THE INFLUENCE OF SHAREHOLDING, FINANCIAL PERFORMANCE, AND SIZE OF COMPANY TO THE DISCLOSURE OF CORPORATE SOCIAL RESPONSIBILITY
(Empirical Studies on manufacturing companies listing in IDX in 2012-2014)

SCIENTIFIC PUBLICATIONS

Submitted as a Partial Fulfillment of the Requirements for Getting Bachelor Degree of Accounting in Economics and Business Department

by:

INDAH KURNIYAWATI
B 200 122 017

DEPARTMENT OF ACCOUNTING
ECONOMICS AND BUSINESS FACULTY
UNIVERSITAS MUHAMMADIYAH SURAKARTA
2016
HALAMAN PERSETUJUAN

PENGARUH KEPEMILIKAN SAHAM, KINERJA KEUANGAN, DAN UKURAN PERUSAHAAN TERHADAP PENGUNGKAPAN CORPORATE SOCIAL RESPONSIBILITY
(Studi Empiris pada Perusahaan Manufaktur yang Terdaftar (listing) di BEI tahun 2012-2014)

PUBLIKASI ILMIAH

Oleh:

INDAH KURNIYAWATI
B 209 222 017

Telah diperiksa dan disetujui oleh:

Dosen Pembimbing

(Dr. Triyono, S.E., M.Si.)
HALAMAN PENGESAHAN

PENGARUH KEPEMILIKAN SAHAM, KINERJA KEUANGAN, DAN UKURAN PERUSAHAAN TERHADAP PENGUNGKAPAN CORPORATE SOCIAL RESPONSIBILITY (Studi Empiris pada Perusahaan Manufaktur yang Terdaftar (listing) di BEI tahun 2012-2014)

OLEH:

INDAH KURNIYAWATI
B 200 122 017

Telah dipertahankan di depan Dewan Penguji Fakultas Ekonomi dan Bisnis Universitas Muhammadiyah Surakarta
Pada hari Sabtu, 23 April 2016
Dan dinyatakan telah memenuhi syarat Dewan Penguji:

1. Dr. Triyono, S.E., M.Si.  
   (Ketua Dewan Penguji)
2. Drs. Yuli Tri Cahyono, M.M., Akt., CA  
   (Anggota 1 Dewan Penguji)
3. Dr. Suyatmin Waskito Adi, M.Si.  
   (Anggota 2 Dewan Penguji)

Mengetahui,
Dekan Fakultas Ekonomi dan Bisnis
Universitas Muhammadiyah Surakarta

(Dr. Triyono, S.E., M.Si.)
PERNYATAAN

Dengan ini saya menyatakan bahwa dalam skripsi ini tidak terdapat karya yang pernah diajukan untuk memperoleh gelar kesarjanaan di suatu perguruan tinggi dan sepanjang pengetahuan saya juga tidak terdapat karya atau pendapat yang pernah ditulis atau diterbitkan orang lain, kecuali secara tertulis diacu dalam naskah dan disebutkan dalam daftar pustaka.

Apabila kelak terbukti ada ketidakbenaran dalam pernyataan saya di atas, maka akan saya pertanggungjawabkan sepenuhnya.

Surakarta, 27 April 2016

Penulis

INDAH KURNIYAWATI
B 200 122 017
THE INFLUENCE OF SHAREHOLDING, FINANCIAL PERFORMANCE, AND THE SIZE OF COMPANY TO THE DISCLOSURE OF CORPORATE SOCIAL RESPONSIBILITY
(Empirical Studies on manufacturing companies listed in IDX in 2012-2014)

UNIVERSITAS MUHAMMADIYAH SURAKARTA

ABSTRAK

Penelitian ini bertujuan untuk megetahui pengaruh kepemilikan saham asing, kepemilikan saham publik, leverage profitabilitas, dan ukuran perusahaan terhadap pengungkapan corporate social responsibility. Populasi yang digunakan adalah perusahaan yang terdaftar di Bursa Efek Indonesia selama tahun 2012- 2014. Penelitian ini menggunakan metode purposive sampling. Analisis data yang digunakan adalah analisis regresi berganda. Hasil dari penelitian ini menunjukkan bahwa: (1) ukuran perusahaan berpengaruh terhadap pengungkapan corporate social responsibility (2) kepemilikan saham asing tidak berpengaruh terhadap corporate social responsibility (3) kepemilikan saham publik tidak berpengaruh terhadap corporate social responsibility (4) leverage tidak berpengaruh terhadap corporate social responsibility (5) profitabilitas tidak berpengaruh terhadap corporate social responsibility.

