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The Effect of Profitability, Industrial Type, and Media Exposure on Corporate Social Responsibility Disclosure

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ABSTRACT: This study was conducted to empirically examine the effect of profitability, industry type, and media exposure on corporate social responsibility disclosure. This research was conducted on companies listed on the Indonesia Stock Exchange in the 2015-2017 period. The sample selection method in this study uses the proportional stratified random sampling method. The samples in this study were 84 companies with 252 observations. The analysis technique used is multiple linear regression. Based on the results of the analysis, it was found that the type of industry and media exposure had a positive effect on corporate social responsibility disclosure, profitability did not affect corporate social responsibility disclosure.

KEYWORDS: *profitability, industry type, media exposure, corporate social responsibility.*

I.　　　INTRODUCTION

The business world in the era of globalization is experiencing rapid development and progress at this time. Companies are required to be able to compete and improve their performance to achieve a goal that is trying to find the maximum profit possible, among others, by carrying out activities that will provide benefits to both the company and the community and the surrounding environment. The success of a company can be influenced by internal and external factors (the city and the environment or the town around the company), both those that are directly related to company activities or those that are not. Therefore, companies must carry out corporate social responsibility (CSR) activities as an act of caring.

Corporate social responsibility is a concept in an organization or company that has a variety of duties to various stakeholders such as employees, shareholders, consumers, the community, and the surrounding environment (Respati and Hadiprajitno, 2015). To meet the demands and expectations of the public regarding the company's important role in society, the concept of CSR emerged. One of the company's social responsibility activities is when the company gives more attention and concern to the stakeholders on the environment and social, both directly related to the company's operations (owners, managers, investors, suppliers, and others) or not.

The legal basis for implementing CSR activities in a company, including Law No. 40 of 2007 concerning Limited Liability Companies, Government Regulation (PP) No. 47 of 2012 regarding Limited Corporate Social and Environmental Responsibility, Law No. 25 of 2007 concerning Investment, Law No. 32 of 2009 concerning Environmental Protection and Management, and Law No. 22 of 2001 concerning Oil and Gas. UU no. 40 of 2007 and Law No. 22 of 2001 requires companies that carry out their business activities in the field and or related to natural resources to carry out social and environmental responsibilities (Widiastuti et al., 2018). Article 6 PP 47/2012 explains that the implementation of CSR is contained in the company's annual report and is accounted for at the General Meeting of Shareholders (GMS). Efforts made by the government towards the ratification of the legal basis provide legal certainty from the implementation of CSR companies that were previously voluntary to be mandatory.CSR practices and disclosures have a strong legal foundation. However, the application of CSR by public companies still varies, from those that perform good CSR to those that violate CSR practices. A public company that delivers good CSR and gets Indonesia Corporate Social Responsibility Awards (ICSRA) II in 2018 is PT Astra Agro Lestari Tbk. As the first rank in the category of agricultural listed companies (issuers) in agriculture.

Meanwhile, violations of CSR practices by public companies in Indonesia, for example, were carried out by PT Tuba Pulp Lestari Tbk, who was charged with pollution of Lake Toba. This phenomenon indicates that the legal basis is not enough to motivate companies to carry out CSR practices as well as possible. Still, it requires a commitment from management and shareholders of the company to make social issues a priority and part of

the company's business strategy.

Several studies related to the disclosure of corporate social responsibility (corporate social responsibility) have been carried out, both at home and abroad such as research conducted by Belkaoui and Karnik (1989) researching about social information disclosed to companies, Hackston and Milne (1996) researching on company size, industry type, and profitability on CSR disclosures, Reverte (2009) studying on company numbers and industry characteristics on CSR disclosures, Amalia (2013) investigating the effect of company characteristics on CSR disclosures, and Kristi (2015) who examined regarding company size, profitability, media coverage and public share ownership in CSR disclosures. In this study, the independent variables are profitability, industry type, and media exposure. The extent of CSR disclosure by companies as a reason for choosing these three variables.

