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Leverage and Media Exposure On Corporate Social Responsibility Disclosures (Empirical Study on Mining Sector Companies Listed in Indonesia Stock Exchange 2015-2019)

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ABSTRACT : Corporate social responsibility is a corporate social responsibility activity for stakeholders who give more attention and concern to the environment and social issues, both those that are directly related to company activities and those that are not directly related to company activities. To motivate companies to do CSR as best as possible, a commitment from the management and shareholders of the company is needed to make social issues a priority and part of the company's business strategy. This research was conducted to test empirically the effect of leverage and media exposure on disclosure of corporate social responsibility. The sample selection method in this study using the purposive sampling method. The research sample was 34 companies with a total of 170 observations. The analysis technique used is multiple linear regression. Based on the results of the analysis, leverage has a negative effect on disclosure of corporate social responsibility, and media exposure has a positive effect on disclosure of corporate social responsibility.

KEYWORDS: *leverage, media exposure, corporate social responsibility*

I. INTRODUCTION

The development of the business world in the era of globalization is currently progressing very rapidly. Companies are required to be able to compete and improve their performance to achieve a goal, namely trying to make the maximum possible profit. One of the ways that companies can do this is by carrying out activities that will provide benefits not only to the company but also to the community and the surrounding environment. Companies need to realize that the success achieved is not only influenced by internal factors but also influenced by the community and the environment or the community around the company, whether directly related to the company's activities or not. One of the company's concerns is when the company carries out corporate social responsibility (CSR) activities. Corporate social responsibility is a concept in an organization or company that has various responsibilities towards various stakeholders such as employees, shareholders, consumers, society, and the environment. The concept of CSR arises from the demands and expectations of the community regarding the important role of the company for society. CSR is also one of the corporate social responsibility activities to stakeholders who give more attention and concern to the environment and social issues, both those that are directly related to company activities (Widiastuti et al., 2018).

The implementation of the element of social responsibility in Indonesia has not shown good and fair results in the social impact assessment process or its reporting(Kamaliah, 2020). Studies on corporate social responsibility are growing along with the cases that occur, where the company does not make a direct positive contribution to the community, it even has a negative impact on the company's operations, for example in mining companies, for years people have not cared about sea pollution because of the volume of seawater which is large, and its ability to dilute all kinds of foreign substances so that it has almost no effect at all. Therefore the sea is considered a place of waste disposal. However, this view began to gradually change(Tran, 2018). This is due partly to the fact that more and more wastes are disposed of into the sea and in high concentrations so that environmental pollution occurs on a local scale. If the disposal of waste into the sea is carried out continuously, it is feared that there will be a global impact from marine pollution.(Sayidah, 2017).

A mining company is one of the companies considered dangerous and even harmful to the surrounding community(Emmanuel et al., 2018). This is because mining activities include activities in the framework of material research, mining mineral management which includes general investigations, exploration, feasibility studies, construction, mining, management and refining, transportation and sales, as well as post-mining activities. Mining activities are activities engaged in the utilization of natural resources which can directly or indirectly affect the environment around the mining company, such as pollution, waste for communities around the mine(Sonter et al., 2018). Thus, mining companies are often viewed as inappropriate by the community around mining

The phenomenon that occurs in mining companies is the problem of environmental pollution and social problems in the community around the mining area(Nurlaela et al., 2020). The welfare of the residents around the mine does not automatically become prosperous with the presence of mining in the area where they live. Mining operations are sometimes located in the marine area and some of the mining waste enters the sea, polluting the marine ecosystem and this makes it difficult for residents to earn income because most of the residents' livelihoods are fishermen(Nguyen et al., 2018). And mining operations can make roads in mining areas also suffer a lot of damage because they are often passed by heavily loaded vehicles for mining purposes and those who do not receive compensation and feel aggrieved by the support of parties who refuse the existence of the company always try to interfere with the company's operations either through the mass media or by carrying out direct demonstrations in the mining area(Mancini & Sala, 2018)

