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Disclosure of corporate social responsibility (CSR) and the impact on mining companies

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A B S T R A C T

Today, financial condition cannot guarantee completely the value of the company in order to grow continuously. Corporate sustainability will is secured if the companies pay attention to the social and environmental dimensions. With an increasingly critical societal change and being able to exercise social control, they can raise a new awareness of the importance of Corporate Social Responsibility (CSR). Mining industry has to know that there is appositive correlation between the implementation of CSR and increased appreciation for the international and domestic industry. They have to understand that the implementation of CSR not only regard merely as a cost, but also a long-term investment for the company. This research aims to examine the effect of profitability, leverage, firm size and firm age on CSR disclosure by mining companies. The sample used is mining company listed on the Stock Exchange since 2009 until 2011.The conclusion of the this study is leverage, firm size, and firm age have a significant effect of CSR disclosure by companies but profitability haven't significant effect on CSR disclosure by the sample companies.

1. INTRODUCTION

Every company has to achieve a predetermined goal. They have corporate objectives to obtain the maximum benefit with long-term growth of the company. Besides that, they constantly try to improve the effectiveness and efficiency of their work as an attempt to achieve the stipulated objectives. For that reason, they need an assessment of financial condition in the competitive condition to ensure the value of the company to grow continuously. Thus, a corporate sustainability can be guaranteed if the company pays attention to the social and environmental dimensions.

With an increasingly critical societal change and social control, they should lead to a new awareness of the importance of Corporate Social Responsibility (CSR) or corporate social responsibility. CSR are appropriately viewed as part of the company's business strategy (Nofandrilla 2008). This can be done by aligning the company's CSR program with the product and the company image. For example, tobacco companies can cooperate with tobacco farmers. In addition to the company, this can make the company obtain raw materials easily. On the other hand, the company can also help the welfare of tobacco farmers and also to preserve the environment. Since 23 September 2007, the disclosure of CSR should start by the Company Law No. 40 of 2007, especially for companies dealing with the extraction of natural resources. In Article 74 of the Law, it is stated that social responsibility disclosure is an obligation in the corporate environment.

Mining is an industry which is a series of activities in the context of the search, mining (excavation), processing, utilization and sale of minerals (minerals, coal, geothermal, oil and gas). The mining industry is much concerned with the concept of CSR activities due to the proven type of industry which is the most widely associated with nature. This type of industry is not only the type of industry the most in touch with nature, but also accounted for most of the damage to nature. All of this is because the mining company perspective

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more focused on profit oriented. Mining companies tend to be too concerned about the large amount of profit earned by the company without any thought of responsibility towards the environment.

In this study, the problem is formulated as the following. (1) Is there any significant effect of CRS disclosure on profitability level in the mining companies listed on the Stock Exchange? (2) Is there a significant effect of CRS disclosure on the level of leverage significant in the mining companies listed on the Stock Exchange? (3) Is there any significant effect of the company size on the CSR disclosure in mining companies listed on the Stock Exchange? (4) Does age affect significantly on the Company's CSR disclosure in mining companies listed in the Stock Exchange?

This study aims to (1) determine the effect of the level of profitability of the Company's disclosure of CSR in mining companies listed in the Stock Exchange, (2) determine the effect of CRS disclosure on the company's leverage in mining companies listed in the Stock Exchange, (3) To determine influence of company size on the disclosure of CSR in mining companies listed in the Stock Exchange, and (4) determine the effect of age on the disclosure of CSR company on mining companies listed in the Stock Exchange.

2. THEORETICAL FRAMEWORK AND HYPOTHESIS

Corporate Social Responsibility (CSR)

Wibisono (2007) defines CSR as a corporate responsibility to stakeholders to behave ethically, minimizing negative impacts but maximize the positive impacts that include social and economic aspects of environmental (triple bottom line) in order to achieve sustainable development goals. The World Business Council for Sustainable Development (WBCSD) in Wibisono (2007) defines CSR as "Continuing commitment by business to behave ethically and contribute to economic development while improving the quality of life of the workforce and their families as well as of the society at local community and large". Moreover, CSR is the commitment of businesses to operate legally and ethically so as to contribute to the economic development as well as play a role in improving the quality of life of employees and their families and also play a role in improving the quality of the local communities and society more broadly.

