# Factor Affecting Corporate Social Responsibility Within Global Reporting Initiatives

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## A B S T R A C T

*Many studies describe the Corporate Social Responsibility Disclosure (CSRD) that emerged since 2007 as obligation and deduction of earnings and requires listed companies to perform philantrophy as part of legitimacy act. This research conducted to determines the hypothesis factors of CSRD specified to Global Reporting Initiavites (GRI) standards in 2014 and 2015 that implemented framework GRI G4. The qualitative and quantitative findings using regression analysis test, best equation model, classic assumption test for 22 sustainability reporting showed current ratio, debt to equity, size, institutional ownership and age have significant effects. This research show increasing disclosure and the recurring topics of standardized CSRD from among members of GRI group.*

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## Introduction

The term Corporate Social Responsibility (CSR) developed by companies was meant to obtain long term significant impact by society. Companies that have CSR initiatives had performed three important developmental aspects to their activities such as being sustainable development in economic growth, environmental balance and social balance (Elkington, 1997; Berkovics, 2010; Jeurissen, 2000). These three aspects according to World Commission on Environment and Development (WCED) as indicators of economic development that meet the needs of the present without compromising the ability of the future generations to meet their needs in the business ethical dimension of the firm and it focuses on the promotion of product and interests both for the individuals within it and those it interacted with (Gakenia, 2011).

Some of the corporate events had negative impact to the society, being occurred as a force majeure event or controllable, indicated a level of corporate responsibility is required to prevent natural damage, negative brands in society and financial loss. Example of a force majeure is the Asia Pulp Paper's forest fires. Impact in social balance are from case of Sriboga Marugame of expiration date product, social conflict Aceh to human rights lawsuit on Exxon Mobil. Financial losses occurred on the case of Newmont mining waste in Buyat Bay Minahassa, conflicts of Freeport Indonesia, and Lapindo in Sidoarjo. CSR has become an important issue in the business world and major corporate ethical disasters impact on environment and the community have increased the demand of company's stakeholders to push public firms with CSR activities (Freeman, 1984; Waller & Lanis, 2009).

Analysis and comparison in financial information proved useful for decision making to disclosure of environmental information and management system (Foster, 1986; Gitman, 2009). As agency theory relationship explained that a corporate management with high degree of leverage should reduce the social responsibility in order not to be spotlighted by the debtholders (Meckling, 1976). These conclusion against the cost of asymetrical poured by stakeholders to make sure the agents performing the business sustainability.

Bayoud, Kavanagh and Slaughther, (2012) found a positive relationship existed on company age with CSR. Hartanti (2007) conclude a social disclosure study using company based on Global Reporting Initiative (GRI) using content analysis. Leverage is said to have no effect on the broad disclosure of corporate social responsibility (Sembiring, 2005; Anggraini 2006). Fitriani (2001) studied that size of company have effect on CSR in positive relationship from size and board of commissioners. CSRD study had been conducted to calculate the financial performance using profitability, leverage, and liquidity size (Rahman & Widyasari, 2009; Watts & Zimmerman, 1986; Hackston & Milne, 1996; Adams, C. A, 2002). Institutional ownership as independent variable have significant relationship to CSRD (Bowen, 2000; Coffey & Fryxell, 1991; Graves & Waddock, 1994; Fauzi et al., 2007; Saleh et al., 2010; Cox et al., 2004).

Based on prior studies, the author intended to 1. Asses the standardized CSR disclosure made by GRI members, 2. figure the determinants of CSR from variables financial performance liquidity, profitability, leverage, firm size, board of commissioner, director, audit committee, public ownership and company age. The goal of this paper is to note the scale of CSR made by cluster of corporate of GRI and simultaneously describe the factors influencing their CSR and describing the disctintive characteristic of CSR disclosure from GRI members.

## Methods

Nasution and Usman (2007) explained method of research through quantitative and qualitative approach. In this study, author used the same approach to analyze numerical variables and used descriptive method to explain the CSR from GRI members. The numerical analysis performed in the annual report was purposed to obtain variables at specified point in year 2014 and year 2015 resulting in combination of time series and cross section or can be said as a balanced panel data.