Keywords: kepemilikan saham asing, kepemilikan saham publik, leverage, pengungkapan corporate social responsibility, profitabilitas, ukuran perusahaan

ABSTRACT

This study is aimed to examine the effect of foreign shareholding, public shareholding, leverage, profitability, and firm size on the disclosure of corporate social responsibility. The population used companies listed in Indonesian Stock Exchange during the years 2012-2014. This research is using purposive sampling technique. Analysis technique is use multiple regression analysis. The result of this study shows that: (1) firm size has an influence on the corporate social responsibility disclosure (2) foreign shareholding has no effect on the the corporate social responsibility disclosure, (3) public shareholding has no effect on the the corporate social responsibility disclosure, (4) leverage has no effect on the the corporate social responsibility disclosure, and (5) profitability has no effect on the the corporate social responsibility disclosure.

Keywords : foreign shareholding, public shareholding, leverage, the disclosure of corporate social responsibility, profitability, firm size

1. INTRODUCTION

The revolution gave a great impact for the community, social, and environmental. In addition to quality improvement and quality of life of the community, the industry also gave birth to the laborers and damage the environment such as air pollution, factory waste and exploitation of the results of an excessive nature. The exploitation of natural resources and social communities uncontrollably can result in damage to the natural environment and ultimately interfere with human life. This triggered companies to undertake social responsibility to the community.

Corporate Social Responsibility (CSR) according to Lawrence and Weber (2006: 49) is explained as follows: "… Corporate Social Responsibility (CSR) means that a corporation should act in away that enchances society and its inhabitants and be held accountable for any of its actions that affect people, their communities, and their environment "

It means the company must act in a manner upholding the values of the society andis responsible for every act of the company affecting the people, communities and the environment. Elkington in the Dewi and Keni (2013) Pack the CSR within three focus (3 p) profit, planet and people. Good companies do not only hunt down economic profit (profit), but also has concern for environmental sustainability (planet) and the welfare of society (people). Social responsibility is intended to create a reciprocal relationship of mutually synergistic between companies with communities and the surrounding environment.
In Indonesia, the practice of social responsibility disclosure is governed by Indonesian Institute of Accountant in the statement of financial accounting standards (PSAK) No. 1 (revised 2013) stating the company may also present additional reports such as the report on the environment and reports added value (value added statement), particularly for industries where environmental factors play an important role and for the industry that considers employees as a group of users report that play an important role. CSR implementation obligations are also regulated in UU No. 25 tahun 2007 about Investing. In article 15b show that each investor shall be obliged to carry out corporate social responsibility. But now a new regulation has been published which is a mandate of law No. 40 tahun 2007 section 74 subsection 4 that the Government Regulation No. 47 tahun 2012 that was published in April 2012. In article 3 paragraph 1 States the CSR into a liability for the company that runs the business activities in the field and or related to natural resources. On paragraph 2 explained that the CSR obligations undertaken both within and outside of the company’s environment. On article 6 was explained that the implementation of social and environmental responsibility is contained in the annual report of the company and accountable to the General Meeting of Shareholders.

According to Kottler and Lee (2005) there are six business benefits that can be gained of companies do CSR, namely (1) to increase the influence of the brand image of the company; (2) improve market share and sales; (3) strengthen brand positioning; (4) increase the company's ability to obtain, motivating, and retaining the loyalty of the employees; (5) the decrease in operating expenses; and (6) improving the attractiveness of investors, creditors, and financial analysis, Lako (2011: 72). According to Hadi and Sabeni in Karina (2013) are one of the factors that influence broad disclosure of a company's annual report is the base of the company. The company’s base can be seen from the ownership of its shares. Puspitasari in Karina (2013) holds a company that has had foreign investors in the company's operations in Indonesia has sufficient technological skill, a good employee, a vast information network so as to allow doing disclosure widely. Share ownership of the public also affects the activity and the circumstances of the company as one of the shareholders. The higher the ratio of public ownership in the level/company made possible will do more extensive disclosure.

Profitability is the factor that makes the management of be free and flexible social responsibility to disclose to shareholders. High profitability will encourage companies to provide more detailed information including freedom and discretion to demonstrate and account for the entire social program to assure profitability to investors (the Dewi and Keni, 2013). Research conducted by Santioso and Chandra (2012), the Dewi and Keni (2013), Oktariani and Mimba (2014) States the profitability impact of CSR disclosure while the Nur and Priantinah (2012) that shows the results of that profitability had no effect against the disclosure of CSR.

Leverage is used to look at the ability of the company to complete all its obligations to the other party. The high degree of leverage is also pushing the company to do more extensive disclosure of information. The results of research conducted by Nur and Priantinah (2012), Oktariani and Mimba (2014), Astuti (2015) stated that the leverage effect on Corporate social responsibility disclosure while research Santioso and Chandra (2012), the Dewi and Keni (2013) which suggests that leverage has no effect against the disclosure of Corporate Social Responsibility.

The size of the company are divided into three categories, namely large firm, medium firm, and small firm. Companies with large categories are doing more activities giving rise to a great impacts to the environment. The company is required to disclose corporate information and easily accessible by the public. The results of the research conducted and Chandra Santioso (2012), Nur and Priantinah (2012), the Dewi and Keni (2013), Astuti (2015) stated there is a relationship between the size of the company with disclosure of CSR. In contrast to research conducted by Oktariani and Mimba (2014) which shows the results of that company size is not proven effect on disclosure of Corporate Social Responsibility.

