THE INFLUENCE FIRM CHARACTERISTICS OF MANUFACTURE INDUSTRIES TO CORPORATE SOCIAL RESPONSIBILITY (CSR) DISCLOSURE AND THE IMPACT ON INVESTORS REACTION

(Research On Manufacture Industries In Indonesia Stock Exchange 2010-2013 Period)

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Abstract

The aim of this research is to analyze the influence of firm characteristics that are the company size, leverage, company profile, size of commissioner board and public ownership on the corporate social responsibility (CSR) disclosure and the effect of the corporate social responsibility (CSR) disclosure to investor reaction which is measured by abnormal return. The measurement of corporate social responsibility based on the Global Reporting Intiatives disclosure index (GRI) 2013 with 149 items. The population of this research is all manufacture companies listed on the Indonesia Stock Exchange (IDX) during 2010-2013 period. This sample research is 72 annual reports which obtained by purposive sampling. The research used secondary data sourced from www.idx.co.id, while the list of stock price and the stock price index obtained from yahoo finance.com. Data analysis used multiple linear regression method. The results indicate that company size, leverage and company profiles have a significant effect on the corporate social responsibility (CSR) disclosure. Meanwhile, the size of commissioners board and public ownership don't have significant effect on the corporate social responsibility (CSR) disclosure. Corporate social responsibility (CSR) disclosure has a significant effect on investor reaction

Keywords: *corporate social responsibility (CSR), firm characteristic, abnormal return, global reporting intiatives (GRI)*

1. Introduction

A financial statement can serve as a means or media information for stakeholders. Issued financial statements provide information on corporate performance and activities. Information provided in a company's financial statement will be used by investors, creditors, potential investors, potential creditors and other user information as the basis of their decision making. Among the information that has been the focus of investors is that Corporate Social Responsibility (CSR).

Corporate Social Responsibility is commonly considered as the core of business ethics, that in addition to financial and legal obligations, a company also have obligations to other parties such as : consumers, employees, communities or those living in the company' neighborhood. Companies' awareness of the importance of social responsibility disclosure based on the thinking that economic and legal obligations not only to shareholders, but also to other parties.

The concept of CSR emphasizes that corporate responsibility is not simply a matter of economic activities, which creates profit for the survival of the business, but also social and environmental responsibilities. This is the reason why profit-generating activities does not guarantee that companies will grow in a sustainable (Yuliana, 2008).

CSR in Indonesia is regulated on Undang-Undang RI No.40 tahun 2007 pasal 74 ayat (1) tentang Perseroan Terbatas. The regulation that "*Perseroan yang menjalankan kegiatan usahanya di bidang dan/atau berkaitan dengan sumber daya alam wajib melaksanakan tanggung jawab sosial dan lingkungan*. Therefore, clear that CSR is not a public discourse or voluntary disclosure for companies; it is a mandatory disclosure. This means that CSR disclosure reflects the needs of companies' accountability for social responsibility disclosure to allow stakeholders to assess a company's operation.

Disclosure of social and environmental themes in annual reports affects significantly the investors' reaction as measured by abnormal return or trading volume activity. Abnormal return is an indicator to determine the current market position. Investors, in this case, appreciate the CSR disclosure and view CSR activities as references to assess company's potential for sustainability (Yuliana, 2008).

The study aims to empirically verify the findings of previous studies on what factors influencing the disclosure of corporate social responsibility and the impact on investors' reaction. The variables employed in this study are company size, leverage, company profile, board of commissioners' size, public ownership and their influence on the corporate social responsibility disclosure as well as the influence of corporate social responsibility disclosure on investors' reaction as measured by abnormal return.

This study refers to the previous one by Yuliana (2008) with an additional independent variable, leverage. A company with high operating leverage will reduce the disclosure of social responsibility so as to avoid debtholders' attention (Priantinah, 2012). As for the profitability in Yuliana (2008), the variable was found to have no significant effect on corporate social responsibility disclosure, thereby be excluded from this study.