Social responsibility disclosure is a disclosure of information related to corporate social responsibility activities. In this case, social responsibility disclosure is measured using the Checklist data sourced from Global Reporting Index (GRI), in which any company that reports Sustainability Reporting and the company's Annual Report meets the GRI existing points will be given a score or a value of 1, while those which do not comply will be given a score or a value of 0. The end result is a percentage of the total disclosure of points earned divided by the overall points or item that must be met.

$$\text{CSR} = \frac{\text{CSR disclosure score Tot}}{\text{Tot score GRI}} \times 100\%\,. \qquad (1)$$

Global Reporting Index (GRI)

Global Reporting Index (GRI) is a guideline or a standard measurement of CSR disclosure by companies. The GRI standards covering 6 aspects: economic aspects, environmental aspects, aspects of labor and employment compliance, human rights aspects, aspects of society, and product responsibility aspects. These guidelines have been developed through a multi- stakeholder process that incorporates the active participation of the business investment accounting, research, human rights, and labor organizations from around the world.

$$\text{Dicloure of CSR} =$$

$$\frac{\text{Tot score of Company disclusure of CSR}}{\text{Tot score GRI}} \times 100\%\,. \qquad (2)$$

Profitability

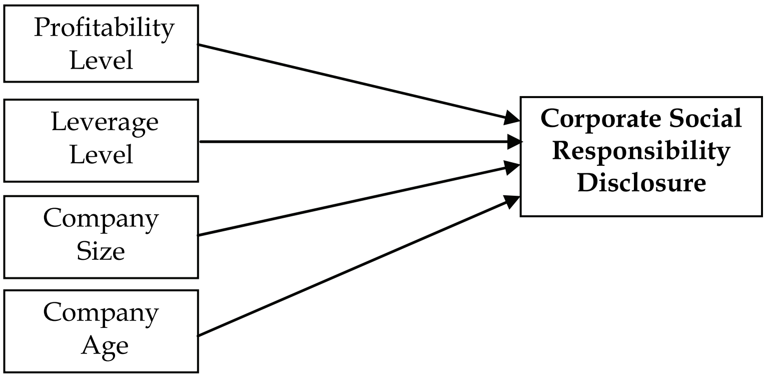
Profitability is a tool used to analyze the performance of management, the level of profitability which can also describe the position of corporate profits. The investors in the capital market are concerned with the company's ability to generate and increase profits; it is an attraction for investors to buy and sell the shares then invest them in the company. In this case, they will always seek how to be able to achieve a return that has been targeted. Alexandri (2008: 200) states that the Net Profit Margin (NPM) is a ratio used to demonstrate the company's ability and generate net profit after tax. According to Bastian and Suhardjono (2006: 299) Net Profit Margin is the ratio between the net incomes and sales.

$$\text{NPM} = \frac{\text{Net Prof after Tax}}{\text{Total Sale}}\,. \qquad (3)$$

Leverage Levels

It is the ratio used to measure how much of the company's assets from debt or capital, so that this ratio can be determined by the position of the company and its obligations that are fixed to the other

Figure 1
Theoretical Framework



party as well as the balance of fixed assets with a value of existing capital. Preferably the composition of capital must be greater than the debt. One ratio is used to measure the level of leverage is the ratio of Debt Ratio (DBR).

This ratio measures the company's ability to meet its long -term obligations using the total assets owned. Companies that are not solvable total corporate debt are greater than the total of its assets (Mamduh and Halim: 2009:81). The ratio of total debt to total assets shows the overall amount of total debt to total assets owned by the company. This ratio is simply the percentage of funds provided by creditors for the company. The formula used is:

$$\text{DebtRatio} = \frac{\text{Total Debt}}{\text{Total Asset}} \times 100\% . \quad (4)$$

Company size

The size of a company is assumed to affect the disclosure of information in the financial statements. In general, large companies will disclose more information than smaller companies. Agency theory states that large firms have greater agency costs than small firms (Marwata 2001). Therefore large companies are also assumed to disclose more information in order to reduce the agency costs. Basically, the size of the company can be classified into three categories, namely: (1) of the Company, (2) medium-sized companies, and (3) small companies (Ministry of Cooperatives and SMEs: 2005).