In the end of year 2015, the total population of Indonesian companies listed as GRI members reach 45 company. Filtered by purposive sampling method for this specific study, author obtained sampel of 22 company annual reports which consist of multiple type of industry sector.

Author review annual report data in time series and cross section to create balanced panel to then tested it using Eviews. The research hypotheses are each independent variable have relationship with dependen variables. The research framework, hypotheses and model for this study are formulated in equation (1) below:

$$CSR = a + \beta_1 CR + \beta_1 NPM + \beta_1 DTE + \beta_1 TA + \beta_1 PO + \beta_1 BOC + \beta_1 BOD + \beta_1 AC + \beta_1 AGE + e ..............................................(1)$$

Where:
CR = Current Ratio
BOC = Board Of Commissioners
NPM = Net Profit Margin
BOD = Board Of Directors
DTE = Debt To Equity
AC = Audit Committee
TA = Total Asset
AGE = Company's Age
PO = Public Ownership

Dependent variable of CSR measured by content analysis in sustainability report from the Structure Framework of Global Reporting Initiative Guidelines G4. The identifying process performed by assessing the disclosures and providing score of 1 (one) point for each disclosure item contained in the report and score of 0 (zero) point for none. The standard attribute of GRI G4 totalling to 150 disclosure points per company.

## Result and Discussion

The framework GRI G4 Guidelines implemented in 2014 and 2015 is used in this study as a basis for measuring CSR disclosures conducted in the company's annual report. G4 was launched in May 2013 as part of GRI's commitment to continuous development of the guidelines. All guidelines follow a system where there are three different levels of disclosure. Each level is more demanding and needs more effort from the company's part. The company's annual report and sustainability report used as a medium to communicate CSR actions. GRI G4 Guidelines is the standard-list disclosure items used in this company for content analysis.

From the observed companies, the statistic growth on disclosure of CSR using index G4 Guidelines for year 2014 to 2015 in table 1.

Companies have compliance with the disclosure standard of 150 items on organizational profile (G3-G16), disclosure of identified material aspects and boundaries (G17-G23), and stakeholder engagement (G24-G27) as shown in table above. The disclosure organizational profile contains the message from top management and key impacts, risks, and opportunities. The disclosure of identified material aspects and boundaries covers operational areas, scale of organization, employees, precautionary approach or principle, and report content and the aspect boundaries. The disclosure of stakeholder engagement consists of the organization's approach to stakeholder engagement, including frequency of engagement by type and by

stakeholder group, and an indication of whether any of the engagement was undertaken specifically as part of the report preparation process and key topics and concerns that have been raised through stakeholder engagement, and how the organization has responded to those key topics and concerns, including through its reporting.

However, the involvements of Indonesian listed company in the membership of GRI up to year-end 2014 were still rare. The members that implemented GRI G4 and previous CSRD reporting in table 2.

Economic disclosures consist of aspects of economic performance, market presence and indirect economic impacts. The most common disclosure is the disclosure of the economic performance aspects of the direct economic value generated and shared by the company, including revenues, operating costs, employee repayment, donations, and other public investments, retained earnings, and so on. The economic disclosure increased from total score 91 items in 2014 to 96 items in 2015, which the coverage increased from 46% to 48% from all topics in G4 economic disclosure.