In this study, the use of independent variables consists of leverage and media exposure. These two variables were chosen because they were considered capable of influencing the extent of CSR disclosures made by companies. Leverage is a measuring tool used to measure the level of a company's ability to use assets and/or funds that have fixed expenses to realize the company's goals to maximize the company's wealth. Companies with a high level of leverage show that these companies rely more on loans from outside to finance their activities, while companies with a low level of leverage are companies that mainly finance their own company assets. Leverage and CSR disclosure have an engagement with each other. Leverage in the business sense refers to the use of assets and sources of funds by a company wherein the use of these assets or funds the company must pay fixed costs or fixed expenses.

Leverage reflects the company's financial risk because it can describe the company's capital structure and know the risk of uncollectible debt. The higher the leverage of a company, the company has a high financial risk so that it becomes the spotlight of debtholders. Companies with a high level of leverage tend to want to report higher profits to reduce the possibility of the company breaking the debt covenant. For the company to be able to present a higher profit, the company must reduce costs, including costs for disclosing social responsibility. This means that the higher the level of corporate leverage tends to reduce the social responsibility disclosures it makes so that debtholders don't pay much attention to it. Leverage that is often associated with disclosure of corporate social responsibility is found to have an inconsistent effect. Molin et al. (2019)states that leverage affects CSR disclosure. Meanwhile, Wardhani et al. (2019)states that leverage does not affect CSR.

Media exposure is a variable that is still rarely used to explain its effect on CSR disclosure. Research on media exposure is still relatively limited and the results are inconsistent. If a company wants to get a good image and gain legitimacy through its CSR activities, then the company must have the ability to disclose social activities that are carried out by utilizing existing media. There are three media that companies usually use in disclosing their CSR, TV, newspapers, and the internet. TV is the most effective media and is easily accessible to all levels of society. However, this media is only used by a few companies. Internet is an effective media supported by internet users who are starting to increase. Meanwhile, newspapers are media that are often used by companies and can be used as documentation. By communicating CSR through these media, it is hoped that the public will know about the social activities carried out by the company.

The existence of media coverage can influence the public's view of a company's commitment to its environment. Media coverage will enhance the company's reputation in the eyes of the public and establish stakeholder legitimacy.Tan et al., (2016) states that one of the ways to inform the public about what the company is doing is to disclose relevant and relevant public information. Hasnia & Rofingatun (2017) found that media exposure has a positive effect on CSR disclosure, meanwhile Solikhah& Winarsih (2016)found that media exposure does not affect CSR disclosure.

The difference between this study and previous research is that in this study the authors chose mining sector companies listed on the IDX, while the previous researchers examined more manufacturing companies listed on the IDX. The reason for choosing a mining sector company that is listed on the IDX is because mining is a high profile company that has a very high level of sensitivity and is in the spotlight of the community because the level of operation of a company that has a large amount of energy and in the production process produces impacts such as waste and pollution. Another difference is found in the indicators used for corporate social responsibility disclosure, in this study the latest version of the GRI standard, GRI-G4, while previous researchers used the GRI-G3 standard. GRI-G4 provides a globally relevant framework to support a standardized approach to reporting that promotes the level of transparency and consistency needed to make the information conveyed useful and trustworthy by markets and society(Kumar et al., 2018). The features in GRI-G4 make this manual easier to use both for experienced reporters and those new to sustainability reporting in any sector and are supported by other GRI materials and services. The difference between the GRI-G3 and GRI-G4 standards can be seen in the number of disclosures, the number disclosed by GRI-G3 is 79 items while GRI-G4 is 91 items(Slacik & Greiling, 2020).

Research on the factors that influence the disclosure of corporate social responsibility in Indonesia has produced various results, so it is interesting to investigate further and intends to carry out research development. This study is to determine the effect of leverage and media exposure on disclosure of corporate social responsibility. The study was conducted in mining sector companies listed on the Indonesia Stock Exchange (IDX) 2015-2019.