The Age of Company

The company age has been the total age of the company since its financial statements are issued. Widiastuti (2002) in Indah Utami and Rahmawati (2008) stated that the age of the firm can demonstrate that the company still exists and is able to compete. Thus, the age of the company can be attributed to the financial performance of a company. Older -old company has more experience and knows the needs of his constituents on information about the company.

Theoretical Framework

The focus is on the effect of level corporate profitability, leverage level company, company size, and age of the company's corporate social responsibility disclosure in mining companies listed in Indonesia stock exchange. In more specific, it can be described in Figure 1.

Research Hypothesis

This study has some hypotheses as the following:
H1: The profitability level affects significantly the disclosure of CSR in mining companies listed on the Stock Exchange.
H2: Leverage level significantly affects the company's disclosure of CSR in mining companies listed on the Stock Exchange.
H3: The company size significantly affects the disclosure of CSR in mining companies listed in the Stock Exchange.
H4: The company age affects significantly the disclosure of CSR in mining companies listed on the Stock Exchange.

3. RESEARCH METHOD

This study is quantitative research that aims to influence profitability, leverage, company size, and the age of the company's on CSR. The population was mining industry companies are listed on the Stock Exchange in the year 2009-2011. The tests carried out using normality test and partial regression. The variables used in this study include the independent variable and the dependent variable. The dependent variable is the Corporate Social Responsibility (CSR), while the independent variables are level of profitability, leverage levels, firm size

Table 1
Description of Research Variables

Variables	N	Min	Max	Sum	Mean
CSR	36	0.01	1.00	12.12	0.3368
NPM (net profit margin)	36	-1.20	0.30	-0.08	-0.0023
DBR	36	0.03	0.84	16.96	0.4710
Company Age (UPR)	36	25.42	30.48	1016.27	28.2298
Age	36	2	61	942	26.17

Source: Results of SPSS Process.

and Age Company.

The population covers the companies of mining industries listed inn the Indonesia Stock Exchange (BEI) in 2009-2011. Sampling method was purposive sampling and sample criteria that will be used are: (1) of the Industrial Mining Company listed in the Indonesia Stock Exchange (BEI) in 2009 to 2011, (2) the Company issued financial statements respectively - participated in the year 2009-2011, (3) companies that have financial statements ended on December 31, (4) the companies did not experience any delisting of the Indonesia Stock Exchange, and (5) the companies' financial statements using the currency that are in rupiah.

The data used consists of secondary data in the form of financial statements of companies sampled by the researchers derived from the annual financial statements of mining companies listed in the Indonesia Stock Exchange 2009-2011. Besides that, corporate sustainability reporting is also used when they have issued them. Method of data collection is the documentary by collecting all the documents in the form of financial statements of the companies. Also other important data related are also taken from the Indonesia Stock Exchange and www.idx.com and downloaded on each company's website.

4. DATA ANALYSIS AND DISCUSSION

Data Analysis

Four independent variables are used for analysis as based on their description and these are as presented in Table 1. It shows that the average number of CSR disclosure index is 0.3368 or 33.68 percent. This means that in the period of the annual report, they revealed the average of 33.68% of the total indicators, or about 27 to 28 indicators. CSR disclosure is the lowest that is 0.01 or 1% of the total item indicators of CSR disclosure, while the CSR disclosure is at most 1 or 100%, which means that there are companies in the study sample that reveals the entirety of the item indicators. All can be seen in Figure 2.

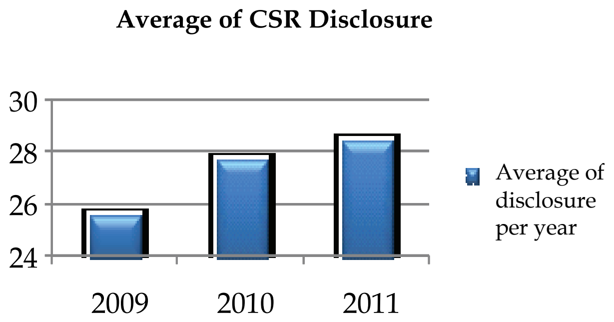
It is obvious that CSR disclosure from 2009 to 2011 CSR increased. It is assumed that the level of awareness of the importance and obligation of the company to implement and disclose CSR in operations. Wibisono (2007) defines CSR as a corporate responsibility to stakeholders to behave ethically, minimizing negative impacts and maximize the positive impacts that include social and economic aspects of environmental (triple bottom line) in order to achieve the development goals set out in the CSR sustainability. Regulation on Company Law Number 40 of 2007 is especially for companies that live on the extraction of natural resources.

