion, it can be concluded that the test results using the T test show a significance level of the Size of the Board of Commissioners (0.000 <

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0.05), the Proportion of Independent Commissioners (0.000 <0.05), Independent Audit Committee (0.002 < 0 .05), and Company Size (0.003<(0.05) , Type of Industry (0.023) < (0.05), Profitability (0.007) < (0.05) which means that the Size of the Board of Commissioners, the Proportion of Commissioners Independent, Independent Audit Committee, Company Size (Size), Industry Type and Profitability partially influence the disclosure of Corporate Social Responsibility in manufacturing companies listed on the IDX in 2015, meaning that Board of Commissioners Size, Proportion of Independent Commissioners, Independent Audit Committee, Company Size , (Size), Industry Type and Profitability in a company, Capable of influencing the level of Corporate Social Responsibility disclosure activity in the company. The conclusion of the test results using the F test shows a significance level of 0.003 <0.05, which means that it has an overall (simultaneous) effect on Board of Commissioners Size, Proportion of Independent Commissioners, Independent Audit Committee, Company Size, (Size), Industry Type and Profitability on disclosure of Corporate Social Responsibility in manufacturing companies listed on the IDX in 2015. This means that the Size of the Board of Commissioners, Proportion of Independent Commissioners, Independent Audit Committee, Company Size, (Size), Industry Type and Profitability in a company are able to undergo and influence the level of Corporate disclosure activity Social Responsibility in a company.

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