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# The effect of company size, profitability, and international share ownership on corporate social responsibility disclosure

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**Abstract**

The impact of company size, profitability, and foreign ownership on the disclosure of corporate social responsibility in mining companies on the stock exchange is explored in this study. The data in this analysis was derived from the IDX-listed financial statements of mining companies. Via a database library, this research uses secondary data by collecting data relevant to the research approach used for data analysis is multiple linear regression analysis. The findings showed that the greater the size of the organization, the improved Corporate Social Responsibility (CSR) disclosure, the positive and important effect of the company's size on Corporate Social Responsibility. The findings showed that profitability had a beneficial and significant effect on corporate social responsibility (CSR). The greater the performance of the business, the greater the disclosure of Corporate Social Responsibility (CSR). The results of the hypothesis test suggest that the greater the ownership of foreign shares held by a corporation, the greater the disclosure of corporate social responsibility. The size of the company and foreign ownership at the same time (together) have a positive and relevant influence on corporate social responsibility.



## 1 Introduction

A organization can not be isolated from social and environmental responsibility at present (Amanah & Rahim, 2015). Corporate Social Responsibility (CSR) is a type of corporate responsibility through the implementation of corporate care and environmental accountability activities (Murdifin et al., 2019; Pramukti & Buana, 2019; Winarto & Rachmawati, 2020). Hasmi & Rukmana (2018) suggested that the existing Corporate Social Responsibility activities of the organization need to generate sustainable growth, namely harmonization between a company's financial, environmental, and social conditions. It describes that if these three principles are variables that can affect the sustainability aspects of an organization.

The value of CSR was regulated in Investment Law No.25 of 2007, which specifies that each investment is expected to engage in corporate social responsibility. The duty to enforce CSR is also laid down in Law No.40 of 2007 and Government Regulation No.47 of 2012 on Limited Liability Companies, which specifies that, in addition to filing corporate social and environmental transparency financial reports, companies are also expected to report on the implementation.

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In a business, disclosure attempts to present information that needs to be considered in order to satisfy the goals of financial reporting and to meet the needs of different parties with different interests (Sambudi, Susbiyani, & Maharani, 2019; Rahim et al., 2020). The practice of disclosure of social responsibility was also regulated by the Indonesian Accounting Association (IAI). In paragraph 9 of the Statement of Financial Accounting Standards (PSAK) No. 1, businesses can also request additional reports by considering the company in the form of environmental information and value added reports. The (dominant) deciding factor for these industrial companies that claim that workers are a group of report consumers who hold substantial reports is industry-based environmental factors (Belda, Manossoh, & Rondonuwu, 2017).

On a practical level, in general, voluntary considerations in the type of charity dominate CSR disclosure practices in Indonesia. In their annual company reports, many Go-public firms do not even reveal CSR. This is one of the reasons that causes the standard of CSR disclosure practices in Indonesia to fall below and also due to the poor CSR disclosure laws because it has not specified the fines that would be obtained if the company does not disclose CSR so that the company does not disclose CSR sustainably or regularly. CSR has two categories of programs for orientation, namely, internal and external. Interior in the state of action on services offered to the community and externals that contribute to principles and corporations used to enforce or implement acts for the social needs of the local community (Nayenggita, Raharjo, & Resnawaty, 2019). CSR reporting is defined in the form of a sustainability report, a tool used by businesses to notify their stakeholders of their economic, social, and environmental impact reporting.

Three factors that cause businesses not to publish sustainability reports are reported by the National Center for Sustainability Research (NCSR). 1) since the company is not open in the disclosure of details in the company, 2) the company assumes that the company would incur extra costs to make it if it makes a sustainability report, 3) no legislation allows a company to report the sustainability report to CSR. But stakeholders, on the other hand, need knowledge about the social and environmental activities of the organization to know what contribution the company makes to the society. With the disclosure of corporate social responsibility, it is hoped that a constructive appraisal of corporate social responsibility will be given by external parties who have an interest. In order to suggest that the company is in good condition with this report data, the company can be said to be stable. Stakeholders, the society, the climate and a positive response from investors and different stakeholders will receive incentives and sound opinions from the company for investing in the company. The survival of the company would be ensured by a large number of interested parties in the company.

A company's success depends on its capacity to manage the diverse desires of stakeholders (Putri et al., 2020). Society and the community are the main stakeholders of the business that must be considered in stakeholder theory (Lako, 2012). Stakeholders are individuals or groups of individuals that may influence or be influenced by different decisions, policies, and business operations. Corporate Social Responsibility is not only focused on financial performance, but all information given by the organization about its performance to interested parties (Kurniasih et al., (2014). Additional information about the social and environmental responsibilities of the organization can be provided by CSR, which can also affect decision making. CSR needs firms to be accountable to stakeholders and to disclose the company's accountability. Companies must have social responsibility in managing roles and relationships between stakeholders or what is generally known as Corporate Social Responsibility.