From the explanation above, note that the disclosure of corporate responsibility for the environment was indeed need to do. The research results differ from previous research makes the author want to conduct research related to the influence of Shareholder returns, financial performance, and the size of the company to the disclosure of Corporate Social Responsibility (Empirical Studies on manufacturing companies registered in BEI in 2012-2014).

2. THE STUDY OF LITERATURE AND DEVELOPMENT OF HYPOTHESIS

Stakeholder Theory

Ghozali and Chariri (2007:409) stated that in theory the company stakeholders are not entities that operate only for its own interests but should provide benefits for the stakeholders (shareholders, creditors, consumers, suppliers, Government, community, and other parties). As such, then the existence of a firm is strongly influenced by the support given by stakeholders to the company.
Stakeholder theory is able to explain the relationship between the company's stakeholders. Stakeholders can essentially control or have the ability to influence the use of economic resources used by the company. Therefore, power stakeholders determined by his little big power owned stakeholders over the resource. If able, then the company will achieve a sustainable support and enjoy the growth of market share, sales, and profit. This theory explains the perspective of society and the environment is the company's core stakeholders to be aware of (Lako, 2011: 5).

Legitimacy Theory
Legitimacy theory states that the Organization must continuously verify whether they have been operating in the overriding norms of high society and ensure that their activities (the company) could be accepted by parties outside the company. Haniffa and Cooke in Rustiarini (2012) explains that each company has a contract with society based on the values of Justice and how the company responded to the various groups to legitimize the actions of the company. If there is an alignment of value system of the company and the community's value system then the company loses legitimacy so that it could threaten the viability of the company. So, CSR information disclosure is one of the ways companies to construct, maintain, and legitimize the contribution the company economically and politically.

Legitimacy theory suggests companies to assure that the activity and its performance can be accepted by the community. Companies use their annual reports to describe the impression of environmental responsibility, so that they are accepted by the community. Gray et al. and Hooghiemstra in Karina (2013) shows that the vast majority of knowledge relating to the disclosure of CSR originates from the use of the framework of the theory which states that the environmental and social disclosure is the way to legitimize the viability and operation of companies in the community.

Social Contract Theory
Social contract theory states that the existence of the company in an area due to be politically supported and guaranteed by Government Regulation as well as the Parliament is also the representation of the community. Thus, there is a contract directly between the company and the community where the community give cost and benefits for the sustainability of a koperasi (Lako, 2011: 6).

Corporate Social Responsibility
Corporate social responsibility Corporate Social Responsibility is a concept that an organization in particular companies have a responsibility to the consumers, employees, shareholders, communities, and the environment in the operational aspects of the company. CSR is closely related to sustainable development which the company in the execution of its activities not only based on the company's performance but also based on social and environmental consequences for short term and long term.

Disclosure Of Corporate Social Responsibility
WBCSD (World Business Council for Sustainable Development) defines CSR as: “… CSR is the continuing commitment by business to behave ethically and contribute to economic development while improving the quality of life of the workforce and their families as well as of the local community and society at large.”

CSR is a commitment to contribute to sustainable economic development through cooperation with local communities, employees and society to improve the quality of life. Social responsibility disclosure standards in Indonesia refer to standards developed by the Global Reporting Initiatives (GRI).

Previous Research
Research results Santioso and Chandra (2012) showing good profitability, company size, and proportion of independent Commissioners have an impact on disclosure of corporate social responsibility as for leverage and the age of the company does not have any effect on the disclosure corporate social responsibility.

Results penelitian Nur and Priantinah (2012) shows the public stock ownership, profitability which diproksi with return on assets (ROA), and the disclosure media has no effect against the disclosure of CSR. The size of the company as measured by total assets is positive and significant effect against the disclosure of CSR. The Board of
Commissioners showed significant effects of the negative and against disclosure of CSR. Diproksi leverage debt equity ratio (DER) showed significant effects of the negative and against disclosure of CSR.

The research results of the Dewi and Keni (2013) shows the age of the company does not have an impact on disclosure of corporate social responsibility. Profitability has an impact on disclosure of corporate social responsibility. The company’s size has an impact on disclosure of corporate social responsibility and leverage does not have an impact on disclosure of corporate social responsibility.

Research results Eriandani (2013) shows there is a positive relationship between ownership and disclosure of CSR management. Institutional investors in Indonesia have not been too considering the activities of CSR or corporate social responsibility as one of the criteria to make investments. Research results Oktariani and Mimba (2014) shows the debt, profitability, environmental responsibility is a significant effect on disclosure of corporate social responsibility. The size of the company, the foreign share ownership and the composition of the Board of Commissioners has no effect significant disclosure of corporate social responsibility.

Research results Suaryana (2014) shows the managerial ownership has no effect on a broad disclosure of CSR. While the positive effect on institutional ownership is widespread disclosure of CSR and companies that have great political visibility (high profile) do disclosure corporate social responsibility more than companies with political visibility is low (low profile).

