THE INFLUENCE OF ENVIRONMENTAL PERFORMANCE AND COMPANY CHARACTERISTICS ON CORPORATE SOCIAL RESPONSIBILITY DISCLOSURES

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Abstract: This study aims to examine the effect of environmental performance and company characteristics on corporate social responsibility (CSR) disclosure. The characteristics of the companies in this study are proxied by company size, profitability, leverage, and public ownership. The population of this study is manufacturing companies listed on the Indonesia Stock Exchange for the 2016-2019 period, totaling 182 companies. The sampling technique used is the purposive sampling method. Based on this method, a sample size of 148 was obtained. The data analysis method used was the multiple linear regression method. The results show that environmental performance and leverage have a positive effect on CSR disclosure. While profitability has a negative effect on CSR disclosure. Meanwhile, company size and public share ownership have no effect on CSR disclosure.

Keywords: Company characteristics, CSR disclosure, environmental performance, leverage, and profitability.

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INTRODUCTION

The company was founded with the main objective of providing prosperity to the shareholders. But apart from that, the company must also have a commitment to the business it operates. The World Business Council for Sustainable Development (2000) states that corporate social responsibility (CSR) is a business commitment to contribute to sustainable economic development through collaboration with employees, company representatives, local communities, and the general public to improve the quality of life. in a way that is beneficial for the company's business continuity as well as for development. According to Gray, Owen, and Maunders (1987), CSR disclosure is the process of communicating the social, ethical, and environmental impacts of a company's economic actions on certain stakeholder groups in society.

Companies in Indonesia disclose CSR information based on Government Regulation Number 47 of 2012 concerning the Social and Environmental Responsibility of Limited Liability Companies. Disclosure of corporate social responsibility is also contained in the Financial Services Authority Regulation Number 51/POJK.03/2017 concerning the Implementation of Sustainable Finance for Financial Services Institutions, Issuers, and Public Companies.

When carrying out CSR programs, the company does not only realize its obligations to bondholders or stakeholders but also to the government and society. Not all CSR disclosures are presented clearly and in detail. This is because there are no standard standards to be obeyed by every company. One of the standards used as a guide for corporate CSR assessment indicators is the Global Reporting Initiative (GRI). The most recent GRI standard is GRI-G4 which was released on 22 May 2013, but its application is reserved for reports published after 31 December 2015 (Global Reporting Initiative, 2013). GRI-G4 has 91 indicators which are divided into three categories of disclosure including economic (EC) consisting of 9 items, environmental (EN) consisting of 34 items, and social consisting of 16 labor practices (LA) items, 12 human rights items (HR), 11 items of society (SO), and 9 items of product responsibility (PR) (Global Reporting Initiative, 2013).

The reality that is currently happening is that there are still many companies that have not disclosed CSR in detail and in full, especially in the manufacturing sector in Indonesia. This was reinforced by a statement from the Ministry of Environment and Forestry (KLHK) which assessed that the compliance of the manufacturing sector in 2019 in managing corporate social and environmental responsibility was still low (https://ekonomi.bisnis.com/). The following is CSR disclosure data using the GRI-G4 indicator for manufacturing companies listed on the Indonesia Stock Exchange (IDX) in 2019.
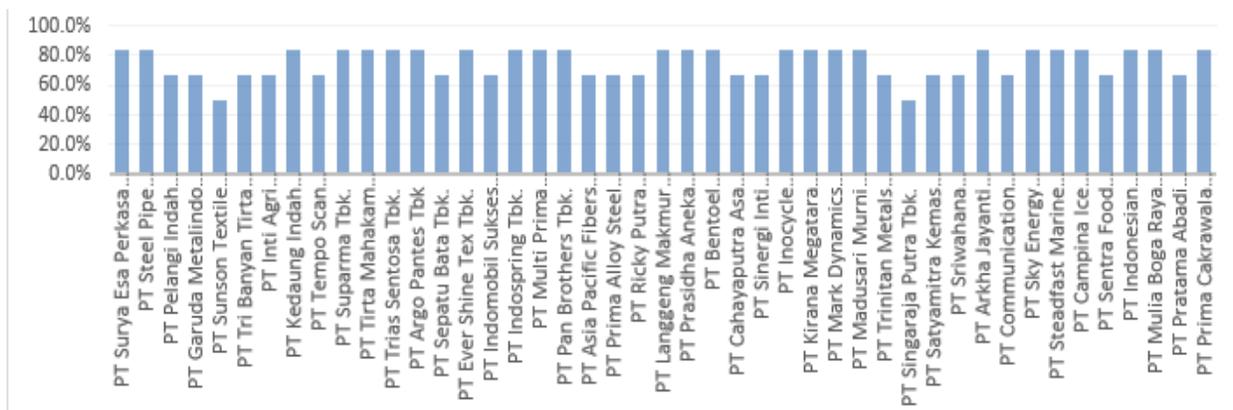