Profitability and CSR disclosure have involvement with each other. At present, the company is not only required to seek profits or profits but also must pay attention to social responsibility towards the community. Heinze (1976) states that the factor that gives freedom and flexibility to manage to conduct and disclose to shareholders the broader social responsibility program is profitability. The higher the level of profitability of the company, the greater the disclosure of social responsibility by the company. In this study, ROA (Return On Asset) is used to measure profitability. This ratio is used to describe the efficiency of the company. The higher the value of ROA, the better the company's financial performance. By knowing ROA, company efficiency can be assessed in the proper use of assets in the company's operational activities.

High profile and low profile industries are the difference in measuring the industry type variables. The relationship between company profile and social responsibility in several previous studies, namely the existence of variations in the impact of company operations on the environment and society. More social information will be disclosed by companies that have a significant effect on the environment and society. Companies classified as high profile industries are companies that are usually associated with the broader community because their operational activities have the potential and are likely to be directly related to the city (Roberts, 1992). Hackston and Milne (1996) say consumer-oriented companies will provide that information on social responsibility because this will improve the company's image and affect sales.

A variable that is rarely used to explain its effect on CSR disclosure is media exposure. Media coverage influences public attitudes towards companies that also affect stakeholders. Some researchers found media exposure to have a positive impact on CSR disclosure, namely research conducted by Branco and Rodrigues (2008), Reverte (2009), Ekowati and Prasetyono (2012), Kristi (2015), Hasnia and Rofingatun (2017) while Solikhah and Winarsih (2017) 2016) found that media exposure did not affect CSR disclosure.

In this study, media exposure is more defined by media exposure related to the company's CSR activities and measured by the number of publications of CSR activities on the media (in this study online media). The way that can be done to measure media exposure is to look at the number of company articles that review company activities and social policies that are uploaded or published in information media such as newspapers and magazines. The presses that researchers used were Kompas and Tribunnews (Widiastuti et al., 2018). Kompas and Tribunnews are considered to be able to represent data for measurement because they are the information media that have the most extensive scope in Indonesia.

The purpose of this study is to find empirical evidence about the effect of profitability, industry type, and media exposure on corporate social responsibility disclosure. This research is expected to be able to contribute to empirical studies for the development of science, in particular, to show some of the theories referred to in this study. Methods used are legitimacy theory, stakeholder theory, and signal theory about the effect of profitability, industry type, and media exposure on corporate social responsibility disclosure. This research is also expected to be one of the references for companies to make decisions related to the disclosure of corporate social responsibility in the annual report presented.

The legitimacy theory explains that the disclosure of social and environmental responsibility is explicitly recognized as a business bound by social contracts where the company agrees to carry out various socially desirable activities (Brown and Deegan, 1998). Interaction between companies and the community environment becomes the main focus in the theory of legitimacy. The legitimacy theory states that between a company and the context in which it operates, there is a social contract. Based on this theory, to be accepted by society and guarantee the survival of the company, the company must disclose its social activities (Carmelo, 2009).

Signal theory explains that information released by companies will influence the investment decisions of outside parties. Signal theory explains how companies give signals to interested parties. The positive sign given by the company will affect the shareholders' resolution. Providing information by outsiders will be able to reduce information asymmetry by providing accurate and reliable information. Based on the signal theory, profitability is used as a measure of management performance. Company profits are given for the efficient use of working capital.

The results of previous studies conducted by Lucyanda and Lady (2012), Ramdhaningsih (2013) stated that profitability has a positive effect on CSR disclosure. This result is supported by the results of research

conducted by Indraswari (2014). While a study conducted by Putri and Christiawan (2014), Subiantoro (2015), and Susilowati et al. (2018) found results that profitability did not affect CSR disclosure, based on the description of the theory and the consequences of previous studies, it can be arranged research hypotheses as follows:

H1: Profitability has a positive effect on corporate CSR disclosure.