II. HYPHOTHESIS DEVELOPMENT

A company with a high degree of leverage shows that the company relies more on loans from outside to finance its assets. Meanwhile, a company with a low level of leverage reflects the good funding ability of shareholders. Judging from stakeholder theory, companies with high leverage make the company's responsibility towards creditors even greater, forcing companies to use available resources to pay off these debts rather than to carry out environmental disclosures which will result in greater costs and can become a burden for the company. This is following agency theory, so companies with high levels of leverage will reduce CSR disclosures so that they do not become the spotlight of the debtholder.Prasethiyo (2017)stated that leverage has a negative effect on CSR disclosure. Companies with low leverage reflect good shareholder funding capabilities. Meanwhile, the level of corporate leverage is said to be high if the funding for the company's activities comes more from external parties, which is what debtholders pay attention to. To minimize debtholders' attention, company management focuses on increasing profits so that the extent of disclosure of social responsibility is reduced(Trung et al., 2020).

H1: Leverage has a negative effect on the disclosure of corporate social responsibility

Media exposure in this study is defined by the events or activities of companies that have social and environmental impacts that are covered by the media or published by the media. To reduce media coverage, the company will carry out CSR activities and carry out CSR disclosures more widely for the company's sustainability. This is following the theory of legitimacy. If a company wants to gain trust and legitimacy through CSR activities, then the company must have the capacity to fulfill the need for stakeholder information and communicate the company's values to the community(Blanc et al., 2017). Good coverage in the media will encourage companies to make more extensive CSR disclosures in their annual reports. This is by signal theory. Alfariz & Widiastuti (2021)state that media exposure affects CSR disclosure. Media exposure is part of the organizational development process, compiling CSR practice norms that are acceptable to society. Communicating CSR through the media will improve the company's reputation in the eyes of the public. The media has a role as a company vehicle to encourage management to disclose CSR.

H2: Media exposure has a positive effect on disclosure of corporate social responsibility

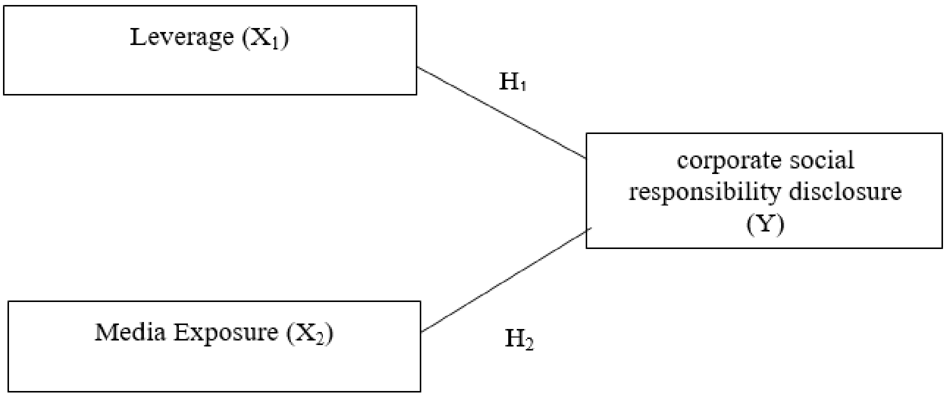

Fig. 1 Conceptual framework

III. RESEARCH METHODS

Research Design

The research design used in this study is an associative quantitative approach to the type of causality. This study uses the numbers in the annual reports of mining sector companies listed on the IDX for the 2015-2019 period as quantitative data. The population used in this study are mining sector companies listed on the Indonesia Stock Exchange. The sample used in this study is all mining sector companies listed on the Indonesia Stock Exchange (IDX) that published annual reports in the 2015-2019 period. Samples were taken by purposive sampling method, with the following criteria: Mining companies listed on the Indonesia Stock Exchange (IDX); publish a complete annual report, and disclose information on corporate social responsibility (CSR) in its annual report for the 2015-2019 period.