In Article 74 of the Law, the social responsibility disclosure has become obligatory for corporate environments. There is no longer the voluntary disclosure of CSR for companies in Indonesia but an obligation to contribute to the social environment and disclose the financial statements. This study took a sample of mining companies listed on the Stock Exchange in the year 2009-2011. It shows that the companies have not practiced the entire sample of CSR. Of the 12 annual samples of companies studied, only 3 companies or about 25% of the CSR did more than 50% of total disclosure. The rest or about 75% revealed less than 50% of total disclosure indicator. Total of twelve samples, there are only 3 companies that publishes Sustainability Reporting, PT Aneka Tambang (ANTM), PT Tambang Batubara Bukit Asam (PTBA) and PT Timah (TINS) the rest are 9 companies disclose CSR in their annual reports (Annual Report).

From the results, it appears that all the companies have not been identified yet to comply with government regulations related to CSR disclosure. This is because the two companies consider that the financial statements are issued Annual Report and Sustainability repotting will increase spending resulting company will reduce their profitability. Thus, the companies only reveal some of the indicators that should be disclosed in the disclosure of CSR in Annual Report.

Of 9 companies that disclose CSR Annual Report, there are only 4 companies who write CSR in one part of the subject in the Annual report which

Figure 2
Corporate CSR disclosure index in 2009-2011



is issued, the rest just to have financial statements to identify whether the activities are carried out by the company complies with the standards contained in GRI.

Most companies tend to disclose information about the company's management, performance management, as well as company profiles ranging from the history of the company stands, how the company's operations, awards that were achieved and what products they produce. Most companies seemed to concentrate more on how to keep the readers of the financial statements of the company to see that they operate properly, can generate maximum profits, and also able to not give any contribution to the capital invested.

Therefore, CSR disclosure is no longer an important part to be conducted by the company. CSR disclosure by mining companies continued to increase from 2009 to 2011, as shown in Figure 1 on CSR disclosure by mining companies. This indicates that the absence of government regulations that Company Law number 40 of 2007 continues to motivate companies to increase social awareness and CSR disclosure. Profitability as measured by the ratio of NPM shows the average value of minus 0.0023 or 0.23%, which means of the thirty- six companies suffered a loss of -0.23% or -0.23% per year of the total sales generated.

The minimum value of -1.20 profitability variable or 120% of the total sales generated. From these results that the company's mining industry is proven to have average losses in its operations in the year 2009-2011. Each year there are 3 companies that suffered losses. In fact there is only one company, PT ATPK Resources who lost three consecutive years since 2009-2011, while the maximum value is successfully acquired by 0.30 or 30% of the company's total sales generated.

The leverage as measured by the ratio of Debt to Ratio (DBR) shows the average value of 0.4710 or 47.10%, which means that the sample firms have an average debt of 47% of all assets owned by the company. Minimum value of 0.03 or 3%, this value indicates the state of the company is quite good because the company has only 3% of the total debt owned assets. For financial statement users who want to invest their funds in companies will consider the situation positively, because the amount of debt that is not greater than the assets of the company requires that the company will be able to pay off its responsibility to pay its debts. Maximum value or highest value of 0.84 or 84% of the entire debt held total assets of the company. In contrast to the minimum value, the maximum value it contains a condition that is not good for a company. From the results obtained by 0.84 it can be seen that the company has a debt of 84% of the total assets owned by the company. This means that the company's debt is quite large, although not exceeding the amount of assets owned. Investors who will invest their funds to invest in the company will make a pretty big consideration when choosing the company to invest.

The firm size as measured by total assets in the balance sheet of the company. The firm size shows that of the 12 companies are with greater asset value of 10 billion dollars which means that the all of them belong to large firms, which according to the ministry of cooperatives and SMEs (2005) the company has total assets of more than 10 billion rupiah classified in large companies.