Figure 1.
Level of CSR Disclosure Based-on the GRI-G4 Indicator of Manufacturing Companies Listed on the IDX in 2019

Figure 1.1 shows that 45 companies from 182 manufacturing sector companies listed on the Indonesia Stock Exchange in 2019 did not fully disclose CSR to the public. This causes social and environmental responsibilities to the public not to be fulfilled optimally, so that the

public's assessment of the company decreases and it is feared that it will threaten the company's sustainability (Sabatini & Sudana, 2019). Based on this phenomenon, research on CSR disclosure in manufacturing companies listed on the BEI is interesting to study.

Research on the factors that influence CSR disclosure has been carried out by several previous researchers, including Purnasiwi and Sudarno (2011); Arthana (2012); Permana and Raharja (2012); Wijaya (2012); Putri, Sari, and Sari (2013); Sirait and Wake (2013); Yusrianti and Himawan (2013); Oktariani and Neem (2014); Rahayu and Anisyukurlillah (2015); Saputra (2016); Yanti and Budiasih (2016); Sumaryono and Fun (2017); David (2018); Ruroh and Latifah (2018); Agustiani and Brahmayanti (2019); Ramadan (2019); Hitipeuw, Kuntari, and Triani (2020). Based on previous research, there are several factors that influence CSR disclosure, namely environmental performance, company size, profitability, leverage, and public share ownership.

This study replicates the research that has been done previously by Yusrianti and Himawan (2013) entitled The Effect of Company Characteristics on Disclosure of Corporate Social Responsibility. The difference between this study and the research of Yusrianti and Himawan (2013) is the addition of independent variables on environmental performance and public share ownership. Then, another difference is that this study uses the GRI-G4 index to measure CSR disclosure, while Yusrianti and Himawan (2013) research uses ISO 26000. Based on the description above, the purpose of this study is to empirically test the effect of environmental performance and company characteristics on CSR disclosure. Company characteristics in this study are proxied by company size, profitability, leverage, and public share ownership. The influence of company size on the disclosure of corporate social responsibility (CSR).

LITERATURE REVIEW

Agency Theory

Referring to the Agency Theory of Jensen and Meckling (1976), agency conflicts between principals and agents are caused by the existence of information asymmetry between the two. According to Banghoj and Plenborg (2008), disclosure of corporate information is used as a means to reduce information asymmetry between agents and principals, so that principals demand agents to produce relevant company information. Efforts that can be made by agents are to increase the quantity and quality of disclosure as a form of response to the supervision of the principal (Huang & Zhang, 2012). One of the information disclosures that can be done by agents is the disclosure of CSR information. Corporate Social Responsibility Disclosure CSR disclosure according to Gray, Owen, and Maunders (1987) is the process of communicating the social, ethical, and environmental impacts of a company's economic actions on certain stakeholder groups in society and on society as a whole. According to Gray, Kouhy, and Lavers (1995), CSR disclosure is the provision of information by entities relating to policies, aspirations, and activities towards communities, customers, the environment, and employees. One of the standards used as a guide for corporate CSR assessment indicators is the Global Reporting Initiative (GRI). The most recent GRI standard

is GRI-G4 which was released on 22 May 2013, but its application is reserved for reports published after 31 December 2015 (Global Reporting Initiative, 2013). GRI-G4 has 91 indicators which are divided into three categories of disclosure including economic (EC) consisting of 9 items, environmental (EN) consisting of 34 items, and social consisting of 16 labor practices (LA) items, 12 human rights items (HR), 11 items of society (SO), and 9 items of product responsibility (PR) (Global Reporting Initiative, 2013).