Operational definition of the variable

The social disclosure standards used in this study are the specific disclosure standards according to the Global Reporting Initiative (GRI) G4. Disclosure indicators consist of economy, environment, labor, human rights, society, and responsibility for products. Measurement of CSR disclosure is done by observing the presence or absence of disclosure standard items found in the annual report (Content Analysis). If the information item is disclosed in the annual report, it is given a score of 1 and if the information item is not disclosed in the annual report, it is given a score of 0. Disclosure of corporate social responsibility is stated in the Corporate Social Responsibility Disclosure Index (CSRDI) which is formulated as follows:

$CSRDI_j = \frac{n}{k}$.. .(1)

$CSRDI_j$: Disclosure of the company's Corporate Social Responsibility Disclosure Index j
n : the number of disclosure scores obtained for the company j
k : max score(91)

Leverage is the company's ability to pay its debts, both short-term debt and long-term debt, or in other words, how much the company's operations are financed from debt. Leverage in this study will be measured using the Debt to Equity Ratio.

Debt to Equity Ratio = $\frac{\text{Total Debt}}{\text{Total Equity}}$ ....(2)

The media have an important role in social mobilization movements, for example, groups interested in environmental issues. In this study, the method that can be done to measure media exposure is by looking at the number of company articles that discuss corporate social activities and policies that are uploaded or published in information media such as newspapers and magazines. The media that the researchers used were Kompas and Tribunnews. Based on the requirements for publication by the media, company articles must be published in the national media and their own region or city. Kompas and Tribunnews are considered to be able to represent data for measurement because both are information media that represent national and local media in Indonesia. Measurements are made by utilizing the search facility available on the newspaper's web page. Company names are used as keywords to perform searches. The search results were examined to exclude articles that had no specific relationship to corporate social responsibility issues. Every article that discusses the company's CSR activities will be adjusted to the aspects adjusted to 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 media.

IV. RESULTS AND DISCUSSION

Multiple linear regression analysis can show the direction of the relationship between variables and is used to solve problems in the problem formulation that has been made, testing the effect between two or more variables. The results of multiple linear regression analysis in this study can be seen in Table 1 as follows.

Table 1. Results of Multiple Linear Regression Analysis

Variabel	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	0.754	0.024		32.034	0.000
Leverage	-0.062	0.023	-0.197	-2.730	0.007
Media Exposure	0.091	0.022	0.299	4.152	0.000
Adjusted R Square :0.126					
F : 13.197 Sig. :0.000					

The adjusted R square value in this study was 0.126. This means that 12.6 percent of variations in changes in CSR disclosure can be explained by variable leverage and media exposure. While the remaining 87.4 percent of the CSR disclosure variable is influenced by other variables outside the regression model used. The value of the F test is 13.197 and the p-value (Sig. F) obtained is 0.000. The p-value is smaller than the significance level (α) of 0.05. This shows that the multiple linear regression equation models in this study are feasible to use.

The Effect of Leverage on CSR Disclosure

The first hypothesis in this study states that leverage has a negative effect on CSR disclosure. Based on table 1, the test results obtained a regression coefficient value of -0.062 with a significance value of 0.007. The significance value of 0.007 is smaller than the significance level (α) of 0.05, so the **H1 is accepted**. This shows that the leverage variable has a negative effect on CSR disclosure, which means that the higher the leverage level of a company, the lower the CSR disclosure carried out by the company. Leverage reflects the company's financial risk because it can describe the company's capital structure and know the risk of uncollectible debt. The higher the leverage of a company, the company has a high financial risk so that it becomes the spotlight of debtholders(Kalantonis et al., 2021). Companies with a high level of leverage tend to want to report higher profits to reduce the possibility of the company breaking the debt covenant. For the company to be able to present a higher profit, the company must reduce costs, including costs for disclosing social responsibility. This means that the higher the level of corporate leverage tends to reduce the social responsibility disclosures it makes so that debtholders don't pay much attention to it(Nainggolan & Handoyo, 2019).