The results of this study are expected to provide a lot of insight into many things and at the same time serve as references for future researches that study relevant topics. Furthermore, the results are expected to contribute to the development of accounting theories by improving the synthesis that CSR disclosure is among the factors influencing the market reaction. So, managers can boost their firms' value by implementing CSR disclosure.

2. LITERATURE REVIEW AND HYPOTHESIS FORMULATION

2.1 Theoretical Framework

Stakeholders Theory

Stakeholders are both internal and external parties who maintain a mutually influencing relationship, either directly or indirectly, with their companies. Stakeholder theory suggests that companies are not entities to operate simply on their own interest, but also to create as much values as possible for stakeholders (Ghozali and Chariri, 2007). The existence of a company is very much determined by the support it received from stakeholders. Ghozali and Chariri (2007) noted that:

> A company's sustainability is determined by stakeholders' support, and it is therefore important for the company to gain such support. More powerful stakeholders mean more capable company in adaptation. Corporate social disclosure is part of a dialogue between the company and its stakeholders.

One strategy to build a strong stakeholder relationship is by CSR disclosure through which the stakeholders' aspiration is communicated, so created a harmonious relationship between the company and stakeholders. Harmonious relationship allows the former to develop sustainable business practices.

Legitimacy Theory

Legitimacy theory focuses on company-community interaction. It is based on the idea that companies attempt to create harmony between social values inherent their activities and behavioral norms of a social system in which they constitute its part (Ghozali and Chariri, 2007). Annual reports are used by companies to describe their environmental responsibility in a way acceptable to the community. CSR information disclosure by annual reports is one of the company strategies to develop, maintain, and legitimate its contribution to economy and politics.

Signaling Theory

An event can be considered as important provided that it contains information that can make market reaction. Signaling theory of marketing deals with fluctuating market price caused by positive and negative signals, so affecting the investors' decision (Fahmi and Hadi, 2009).

One representation of corporate social responsibility to the community and other stakeholders is the participation in CSR activities. Stakeholders can express appreciation toward companies that disclose their CSR activities. This is in line with the signaling theory where companies can increase their firm value signaled through their annual reports (Cheng, 2011).

2.2 Corporate Social Responsibility (CSR) Disclosure

Corporate Social Responsibility (CSR) is defined as a corporation's moral responsibility to stakeholders, especially the communities living in the company's working area and operation (Daniri, 2009 in Kuiksuko, 2013). The concept of CSR can be viewed from two different perspectives. The first indicates that the objective of the company is to generate profit; therefore CSR is a strategy in its business operation. Second, it indicates that the objectives of the company are to generate profit (profit), to provide social welfare (people), and to preserve our planet (planet).

Based on stakeholder theory's assumption, companies can not break away from the surrounding social environment. Therefore, companies ought to maintain their reputation by shifting their initially profit-oriented to stakeholder-oriented by taking social factors into account as a manifestation of their concern for social problems. Corporate responsibility is not limited to corporate financial performance, but also to social concerns arising from business operation activities.

2.3 Firm Characteristics

2.3.1 Company Size

Company size is an estimator variable commonly used to describe variation in corporate annual report disclosure. Company size indicates the magnitude of business cycle as measured by total asset of the company. Generally, large company disclose more information than their smaller company. Large company are issuers that mostly get the public attention, thereby which disclosure more information means reducing their political cost in order to carry out their corporate social responsibility (Sembiring, 2005). Previous studies indicated that company size proved to effect the corporate social responsibility disclosure (Sembiring, 2005). According to Saleh, et al (2010) in Purwanto (2011), company size is an important variable in CSR practice and serves as barometer that suggests the reason why companies involved in CSR practices. Previous studies indicating significant influence of company size on CSR disclosure are among, Sembiring (2005), Febrina and Suaryana (2011), and Wijaya (2012). Based on the problem formulation and the findings of previous studies, formulate the hypothesis is:

Ha1 : Company size effects to CSR disclosure.