The influence of Foreign Shareholdings against the disclosure of Corporate Social Responsibility (CSR).

The advantage of the legitimacy acquired companies that have Foreign shareholding so get high existence in the long term. Disclosure of social responsibility is considered the media to prove the company's concern to society. If the company has ties with foreign stakeholders, then the company will receive support in megungkapkan CSR (Puspitasari in Oktariani, 2014). The results of the research conducted by the research Rustiarini (2010), Khan et al., (2012) found that Foreign shareholding affect the disclosure of corporate social responsibility. Then whose hypotheses are:

H1: Foreign shareholding affect the disclosure of CSR at companies listed (the listing) on the BEI.

The influence of the share ownership of the public against the disclosure of Corporate Social Responsibility (CSR).

The company went public and was listed on the BEI is a company that has the proportion of share ownership by the public means of activity and the State of the company's reported and known by the public as one of the shareholders. But the level of ownership is wholly different from each other. Research by Hasibuan in the son (2011) explained that the higher ratio of public ownership in the level/company predicted will do more extensive disclosure levels. It is associated with pressure from shareholders, so that enterprises pay more attention to its social responsibility towards the community. Based on the description above, this study proposed the hypothesis as follows:

H2: public Stock Ownership affect the disclosure of CSR at companies listed on the BEI.

The influence of Leverage against disclosure of Corporate Social Responsibility (CSR).

According to Belkoui and Karpik in Kenite (2013) decision to disclose information would follow a social spending for the disclosure that lower income. The results of research conducted by Clifford and Lidia in Nur (2012) also pointed out that the leverage effect of disclosure of CSR. Consistent with research conducted by Clifford and Lidya (2011), variable leverage will be tested again will it affect the disclosure of CSR. Therefore, the following hypothesis put forth:

H3: Leverage effect on CSR disclosure on companies listed on the BEI.

The influence of Profitability against disclosure of Corporate Social Responsibility (CSR).

The results of the research conducted by Santioso and Chandra (2012), the Dewiand Keni (2013), Oktariani and Mimba (2014) that shows results that affect the profitability of the disclosure of CSR. Instead, the research conducted by Nur and Priantinah (2012) is not consistent with this research by declaring its profitability had no effect against the disclosure of CSR. This research will test again the influence of profitability against disclosure of CSR with the hypothesis as follows:

H4: Profitability effect on CSR disclosure on companies listed on the BEI.

Influence of the size of the company against the disclosure of Corporate Social Responsibility (CSR).
The relationship between the size of the company with disclosure of corporate social responsibility has been shown in recent empirical research Santioso and Chandra (2012), Nur and Priantinah (2012), the Dewi and Keni (2013), Astuti (2015) found that the size of the company’s influence on disclosure of corporate social responsibility. Research conducted by Oktariani and Mimba (2014) stated that the size of the company doesn’t matter against disclosure of CSR. This research will test again the influence of profitability against disclosure of CSR with the hypothesis as follows:

H5: size effect on Corporate disclosure of CSR at companies listed on the BEI.

3. METHODS

Types and Research Data

Types of data used in this research is quantitative in nature of secondary data. The secondary data were obtained from data ICMD and annual report (annual report) companies listed at the IDX. Data collection methods used in this research is a method of study documentation, by getting the data and reports annual ICMD has been issued by manufacturing companies in the period 2012-2014. The data obtained through the official site BEI, www.idx.co.id. In addition, the study of literature or the literature through textbooks, scientific journals, and articles, as well as other written sources that relate to the information that can be used as a source of data collection.

Populations and Samples

The population into objects in this research is a manufacturing company that discloses the CSR program and listed on the Indonesia stock exchange in the period 2012-2014. Based on the data in the web BEI as much as 146 companies listed on it. The observation period of 3 years (2012-2014) was chosen because it is the latest data that can be obtained and expected by the time period obtained good results in explaining factors of the disclosure of CSR. As for the method of sample selection in this study done purposive sampling approach. Sample selection criteria are as follows:

a. manufacturing company listed in BEI during the years 2012-2014.

b. manufacturing company that publishes annual report on BEI ending 31 December 2012-2014 respectively.

c. manufacturing company that discloses information about corporate social responsibility (CSR) in its annual report for the year 2012-2014 respectively.

d. the company presents financial statements denominated in Rupiah and have positive earnings during the years 2012-2014 ten consecutive.

e. manufacturing companies owned by foreigners or public parties.