The Effect of Media Exposure on CSR Disclosure

The significance value of the t-test for the media exposure variable is 0,000, which is less than 0.05, with a positive regression coefficient of 0.091. The regression coefficient value is positive, namely 0.091, which means that the coefficient value shows a positive direction towards CSR disclosure. Based on this, **H2 is accepted**, media exposure has a positive effect on CSR disclosure. This means that media coverage is a form of the company's environmental and social responsibility(Badingatus Solikhah & Maulina, 2021). Media exposure as seen from the number of publications of CSR activities on online media allows direct dialogue between all parties related to the company so that it will increase company transparency regarding the social environment(Dyduch & Krasodomska, 2017). With this media, various information, especially those related to corporate social responsibility, are expected to be known by the wider community. The use of media will be used as a means for the wider community to find out information, especially regarding corporate social responsibility(Testarmata et al., 2018). Based on the results of this study, if it is related to the theory of legitimacy, it shows that media exposure has an important role because of the public's demands on the company. By the stakeholder theory explains that in carrying out its operations, a company must be able to pay attention to the interests of its stakeholders, the community, and other parties involved. Stakeholder theory also explains that disclosure of corporate social responsibility on the corporate website media can convince the public that the operations carried out by the company are by the limits and norms that apply in society. Online media plays an active role as a reporting history of published information to describe the value of a company.

Research Implications

Theoretically, this research can provide additional knowledge and broader insights regarding the influence of leverage and media exposure on disclosure of corporate social responsibility and this research can contribute to the development of legitimacy theory, stakeholder theory, and signal theory because this theory explains that companies must implement and disclose. maximum CSR activities so that the company's activities can be accepted by the community. This research can provide benefits either directly or indirectly to the parties concerned, for the issuer (company) this research can provide a reference in policymaking by company management regarding CSR disclosure in the annual report that is presented. The results of this study can also have implications for stakeholders (shareholders, creditors, consumers, suppliers, government, society, analysts, and other parties) as a consideration and knowledge of CSR disclosure and the factors that influence it, both external and internal factors.

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V. CONCLUSION

Leverage has a negative effect on CSR disclosure. Leverage in this study is proxied by using the Debt to Equity Ratio (DER). The higher the leverage of a company, the company has a high financial risk so that it becomes the spotlight of debtholders. Companies with a high level of leverage tend to want to report higher profits to reduce the possibility of the company breaking the debt covenant. For the company to be able to present a higher profit, the company must reduce costs, including costs for disclosing social responsibility. This means that the higher the level of corporate leverage tends to reduce the social responsibility disclosures it makes so that debtholders don't pay much attention to it. This shows that the higher the level of leverage of a company, the lower the CSR disclosure carried out by the company.

Media exposure has a positive effect on CSR disclosure. This shows that disclosure of information through the internet media gets a positive response from stakeholders so that it can influence management actions to conduct CSR disclosure and companies that present CSR information on the internet media will disclose CSR more broadly. The underlying reason is that companies that disclose their social responsibility activities on the internet are considered transparent to the wider community because companies provide them in general. If the company can provide sufficient information to the general public who are deemed to have less interest in the company, then the company is considered to be able to provide more detailed information in its annual report which is more specific to parties deemed to have more interest in the company

Further Research

It is suggested to add several other independent variables related to corporate CSR disclosure. In this study, the leverage variable is proxied by the Debt to Equity Ratio (DER). Further researchers are expected to calculate the company's leverage using other proxies such as Debt to Asset Ratio (DAR), time interest earned ratio (TIER) so that it can provide more comprehensive conclusions. The next researcher is expected to increase the mass media used in the observation so that more information about the company is obtained and to expand the scope of research, not only for mining companies but also for companies in other sectors.

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