2.3.2 Leverage

Leverage is a ratio indicating the relationship between company's debt and total asset that see the extent to which the company is financed by debt or by external parties with the company's capacity indicated by total assets (Febriana and Suaryana, 2011). Furthermore, leverage also indicates the capital structure of a company that informs the risks of bad debt. Scott (2000) in Fahrizqi (2010) notes that the higher the leverage, the greater the company's risk of debt contract violation. Thus, managers try to report present profit as higher than the expected future profit. Companies with high leverage will disclose less CSR information to

report higher present profit. Suta (2012) found that the degree of leverage effects to CSR disclosure. Based on that finding, formulate the hypothesis is:
Ha2 : Leverage effects to CSR disclosure.

2.3.3 Company Profile

High profile companies commonly have more sensitivity to environmental issues, high political risk, and fierce competition (Hackston and Milne, 1996). High profile companies get the public attention because their activities effect the interest of wider community. As for the low profile companies, they received less public attention when they make mistakes. This is due to the fact that they involve less community in their business operation. Studies on company profile, generally support the finding that high profile companies disclose more social information than low profile company, as had been proven by Hackston and Milne (1996). Based on the results of previous studies, formulate the hypothesis is:
Ha3: High profile companies has higher CSR disclosure compare to low profile companies.

2.3.4 Board of Commissioners' Size

Board of commissioners has the authority to supervise the managerial activities conducted by the directors. Therefore, the board of commissioners has strong influence to emphasize the management to disclose CSR. Companies with larger board of commissioner size will disclose more CSR information. Among the studies support the infuence of board of commissioner size on CSR disclosure are those conducted by Sembiring (2005) and Yuliana (2008). Based on previous studies, the hypothesis is formulated:
Ha4 : Board of Commissioners' size effects to CSR disclosure.

2.3.5 Public Ownership

Public ownership indicates who are in charge of part or whole of corporate ownership and part or whole of business activities of a company. Majority owned public companies might be expected to disclose more information than that of majority owned non-public companies. Based on stakeholder theory, the greater of shareholders, the greater the pressure put on the company to disclose information. Therefore, concentrated ownership is a necessary. Rute et al (2006) in Yuliana (2008) found that public ownership has a positive effect on CSR practices among companies in Portugal. This is due to the economic basis of that country which comprises of small and medium enterprises; so business ownership was taken into judgment. Based on the description, the hypothesis is formulated:
Ha5 : Public ownership effects to CSR disclosure.

2.4 Investor Reaction

Investor reaction is indicated by a flashy in company's stock price of a security at the time of the earnings announcement. By a flashy that mean significant difference between actual return and expected return. Or another way, abnormal return occurred at the time of earnings announcement. If use abnormal return, it could be said that an announcement which contain any information will give investors an abnormal return. On the contrary, announcement that contains no information will not give investors an abnormal return. Abnormal return is one of indicators to determine the actual market by calculating the difference between actual and expected returns.

A study by Nurdin and Cahyandito (2006) in Cheng (2011) indicates that the disclosure of social and environmental themes in annual reports calculated by abnormal return has a significant impact to investors' reaction. The result of this study is consistent to that of Juned (2010) who concluded that the implementation of CSR has positive impact and significant market reaction. Baron (2005) in Yuliana (2008) proved that strategic implementation of CSR may increase abnormal return. Based on previous studies and problem formulation, the hypothesis is formulated:

Ha6 : CSR disclosure has an impact on abnormal return.

3. RESEARCH METHODS

3.1.Population and Sample

The population of this study are all manufacturing companies which disclose their CSR program in the Indonesia Stock Exchange. This study uses purposive sampling method. The sampling criteria for this study are:

1. Manufacturing companies that go public in Indonesia, listed on the Indonesia Stock Exchange, and published annual reports for the year ended 31 December 2010 - 2013 continually.
2. The sample discloses CSR information in the annual report.
3. Company's financial statements stated in rupiah during 2010-2013 period.
4. Minimum total asset of each industrial sector: Basic Industry and Chemicals (IDR 2 trillions), Miscellaneous Industry (IDR 1 trillion), and Consumer Goods (IDR 4 trillions).

