

Corporate Social Responsibility Disclosure in Indonesia

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This study aims to examine factors that influence corporate social responsibility (CSR) disclosure with the indicators of the board of commissioners (BoC), leverage, environmental certification, and tax aggressiveness. The population is property and real estate companies listed on Indonesia Stock Exchange from 2014-2018. The sample selection uses a purposive sampling method. Hypothesis testing uses panel data regression with Eviews9. The results indicate that board of commissioners, and environmental certification has a significant positive effect on CSR disclosure. Then, leverage has a significant negative effect on CSR disclosure. Meanwhile, tax aggressiveness has not been proven to affect CSR disclosure. This study expands the previous literature by examining the determinant factors of corporate social responsibility (CSR) disclosure with the indicators of the board of commissioners (BoC), leverage, environmental certification, and tax aggressiveness. The result of this study can enhance companies toutilise CSR disclosure for improving company's value.

Key words: *CSR Disclosure, Board of Commissioners, Leverage, Environmental Certification, Tax Aggressiveness.*

Introduction

Corporate Social Responsibility (CSR) is the company's responsibility for its surrounding environment and communities in the form of humanitarian, environmental and social activities. The application of CSR is expected to reduce the existence of social inequalities and environmental damage as a result of the company's operational business activities. This is in line with Hidayah & Khafid (2016) explaining that CSR is able to improve the quality of people's lives. The company needs to consider economic and ecological issues in its business strategies (Geiger et al. 2013). Financial reports are important for companies (Khafid, 2018). However, corporate social responsibility disclosure or sustainability report is also required to

enhance the credibility of the company. There are some advantages from corporate social responsibility disclosure for companies. The company can use CSR disclosures to inform the investors that it has complied with environmental regulations, legitimacy tools, and transparent corporate images (Cho et al. 2015). CSR has an important meaning in enhancing the company's reputation and strategies to improve its credibility (Hidayah & Khafid, 2016). Moreover, Hossain et al. (2019) argue corporate social responsibility could accelerates financial benefits.

Hence, companies must ensure implementation of corporate social responsibility especially for property and real estate companies. Since 1988, the deforestation rate has reached 2.83 million hectares per year. Pollution, deforestation, and illegal burning spread very quickly and become a daily practice (Cahyonowati & Darsono, 2013). The property sector in Indonesia still accounts for 137 cases or 33% of all agrarian conflicts during 2018 that have been recorded by KPA. There are five developers controlling several cities consisting of Bakrie Land, Sinarmas Land, Jaya Property, Lippo Group and Ciputra Group (Nabila, 2019). The property and real estate industry is one type of business sector whose growth is rapid and in demand as the population grows significantly.

Continuous development results in environmental damages. This situation requires the companies to carry out their corporate social responsibility on the surrounding environment, natural resources, and social responsibility to the government and society (Widyastari & Sari, 2018). The implementation of CSR in Indonesia is contained in Law No. 40 of 2007 article 74, which states that all companies carrying out business activities in or related to natural resources are required to carry out social and environmental responsibilities. However, realization of CSR is still small because there are still groups who assume that the public welfare is the responsibility of the state and they have paid the taxes to the government.

Some previous studies that examined the related CSR disclosures in property and real estate companies is still limited. Utami (2013) showed the disclosure on the percentage of 18.12% and Rahayu (2015) amounted to 26%. Moreover, Marem (2015) and Indriani (2018) conducted a study related to the influence of the board of commissioners on CSR disclosure. The results show that the board of commissioners has a positive influence on the CSR disclosure. However, Charles (2012) has proven a result that the board of commissioners' meeting had a negative effect, and Akbar's (2015) research stated that it had no effect on CSR disclosure.

Federica et al. (2017) and Susilowati et al. (2017) state that the leverage negatively influences the CSR disclosures. However, Wiyuda & Pramono (2017) and Robiah & Erawati (2017) stated no influence between the leverage towards CSR disclosure. Bawono & Hayanto's research (2015) showed that ISO 14001 certification has a positive impact on CSR disclosure which means the companies that obtain ISO 14001 certificates regarding environmental

performance will support the CSR disclosure. Meanwhile, Dianawati (2018) showed that the environmental certification has no effect on the CSR disclosure. The research of Handayani et al. (2018) performed a positive influence. Whereas Pamungkas & Siswanti (2016) indicated that there is no effect of tax aggressiveness on CSR acquisition. Hence the purpose of this research is to examine the influence of the board of commissioners, leverage, environmental certification, tax aggressiveness, and operating costs on the corporate social responsibility disclosure. Moreover, this research provides an operating costs as independent variable.