Operational Definitions Of Variables

The Dependent Variable (The Dependent Variable)

The dependent variable in this study was the disclosure of CSR. Disclosure of annual data, namely social expressed the company obtained through Corporate Social Disclosure Index (CSDI). GRI disclosure 2013 index consists of 149 items of disclosure. Companies that meet the 149 item is said to be the most extensive disclosure of social responsibility. The awarding of the score is done by using the approach the dichotomy, i.e., each item in the CSR research instrument was given a value of 1 if disclosed, and a value of 0 if it is not disclosed. Furthermore, the score of each item added to obtain the overall score for each company. The formula of calculation of CSDI is as follows (Sayekti & Wondabio in Kristi, 2007):

\[ CSDRI = \frac{\sum Xij}{149} \]

Description:

CSRDIj = CSR Disclosure Company Index j

Xij = dummy variable, (1 = item i disclosed 0 = item not disclosed)

The Independent Variable (The Independent Variable)

The independent variable in this study is foreign shareholding, share ownership, profitability, leverage, and the size of the company. Explanation of each of the following variables:

Foreign Shareholding

Foreign shareholding in this study using a percentage ownership of shares of a foreign entity parties. Calculation of share ownership by foreign investors is calculated by:
Public Shareholding

Public ownership in this study uses the percentage of share ownership of the public. The calculation of public stock ownership is calculated by:

\[
\text{Ratio} = \frac{\text{the amount of public shareholding}}{\text{Total of circulate shares}} \times 100
\]

Profitability

Profitability is defined as the ability of the company to generate profit or profit in an effort to increase shareholder value. The higher profitability, then the higher the efficiency of the company in utilizing company facilities. This research uses the return on asset (ROA) as a proxy of profitability. ROA shows company's ability in doing the efficiency of use of the total assets for the company's operations as previous research conducted by Karina (2013).

\[
\text{ROA} = \frac{\text{net profit after tax}}{\text{Total asset}} \times 100
\]

Leverage

Leverage is a tool to measure how big a company depends on the lender in asset finance company. The scale of measurement for calculating the leverage ratio is to use the company. Leverage used in this research is the ratio of debt to capital (debt to total asset ratio).

\[
\text{Debt to Total Asset Ratio} = \frac{\text{obligation}}{\text{total asset}}
\]

The Size Of The Company

The size of the company is the magnitude of his small company viewed from various aspects. The size of companies can be based on the total assets (fixed assets, intangible, and others), the amount of labor, sales volume, and market capitalization.

"Using total assets or total revenues, prior research has examined the association between the CSR disclosure and firm's size and finds a significant positive association" (Adams et al., 1998; Deegan and Gordon, 1996; Guthrie and Parker, 1989; Hackston and Milne, 1996; 1998; Patten, 1992) in Hussainey (2011).

\[
\text{Company Size} = \ln (\text{Total Assets})
\]

Data Analysis Methods

Here are some methods of analysis used in testing variables in research:

Multiple Linear Regression Test

This research testing tool using Multiple Linear Regression Method. A regression equation which models will be tested in this study are as follows:

\[
Y = \alpha + \beta_1 KA + \beta_2 KP + \beta_3 PR + \beta_4 LV + \beta_5 UP + \varepsilon
\]

Description:

\[
\begin{align*}
Y & = \text{CSR Disclosure} \\
\alpha & = \text{Constant} \\
\beta_1, \beta_2, \beta_3, \beta_4, \beta_5 & = \text{Regression Coefficient} \\
KA & = \text{Foreign shareholding} \\
KP & = \text{Public shareholding} \\
PR & = \text{Profitability} \\
LV & = \text{Leverage} \\
UP & = \text{The Size Of The Company}
\end{align*}
\]
A Classic Assumption Test.

A classic assumption test done to give empirical evidence or no lapses in the regression model. The technique of testing this data using four test are:

Test of Normality

Test the normality of this research using a non-parametric test of Kolmogorov-Smirnov (K-S). Kolmogorov-Smirnov test in (K-S) If is a probability greater than 0.05, then \( H_0 \) is accepted means of data distributed residual is normal, but if the probability is less than 0.05, then \( H_0 \) is rejected means Distributed residual data is not normal.

Test of Multicollinearity

Multicollinearity may be seen from the values of tolerance and variance inflation factor (VIF). The cut off value is commonly used to indicate the presence of multikolinieritas is the value of tolerance \( \leq 0.10 \) or equal to the value of the VIF \( \geq 10 \) (Ghozali, 2011:105-106).

Test of Heteroskedasticity

To find out or no heteroskedastisitas Glejser test can be done. If the probability of significance above confidence level of 5%, then the regression model does not contain the presence of heteroskedastisitas (Ghozali, 2011: 143).

Autocorrelation Test

To detect the presence of autocorrelation test can be done using Durbin-Watson (DW-test). With DW-test value obtained will then be DW. The value will then be compared with the value of the table by using the value of significance of 5%, the number of samples (n) and the number of variables. If the value of the DW greater than upper limit (du) and less than 4-du, then the model can be said to be free of the autocorrelation.

Test The Accuracy Of The Models

Simultaneous Regression Test (Test F)

This test using a significance level of 0.05 \( (\alpha= 5\%) \). This test is also intended to provide empirical evidence of whether the models used are already fit or not. As for the F-test testing criteria are as follows:

1) if the value of the sign > 0, 05 and \( F_{hitung} < F_{table} \) then this means the simultaneous independent variable effect on the dependent variable. It also means the model used does not fit of goodness.