Based on the criteria above, there are 72 sample companies for this study to observation. The study used secondary data collected from annual reports of manufacturing companies listed on the Indonesia Stock Exchange for the period 2010-2013. Observation of market reaction uses time period for 11 day, 5 days before until 5 days after the publication of annual report.

3.2.Variable and Measurement

<u>Independent Variable</u>

Company Size: is determined by the company asset to natural logarithm.

Leverage: is determined by Debt to Total Assets Ratio.

Company Profile: A dummy variable is used to classify high-profile and low-profile companies. High-profile is given a weight of 1, that is for oil and mining, airline, chemicals, forest, pulp, automotive, agribusiness, tobacco and cigarettes, foods and beverages, media and communication, healthcare, energy, transportation and tourism companies (Sembiring, 2005). Low-profile is given a weight of 0, that is for construction, financing and banking, medical devices, retailer, textile, personal and household product companies.

Board of Commissioners' Size: is determined by the number of Board Commissioners' member.

Public Ownership: is determined by calculating the percentage of shares by the public.

Dependent Variable

Dependent variable in this study is investor reaction as measured by abnormal return (AR). Abnormal Return is the difference between actual return and expected return. Abnormal return is used to see the stock price on the event window for each day around the event date. Abnormal return can be calculated by the equation:

$$\boxed{AR_{i,t} = R_{i,t} - E[R_{i,t}]}$$

Source: Jogiyanto (2013)

Where,

ARi,t = abnormal return for stock i on day t

Ri,t = actual return for stock i on day t

E[Ri,t] = expected return for stock i on day t

The calculation of abnormal return is to be conducted in phases that will be described below:

a. Actual return is the actual gain or loss of an investor (Jogiyanto, 2013). Actual return for stock in t period is the difference between daily closing price *i* in *t* period and stock price of previous period (t–1), divided by stock price in (t–1).

$$\boxed{R_{i,t} = \frac{P_{i,t} - P_{i,t-1}}{P_{i,t-1}}}$$

Source: Jogiyanto (2013)

Where,

Ri,t = actual return for stock i on day t

Pi,t = stock price i on day t

Pi,t-1 = stock price i on day t-1

b. Expected return refers to future return that is indeterminate in nature (Jogiyanto, 2013). Expected return needs to be estimated and in this study is estimated by market adjusted model. According to this model, expected return is a stock return measured by composite stock price index (IHSG). It can be determined by finding the difference between IHSG on day t and IHSG t-1 and then divided by IHSG t-1. According to this model, expected return equals to market return.

$$\boxed{E[R_{i,t}] = R_{m,t}}$$

$$\boxed{R_{m,t} = \frac{IHSG_t - IHSG_{t-1}}{IHSG_{t-1}}}$$

Source: Jogiyanto(2013)

Where,

Rm,t = market return *(expected return)*

IHSGt = Composite Stock Price Index on day t

IHSGt-1 = Composite Stock Price Index on day t-1

Average abnormal return is a representation of aggregate abnormal return (Jogiyanto, 2013). Abnormal return is not to be assessed individually on each security, but in aggregation by assessing the average abnormal return of all securities in cross section for every day of the event period.

$$\boxed{AARt = \frac{\sum_{i=1}^{K} ARi,t}{K}}$$

Source: Jogiyanto (2013)

Where,
AARt = average abnormal return
ARi,t = abnormal return
K = number of samples

Intervening Variable

Tuckman (1988) defines intervening variable as "An intervening variable is that factor that theoretically affects the observed phenomenon but cannot be seen, measured, or manipulated". It is a variable situated between independent and dependent variables so independent variable indirectly affect the change in dependent variable. Intervening variable in this study is Corporate Social Responsibility (CSR) disclosure. Social disclosure mean that disclosure of corporate annual data obtained from Corporate Social Disclosure Index (CSDI) with indicator GRI 2013 that include economic, environmental, labour practice, human rights, society, and product responsibility.