Environmental Performance
Environmental performance is an outcome that can be measured through an environmental management system related to environmental controls and aspects (ISO 14004 in Fitria & Wibowo, 2015). Environmental performance can be measured through the Company Performance Rating Program in environmental management (PROPER) referring to the Regulation of the Minister of the Environment of the Republic of Indonesia Number 03 of 2014 issued by the Ministry of Environment (KLH). Measurement of environmental performance in this study was carried out by looking at the company's achievements in participating in the PROPER program. The assessment is carried out with a ranking that includes five colors namely gold, green, blue, red, and black and is given a successive score with the highest score of 5 for gold, 4 for green, 3 for blue, 2 for red, and the lowest value. 1 for black (Haholongan, 2016).

Company Characteristics
The characteristics of the company are the incentive variables attached to the company during a certain time (Shehu, 2012 in Yadiati & Mubarok (2017), p. 129). Each entity has different characteristics from one another. According to Naser et al. (2002), company characteristics are divided into 4 categories, namely market variables, performance variables, ownership variables, and structural variables. The characteristics of the companies in this study that are thought to influence CSR disclosure are company size, profitability, leverage, and public share ownership.

Company size is the size of a company that can be measured using total assets, total sales, average sales levels, and average total assets (Wati, 2019, p. 31). Firm size is measured using total assets using the natural logarithm value (Ln) of the total assets with the aim of simplifying the total value of assets without changing the proportion of the actual total assets (Supriadi, 2020, p. 129). In addition, company size can be measured using the natural logarithm of total sales to determine wealth and resources as reflected in the scale of sales (Putranto & Darmawan, 2018). Company size can also be measured using the average total net sales and the average total assets for the year concerned until several years later (Brigham & Houston, 2011, p. 234 in Rahayu, 2019). The size of the company in this study uses the natural logarithm (Ln) of the company's total assets. Measurement of company size

natural logarithm (Ln) of total company assets was chosen because the total asset value is relatively more stable than the total sales value (Sudarmadji & Sularto, 2007). Profitability.

Profitability is the company's ability to earn profits (Sugiono & Untung, 2016, p. 54). Kasmir (2016, p. 117) similarly states that profitability is a measure of the level of effectiveness of the company's management which is shown through profits generated from sales and investment income. Hery (2017, p. 192) states that if the company's profitability is good, then the stakeholders consisting of creditors, suppliers, and also investors will assess the extent to which the company can generate profits from sales and investments. Therefore, profitability is used as a measure of the company's success in utilizing resources to meet the interests of stakeholders.

Profitability in this study was measured using Return on Assets (ROA). ROA was chosen as a profitability measure, because ROA has been used as a measure of the company's success in using its assets to generate profits, regardless of how the company finances its assets (debt or equity) (Martinez and Stohr, 2005 in Supriadi, 2020, p. 128).

Leverage is a ratio that shows the use of debt and the company's ability to pay the debt (Anwar, 2019, p. 175). Then, leverage is also used by companies as a measure of performance appraisal which is intended to measure to what extent the company's assets are financed with debt (Sugiono & Untung, 2016, p. 72). Leverage in this study was measured using the debt ratio. The reason for choosing the debt ratio as a leverage measurement tool is to measure how much the company's assets are financed with debt because the higher the debt ratio means the greater the amount of loan capital used for investment in assets (Zulkarnaen, 2018).

Public share ownership is ownership owned by the community or the public (Franita, 2018, p. 15). The purpose of the public here is an individual party outside of management and does not have a special relationship with the company (Hamdani, Yuliandari, & Budiono, 2017). Public shareholders can act as a party that oversees management in running the company's operations. The greater the supervision carried out by the public, the more efficient the management in managing the company (Rivandi, 2020). Companies that sell their shares to the public will have greater social and environmental responsibilities because investor confidence in the company is getting higher (Agustiani & Brahmayanti, 2019).

Hypothesis
The hypotheses in this study are as follows:
H_{a1}: Environmental performance has a positive effect on the disclosure of CSR.
H_{a2}: Firm size has a positive effect on the disclosure of CSR.
H_{a3}: Profitability has a negative effect on the disclosure of CSR.
H_{a4}: Leverage has a positive effect on the disclosure of CSR.
H_{a5}: Public share ownership has a positive effect on the disclosure of CSR.