Theoretical Framework and Hypotheses

Stakeholder Theory

Stakeholder theory describes which parties the company is responsible for. Practice theory is used to manage the stakeholders (Freeman, 1984). The company's stakeholders include employees, managers, suppliers, creditors, the government, and the community around the company. Moreover, Zheng et al. (2015) state that to manage stakeholder CSR pressures, companies can employ two legitimation strategies simultaneously. The company needs to maintain its existence for its survival (Gray et al. 1995). This theory underlies significantly in the practice of corporate social responsibility (CSR), because the information in CSR regarding the disclosure of corporate social responsibility is required by the stakeholders and surrounding community (Bahri & Cahyani, 2016).

Legitimacy Theory

Deegan & Brown (1998) explained that according to the legitimacy theory, the company operates in a constant and dynamic external environment. Then companies ensure that its activities are in line with norms of society.

The existence of a legitimate relationship requires many companies to provide caring responses to their environment. Agency relationship, according to Jensen & Meckling (1976), illustrates the separation of interests between the owners (principals) and management (agents) in running a company. The owner expects a large profit with minimal costs, but the company also needs to improve its image in order to gain trust from external parties and maintain its presence in the community and investors. CSR practice is one of management's commitments to improve its performance, especially in social aspect. Moreover, Chabachib et al. (2019) state corporate social responsibility (CSR) disclosure can be applied as a foundation for the construction of enterprise strategy

Board of Commissioners and CSR Disclosure

One of the factors that influence CSR disclosure by the company is the board of commissioners. According to stakeholder and agency theories, the board of commissioners needs a fixed schedule of meetings and there can be other additional meetings that can be conducted based on current conditions to oversee whether the company has been on the right path and in accordance with the expectations of all parties. The board of commissioners should apply appropriate strategies and policies. The Regulation of the Financial Services Authority Number 10 / POJK.04 / 2018 Article 31 states that the board of commissioners must have meeting at least 1 (one) time within 3 (three) months. Then, the more boards of commissioners hold the meetings will improve its performance in monitoring the management and plan a good strategy to meet the needs of the stakeholders. This shows that the high frequency of the board of commissioners' meetings has a positive effect on the CSR disclosure. This hypothesis is in line with the research of Marem (2015) and Indriani (2018) who stated that the higher frequency of meetings conducted by the board of commissioners will improve its performance and indicate an improvement in the CSR disclosure.

H₁: Board of commissioners positively influences the CSR disclosure.

Leverage and CSR disclosure

The leverage illustrates the company's ability to pay off both short-long term debt. Based on the agency theory (Jensen & Meckling, 1976), a company does not want to incur more costs that reduce profits. Hence, high leverage tends less to disclose their CSR because they want to report their higher profits (Bawono & Hayanto, 2015). Those that have a high level of leverage will tend to carry out activities with lower disclosures because they are more concerned with paying their obligations with less CSR costs, a factor that that will also reduce the profits. This hypothesis is in line with Susilowati et al. (2017) and Bimaswara et al. (2018). The companies with high level of leverage do not have high ability in carrying out social activities and result in their low disclosure because they try not to violate debt contracts by reducing profit activities.

H₂: Leverage negatively influences the CSR disclosure.

Environmental certification and CSR disclosure

Environmental certification is an award that comes from external and independent parties regarding the company's activities related to its environmental management. The motivation to obtain environmental certification is "environmental improvement" and "corporate images" (Dianawati, 2018). The companies will compete each other in making environmental

improvements. Based on the legitimacy theory, there will be a good relationship of legitimacy as the company keeps on trying to maintain its corporate images. The community will provide support and trust if the company also sympathizes with the conditions and impacts arising from its activities. For this reason, the company seeks to improve the environment to obtain ISO 14001 certification or environmental award from the environmental agencies and other official ones. This hypothesis is in line with research by Bawono & Hayanto (2015) and Hotria & Afriyenti (2018) that the companies that obtain an ISO 14001 certificate regarding their environmental performance will support and improve CSR disclosure.

H3: Environmental certification positively influences the CSR disclosure.