Scoring is one of the methods to measure variables. While the companies disclosure their social responsibility in accordance with GRI indicator will be given a score of 1, then companies that did not disclosure their CSR information or disclosure them but did not match with GRI indicator will be given a score of 0. Disclosure index of GRI 2013 consists of 149 items. Companies that comply 149 items are those that most extensive disclosure of their corporate social responsibility. The extent of CSR disclosure index is calculated by:

$$CSDIt = \frac{\text{Number of items disclosure}}{149}$$

2.5 Research Model

The regression equation in hypothesis testing based on the model used to assess the relationship between variables, it is formulated:

Regression Equation Model 1

CSR = $\beta 1UP + \beta 2LEV + \beta 3PP + \beta 4UDK + \beta 5KK + \varepsilon$

Regression Equation Model 2

AR = $\beta 6CSR + \varepsilon$

Where,
CSR : CSR disclosure index
UP : company size
LEV : leverage
PP : company profile
UDK : board of commissioners size
KK : public ownership
$\beta 1 ... \beta 6$: coefficients of UP, *LEV*, PP, UDK, KK, CSR
AR : abnormal return
εt : error

4. RESULTS AND DISCUSSION

a) Company Size

Company size has a significant effects on CSR disclosure. Analysis of company size indicates t-value of 10.356 at a significance level of 0.000, less than $\alpha = 0{,}05$. H0 is rejected, it's means that company size has a significant effects on CSR disclosure. This means that the larger company, the more CSR information to disclosure. And, the smaller company, the least CSR information to disclosure.

Consistent with the stakeholder theory, the larger company means the higher stakeholders' demand for the benefit of the company. Therefore, CSR disclosure is conducted to effect public opinion and to less the pressure from the stakeholders. The results of this study support the hypotheses and are consistent with the findings of previous studies by Hackston and Milne (1996), Sembiring (2005), Febrina and Suaryana (2011), all of proved that company size effects on CSR disclosure.

b) Leverage

Leverage has a significant effects on CSR disclosure. Analysis of leverage indicates t-value of -2.238 at a significance level of 0.033, less than $\alpha = 0{,}05$. Therefore, H0 is rejected. It is means that leverage has a significant effect on CSR disclosure. So, the higher leverage ratio means least CSR information to disclosure. But, lower leverage ratio means more CSR information that needs to be disclosed.

Leverage has negative effects on CSR disclosure so that companies with high leverage ratio, as measured by high level of debts will disclose less information of social responsibility. Consistent with agency theory that management of a company with high leverage ratio will disclose less information of CSR disclosure to reduce debtholders' attention. Leverage ratio of a company influences the extent to company discloses its CSR information. The results of this study support the hypothesis, but they are inconsistent with those previous studies conducted by Sembiring (2005), Febrina and Suaryana (2011) and Wijaya (2012), all of proved that leverage did not affect on CSR disclosure.

c) Company Profile

Company profile has a significant effect on CSR disclosure. Analysis of company profile indicates t-value of 12.695 at a significance level of 0.000, less than $\alpha = 0.05$. H0 is rejected, it's means that company profile has a significant effect on CSR disclosure. This suggests that high profile companies disclosure more extensive information on their corporate social responsibility than low profile companies.

Consistent with legitimacy theory, it was done by companies to legitimize their operating activities. The results of this study support the hypothesis and are consistent with those of previous studies conducted by Hackston and Milne (1996), Sembiring (2005), which proved that companies categorized as high profile company disclosure more extensive information on corporate social responsibility compare to low-profile company.

d) Board of Commissioners' Size

Board of commissioners' size has no significant effect on CSR disclosure. Analysis of board of commissioners' size indicates t-value of -0.450 at a significance level of 0.656, higher than $\alpha = 0.05$. Therefore, H0 is accepted. This means that board of commissioners' size has no significant effect on CSR disclosure. So, high level of CSR disclosure is not determined by the number of board of commissioner members.