**Tabel 1.**
**Score GRI Results By Category**

| Remarks | Code | Total Score | Year 2015 | % CSRD | Year 2014 | % CSRD |
|---|---|---|---|---|---|---|
| Strategy and Analysis | G1-G2 | 44 | 36 | 82% | 35 | 80% |
| Organizational Profile | G3-G16 | 308 | 308 | 100% | 304 | 99% |
| Identified Material Aspects and Boundaries | G17-G23 | 154 | 154 | 100% | 146 | 95% |
| Stakeholder Engagement | G24-G27 | 88 | 88 | 100% | 88 | 100% |
| Report Profile | G28-G33 | 132 | 131 | 99% | 130 | 98% |
| Governance | G34-G55 | 484 | 49 | 10% | 90 | 19% |
| Ethics and Integrity | G56-G58 | 66 | 23 | 35% | 28 | 42% |
| Disclosures on Management Approach | DMA | 22 | 17 | 77% | 14 | 64% |
| Economic | EC1-EC9 | 198 | 96 | 48% | 91 | 46% |
| Environmental | EN1-EN34 | 748 | 281 | 38% | 261 | 35% |
| Social | LA HR SO PR | 1056 | 371 | 35% | 304 | 29% |
| Total | | 3300 | 1554 | 47% | 1491 | 45% |

Source: Researcher's data (2017)

**Table 2.**
**22 Indonesian Companies of GRI G4 Categorized by Industry Sector**

| Sectors | Number of Samples |
|---|---|
| Agriculture | 3 |
| Automotive | 1 |
| Construction | 4 |
| Equipment | 1 |
| Energy & Utilities | 3 |
| Mining | 8 |
| Telecommunications | 2 |
| **Total Samples** | **22** |

Source: Researcher's data (2017)

**Table 3.**
**Content Analysis Disclosure of Samples Sustainability G4 period 2015**

| Sectors | Core | Economic | Environmental | Social | Total Disclosed Items | Total Score |
|---|---|---|---|---|---|---|
| Mining | 24% | 21% | 19% | 15% | 655 | 20% |
| Agriculture | 8% | 5% | 7% | 7% | 238 | 7% |
| Construction | 11% | 10% | 5% | 4% | 235 | 7% |
| Energy & Utilities | 8% | 6% | 5% | 3% | 187 | 6% |
| Telecommunications | 5% | 5% | 1% | 3% | 119 | 4% |
| Automotive | 3% | 1% | 1% | 2% | 62 | 2% |
| Equipment | 3% | 2% | 1% | 1% | 58 | 2% |
| **Total Disclosure** | **62%** | **48%** | **38%** | **35%** | **1554** | **47%** |

Source: Researcher's data (2017)

All companies disclosed aspect of economic performance because they are already part of the financial statements regulation. Conveying data and informations related to the performance and financial position were achieved by companies in that period. Disclosures in economic performance are also expressed by many companies are financial implications and other risks and opportunities for corporate activity in passing economic changes. Disclosure of economic aspects is related to the survival of the company because the information is needed by stakeholders for decision making. Items disclosed from 22 samples mostly on topic of direct economic value generated and distributed, ratios of standard entry level wages by genders that compared to local minimum wages at significant locations of operation and significant indirect economic impacts including the extent of impacts.

The second most numerous G4's additional disclosures are environmental aspects that the company disclosed in 2014 and 2015 was the disclosure of actions taken by companies to reduce the environmental impact of products and services. Energy savings for development and efficiency are also a disclosure that represents many aspects of the environment in 2014 and 2015. Other aspects disclosed are emissions, effluents and waste, biodiversity, water, and compliance.

The most widely disclosed in terms of Environment and Social aspect of CSRD of 2014 are work practices, training and education through a company-run program for management skills and lessons that support employee loyalty and assist in managing careers. Disclosure of aspects of responsibility to the company's products disclose about the type and information of the company's products in accordance with the procedures and practices of the company related to customer satisfaction. The company consider on giving the information about the products and also consider the actions taken. This consideration can measure customer satisfaction to indicate that the company is concerned about customer safety and security. Social aspect disclosed are labor practices and decent work, labor management relations, occupational health and safety, and diversity and equal opportunity.