Stakeholder theory states that the views of an organization and the environment are mutually influencing each other. Stakeholder theory explains that a company must provide benefits to its stakeholders because stakeholder support affects the company's existence. These benefits can be provided by implementing social responsibility disclosure activities. Based on stakeholder theory, the type of industry indicates a company's operational activities, and their impact on social and environmental confusion research conducted by Chan, Watson, and Woodliff (2014) states that the type of industry has a positive effect on CSR disclosure. This result is in line with the research of Branco and Rodrigues (2008), Reverte (2009), Putra Reki et al. (2016), Hasnia, and Rofingatun (2017), who get results that the type of industry has a positive and significant effect on CSR disclosure. Based on the theory and the consequences of previous studies, the following research hypotheses can be arranged:

H2: Industry type has a positive effect on corporate CSR disclosure.

Media exposure in this study is defined by the company's events or activities that have social and environmental impacts that are covered by the media or published by the press. To reduce media coverage, the company will carry out CSR activities and disclose CSR more widely for the company sustainability. The information needs of the stakeholders will be met if the company gets the trust through CSR activities carried out. Companies must have the capacity to fulfill and communicate company values to the community.

Research conducted by LilisEkowati and Prasetyono (2012) found that media exposure has a positive effect on CSR disclosure. This result is supported by the results of research conducted by Kristi (2015), Yuliskayani and Damayanthi (2018) which states that media exposure has a positive and significant effect on CSR disclosure, while research conducted by Widiastuti et al. (2018) found that media exposure did not affect CSR disclosure. Based on the explanation above, the research hypothesis can be arranged as follows:

H3: Media exposure has a positive effect on the company's CSR disclosure.

II. METHODS

This study uses an associative quantitative approach to the type of causality to analyze the effect of profitability, industry type, and media exposure on corporate social responsibility disclosure. This research was conducted on all companies listed on the Stock Exchange. The object of this research is the disclosure of corporate social responsibility from 2015 to 2017. The variable used in this study is the disclosure of corporate social responsibility as the dependent variable: profitability, industry type, and media exposure as independent variables.

Disclosure of social responsibility used in this study is a disclosure standard, according to the Global Reporting Initiative (GRI) G4. The presence or absence of standard disclosure items found in annual reports is used as a measure of CSR disclosure. If the information item is in the annual report, then it is given a score of 1, and if the information item is not in the yearly report, then it is given a score of 0. Disclosure of corporate social responsibility is formulated in the Corporate Social Responsibility Disclosure Index (CSRDI) is as follows:

$$\text{CSRDI}_j = \frac{n}{k} \quad\text{...}(1)$$

Information:

CSRDIj: Disclosure of Corporate Corporate Responsibility Disclosure Index j

n: number of disclosure scores obtained for the company j

k: maximum score (91)

Profitability is the company's ability to generate profits. Profitability ratios are ratios to assess a company's ability to find profits. Profitability in this study will be measured using Return on Assets with a formula like the following:

$$Return\ on\ Asset = \frac{\text{EAT}}{\text{Total asset}} \quad\text{...}(2)$$

Industry types are divided into two types, namely high profile and low profile industries. Companies included in the high profile industry category include oil and mining companies, chemicals, forests, paper, automotive, aviation, agribusiness, tobacco and cigarettes, food and beverage products, media and communications, energy (electricity), engineering, health, and transportation, and tourism. While those included in the low profile industry category involve industries in the fields of construction, finance, and banking, suppliers of medical equipment, property, retailers, textiles and textile products, personal products, and household products. The industry type is measured using a dummy variable. Score 1 is given to companies included in the high profile industry category and score 0 to companies involved in the low profile industry category.

