SIJDEB, 2(3), 2018, 193-212
p-ISSN: 2581-2904, e-ISSN: 2581-2912

SRIWIJAYA INTERNATIONAL JOURNAL OF DYNAMIC ECONOMICS AND BUSINESS
http://ejournal.unsri.ac.id/index.php/sijdeb

Firm's Characteristics, Corporate Governance Quality and Corporate Social Responsibility Disclosure

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Abstract: Corporate Social Responsibility (CSR) has been internationally implemented in business activity. It is proven by many international standards, which had been issued and adopted by several companies. Implementation of CSR in Indonesia has been regulated in regulations number 40 Year 2007, however that regulation does not regulate any quantities of CSR that companies must do. This study attempts to investigate the effect of company characteristics (company size (SIZE), company age (AGE), and profitability (PRO)) on CSR disclosure (CSRD). Good Corporate Governance (GCG) are proxied by board of commissioner quality (BCQ) and audit committee quality (ACQ). The samples are 25 mining companies listed in Indonesia Stock Exchange (IDX) from the period of 2011 – 2013 that has reported their social responsibility in annual reports. The sample was selected by using of purposive sampling technique. Results indicate that BCQ has significant influence on CSRD. However, SIZE, AGE, PRO and ACQ found to have no effect on CSRD.

Keywords: Firm's Characteristics; Good Corporate Governance; Disclosure; Corporate Social Responsibility

Introduction

Main purpose of the company is to maximize its profit. In pursuit of these objectives, companies often minimize costs, and improve efficiency in company operations. Motive of expenses minimizing and profit maximizing intended to demonstrate the good performance of companies with high profits, but companies often do not pay attention to social and environmental impacts caused by the company's processes. The company's process has the potential to cause environmental damage, which can be detrimental to the community. Some cases such as hot mudflow in Sidoarjo and river pollution carried by rivers Arutmin in South Kalimantan and river pollution in Sangatta used by mining companies (Bakrie) have a negative outlook to the company(www.daerah.sindonews.com).

The development of technology and information, make the people to be more critical to any information on the company activities including CSR activities. CSR is an idea that

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changes how a company oriented to value. The advantages of the company are reflected in the financial statements (single bottom line), into a triple bottom line (economic, social and enviromental) or a concept is known as 3P (Profit, People, and Planet). This concept states that the company is not only seeking financial returns, but also concerned with the society welfare and maintain the viability of the environment. It is expected that the company is not only focused on financial issues but also pay attention to social and environmental circumstances (Santioso & Chandra, 2012). Companies should replace the single paradigm that only concerned with the bottom line into the triple bottom line profits that comapny is not only concerned on profits but also having good attention to social and environment, due to the financial conditions or a good profit is not a guarantee to maintain the viability of the company.

CSR is one of several corporate responsibilities to stakeholders. Hardiansyah (2010) states that CSR is a commitment to company contribution in sustaining of social economic development; focus on working with employees and their families welfare, and improve the quality of life the local community and society. CSR is also defined as the company commitment to behave in ways that suitable the principles of economic, community, social and environment while heeding the stakeholder's interest. Developing of disclosure and application of CSR were done previous years with some of the standards that have been issued as a guide it into practice. Some standards related to CSR, namely Global Reporting Initiative (GRI), the SA 8000 and AA 1000. The issue of implementation of CSR is also strengthened by the release of ISO 26000. ISO 26000 is issued by the International Organization for Standardization (ISO). ISO is an international independent organization specialized develop standards - international standards for products, services and systems to ensure the quality, safety, and efficiency as the bow aimed to facilitate international trade.