METHOD

The population of this study is manufacturing companies listed on the Indonesia Stock Exchange for the 2016-2019 period. The sampling technique used the purposive sampling method. Based on the sampling technique, the sample size was 148. This study uses secondary data in the form of annual reports of manufacturing companies listed on the Indonesia Stock Exchange during 2016-2019 and a Decree of the Ministry of Environment regarding the results of the 2016-2019 PROPER rating. The source of this data was obtained through the official websites of each company, www.idx.co.id, and www.proper.menlhk.go.id. The data collection technique used in this study is the documentation method, namely the technique of collecting data by collecting and analyzing written and electronic documents.

Variable Operational Definition

CSR Disclosure. The measurement of corporate social responsibility (CSR) disclosure in this study is based on the CSR disclosure indicator items from GRI-G4. GRI-G4 has 91 indicators which are divided into three categories of disclosure including economic (EC) consisting of 9 items, environmental (EN) consisting of 34 items, and social consisting of 16 labor practices (LA) items, 12 human rights items (HR), 11 items of society (SO), and 9 items of product responsibility (PR) (Global Reporting Initiative, 2013).

The calculation of the level of CSR disclosure in the company's annual report is measured through content analysis of the presence or absence of CSR disclosure indicator items based on GRI-G4. The measurement method is by giving a score of 1 if the specified CSR information item is in the company's annual report and given a score of 0 if the CSR information item is not in the annual report, then the scores for each item are added up to obtain the total CSR disclosure item (Bimaswara, Suzan, & Mahardika, 2018). The calculation of corporate social responsibility (CSR) disclosure is as follows:

$$CSRIj = \frac{\sum Xij}{n}$$

Explanation:
CSRIj = CSR Index of company j
Xij = CSR items disclosed by company j
n = Total CSR items that must be disclosed

Environmental performance is measured by the achievement of a company in preserving the surrounding environment by participating in the PROPER program held by the Ministry of Environment and Forestry of the Republic of Indonesia. The measurement of environmental performance in this study uses an ordinal scale as shown in Table 3.2 as follows.

Table 1. Environmental Performance Indicators

Color	Assessment	Score
Gold	Very good	5
Green	Good	4
Blue	Sufficient	3
Red	Bad	2
Black	Very bad	1

Source: https://proper.menlhk.go.id (processed)

Firm size is measured using the natural logarithm in order to avoid the high value generated (Supriadi, 2020, p. 129). The formula used to measure the firm size variable is as follows (Yusrianti & Himawan, 2013):

$$Size = Log \text{ natural (total } assets)$$

Profitability is measured using Return on Assets (ROA). The Return on Assets (ROA) ratio shows the company's ability to generate profits by utilizing all sources derived from assets (Kasmir, 2016, p. 117). The ROA ratio is a concern for management, because it is used to evaluate the effectiveness and efficiency in managing company assets (Ubaidilah, 2020, p. 14). ROA can be formulated as follows (Andriana, 2013):

$$ROA = \frac{\text{Net Profit After Tax}}{\text{Total Assets}} \times 100\%$$

The level of leverage was measured using the debt ratio. Debt ratio is the ratio of total debt to total assets (Kasmir, 2016, p. 114). Leverage is proxied by debt ratio which aims to measure how much debt is used in company spending financed by assets (Sugiono & Untung,

2016, p. 72). The debt ratio can be formulated as follows (Bimaswara, Suzan, & Mahardika, 2018):

$$\text{Debt Ratio} = \frac{\text{Total Debt}}{\text{Total Assets}} \times 100\%$$

Public share ownership is ownership owned by the community or the public (Franita, 2018, p. 15). Public share ownership can be calculated by comparing the total share ownership by the public with the total outstanding shares (Rahayu & Anisyukurlillah, 2015). The formula for public share ownership is as follows:

$$\text{Public Share Ownership Ratio} = \frac{\text{Total Public Share Ownership}}{\text{Total Shares Outstanding}} \times 100\%$$