Tax aggressiveness and CSR disclosure

Tax aggressiveness is one part of tax planning both legal and illegal which aims to reduce the tax burden paid by the companies. CSR and tax have the same main target, which is to improve people's welfare. According to the legitimacy theory, the companies that are aggressive towards taxation will conduct CSR disclosure activities to attract the attention of the public and fulfil their obligations (Deegan, 2002). Those that carry out social responsibility will get tax deductions and even tax exemptions. They will make extra efforts to minimize the tax costs to be paid to the government. Thus, they will use this method to avoid high tax payments while still earning high profits. This hypothesis is in line with the research of Handayani et al. (2018) and Rahayu & Darmawan (2017) that the companies that carry out high tax aggressiveness actions will disclose reports of greater social responsibility than those that have low level of tax aggressiveness.

H4: Tax aggressiveness negatively influences the CSR disclosure.

Method

Data Collection and Sample

The population of this research was 52 property and real estate sector companies listed on the Indonesia Stock Exchange (IDX) in the period 2014-2018. The sample selection was conducted using a purposive sampling technique, and there were 17 companies obtained and 85 total units of analysis. The sample selection criteria could be seen in Table 1.

Table 1: Criteria of Sample Selection

Criteria	Not Qualified	Total
1. Property and real estate companies in the IDX in 2018		52
2. Property and real estate companies that are consistently listed on the IDX during the period 2014 – 2018	(3)	49
3. Property and real estate companies which publish annual reports and / or sustainability reports during 2014 – 2018	(11)	38
4. Property and real estate companies that have complete data and do not get tax benefits	(21)	17
Total sampled companies	17	
Total research year	5	
Total data analysis unit 2014 – 2018	85	

Source: Processed secondary data, 2019

Variables

The dependent variable in this research was the disclosure of Corporate Social Responsibility (CSR). The independent variables were the board of commissioners, leverage, environmental certification, tax aggressiveness, and operating costs. CSR disclosure would be measured based on GRI Standards with a total of 77 disclosure items.

The data collection method used was the documentation in the form of annual report and / or sustainability report obtained from the Indonesia Stock Exchange (IDX) website and the company's website respectively. The data analysis technique used was descriptive statistical and inferential statistics that were processed using Eviews 9. Before testing, the research data were tested on classical assumptions first and searched for the most appropriate model estimates. The hypotheses were tested using panel data regression analysis with the significance level of 5%. Then for operational definition of each variable shown in Table 2.

Table 2: Operational Definition of Each Variable

Variable	Definition	Measurement	Data Scale
CSR	Disclosure of corporate responsibility items for social and environmental information.	$CSRI = \frac{\sum Xi}{nj}$	Ratio
Board of Commissioner	Frequency of meetings held by the board of commissioners	Size of Board of Commissioners = Number of commissioners' meetings	Ratio
Leverage	Relative proportion between equity and debt to finance assets to assess investment structure	$DER = \frac{Total\ debt}{Total\ Equity} \times 100\%$	Ratio
Environmental Certification	Official awards for environmental certificates at international and national levels	Dummy variable, score 1 if the company has obtained an environmental certificate and score 0 if it does not yet have an environmental certificate.	Nominal
Tax Aggressiveness	Company aggressiveness in tax planning by minimizing the tax burden paid	$ETR = \frac{Income\ tax\ expense}{Income\ tax\ expense}$	Ratio

Source: Processed secondary data, 2019

Analyses and Findings

This research uses descriptive statistical analysis in the form of maximum, minimum, mean, and standard deviation. The descriptive statistical results are presented in Table 3.

Table 3: Results of Descriptive Statistical Test

Variable	N	Minimum	Maximum	Mean	Std. Deviation
CSR	85	0.17	0.38	0.2674	0.0468
KOM	85	2.00	11.00	5.1647	1.7852
LEV	85	0.07	1.83	0.8649	0.4738
SL	85	0.00	1.00	0.4000	0.4928
ETR	85	-0.81	-0.01	-0.1699	0.1222

Source: processed secondary data, 2019

The classic assumption test is a requirement that must be met in order to generate a BLUE (Best, Linear, Unlocked Estimator) research model consisting of tests of normality, multicollinearity, heteroscedasticity and autocorrelation. If the regression model is panel data regression, it will only conduct multicollinearity and heteroscedasticity tests. Multicollinearity test results show that the research data are free from multicollinearity problems, because all variables generate the values > 0.10 . The heteroscedasticity test results indicate that there is no heteroscedasticity in the research data, and this can be seen from the probability value of each independent variable that is lower than the level of significance ($\alpha = 5\%$).