From 44 observation samples, author noted values for asymmetry or skewness and kurtosis between -3 and +3 of each variables are considered acceptable in order to prove normal univariate distribution (George & Mallery, 2010; Ghozali, 2011). Normality test with Histogram and Jaque Berra showed value of Asymp. Sig is 0.0000, which less $\alpha = 0.05$. Thus, the dissemination of data satisfies the assumption of residual normality. Heteroscedasticity Glejser test on each

regression of independent variable has sig value 0.002 > 0.05 which means the equation does have homoscedasticity. The Durbin-Watson value 1.826087 is between DU 2.03095 and DL 1.07390 at error rate 5% from 44 sample in 10 variables as a definite reason autocorrelation doesn't present in the data (Field, 2009). Multicollinearity test using the value of the that. No symptoms of multicollinearity as the coefficients aren't higher than 0.8 value among independent variables. Based on tests results, the regression model is considered Best Liniear Unbiased Estimator (Ghozali, 2011; Narchowi, 2007; Usman, 2007).

The regression model tested using Hausman test, Chow test and Lagrange Multiplier Model test. The best equation model at fixed effect resulting following:

Referring to Cooper (2008), Damodar (2007), Sugiyono (2008), Narchowi (2007) and Ghozali the discussion of value of R2 from the regression at 0.778121 showing 77.81% variation of CSR can be explained by the independent variables of current ratio, gross profit margin, debt to total asset, firm size, board of commissioner, directors, audit committee, age and public ownership. While the rest of 22.2% explained by other causes outside the research model. Durbin Watson of 1,826087 showed the regression is not in spurious relationship because DW > R2 which remarks the relationship of the model's variable can be used to estimate time series and cross section data.

**Table 4.**
**Multiple Regression Test Result**

| Model | R Square | Adjusted R Square | Durbin Watson | Std. Error of regression |
|-------|----------|-------------------|---------------|--------------------------|
| 1 | 0,778121 | 0,318516 | 1,826087 | 0,112392 |

Source : Output Eviews, (data processed)

**Table 5.**
**t-Statistic Result**

| Model | Standardized Coefficients | Standardized Error | t - Statistic | Prob Sig. |
|-------|---------------------------|--------------------|---------------|-----------|
| Constant | 5,446327 | 1,828336 | 0,244117 | 0,244117 |
| Current Ratio | -0,044553 | 0,082421 | -0,540553 | -0,540553 |
| Net Profit Margin | 0,034410 | 0,313615 | 0,292968 | 0,292968 |
| Debt to Equity | -0,002569 | 0,117454 | -0,008192 | -0,008192 |
| Total Asset | 0,164720 | 0,153350 | 1,074144 | 1,074144 |
| Public Ownership | -0,061197 | 0,064838 | -0,943847 | -0,943847 |
| Board of Commissioners | -0,052964 | 0,084258 | -0,628597 | -0,628597 |
| Board of Directors | 0,068811 | 0,094784 | 0,725973 | 0,725973 |
| Audit Committee | -0,439393 | 1,574545 | 0,992357 | 0,992357 |
| Company's Age | 0,044714 | 0,045058 | 0,348794 | 0,348794 |

Source : Output Eviews, (data processed)

The quantitative result in this study showed in the regression equation model (2) below:

CSR = 5.446327 - 0.044553 current ratio + 0.034410 net profit margin - 0.002569 debt to equity + 0.164720 total asset - 0.061197 number of commisioner - 0.052964 number of directors + 0.068811 number of audit committee - 0.439393 percentage of public ownership + 0.044714 number of company age........................................................ (2)

The scale of CSR has a significant positive effect on firm's liquidity due to its ability to excercise filantrophy. Companies that have good financial condition will tend to disclose more information because they want to show that the company is credible. This research results support the result of Gunawan (2003), Marwata (2001). Based on Roitto (2013), that liquidity ratio has positive effect on CSRD and inline with quality of annual report disclosures.

Profitability measured by gross profit margin indicates positive relationship with the research hypothesis but does not significantly affect the CSRD. This is related to the agency theory that increase in profit will make company disclose more This research result is inline with Gakenia (2011), Sembiring (2005) and Bayoud, Kavanagh dan Slaughther (2012) which found that companies with high profitability tends to show more social information or have additional funds to conduct the legitimacy act to environment and social.