Stakeholders are parties whose presence significantly influences and is influenced by the organization, according to Hadi (2011). This explains why corporations are unable to avoid the social climate. Companies need to preserve the credibility of stakeholders and position them in the policy and decision-making process to promote the accomplishment of company objectives, namely market stability and the guarantee of concern (Hadi, 2011). Public credibility is a strategic consideration for the business in the future to grow the company. This can be used as a vehicle for the creation of business strategy, particularly with regard to efforts to place oneself in an increasingly advanced group setting (Hadi, 2011). The theory of legitimacy is a general assumption of desired corporate behavior and a value structure based on the community environment's norms, values, and beliefs. This definition implies that legitimacy is a method of business management based on taking sides with the society, government, individuals, and groups of the community. For this reason, company activities must be in line with community values as a mechanism that supports pro-society.

The size of an organization is a scale used to classify the size of a corporate enterprise. Companies with a

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high business standard allow customers to invest in the company's shares. If the company's shares are high, since the engine of CSR disclosure is high corporate share ownership, it will improve their CSR disclosure. The study (Vivian, Wijaya, Charlie, Winnie, & Devi, 2020; Siregar & Tampubolon, 2019) found that the scale of the business determines disclosure of social responsibility. The size of a company is a scale used to classify an entity's size, which can be defined by total assets or revenue. Daat (2017) notes that the greater the size of the company, the more the company can report about the more complicated activities carried out by the company. Research findings (Ruroh & Latifah, 2018; Astuti, 2019) note that business size has a positive and important impact on the disclosure of corporate social responsibility.

*H1: Company size affects the disclosure of Corporate Social Responsibility*.

Profitability reflects the company's performance in producing company revenues (profits). High business profitability, judging from stakeholder theory, lets managers have more opportunities to do and report CSR due to the allocation of more funds for CSR operations. Companies with excellent financial conditions would also receive more severe pressure from the business community to report CSR in general. The higher the profitability of the company, the greater the disclosure or social liability. The findings indicate that profitability has a positive influence on the disclosure of CSR, where the intensity of disclosure of CSR along with the rise in profitability will increase. The study (Pradnyani & Sisdayani, 2015; Astuti, 2019; Andriana & Anggara, 2019; Putri, Aditya & Nurdhiana, 2019) notes that profitability has a beneficial impact on corporate social responsibility disclosure (CSR). Various reports from Kurniawan & Yuniarta (2020) note that profitability has no impact on the disclosure of corporate social responsibility.

*H2: Profitability affects the disclosure of Corporate Social Responsibility*

International equity holding in a company is a faction that is deemed to be more serious with corporate social responsibility disclosure. It is expected that the presence of international parties considered more concerned about environmental concerns would enable national companies in Indonesia to further increase CSR transparency. Asrida (2011) notes that, because social responsibility disclosure is a culture in their country, foreign investors may allow companies to communicate their social responsibility. In any investment decision, international investors have social requirements because of their relationship to long-term sustainability. The analysis (Sari, 2014) found, however, that foreign ownership did not substantially affect disclosure of corporate social responsibility. High foreign investment in a company makes managers attempt to carry out a high CSR disclosure intensity based on stakeholder theory, since foreign parties are more concerned about the social and environmental practices of the company. Research findings (Isa & Muhammad, 2015; Merawati & Pramitha, 2020; Yani & Suputra, 2020) suggest that, along with the rise in foreign ownership, the intensity of CSR disclosure will increase.

*H3: Foreign ownership has a positive effect on disclosure of Corporate Social Responsibility*

## 2 Research Method

Study forms. A causal process with a quantitative approach is the methodology used in this study. The Measures and Variables. The revelation of corporate social responsibility is the dependent variable in this analysis (CSR). The population of this study was 50 firms, using a purposeful sampling technique or unique criteria, as shown in Table 1.

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Table 1. Sample Criteria

| No. | Critria | Total |
|---|---|---|
| 1 | Mining companies listed on the Indonesia Stock Exchange | 50 |
| 2 | Companies that do not consistently provide information on annual reports for the 2016-2018 period. | (8) |
| 3 | Companies that do not consistently provide information on the implementation of social responsibility (CSR) 2016-2018. | (21) |
| | **Total** | **21** |

Table 1 indicates that the overall sample for the financial statements for the period 2016-2018 for this analysis was 21 companies for an observation period of three years. The multiple linear regression analysis approaches to analyze the relationship between business size, profitability, and foreign ownership on disclosure of Corporate Social Responsibility are used for this hypothesis testing.