The results show that the data have passed the classical assumption test, which is then continued with the hypotheses test. This research uses a panel data regression model. The panel data regression model estimation is performed to determine which is the most appropriate panel data regression model to conduct a hypothesis test. Therefore, there are three approaches of the panel data regression model, namely Common Effect Model (CEM), Fixed Effect Model (FEM) and Random Effect Model (REM). Based on the model testing through Chow test and Hausman test, the most appropriate panel data regression model for this research is the Random Effect Model (REM).

The coefficient of determination of adjusted R^2 is 0.2486 or 24.86%, which means that 24.86% of CSR disclosure variable is proxied by corporate social responsibility disclosure index based on GRI Standards guidelines that can be explained by the board of commissioners, leverage, environmental certification, and tax aggressiveness. The remaining 75.14% is influenced by other variables not included in this research model. The level of significance in this study is $\alpha = 5\%$. The regression equation in this research is:

$$\text{CSRI} = 0,2578 + 0,0065 \text{ KOM} + - 0,0339 \text{ LEV} + 0,0242 \text{ SL} + - 0,0005 \text{ ETR} + - 0,0179 \text{ BOPO}$$

Influence of Board of Commissioners towards CSR Disclosure

The results of the research show that the board of commissioners has a significant positive effect on the CSR disclosure. This means that the more frequency of meetings conducted by the board of commissioners, the better the performance, and it will have an impact on the improvement of CSR disclosure. Therefore, the first hypothesis (H₁) is accepted. This finding is in line with the research conducted by Marem (2015) and Indriani (2018) who described the significant and positive effect of the board of commissioners on the CSR disclosure.

The board of commissioners who routinely conduct the meetings and evaluations of the work steps of the company will be able to detect certain things that must be fixed as soon as possible in its business processes. The board of commissioners' meetings will be able to improve awareness in disclosing the corporate social responsibility. This BoC performance could improve good corporate governance. Similarly, Hidayah et al. (2019) said that the good corporate governance could create good climate for company performance. Moreover, the regular frequency of the board of commissioners' meetings shows that the performance of the board of commissioners is optimum and can increase the value of the company. This is consistent with Aini (2015) stating that when the company is responsible for its environment, the management who is given the task to manage the company will get a positive assessment from the stakeholders.

The findings are in line with the stakeholder and agency theory. The more intensity of meetings conducted by the board of commissioners, the more space and opportunities for the management (agents) and principals in reviewing and analysing the company's operational activities. The company can also minimize asymmetry information gaps and conflicts of interest that can harm it (Jensen & Meckling, 1976). Furthermore, from the point of view of the legitimacy theory, periodic and weighted board of commissioners' meetings are able to effectively monitor the company's operational activities in accordance with existing policies and regulations, so that the board of commissioners is able to influence the management to carry out social responsibility programs for the community. Furthermore, the existence of corporate social responsibility will be able to improve the company's position in the eyes of the community. Property and real estate companies that actually have a negative impact on the people's land will be able to build a good image thanks to the CSR.

Influence of Leverage towards CSR Disclosure

The results of the hypotheses testing in Table 4 show that the leverage has a significant but negative effect on the CSR disclosure. This means that the leverage can explain variations in the CSR disclosure. The higher the level of leverage the company has, the fewer CSR activities and disclosures the company does. Therefore, the second hypothesis (H₂) is accepted. Leverage has a negative effect on the CSR disclosure, and this conclusion is in line with the research of Susilowati et al. (2017) and Bimaswara et al. (2018). The companies are more concerned with not violating debt payment contracts rather than carrying out broader social responsibility activities. This means that they prioritize debt repayment more and override the CSR.

This finding is also in line with agency theory (Jensen & Meckling, 1976), which illustrates the differences in interests that require the management to meet the expectations of the owner by providing high profits and minimizing agency conflicts. The companies that have high leverage level tend to do less CSR activities and disclosures because they want to report higher profits (Bawono & Hayanto, 2015). They are more concerned with their ability to pay debts and not violate contractual agreements in order to remain trusted by the creditors. Thus, they do not want to add more costs incurred to carry out CSR activities and disclosures. This shows that there is still a lack of awareness of property and real estate companies to allocate environmental costs for the corporate financial planning.