The company age in the history of the company have the information disclosed in the Annual Report. This factor is calculated from the company's standing up to the year used in the study. The minimum value obtained is 2, meaning that the most young companies is 2 years. The companies' longest-establishment of the maximum value is 61 years.

Classical Test Assumptions

Prior to seeing whether the regression model used is in accordance with parametric values corresponding to the assumption of Ordinary Least Square (OLS), classical assumption should be done. Multicolonearity test showed Tolerance values of the five variables both independent variables and the dependent variable that is more than 0.1 and VIF values less than 10. So, it can be concluded that there is no multicolonearity among the variables in the regression model.

Autocorrelation test shows that the value of DW is between Du and 4 - du (1.513 < 1.846 < 2.487) so that it can be concluded that the regression model has no autocorrelation problem. Test of Heterocedasity indicates that the dots do not form a meaningful pattern and tend to spread. It can be concluded that the data contained in the regression model is not feasible heterocedasity and regression models used to predict CSR based on the input of independent variables of Profitability, Leverage, firm size, and company age. Normality test showed the value of the Kolmogorov - Smirnov test and also showed significance above 0.05, which is 0.297. Thus, it can be concluded that the data were normally distributed observations and regression models can be used in research.

Regression Analysis

The regression analysis with a significance level of 0.05 or 5% is obtained by the following equation:

CSR = -2.382 - 0.396 + 0.093 DBR CompSize 0.011 + AGE + e

The equation above shows that the value is represented by the ratio of profitability of Net Profit Margin (NPM) with positive value and it indicates the significance level of more than 0.05, thus, profitability is not included in the regression equation because the value of NPM showed no effect results. Company size (UPR) or company size and company age has a positive coefficient. This means that the increase, firm size, and age of the company will increase the degree of social disclosure (CSR). On the contrary, the value of the coefficient represents DBR in which the Leverage is negative value. This indicates that the increase in the value of leverage will decrease the value of CSR or the other way around.

It also showed that the F value is greater than 4 that is 21.065 with a significance level of 0.000. So, it can be concluded that all the independent variables simultaneously and significantly affect the dependent variable and regression models which was used satisfy the assessment Goodness of Fit. Coefficient of determinant (R2) indicates the value of Adjusted R Square is 0.696 or 69.6%. This indicates that 69.9% can be explained by the variable CSR four independent variables, namely profitability, leverage, firm size and firm age. The rest 30.1% is explained by other factors outside the model.

Testing the first hypothesis in this study was to examine whether the profitability is represented by the ratio of NPM influence of CSR disclosure. Profitability is part of performance management that results can indicate the success of the company over a period of operation. Companies that have a large income or profit will be able to fulfill all its responsibilities to all stakeholders of the company. This value will be a very big concern for investors who will invest their funds in the company in addition to several other factors are taken into consideration.

Theoretically, the company with higher profit will most likely conduct and disclose CSR more than the companies with smaller profit levels. This is because the company has a big profit will motivate management to allocate the acquisition of profits to meet its responsibilities to the environment, so even though the company has been to allocate funds to undertake social responsibility, companies can still to carry out other responsibilities such as paying off debt and dividends on the concerned. However, the results of studies showing that the results do not meet significance, so it can be seen that the level of profitability does not affect CSR Disclosure in mining companies. Profit does not affect CSR disclosure for mining companies. Companies with large profit levels do not necessarily indicate a high level of CSR disclosure and vice versa.

The companies with lower profit and loss do not even indicate that the level of CSR disclosure is low. Profit is not a measure of the CSR disclosure. One of the integration in the study sample is on PT Bayan Resources Tbk, in 2011 most of the net profit amounted to 13,235,877,000,000 actually only revealed 13 of the 81 indicators of CSR disclosure or approximately 16.04%. It is proved that a large profit does not affect CSR disclosure for mining companies. The results support the research Hackston and Milne (1996) which states that no effect on the profitability of CSR disclosure by companies.

The second was to test whether the leverage ratio which is represented by DBR affect CSR disclosure. Leverage ratio is the proportion of total debt both current and non-current to total assets owned by the companies. This ratio is used to illustrate how parts of the company's assets are used to pay off debt or cover. The higher the ratio the more assets a company used to pay off its debts. Thus, the higher ratio would indicate the acquisition of unfavorable circumstances of a company. The results showed that the acquisition of mining companies leverage is stable, which means that no company leverage ratio is greater than 1. Thus, there is no mining company in this study with total assets less total debt.