- Using the following formula, corporate social responsibility (CSR) is measured:

$$\boxed{CSRD_i = \frac{\sum X_i}{n}}$$

Description :
CSRDi = Corporate Social Responsibility Disclosure Index
ni = Number of items to disclose, nj = 91
Xi = Number of items disclosed, 1 = if item (i) is disclosed, 0 = if item (i) is not disclosed.

- Company size can be classified as large or small using the formula: company size = natural log (total assets)
- Profitability is a ratio that measures the efficiency of management as a whole, demonstrated by the size of the level of revenue and investment income earned. The used formula is ROA = net income split by total assets.
- Ownership of shares owned by international corporations is foreign ownership. The calculation used is: Ownership of Foreign Shares = Total Ownership of Foreign Shares divided by Total Outstanding Shares multiplied by 100

## 3 Result and Discussion

### Result

Based on the descriptive statistics results, 63 observational data were collected, i.e., for three years from 2016 to 2018 with the number of sample companies, i.e., 21 companies. The minimum value of the business size as a proxy of foreign assets is 13.28, and the maximum value is 18.49. The average weight of 26.0079 shows that there is a significant impact on company size. 1.26994 is the standard deviation of the Firm Size. The minimum value of the Return of Assets (ROA) proxy for profitability is -53.25 percent, and the maximum value is 39.41 percent. The average weight of 5,1603 percent shows that the influence of profitability is strong enough. The Standard Profitability Deviation is 14.26433. Foreign share ownership's minimum value is 1.58 percent, and the highest value is 98.86 percent. The average weight of 25,9083 percent suggests a sufficiently high impact on international shareholding. The standard international shareholding variance is 25.48723. The Corporate Social Responsibility (CSR) minimum value is 0.41, and the maximum value is 0.90. The average weight of 0.6368 suggests a sufficiently high impact of Corporate Social Responsibility (CSR). The Corporate Social

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Responsibility (CSR) standard deviation is 0.13339.

Table 2. Hypothesis Test Results

| Model | Unstandardized Coefficients | t | Sig. |
|---|---|---|---|
| | B | | |
| Constant | -0.389 | -2.286 | 0.026 |
| Firm Size | 0.061 | 5.841 | 0.000 |
| Profitability | 0.002 | 2.379 | 0.021 |
| Foreign ownership | 0.001 | 2.620 | 0.011 |

The regression equation developed in this regression test, based on table 3, is:

$$Y = -0,389 + 0,061\ X1 + 0,002\ X2 + 0,001\ X3 + e$$

It is possible to view the model as follows:

1. The constant value of -0,389 means that the value of the dependent variable (corporate social responsibility (CSR) is -0,389 if the independent variable (company size, profitability and international share ownership) is zero (0).
2. For firm size (b1), the regression coefficient is 0.061 and is positive. This implies that if the value of the X1 variable has increased by one unit and the other independent variables have a fixed value, the value of the Y variable will increase by 0.061. The positive coefficient reveals a unidirectional relationship between the variable of organization size (X1) and the variable of corporate social responsibility (CSR) (Y). The greater the company's size, the greater the disclosure of corporate social responsibility (CSR).
3. The coefficient of profitability regression (b2) is 0.002 and is positive. This means that if the value of the X2 variable has increased by one unit and the other independent variables have a fixed value, the value of the Y variable will increase by 0.002. The positive coefficient shows a direct correlation between the variable of profitability (X2) and the variable of corporate social responsibility (CSR) (Y). The greater the profitability of the company, the greater the disclosure of corporate social responsibility (CSR).
4. The International Ownership Regression Coefficient (b3) is 0.001 and is positive. This implies that if the value of the X3 variable has increased by one unit and the other independent variables have a fixed value, the value of the Y variable will increase by 0.001. The positive coefficient suggests a clear association between the international share ownership variable (X3) and the corporate social responsibility variable (CSR) (Y). The greater the company's international share holding, the greater the disclosure of corporate social responsibility (CSR).

The results of the testing of the first hypothesis indicate that market size has a substantial amount of 0.000, which is less than 0.05, based on Table 3. This means that H1 is acknowledged, so it can be assumed that the scale of the company has a huge effect on corporate social responsibility (CSR). The value of coefficient b1, which is +0.061, shows that it has a positive effect on corporate social responsibility (CSR). Profitability has an essential degree of 0.021, which is less than 0.05, as a consequence of checking the second hypothesis. This implies that H2 is acknowledged, so profitability can be said to have a major impact on corporate social responsibility (CSR). The b2 coefficient value, which is +0.002, shows that it has a positive effect on corporate social responsibility (CSR). The test results of the third hypothesis show that international ownership of shares has a substantial amount of 0.011, which is less than 0.05. This implies that H3 is recognized, so it can be said that ownership of international shares has a huge influence on corporate social responsibility (CSR). The

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coefficient value of b3, + 0.001, indicates that it has a positive effect on corporate social responsibility (CSR).