Influence of Environmental Certification towards CSR Disclosure

The results of hypotheses testing are statistically shown in Table 4, which indicate that environmental certification positively influences the CSR disclosure. This means that the more environmental certification a company has, the greater the CSR disclosure. The companies that have environmental certification will be in the spotlight from various parties who indicate that they have made environmental improvements better than before. Therefore, the third hypothesis (H₃) is accepted. The results of this research are in line with the research by Bawono & Hayanto (2015) and Hotria & Afriyenti (2018).

Table 4: Hypotheses Testing Result

Hypothesis	Coefficient	Prob $\alpha = 5\%$	α	Result
(H ₁)	0.0065	0.0085	0.05	accepted
(H ₂)	-0.0339	0.0145	0.05	accepted
(H ₃)	0.0242	0.0196	0.05	accepted
(H ₄)	-0.0006	0.9879	0.05	rejected

Source: Processed secondary data, 2019

This finding is similar with the stakeholder theory (Freeman, 1984), where the companies need to do more social responsibility and CSR disclosure in order to build good image from the stakeholders because they have been operating in accordance with applicable regulations. In addition, the result is also in line with the legitimacy theory which states that the relationship of legitimacy is able to maintain the reputation and public confidence within a company. To that end, the companies are increasingly motivated to compete to improve the environment and higher CSR disclosure in order to obtain environmental certification by carrying out more CSR activities and disclosures.

The companies that already have environmental certification will certainly try to keep it tight. This is due to the presence of additional value in the eyes of the community if a company has an environmental certification. This achievement is certainly not permitted to fade even it must continue to be developed and improved. Furthermore, the existence of monitoring or re-accreditation from environmental certification parties has encouraged the companies to continue to improve themselves from year to year related to the corporate social responsibility program.

Influence of Tax Aggressiveness towards CSR Disclosure

The results of the hypotheses testing in Table 4 show that tax aggressiveness has no significant effect on CSR disclosure. This means that the tax aggressiveness is not able to explain variations in CSR disclosure, so higher level of tax aggressiveness is not proven to affect CSR disclosure. Therefore, the fourth hypothesis (H₄) is rejected. The results of this research are in line with research by Hananto & Dian (2018) and Pamungkas & Siswanti (2016) who explained that the CSR in Indonesia still leads to ethical behavior that is intended to be shown to the public. Most companies assume that CSR activities are their obligation so they must continue to be carried out. CSR can bring positive values, through building the image and trust so that their existence can be well accepted. It is also able to provide economic benefits to attract investors and raise share prices.



This result is contrary to the legitimacy theory which states that the companies that carry out tax aggressiveness will provide greater expenditure on CSR activities and disclosures. The level of tax aggressiveness will not affect the corporate social responsibility. This is because the core of tax aggressiveness is to reduce the profits. If the profits are low, the corporate social responsibility activities will not be maximized. However, basically the companies need to carry out CSR activities as a form of concern. The results of this research indicate that tax aggressiveness does not affect corporate social responsibility. Furthermore, tax amnesty is rife in several countries in the world (Kovačević & Gadžo, 2017). Hence, this further supports that tax does not affect corporate social responsibility disclosure.

Conversely, the corporate social responsibility costs influence the tax aggressiveness. This is in line with the theory of the political cost hypothesis by Watts and Zimmerman, (1978) that the companies carry out CSR activities to anticipate the government regulations. The bigger the company, the more likely it is to hold the corporate social responsibility to reduce corporate taxes and improve its value in front of the public.

Conclusion

The results of this research conclude that the board of commissioners and environmental certification has a significant and positive effect on the CSR disclosure, while the leverage negatively affects CSR disclosure. This provides empirical evidence that the meetings conducted by the board of commissioners and environmental certifications obtained by the company, and the level of leverage influence the size of CSR disclosure. However, the tax aggressiveness has not been proven to influence the CSR disclosure. This shows that there is no relationship between the tax aggressiveness done by management and CSR disclosure. The companies are expected to carry out CSR activities and CSR disclosures in more detail in their annual reports or sustainability reports based on Global Reporting Initiative standards to improve their value. Management needs to pay attention to the effectiveness of the board of commissioners, environmental certification, and the level of corporate leverage.

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