

The Effect Of Corporate Characteristics On Disclosure Of Social Responsibility In Annual Report Of Industrial Corporate Listed In Jakarta Stock Exchange

by Memed Sueb

Submission date: 30-Dec-2020 01:51PM (UTC+0700)

Submission ID: 1482017528

File name: 22._The_Effect_Of_Corporate_Characteristics_On...Ftx.pdf (1.06M)

Word count: 2745

Character count: 16072

ISSN 2087-239



2010
ICGA

Governance & Accountability

The 2010 International Conference of & Governance & Accountability

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The 2010 International Conference on Governance and Accountability

*Solo, Indonesia
December 5-8, 2010*

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The 2010 International Conference on Governance and Accountability

Published by ICSEARD Sebelas Maret University
Surakarta, December 2010

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ISSN: 2087-2399

Publisher's website:
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Proceedings
The 2010 International Conference on Governance
and Accountability

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**THE EFFECT OF CORPORATE CHARACTERISTICS ON DISCLOSURE OF SOCIAL
RESPONSIBILITY IN ANNUAL REPORT OF INDUSTRIAL CORPORATE LISTED IN
JAKARTA STOCK EXCHANGE**

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ABSTRACT

This study aims to determine and analyze the effect of company characteristics on the disclosure of social responsibility in industrial companies listed on the Jakarta Stock Exchange. Data collection in the sample companies was carried out by means of documentation and data equipped with a checklist instrument. The data were obtained from the Indonesian Capital Market Directory in 2005 and the Company's Annual Reports in 2004. Data analysis for hypothesis testing used multiple regression analysis with the help of the SPSS programme.

The research results showed that: the characteristics of the company which include company size, *listing* age, company base and type of industry together have the effect of corporate characteristics on disclosure of social responsibility in annual report of industrial corporates listed in Jakarta Stock Exchange; whereas company size has effects on social responsibility disclosure partially; and the type of mining industry shows the highest level of disclosure compared to other types of industry.

Keywords: company size, *listing* age, company base, type of industry, disclosure, social responsibility.

1. INTRODUCTION

The public, associations, investors, and the government are paying serious attention to the various negative impacts of the company's current existence. This creates pressure on companies to avoid over-exploitation of natural resources. However, companies must produce quality products, improve production techniques and processes, minimise waste and the impact of the resulting waste. For this reason, it encourages companies to have a strategy that is claimed to be environmentally friendly which is not limited to improving the composition, quality and safety of the products produced, but also in production techniques and processes, utilization of human resources, and concern for the surrounding community.

Disclosure of corporate social responsibility has not been specifically regulated but basically it has been accommodated in PSAK No. 1 concerning Presentation of Financial Statements paragraph 09, Exposure Draft PSAK No. 20 concerning Environmental Accounting paragraph 1, paragraph 8, and paragraph 41. As for the problems in this study are the characteristics of the company which include size, company base, listing age, type of industry regarding the disclosure of corporate social responsibility which is listed on the Jakarta Stock Exchange (BEJ) either collectively or partially.

2. LITERATURE REVIEW AND HYPOTHESIS

The disclosure of corporate social responsibility is in accordance with the Enterprise Theory and the Stakeholders Theory. Enterprise theory states that the company's attention is not only for company owners but for all parties involved with the company, both internally and externally, either directly or indirectly. Stakeholder theory states that the existence or sustainability of a company is influenced by stakeholders consisting of consumers, communities, employees, government, creditors and various non-governmental organizations. A number of companies have tried to present non-financial activities or corporate social aspects in their financial reports and annual reports (Harte and Owen, 1991), but there are variations in the disclosure of social responsibility (Claire, 1991; Zeghal and Shadrudin, 1991; Cooke, 1992; Wallace). et. al., 1994; Gamble et. al., 1995; Pontus, 2002; Kolk, 2003). This variation is due to the absence of a specific standard that can be used as a guideline for uniform presentation of social responsibility reports. In Indonesia, research on corporate social responsibility disclosure was carried

out by, among others, Gunawan (2000), Utomo (2000), Marwata (2001), Fitriany (20001) and Sembiring (2005).