Board of commissioners represents a company's stakeholders and supervise the management of the company. In addition, board of commissioners has the authority to use company profit for operational activities rather than social activities. This is the reason to reject this hypothesis. The results of this study reject the hypothesis and are consistent with those of previous studies conducted by Febrina and Suaryana (2011) and Wijaya (2012), which proved that board of commissioners' size has no effect on CSR disclosure.

e) Public Ownership

Public ownership has no significant effect on CSR disclosure. Analysis of public ownership indicates t-value of -0.787 at a significance level of 0.438, higher than $\alpha = 0.05$. So, H0 is accepted. It's means that public ownership has no significant effect on CSR disclosure. Therefore, CSR disclosure was not affected by the number of shares by the public.

The magnitude of public ownership does not effect the extent of CSR disclosure by companies. The results of this study did not support the stakeholder theory that indicate public ownership affects to social responsibility disclosure. Stakeholder theory explain that public shareholders demand their company disclosure more information on corporate social responsibility. This non-significant result is influenced by the relatively lower percentage of shares by the public. This is the reason why public shareholders have less influence on managerial decisions, one of them is concerning CSR disclosure.

f) Abnormal Return

Corporate social responsibility disclosure has a significant impact on investors' reaction as measured by abnormal return. Analysis of CSR disclosure indicates t-value of -2.073 at a significance level of 0.046, less than $\alpha = 0.05$. Therefore, H0 is rejected. This means that CSR disclosure has a significant impact on investors' reaction as measured by abnormal return. This is the more information on social responsibility disclosure by a company, the more significant impact it has on investors' decision making.

CSR disclosure in this study has a significant negative impact on abnormal return. This means that the more extensive disclosure of CSR, the lower abnormal return will be get. And, the less extensive disclosure of CSR, the higher abnormal return will be get. This study is consistent with Belkaoui (2007: 231) who stated that basically the users of financial statement need social information to make decision on their basic allocation. It's means that the users of financial statement made decisions by taking consideration of social information included in financial statement through an extensive social disclosure.

5. CONCLUSION AND SUGGESTION

5.1. Conclusion

Based on the analysis and discussion, the results of this study can be concluded:

1. a. Company size has a significant effect on CSR disclosure, at significance level of 0.000. So, H1 is supported.
   b. Leverage has a significant effects on CSR disclosure, at significance level of 0.033. So, H2 is supported.
   c. Company profile has a significant effect on CSR disclosure, at significance level of 0.000. So, H3 is supported.
   d. Board of Commissioners' size has no significant effect on CSR disclosure, at significance level of 0.656. So, H4 is rejected.
   e. Public ownership has no significant effect on CSR disclosure, at significance level of 0.438. So, H5 is rejected.
2. Corporate social responsibility (CSR) disclosure has an impact on investors' reaction as calculated by abnormal return, at significance level of 0.046. So, H6 is supported.

5.2.Limitation

This study has several limitations as described below:

1. This study only focuses in manufacturing sector, thereby the results cannot be generalized to non-manufacturing companies.
2. Subjectivity is unavoidable when assessing the extent to disclosure of corporate social responsibility information. It's because each reader views CSR disclosure differently.
3. The calculation of investors' reaction as measured based only on abnormal return.

5.3.Suggestion

According the conclusion and limitations in this study, the researcher offers suggestions:

1. Future researches need to be conducted by combining both manufacturing and non-manufacturing companies to get larger of research sample and longer observation period, and expected the result can be generalizability.
2. In future researches, other parties are expected to be involved to determine the disclosure of corporate social responsibility.
3. Investors' reaction can be calculated by another method, are earning, deviden, abnormal return and trading volume activity.

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