Variable leverage measured by debt to total assets has positive influence with CSRD but the effect is not significant on the disclosure of social responsibility. When company has high degree of leverage, the company will continue to disclose broader social information, with accounting's aim for security or collateral on loan that has been given by the creditor. This result is in line to Sembiring (2005), Gunawan (2003), Fitriani (2001) and Anggraini (2006) that leverage have positive but not significant effect to CSRD.

Large companies disclosed more CSRD information than smaller company due to the differences in size. Stakeholders in the large companies could influence the management of these companies for disclosing CSRD information compared with others. Moreover, they believe that the management of large companies realized the importance of CSRD more than small companies. Companies with relatively small resources may not have ready-to-eat information as large companies, so there is a need for a relatively large fee to be able to perform a complete disclosure that can be done by large companies. The firm size variables as measured by market capitalization proved to have a significant positive effect to CSRD. This research result is consistent with Hackston dan Milne (1996), Sembiring (2005), Kumalasari (2008).

Board of commissioners showed an insignificant negative relationship. Board of commissioners does not have a positive relationship to the level of disclosure of social responsibility, it is not significant to say that the size of the board of commissioners within a company does not make the CSRD increase. Public ownership has insignificant influence with negative coefficient indicates that the ownership of outside or public shares for companies in Indonesia represents only a small portion of the votes of the total shareholders. This result inline with Marwata (2001), but proved otherwise from Coffey & Fryxell (1991) with positive relationship that public as external party, despite of its large portion of shares, public society is a separate individual that only has a low power in pressuring management to perform social disclosures.

Age, size and public ownership showed un-inversed result from Sembiring (2005), Hackston & Milne (1996), and Bayoud, Kavanagh dan Slaughther (2012), that longevity of the business gives the company expertise and adequate com-

petence to improve the preparation of information through the annual report from market needs for this information and its impact on company performance and thus positive significantly affect the CSR.

Based on this research, the result of positive relationship on the variables affecting the CSR disclosures in the model was inline with previous study. This research re-analyze the problem of previous research with different measurements on the variables of financial performance, size, public ownership and size of board of commisioner, that can be used as base for further research or answer factor affecting of corporate social and resposibility disclosures in listed companies. Some limitation of this research were that it only measure using current ratio for liquidity, net profit margin for profitability, and debt to equity for leverage as financial performance parameter to tell the CSR disclosure had contributed using different measurement than previous research.

**Conclusion**

In decades, the awareness of public companies to perform CSR disclosures are increasing. Many forces are encouraging companies to be more transparent in their actions involving social and environmental aspects. As disclosing becomes more common, standards are being formed to give guidelines. the independent variables used in this research such as liquidity measured by current ratio, profitability measured by gross profit margin, leverage measured by debt to total assets, the board of commissioner, directors, and audit committee composition, and portion of public ownership and company age had influence to CSR disclosures.

This research reconfirms the findings from previous research Roitto (2013), Fitriani (2001), Gakenia (2011), and Hartanti (2007), using three variables of financial performance such as liquidty, profitability and leverage as parameters

of the company can affect the companies CSR disclosures. Board of commisioner, directors and audit committee measured by ratio and amount of the board showing good corporate governance in the companies have influence but not significant to financial statement CSR disclosure as previous research. The variable of public ownership have influence to financial statement disclosure including CSR disclosure but not significant, same as previous research. Size of the firm had enough evidence to show a significant positive effect on CSRD. Company age showed positive coefficients that increased CSRD is performed by old company that had aware the effect of level of environmental disclosure to sustainability.

Based on the result of this research, the company can monitor and assess the level of corporate social responsibility disclosure that is not limited only to financial performance conditions, or the size of the board of commissioners and the amount of public ownership to perform corporate social responsibility. Further research can add other variables such as corporate governance extends the research period to panel methods and use other criteria to measure the variables.

In conclusion, CSR has an important place in the modern corporate world. It is an indispensable force in guiding corporations to a more ethical and humane direction without destruction of its value. Whether the motivation to promote transparency is nowadays mainly an outcome of outside encouragement, the push from internal is needed to ensure a better tomorrow for mankind.

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