Research by Cooke (1992), Wallace (1994) on company size and social disclosure, showed the same results that firm size affects the level of company disclosure. The research results conducted by Gunawan (2000), Utomo (2000), and Fitriany (2001) support the previous findings. Cooke (1992) and Wallace (1994) relate listing age to the level of disclosure. Marwata and Fitriany in 2001 stated that the period or age of the company listed on the stock exchange has an effect on the disclosure of company information as the time period describes the publication's experience of disclosure of information.

According to Shiraz (1998), presenting/reporting social and environmental activities in developing countries is still a concept. Thus, the company basis (foreign and domestic based) is assumed to have differences in the disclosure of company information. Marwata (2000) raised the issue of the firm base as a research variable. The results of these studies indicate that company basis has no effect on company information disclosure.

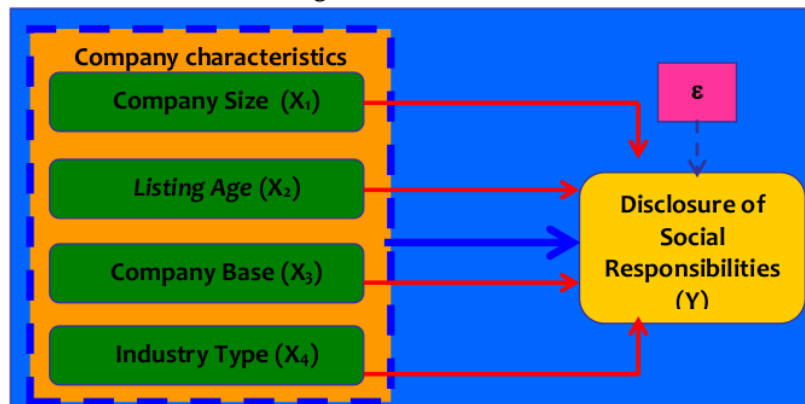
In the studies conducted by Zeghal and Shadrudin (1991), Cooke (1992), Gamble (1995), and Kolk (2003), there are differences between company disclosures in annual reports between industry groups and other groups. Research by Utomo (2000) and Fitriany (2001) also show the same results.

Based on the description above, the authors propose several hypotheses as follows:




H₀₁: Simultaneously, company characteristics affect the disclosure of corporate social responsibility

H_{a2}: Partially company characteristics affect the disclosure of corporate social responsibility

Image: Research Model



Explanations:

-  Simultaneously effect
-  Partially effect
-  The other variable not be researched

3. RESEARCH METHOD

The unit of analysis in this research is Mining Companies, Basic Industry and Chemicals, Varied Industries and Consumer Goods Industry which are listed on the Jakarta Stock Exchange until the end of 2004. The reason for the writers to choose these industries as the unit of analysis is because in general mining and industrial group companies are the biggest contributors to social and environmental problems (Zeghal and Shadrudin, 1991; Gamble et.al, 1995; Kolk, 2003).

The data used are the company's annual report and the Capital Market Directory. The total number of mining, basic and chemical, varied industry and consumer goods industries listed on the Jakarta Stock Exchange (BEJ) until the end of December 2004 was 137 companies. Therefore, to ensure the representation of the variables according to the group/type of industry that is the study population, the simple random sampling method was chosen with proportional allocation as the sampling technique. Based on statistical calculations, a minimum sample of 58 issuers was obtained, while the results of data collection were 69 issuers.

VARIABLES AND MEASUREMENTS

Company Characteristics (X)

Company characteristics refer to the characteristics that differentiate one company from another. Some of the characteristics of the company are: Company size (X₁) that shows the size of the company using the ratio measurement scale; Listing company age (X₂) that refers to the length/period of time the issuer is listed on the JSE is measured using a ratio scale; Company basis (X₃) which refers to the country of origin of the company such as PMA, PMDN non-BUMN, and PMDN BUMN; Type of industry (X₄) refers to companies in the mining group, basic and chemical industries, various industries, and the consumer goods industry. The base variable and industry type are dummy variables.