2) if value \( \leq 0.05 \) and sign \( F_{hitung} > F_{table} \), then this means the simultaneous independent variable effect on the dependent variable. It also means the model used is already a fit of goodness.

The Coefficient Of Determination (R2)

This test uses the value of the coefficient of determination is between 0 and 1. The value of R2 that small means the ability of independent variables in explaining the variation in the dependent variable is very limited. A value approaching 1 means the independent variables provide almost all of the information needed to predict the variation in the dependent variable (Ghozali, 2011: 97).

The Test of Hypothesis

This test uses a Significant Test of Individual Parameters (t-test). Determination of hypothesis in this test are:

\( H_0: b = 0 \), meaning that independent variable is not a significant explanatory variable against the dependent.

\( H_A: b \neq 0 \), this means that the independent variable is a significant explanatory variable against the dependent.

This testing is done with test-t with the level of testing at \( \alpha= 0.05 \), or 5% of freedom df (degree of freedom) = \((n-k)\).

The test criteria:

a) if the value of the sign and \( > 0.05 \) \( t_{hitung} < t_{table} \), then the hypothesis is rejected. This means independent variable does not have an effect on the dependent variable.

b) \( \leq 0.05 \) and \( t_{hitung} > t_{table} \), then the hypothesis is accepted. This means independent variable effect on the dependent variable.

4. RESULT OF THE RESEARCH

Results for Sample
Companies that become objects in this research is the manufacturing companies listed on the Indonesia stock exchange (IDX) in 2012-2014. The reason the period of amatan 3 years expected to get a good result in explaining the factors that affect the disclosure of CSR. The manufacturing sector was chosen because the sector is relatively more has an impact on the environment than other sectors. In addition, the manufacturing sector is the number of firms in a large enough population. The data in this study is secondary data obtained from website (www.idx.co.id). Sampling method using purposive sampling (sampling aims) using the considerations already determined. The object of research is the manufacturing company that publishes the annual report in the list on the website of BEI.

Data Analysis

According to the results of the descriptive analysis, the dependent variable is unknown i.e. CSR has a mean of 0.45208. Standard deviation of CSR, namely 0.10501. The minimum value of CSR, namely its maximum value while 0.69 0.28. Foreign share ownership has a mean of 0.5997. The standard deviation of a Foreign shareholding that is 0.23662. The minimum value of Foreign shareholding that is its maximum value while 0.16 0.96. The public shareholder has a mean of 0.2179. Standard deviation of public stock ownership, namely 0.16870. The minimum value of the shares of a public that is its maximum value while 0.02 0.68.

Profitability has a mean of 0.1994. Standard deviation of profitability that is 0.18318. The minimum value is the maximum value while 0.01 is 0.67. Leverage has a mean of 0.4079. The standard deviasinya is 0.16439, the minimum value of the leverage is its maximum value and 0.07 is 0.75. The size of the company has a mean of 14.2570. Standard deviasinya 1.93090. Indicates the minimum value of the maximum value and demonstrate 10.84 of 19.28.

The results of this research has passed the test of classical assumptions, where the results of the calculation are known to a large value kolomogorov smirnov z on CSR of 1.324 variable with a probability value of 0.60. A summary of the results of such research is the value of a variable on the probability of CSR 0.60> 0.05, thus indicating that the distribution of the data in this study is normal. Test results multikolinierity in mind that the value of the tolerance of the KA 0.627; KP of 0.377; PR of 0.751; LV of 0.908; UP of 0.522 and calculation result also showed that VIF KA value of 1.594; KP of 2.654; PR of 1.331; LV of 1.101 and UP amounted to 1.914. Throughout the independent variable has the value of the Variance Inflation Factor (VIF) is less than 10 and more than 0.10 tolerance value so it can be inferred that the linear relationship between the independent variables in the regression model does not contain multikolinierity.

Heteroskedasticity test results on probability 5% pointed out that the value of the probability of each of these variables is greater than 0.05; KA (0.567> 0.05), KP (0.785> 0.05), PR (0.155> 0.05), LV (0.100> 0.05); UP (0.263> 0.05), so that it can be concluded that the regression model in this study did not happen heteroskedasticity issue in regression models. The last classic assumption test, namely the test of autocorrelation. Based on DW values test, located between dU and dU-4 i.e. 1,7671< 2,2329 < 1,792; means there is no autocorrelation. Based on these tests then it can be inferred is not happening or autocorrelation testing meets classic asusmsi autocorrelation.