The media has an essential role in social movements, for example, groups who are interested in environmental issues (Reverte, 2009). The way to measure media exposure is to look at the number of company articles that review company activities and social policies published in Kompas and Tribunnews in the period January 1, 2015-31, December 2017. Search facilities available on the web pages of newspapers are used as media exposure measurement. Company names are used as keywords to search. Every article that reviews the company's CSR activities will be adjusted to aspects that are improved with the Global Reporting Initiative (GRI) index. Media exposure as CSR disclosure is measured using a dummy variable, which gives a score of 1 if the company's CSR disclosure is published in the media and a score of 0 if the company's CSR disclosure is not published in the press.

The type of data used in this study is quantitative data. The data source used in this study is secondary data. This comes from the latest annual reports of related companies obtained from publications on the Indonesia Stock Exchange (IDX) website for the 2015-2017 period through the website www.idx.co.id and media exposure data collected from online newspaper media. The data collection method used in this study is the documentation method, namely the use of data from company annual report documents. Hypothesis testing of this study was carried out using multiple linear regression analysis techniques. Before testing hypotheses using multiple linear regression analysis techniques, classic assumption tests are performed, which include: normality, multicollinearity, heteroscedasticity, and autocorrelation.

The hypothesis of this study was tested by multiple linear regression analysis using statistical product and service solutions (SPSS) programs. The analysis results are expressed in the form of linear regression equations as follows:

$$\hat{Y} = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \mathcal{E} \quad \text{.................................... .... (3)}$$

Information:

$\hat{Y}$ = Disclosure of corporate social responsibility

α = constant value

$\beta_1, \beta_2, \beta_3$ = Regression coefficient

X_1 = Profitability

X_2 = Industry type

X_3 = Media exposure

$\mathcal{E}$ = Error

III. RESULT AND DISCUSSION

Descriptive statistics is an analysis to see the minimum, maximum, average (mean) value, and standard deviation of each research variable. The descriptive statistical test results are presented in Table 1.

Table 1. Descriptive Statistics

Variable	N	Minimum	Maximum	Mean	Std. Deviation
Profitability (X1)	252	-0,629	0,381	0,02	0,112
Industrial Type (X2)	252	0	1	0,52	0,500
Media Exposure (X3)	252	0	1	0,54	0,500
CSR (Y)	252	0,000	0,780	0,26	0,148

Secondary Data, 2019

The minimum CSR value is 0,000 owned by PT Cardig Aero Services Tbk, and the maximum value is 0.780 owned by PT Indah Kiat Pulp Paper Tbk. The mean for CSR is 0.26. The standard deviation of 0.148.

The minimum profitability value is -0,629 owned by PT BerlianLaju Tanker Tbk, and PT Unilever Indonesia Tbk owns the maximum value of 0.381. The mean or average profitability value is 0.02. The standard deviation of 0.112.

Of the 252 sample companies, the companies included in the high profile category were 52% of the total sample. In contrast, the number of companies involved in the low profile category was 48% of the full sample. The standard deviation for the industry type is 0.500.

The minimum value of media exposure is 0, and this means some companies do not disclose their social responsibility through the media, and the maximum value is 1, which means some companies disclose their social responsibility through the press. The mean for media exposure is 0.54. The standard deviation for media exposure is 0.500.

Table 2. Multiple Linear Regression Analysis

Keterangan	Unstandardized Coefficients		Standardized Coefficients	T	*p-value*
	β	Std. Error	Beta		
Konstanta	0,173	0,017		10,420	0,000
Profitability (X1)	0,000	0,080	0,000	0,006	0,995

Industrial Type (X2)	0,083	0,018	0,279	4,684	0,000
Media Exposure (X3)	0,083	0,018	0,281	4,569	0,000
Adjusted R^2			0,125		
F_{hitung}			12,949		
Sig. F			0,000		

Secondary Data, 2019

Based on the information in Table 4.2, a regression equation can be made as follows:
$$Y = 0,173 + 0,000X1 + 0,083X2 + 0,083X3 + \varepsilon \dots\dots\dots\dots\dots\dots\dots\dots\dots\dots\dots(5)$$