It also shows that the level of leverage affects firm CSR disclosure. The amount of leverage the companies' CSR disclosure level affects mining companies. The results will be inversely proportional, as the acquisition value minus t. This means that the higher the level of CSR disclosure the lower the value of leverage as well as the lower the disclosure of CSR, the leverage will be higher.

This fact indicates that when companies disclose CSR, the company will first consider its obligations to a third party subsequently after considering the company's obligation to perform and disclose CSR so that the amount of obligations will affect the amount of CSR disclosure. This result is consistent with research conducted by Sembiring (2005), Reni Retno Anggraeni (2006) and Mafidah (2011) which states that the company's leverage levels influence the level of CSR disclosure in the company.

The third was to examine whether firm size affects CSR disclosure. Company size is one variation that is always described in the company's financial statements. The ministry of cooperatives divides company size into large, medium, and small depending on the total assets owned by the company. Companies that have a large total asset and are included in the large companies will disclose more information than the total corporation that has total assets classified as slight and small companies.

The condition above is due to the big companies get a lot more attention from both the surrounding community and the broader community, including investors and the government so vast that more disclosure is a reduction in political costs as a form of social responsibility. It was found that 12 companies had total assets of over 10 billion, which means the company is included in a large company. The results related to the level of CSR disclosure by firm size shows the results with significance levels are smaller than $\alpha = 0.05$, so it can be concluded that the size of the company affects the company's CSR disclosure. The larger the size of the company is the higher degree the CSR disclosure in mining companies.

Large companies will likely consider giving more information to the public. This is consistent with legitimacy theory which states that companies that want to have to get a going concern by the public legitimacy. This is because the gain legitimacy by the public, the company will be able to increase the value of the company, especially in its social aspect. By obtaining legitimacy by the public, the company seemed to have the support of the community in running its operations so that the company will be able to increase performance. These findings are consistent with research conducted by Indah Dewi Utami and Rahmawati (2008) and Anggara Fahrizqi (2010) which states that there is a relationship between CSR and firm size.

The fourth was to test whether the size of the company that affect CSR disclosure. The company age is a variation that shows the level of maturity in the operating company. The newly established company is likely to have less experience than the company's long-establishment, so the longer a company has established a level of maturity in operation greater than the newly established company. The company age affects the company's CSR disclosure. It was found that the longer the company has been established it affects the level of CSR disclosure in the mining companies.

The result indicates that youngest company is PT Aneka Tambang Tbk) which was established on 19 April 2007. It was 2 years old in 2009, only able to disclose CSR by 14 of the 81 indicators of CSR disclosure or approximately 17.28%, while the PT Tambang Batu Bara Bukit Asam Tbk (PTBA), established in 1950 is able to disclose 53 of 81 indicators or around 65.4% in 2009. This proves that the older age of the company doing more disclosure. This is because the companies that are older have more experience so as to overcome the problems in its operations with that however the problems and circumstances, the company will still be able to perform and disclose CSR as a form of corporate responsibility.

5. CONCLUSION, IMPLICATION, SUGGESTION, AND LIMITATIONS

Now that in general, it can be concluded that (1) partially, the level of profitability of the company does not affect the disclosure of CSR in mining companies listed on the Stock Exchange, (2) Partially, the effect of leverage level on disclosure of CSR in mining companies listed on the Stock Exchange with a negative direction, (3) partially, size of company affects the disclosure of CSR in mining companies listed on the Stock Exchange with the positive direction, (4) partially, age of the company also affects the disclosure of CSR in the mining company listed on the Stock Exchange with a positive direction .

Some limitations in this study are addressed here. First, there is an element of subjectivity in determining researchers' disclosure by companies that are included in the indicators of CSR disclosure. This is due to the lack of provisions that can be used as a reference standard and definitive indicator of disclosure by companies in the same category can result in different assumptions by some researchers. Second, additional indicators have not been asserted by GRI for the mining company Mining and Metals sector Supplement (MMSs). The final versions are also issued by the GRI, which is specific for a mining company. It is advisable to further research i.e., they should take more sample other tan the mining companies.

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