METHOD

A classical assumption test is done first before hypothesis testing. Classical assumption test consists of a normality test, multicollinearity test, heteroscedasticity test, and autocorrelation test. Hypothesis testing was conducted using multiple linear regression analysis methods to examine the effect of environmental performance, firm size, profitability, leverage, and public share ownership on the level of CSR disclosure. According to Santoso (2017, p. 49), the Ho criterion is rejected if the p-value is < 0.05 and Ha is accepted. Conversely, when the p-value > 0.05, then Ho is accepted and Ha is rejected. The multiple linear regression equation models used in this study is as follows:

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + \beta_5 X_5 + \varepsilon$$

Explanation:
Y = CSR Disclosure
α = Constant
β = Regression coefficient of each X
X_1 = Environmental performance
X_2 = Firm size
X_3 = Profitability
X_4 = Leverage
X_5 = Public share ownership
ε = Standard error

Research Model

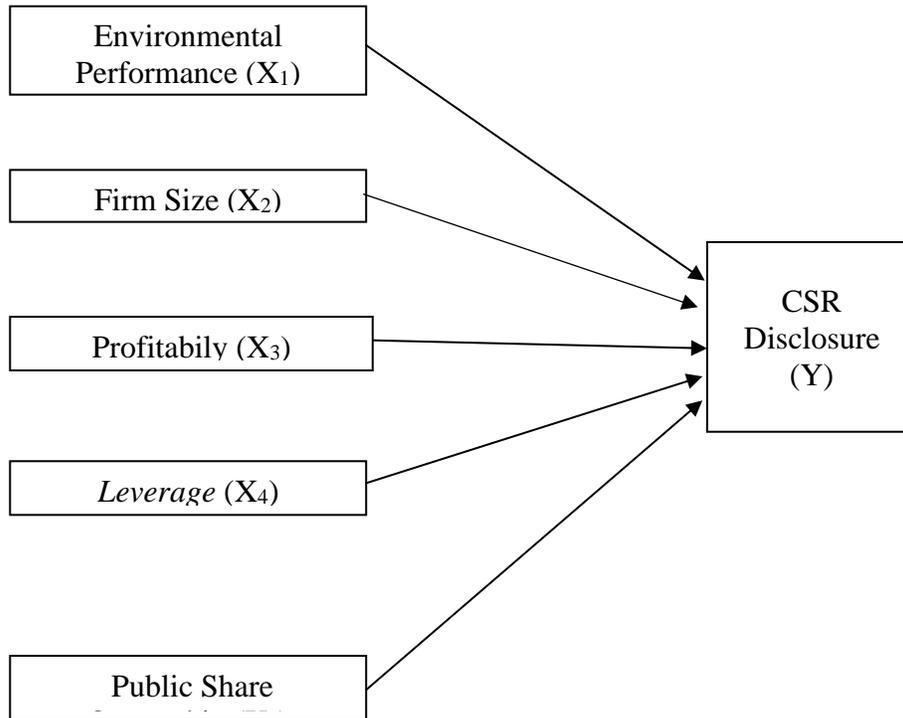The relationship between variables is described in the research model as follows:

Figure 2. Research Model

RESULT AND DISCUSSION

This study initially used a sample of 148, and after the outliers were removed, the sample size became 139. The results of the descriptive statistical test can be seen in Table 4.1 as follows.

Table 2. Descriptive Statistic

	N	Minimum	Maximum	Mean	Std. Deviation
CSR Disclosure	139	.1319	.5165	.257169	.0896665
Environmental Performance	139	2.00	4.00	3.0863	.45813
Firm Size	139	26.9034	32.2010	29.486728	1.3576046

Profitability	139	-.1538	.5267	.082504	.1076181
Leverage	139	.0758	.9363	.420037	.1907999
Public Share Ownership	139	.0106	.5142	.233287	.1415303
Valid N (listwise)	139				

Source: output of SPSS 25

The results of the classical assumption test show that the data passes all the classical assumption tests (see Appendix 3). The results of the hypothesis test are shown in Table 3 as follows.