Based on the output of the table, the adjusted R square value in this study is 0.125. This means that 12.5 percent of variations in changes in CSR disclosures can be explained by profitability variables, industry type, and media exposure, In contrast, the remaining 87.5 percent of CSR disclosure variables are influenced by other variables outside the regression model used. The result of the model feasibility test shows that the p-value (Sig. F) of 0,000 is smaller than the value of $\alpha = 0.05$. This indicates that the equation model in this study is feasible to use. The results of the analysis of the effect of profitability on CSR disclosure obtained a significance value of 0.995 with a regression coefficient of 0.000. The significance value of 0.995 is higher than 0.05, indicating that H1 is rejected, and H0 is accepted. These results suggest that profitability does not affect CSR disclosure. This means that the size of the profitability of the company does not affect the level of corporate social responsibility disclosure. This is because of Law No. 40 of 2007, which regulates social and environmental responsibility, so corporate social responsibility is an annual program that must be carried out by mandatory companies. Therefore, any profit earned by the entity will not reduce or increase the disclosure of social responsibility by the object. The results of this study support the results of research conducted by Kamil and Herusetya (2012), which states that the level of CSR disclosure becomes less relevant when it is associated with company characteristics such as profitability. Putri and Christiawan (2014) also found that profitability did not affect CSR disclosure.

The results of the analysis of the influence of industry types on CSR disclosure obtained a significance value of 0,000 with a regression coefficient value of 0.083. The significance value of 0,000 less than 0.05 indicates that H2 is accepted, and H0 is rejected. These results suggest that the type of industry influences CSR disclosure. The influence of industry types on CSR disclosure shows that high profile companies have the potential to have a related effect on society in their operational activities. High profile companies revealed more various company activities primarily related to social and environmental. This research is in line with the stakeholder theory that companies in carrying out their operations need to consider stakeholder interests, and CSR disclosure is an effort to fulfill these interests, especially for the community. The results of this study are consistent with the research of Chan et al. (2014), which states that companies will provide more information related to CSR disclosure, especially in companies in the high profile category. Research conducted by Hasnia and Rofingatun (2017) also found results that type of industry influences CSR disclosure. High profile companies were found to reveal more information related to social and environmental activities.

The results of the analysis of the influence of media exposure on CSR disclosure obtained a significance value of 0,000 with a regression coefficient of 0.083. A significance value of 0,000 less than 0.05 indicates that H3 is accepted, and H0 is rejected. These results suggest that media exposure influences CSR disclosure. With this media, various information, especially related to corporate social responsibility, is expected to be known by the public. Following stakeholder theory, a company must have the capacity to meet the information needs of its stakeholders. Online media will play an active role as a reporting history for information published to illustrate the value of a company. The results of this study are in line with research conducted by Kristi (2015), which states that the media has an active role in the delivery of information by companies. LilisEkowati and Prasetyono (2012) also found the same results; namely, media exposure influences CSR disclosure. Utilization of the media will be a means for the wider community to find out information specifically about corporate social responsibility.

IV. CONCLUSION

Based on the analysis and discussion, it can be concluded that profitability does not affect CSR disclosure. The size of the profitability of the company does not affect the level of corporate social responsibility disclosure. Industry type influences CSR disclosure. Operating activities, unusually high-profile companies, are seen to have a significant impact on the environment and society. Media exposure affects CSR disclosure, which means that reporting by the media is considered as a tool that indirectly becomes a party that informs the public about the form of corporate responsibility to the environment and society.

For further researcher, they can add several other independent variables related to the company's CSR disclosure. New researchers can also add to the mass media used in observations so that more information about the company is obtained. This study also used a random sampling method to find varied results on industry type variables. Future studies are suggested to use other sample determination methods related to industry type variables in CSR disclosure.

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