Table IV. 2
Multiple Linear Regression Analysis Results

<table>
<thead>
<tr>
<th>Variable</th>
<th>The Regression Coefficient</th>
<th>t_hitung</th>
<th>Sig.</th>
</tr>
</thead>
<tbody>
<tr>
<td>(constant)</td>
<td>-0.053</td>
<td>-0.493</td>
<td>0.624</td>
</tr>
<tr>
<td>KA</td>
<td>-0.019</td>
<td>-0.318</td>
<td>0.752</td>
</tr>
<tr>
<td>KP</td>
<td>-0.037</td>
<td>-0.344</td>
<td>0.732</td>
</tr>
<tr>
<td>PR</td>
<td>-0.013</td>
<td>-0.193</td>
<td>0.847</td>
</tr>
<tr>
<td>LV</td>
<td>0.127</td>
<td>1.797</td>
<td>0.078</td>
</tr>
<tr>
<td>UP</td>
<td>0.031</td>
<td>3.922</td>
<td>0.000</td>
</tr>
</tbody>
</table>

Adj. R : 0.366
F_hitung : 6.592
Sign F : 0.000

Based on the above table, then the regression equation is obtained as follows:

\[ \text{CSR} = -0.053 - 0.019\text{KA} - 0.037\text{KP} - 0.013\text{PR} + 0.127\text{LEV} + 0.031\text{UP} + \epsilon \]
The regression equation above can be aware that Constant negative i.e. registration -0.053 stated that if all the independent variables and the control or constant equal to zero, then the magnitude of the CSR is registration-0.053. The regression coefficient of the Foreign shareholding (KA) worth of 0.019. This means that if KP increased one unit, then the CSR will be declined by -0.019. The regression coefficient of the shares of the public (KP) worth of-0.037. This means that if KP increased one unit, then the CSR will be declined by -0.037.

The regression coefficient of profitability (PR) worth of 0.013. Meaning if PR increases a unit, then the CSR will be declined by -0.013. The regression coefficient of leverage (LV) worth of 0.127. This means that if one unit increases, LEV then CSR will also be increased by 0.127. The regression coefficient of the size of the company (UP) worth of 0.031. This means that if one unit of rise UP, then the CSR will also be increased by 0.031.

Based on the Test t note that on the model of variable foreign share ownership (KA) has $t_{hitung}$ (-0,318)< $t_{label}$ (2.002) significance and value 0.752> $\alpha$ = 0.05, so $H_0$ accepted and $H_1$ were rejected. This means that foreign share ownership has no effect significant against the disclosure of CSR. Variable share ownership of the public (KP) has $t_{hitung}$ (-0,344)< $t_{label}$ (2.002) significance and value 0.732> $\alpha$ = 0.05, so $H_0$ accepted and $H_1$ are rejected. This means that public ownership is not significant effect against the disclosure of CSR.

The variable Profitability (PR) have $t_{hitung}$ (-0,193)< $t_{label}$ (2.002) significance and value 0.847> $\alpha$ = 0.05; so $H_0$ accepted and $H_1$ were rejected. This means that profitability is not significant effect against the disclosure of CSR. Variable Leverage (LV) have $t_{hitung}$ (1,797)< $t_{label}$ (2.002) significance and value 0.078> $\alpha$ = 0.05, so $H_0$ accepted and $H_1$ was rejected. This means that no significant effect of leverage against the disclosure of CSR. Variable size of company (UP) have $t_{hitung}$ (3,922)< $t_{label}$ (2.002) and values 0.000 significance < $\alpha$ = 0.05, so $H_0$ denied and $H_1$ are accepted. This means that the size of the company’s influential significantly to disclosure of CSR.

Based on the results of the test F, acquired $F_{hitung}$ of 6.592 and $F_{label}$ of 2.38. value = 0.000 significance < $\alpha$ = 0.05. This indicates that all the independent variables simultaneously influence on CSR. It also means the model used is already a fit of goodness. Determination of coefficient of test results, note that the R2 in model 1 CSR of 0.366 or 36.6%, meaning independent variable in the form of stock ownership, Foreign shareholding of publicly traded stocks, profitability, leverage, and the size of company can explain 36.6% against the dependent variable of CSR, while the rest of 63.4% explained by other variables.

Foreign shareholding has no effect significant against the disclosure of Corporate Social Responsibility. The results of the analysis of the variables of Foreign shareholding concentration is known to have a value of $t_{hitung}$ (-0.318)< $t_{label}$ (2.002) significance and value 0.752> $\alpha$ = 0.05 therefore $H_0$ accepted and $H_1$ were rejected. The results of this analysis proves that a large percentage of the small foreign share ownership on CSR disclosure does not affect the company because of the possibility of a lack of pressure from foreign shareholders so they have not ignore environmental and social problems as an issue that should be widely disclosed in annual reports (Oktarini and Mimba, 2014). The results of this study are consistent with the results ofresearch conducted by Politan and Sri (2013), Oktariani and Mimba (2014).

Public ownership is not significant effect against the disclosure of Corporate Social Responsibility. The results of the analysis of the variables of public stock ownership concentration is known to have a value of $t_{hitung}$ (-0,344)< $t_{label}$ (2.002) significance and value 0.732> $\alpha$ = 0.05, so $H_0$ accepted and $H_1$ are rejected. The research is in line with research conducted by Achmad badjuri (2011), Eka (2011), Rivi and Hasan (2011), Nur and Priantinah (2012), Astuti (2015). High low stock ownership did not affect the public disclosure of Corporate Social Responsibility.