Table 3. Multiple Linear Regression Test Results

Coefficients^a

Model	Coefficients	t	Sig.	Keterangan	Kesimpulan
(Constant)	-2.923	-4.986	.000		
Environmental Performance	.175	2.988	.003	Significant	Hypothesis accepted
Firm Size	.029	1.369	.173	Not Significant	Hypothesis rejected
Profitability	-.496	-2.075	.040	Significant	Hypothesis accepted
Leverage	.495	3.530	.001	Significant	Hypothesis accepted
Public Share Ownership	-.282	-1.465	.145	Not Significant	Hypothesis rejected
R² = 0.210					
Adjusted R Square = 0.180					

Source: output of SPSS 25

Based on the results of multiple linear regression in Table 4.8, the regression equation can be formulated as follows:

$$Y = -2.923 + 0.175X_1 + 0.029X_2 - 0.496X_3 + 0.495X_4 - 0.282X_5 + \varepsilon$$

Explanation:

Y = CSR Disclosure

X_1 = Environmental Performance

X_2 = Firm Size

X_3 = Profitability

X_4 = *Leverage*
X_5 = Public Share Ownership
ε = Errors

Based on the multiple linear regression equation above, it can be seen that environmental performance has a positive effect on CSR disclosure; firm size has no effect on CSR disclosure; profitability has a negative effect on CSR disclosure; leverage has a positive effect on CSR disclosure; and public share ownership has no effect on CSR disclosure. Adjusted R2 value of 0.180 means that CSR disclosure is influenced by environmental performance, company size, profitability, leverage, and public share ownership by 18% and the remaining 82% is influenced by other factors not examined in this study.

The Effect of Environmental Performance on Corporate Social Responsibility Disclosure
Based on the results of hypothesis testing, it can be seen that environmental performance positively affects CSR disclosure. This shows that the better the environmental performance of the company, the wider the CSR disclosure made by the company, on the contrary, the worse the environmental performance of the company, the less CSR disclosure made by the company. Therefore, H_0 is rejected and H_{a1} is accepted.

The Influence of Firm Size on Corporate Social Responsibility Disclosure
Based on the results of hypothesis testing, it can be seen that firm size has no effect on CSR disclosure. This shows that the size of the company does not affect the extent of CSR disclosure. Therefore, H_0 is accepted and Ha_2 is rejected. The non-influence of firm size on the level of CSR disclosure is expected to occur because large and small companies have their own strategies for implementing CSR practices (Oktariani & Mimba, 2014). This strategy will affect the level of CSR disclosure. Some companies make CSR disclosures only depending on certain situations and conditions, and some companies consider CSR disclosure as an obligation that must be done in order to comply with regulations that have been made by the Indonesian Government.

The Effect of Profitability on Corporate Social Responsibility Disclosure
Based on the results of hypothesis testing, it can be seen that profitability has a negative effect on CSR disclosure. This shows that the higher the level of profitability of the company, the fewer CSR disclosures made by the company, conversely the lower the level of company profitability, the wider the CSR disclosures made by the company. Therefore, H_0 is rejected and H_{a3} is accepted.

The Effect of Leverage on Corporate Social Responsibility Disclosure
Based on the results of hypothesis testing, it can be seen that leverage positively affects CSR disclosure. This shows that the higher the level of corporate leverage, the wider the CSR

disclosures made by the company, conversely the lower the level of corporate leverage, the fewer CSR disclosures made by the company. Therefore, H_0 is rejected and H_{a4} is accepted.

The Effect of Public Share Ownership on Corporate Social Responsibility Disclosure
Based on the results of hypothesis testing, it can be seen that public share ownership has no effect on CSR disclosure. This shows that the size of the proportion of public share ownership in the company does not affect the extent of CSR disclosure. Therefore, H_0 is accepted and H_{a5} is rejected. Public share ownership has no effect on CSR disclosure, presumably because there are situations that allow public shareholders not to focus on the extent of CSR disclosure made by the company because each company has a different perspective on the importance of CSR disclosure.

CONCLUSION
This study aims to examine the determinants of CSR disclosure that consist of environmental performance and company characteristics. Company characteristics were proxied by firm size, profitability, leverage, and public ownership of shares. Based on the results of the analysis and discussion that have been described in the previous section, the conclusions of this research are environmental performance has a positive effect on CSR disclosure, firm size has no effect on CSR disclosure, profitability has a negative effect on CSR disclosure, leverage has a positive effect on CSR disclosure, and public share ownership has no effect on CSR disclosure.

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