Level of Disclosure (Y)

The level of disclosure is in the form of a measurement index which is the ratio between the numbers of elements/items of information/expressions that are filled with the number of items that may be fulfilled. The level of social responsibility disclosure is traced based on items disclosed by the company. The level of corporate social responsibility disclosure is then measured by means of a score for each item. The score is determined by means of 1 (one) if disclosed (= Yes), and given a score of 0 (zero) if not disclosed (= No). The higher the index, the higher the level of disclosure is. The disclosure index formula is as follows:

$$\text{Level of Disclosure} = \frac{\text{Yes}}{\text{Yes} + \text{No}}$$

(Sustainable Indonesian Growth Alliance, 2001)

Explanations:

Yes = number of elements/items of information/expressions that are fulfilled

Yes + No = number of items that may be fulfilled (consisting of the number of items that are fulfilled and that are not fulfilled)

4. RESULTS AND DISCUSSIONS

1. The simultaneous effect of company characteristics on social responsibility disclosure

Hypothesis testing has proven that the characteristics of the company which include company size, listing age, company base, and type of industry have effects on the disclosure of social responsibility in companies belonging to mining and industrial groups listed on the JSE. The effect of company size, listing age, company base and type of industry on the disclosure of corporate social responsibility is 0.469 (46.9%). It means that 46.9% of the variation in the social responsibility disclosure of mining and industrial companies listed on the JSE can be explained together (simultaneously) by variables of company size, listing age, company base and type of industry.

The high demands and attention from the public, certain groups/institutions and the government towards large companies have long been listed, the bases and types of certain industries have resulted in these group companies trying to increase the disclosure of high social activities in

order to improve or enhance the company's image, reduce political costs as well as a form of corporate social responsibility.

2. The Partial Effect of Company Characteristics on Social Responsibility Disclosure

This study shows that company size affects the level of social disclosure. Large companies generally disclose more information than small companies. There are more large companies than small companies because, among other things, more disclosure of information requires higher costs. The size of the company is thought to explain its ability to provide higher quality, safer, more environmentally friendly goods/services. In addition, large companies are more easily recognized by the public, certain groups or institutions or the government, hence, greater disclosure of corporate social activities is expected to strengthen brand positioning and increase the company's image and sales turnover.

The results of this study indicate that listing age has no effect on disclosure in the company's annual report. Thus, companies that have been listing on the Indonesia Stock Exchange for a longer time are not proven to disclose more information about their company's social activities. The growing public awareness of the provision of safe and quality products, pollution control of operational activities forces companies of all ages to be more responsible for their business activities. This is in accordance with the opinion of Medley (1997) which stated that bankers and investors are also beginning to understand that environmental problems are risks that should be considered when deciding to lend or invest. On the other hand, the government in collaboration with certain community groups and associations has begun to pay attention through a series of legislative policies, program implementation and awards regarding social and environmental activities. Therefore all of these things have been responded to by companies both old and new listings.

Although the results of the calculation of the disclosure index for BUMN PMDN are greater than PMA and PMDN non-BUMN, based on the regression coefficient testing for the company basis sample, it is found that the effect of the basis of industrial companies listed on the JSE is not significant. This is presumably due to changes in the views of the community, associations, investors, and the government which are understood and responded relatively equally by these three company bases.

The results of this study indicate that the type of industry has an effect on social responsibility disclosure. This can be seen from the disclosure index for companies that are included in the mining industry group which is greater than for companies that are included in the other three industry groups. Banerjee (2001) states that the public generally has a negative perception of mining and chemical companies because the various wastes they produce generally result in water, soil and air pollution. This group of companies also tends to be subject to strict environmental regulations, for example through pollution control, repair and prevention of environmental damage due to exploration of natural resources, provision of waste treatment equipment and so on. High social and environmental activities are carried out to reduce the pressure and spotlight of the community and government on their business operations. In addition, social and environmental awareness is carried out in order to improve or enhance the company's image, reduce political costs and as a form of corporate social responsibility. This could explain the relatively high disclosures made by this group of companies.

5. CONCLUSIONS AND SUGGESTIONS

Conclusions

Based on the discussion of the research results, it can be concluded that:

1. Company characteristics, which include company size, listing age, company base and type of industry, together have an effect on the level of social disclosure of industrial companies listed on the Jakarta Stock Exchange;
2. Partially the size of the company affects the disclosure of social responsibility; and the type of mining industry shows the highest level of disclosure compared to other types of industry.

Suggestions

The results of this study indicate that the level of social disclosure caused by other unobserved factors is relatively large, so that further researchers are expected to:

1. Add or use other variables that are thought to provide a better model for corporate social responsibility disclosure.
2. Extend the study period so that the limitations encountered by this study can be corrected.

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