**Discussion**

The results of the first hypothesis test indicate that the size of the business has a positive and important impact on corporate social liability. This implies that the larger the scale of the organization, the greater the disclosure of corporate social responsibility. The size of an organization is a scale used to classify the size of a corporate enterprise. Companies with a high business standard allow customers to invest in the company's shares. If the company's shares are high, since the engine of CSR disclosure is high corporate share ownership, it will improve their CSR disclosure. This study supports the theory of stakeholders, which explains the parties are responsible for the business. The organization must maintain relationships with its stakeholders, in particular with stakeholders who have control over the availability of resources, such as labor, product markets, and others, used for its operational activities. Implementing CSR is one of the techniques to preserve the relationship between the stakeholders of the business. CSR is expected to meet the expectations of stakeholders in order to establish a harmonious partnership between the organization and its stakeholders. A sustainable partnership can result in growth or sustainability being accomplished by the business. The findings of this study support the theory of legitimacy, which shows that the organization continually tries to behave according to society's boundaries and standards; for this, the company wants to recognize its actions according to external parties' expectations. If what the organization carries out is in line with what the group really needs, credibility can be gained. Companies that allow disclosures of CSR from the use of company owned money. This partnership would allow businesses to reveal CSR through the use of part of their cash. This research is in line with a study conducted by (Ruroh & Latifah, 2018) and (Astuti, 2019) that notes that business size has a positive and important impact on the disclosure of corporate social responsibility. However, this study does not endorse the study carried out by (Zulhaimi & Nuraprianti, 2019), which found that the size of the organization does not influence the disclosure of corporate social responsibility.

Implementing CSR is one of the strategies to preserve the relationship with the stakeholders of the company; it is hoped that stakeholder desires can be accommodated with CSR implementation so that a harmonious relationship between the company and its stakeholders can be established. A sustainable partnership can result in growth or sustainability being accomplished by the business. This research also supports the theory of legitimacy, which shows that the organization continually attempts to behave according to society's limits and norms; for this, the company wants to recognize its actions according to external parties' expectations. If what the organization carries out is in line with what the group really needs, credibility can be gained. The profitability ratio is expected to increase for companies that report CSR from company-owned capital (Return On Asset). This partnership would allow businesses to inform CSR that they are using part of their wealth to raise asset returns. This research is consistent with the study results (Andriana & Anggara, 2019), (Astuti, 2019) and (Putri, Aditya, & Nurdhiana, 2019) that profitability has a positive influence on CSR disclosure, where CSR disclosure intensity would increase along with growing profitability. This outcome, however, is different from the findings (Kurniawan & Yuniarta, 2020), which found that CSR is not influenced by profitability.

The findings of the third hypothesis test show that international ownership of shares has a positive and substantial impact on corporate social responsibility. This implies that the greater the right of foreign shares in the business, the greater the disclosure of corporate social responsibility. One of the stakeholders of the firm, who targets the intensity of CSR disclosure, is the international shareholder. Judging from stakeholder theory, a company's high foreign ownership makes managers attempt to exercise a high power of CSR transparency because foreign parties are more concerned about the social and environmental practices of the company. These findings support the theory of stakeholders, which defines the parties are accountable to the organization. The organization must maintain relationships with its stakeholders, in particular with stakeholders who have control over the availability of resources, such as labor, product markets, and others, used for its operational activities. Implementing CSR is one of the strategies to preserve the relationship with the stakeholders of the company; it is hoped that stakeholder desires can be accommodated with CSR implementation so that a harmonious relationship between the company and its stakeholders can be established. A sustainable partnership can result in growth or sustainability being accomplished by the business. This study supports the theory of legitimacy that the organization constantly tries to behave according to society's boundaries and norms; for this, the

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company aims to recognize its actions according to external parties' interpretation. If what the organization carries out is in line with what the group really needs, credibility can be gained. The results of this study confirm the research results (Isa & Muhammad, 2015; Merawati & Pramitha, 2020; Yani & Suputra, 2020), which found that, along with increasing foreign ownership, the intensity of CSR disclosure would increase.

## 4 Conclusions

This study concludes that the size of the business, profitability and foreign ownership have a positive and important effect on corporate social responsibility (CSR) in mining companies listed on the Indonesian Stock Exchange, taking data from 2016 to 2018. The results of this study indicate investors who want to invest in trying to acquire information as early as possible so that investment decisions do not require asymmetric data.

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