The results of the study contradict the theory in the son Hasibuan (2011) who explained that the higher ratio of public ownership in the level/company predicted will dominate extensive disclosure levels. It is associated with pressure from shareholders, so that enterprises pay more attention to its social responsibility towards the community. The possibility of a public stock ownership in companies in Indonesia are generally not yet ignore the environmental and social problems as a critical issue that must be extensively to disclosed in annual reports (Rahma and beautiful in the Nur and Priantinah, 2012).

The results of this study do not support the theory of the demonstrate that stakeholder ownership affects public disclosure of Corporate Social Responsibility. Stakeholder theory States that the owner of the shares of the public would demand the company to disclose more of his company’s social responsibility.

The profitability of variable diproksikan with ROA (Return on Assets) is not significant effect against the disclosure of Corporate Social Responsibility. The results of the analysis of the variables of profitability known has the value $t_{hitung}$ (-0,193)< $t_{label}$ (2.002) significance and value 0.847> $\alpha$ = 0.05, so $H_0$ accepted and $H_1$ were rejected.
CSR activities require large funds even require specific budget thereby reducing profits (profitability) eventually firms not yet to pay attention to CSR programs.

The results of this research supported research conducted by Nur and Priantinah (2012) that shows the results of that profitability had no effect against the disclosure of CSR. Instead, the research conducted by Santioso and Chandra (2012), the Dewi and Keni (2013), Oktariani and Mimba (2014) is not consistent with this research by declaring the profitability impact of disclosure of CSR.

Variable has no effect significant leverage against the disclosure of Corporate Social Responsibility. The results of the analysis of the variables known to have leverage the value $t_{hitung}$ (1.797) $< t_{table}$ (2.002) significance and value 0.078 $> \alpha = 0.05$, so $H_0$ accepted and $H_4$ was rejected. The greater the leverage, the less disclosure of CSR committed companies.

The results of this study support the research Santioso and Chandra (2012), the Dewi and Keni (2013) which suggests that leverage has no effect against the disclosure of Corporate Social Responsibility. The results of this study support the hypothesis has been proposed but not consistently towards research conducted by Nur and Priantinah (2012), Oktariani and Mimba (2014), Astuti (2015) stating that the leverage effect on the disclosure of Corporate Social Responsibility.

The size of the company with Natural Log total assets of significant effect against the disclosure of Corporate Social Responsibility. The results of the analysis of the variable size of the companies known to have the value $t_{hitung}$ (3.922) $> t_{table}$ (2.002) and values 0.000 significance $< \alpha = 0.05$, so $H_0$ denied and $H_4$ are accepted. The bigger a company will reveal the corporate social responsibility more and more and more small a company rather then corporate social responsibility disclosure is done the less (Astuti, 2015).

The results of this research are supported by research conducted Santioso and Chandra (2012), Nur and Priantinah (2012), the Dewi and Keni (2013), Astuti (2015) which stated there is a relationship between the size of the company with disclosure of CSR. In contrast to research conducted by Oktariani and Mimba (2014) which shows the results of that company size is not proven effect on disclosure of Corporate Social Responsibility.

Variable size of influential companies positive towards disclosure of Corporate Social Responsibility. The results of this study supports the theory of stakeholders which is when the size of the companies getting bigger, then the demands of stakeholdersover the benefits of the company’s existence tends to be larger so as to influence public opinion and reduce pressure from stakeholders conducted disclosure of Corporate Social Responsibility.

5. CONCLUSION

Based on the results of hypothesis testing conducted by the researchers, it can be concluded that the variable size of the influential companies significantly against the disclosure of Corporate Social Responsibility while the foreign share ownership variables, public stock ownership, profitability, and leverage the significant effect not proven against disclosure of Corporate Social Responsibility. Research carried out using only period amatan 3 years from 2012-2014. Further research could use a longer period so that trends each year can be included in the research. Research using a sample of a limited, focused on specific areas, namely, the manufacturing sector so that research results may not be generalizable to other non manufacturing company. Further research is recommended to use several sector companyto obtain a more accurate result right. There are subjektifity in a broad assessment of corporate social responsibility disclosures because each researcher has different points of view that can lead to the possibility of the existence of items that exceeded the time of observation. Further research is recommended to use basic standard to minimize the occurrence of subjektifity in the measurement of CSR disclosure items from one research with other research. In addition, it is expected to test some other variables that are thought to have an impact on disclosure of Corporate Social Responsibility.

BIBLIOGRAPHY


Undang-Undang No.25 Tahun 2007 Diakses tanggal 10 Oktober 2015.

Undang-Undang Republik Indonesia No.40 Tahun 2007 Pasal 74 ayat 1 tentang Perseroan Terbatas. Diakses tanggal 10 Oktober 2015.