Standards issued by ISO can be used by any countries in the operational or decision making that related to CSR. ISO 26000 contains about Guidance Standard on Social Responsibility is believed to spur the company - the first company in Indonesia to undertake CSR activities itself. There are 7 main points and 37 sub-points were discussed as the bow for the company to do as well as revealing the practice of CSR. Implementation of CSR in Indonesia has been under the spotlight of government such as the issuance of law number 40, about Limited Company Liability, which was passed on July 20, 2007. According to law number 40, 2007 article 74 (1) states company conducts the business process that related to process of natural resources required the implementation of responsibility to social and environmental. The response will be given by the CSR also addressed by the accounting world. Indonesian Accountants Association as a constituent of accounting standards applicable in Indonesia provide feedback through SFAS number 1 paragraph 9 states that the company may also prepare of additional information in annual reports such as the environment and value added reports. CSR disclosure liability in Indonesia is addressed by Capital Market Supervisory Agency (CMSA) and Financial Institution regulation on the presentation of annual reports to public.

Despite the release of some regulations are relating to CSR, there are no regulation on how many CSR activities that should be disclosed in the annual report or any kind of CSR reporting to do. And there is no regulations that specify minimum limit disclosure of CSR and legal sanctions if companies is not implementing of CSR and is no compliance with the standards. As a result, larger companies are able to perform the disclosure of CSR activities greater than the smaller companies. CSR implementation will also depend on the company characteristics and GCG mechanism. Company characteristics have influence on CSR, due to large and type CSR disclosure will be depend on the operations and activities of the company. Several studies related to the characteristics of the company on CSR disclosure show the difference results. Yusrianti & Himawan (2013) and Santioso & Chandra (2012) study about the effect of size of company on CSRD, and the result found that firm size has a significant effect to CSRD. Kurnianingsih (2013) study found that the size of company has significant effect on CSRD. It is also contrary with research by Wardhani & Sugiharto (2013), which concluded that size of company has no sinificantl effect on CSRD.

Previous research related to the effect of company age on CSR also showed inconsistent results. Santioso & Chandra (2012) found that the company age does not have significant effect on the CSRD, it is also revealed by Utami & Prastiti (2011) who also found similar results. But the research of Saputro & Prog (2014) who stated that the company age has significant influence on CSRD. It is also stated in Latifah, et al (2011) who also found a significant relationship between companyages on CSR disclosure. Study on the effect of profitability on the disclosure of CSR also has inconsistent results. Nurkhin (2009) and Badjuri (2011) found that there is a significant influence of profitability on CSR disclosure. Contrary to these results, Sembiring (2005) found no significant effect between profitability and CSR disclosure. It is also found by Yusrianti and Himawan (2013) who found the profitability has no significant effeted on CSRD.

In line with the company's business activities, large companies have more complex operations and processes. The complexity of information within the firm leads to information asymmetry between management and the owner. Management has access to more complete information than the owner. Due to this, the owners need a mechanism to be able to continue to control the management, so that the information revealed can be presented completely. Because based on agency theory, management wants to gain personal gain compared to achieving company goals. The mechanism for controlling the management behavior is GCG. There are five principles of GCG implementation according to the National Committee on Governance Policy (2006) are five principles of GCG, namely transparency, accountability, responsibility, independence, and fairness (TARIF). In line with the principles of GCG, the implementation of CSR is included in the principle of responsibility, while disclosure of CSR is included in the principle of transparency. The GCG mechanisms in implementation of CSR are represented by board of commissioners and audit committee. Board of commissioners and audit committee is one of the holders of control function in the company activities.

Various related studies between GCG mechanism and CSRD indicate the diversity of results. Nur & Priantinah (2012) found that the size of board of commissioners has affect on CSRD. However, Yesika & Chariri (2013) stated the size of board of commissioners has no effect on environmental performance. In the relationship between the audits committee on CSRD also found inconsistent results. Dewiet al (2014) stated that the size of audits committee has affect CSRD. In contrast, Natalyova (2013) stated that the size of audit committee has no effect on CSRD.

The inconsistency of the results regarding company characteristics (SIZE, PRO, and AGE) on CSR disclosure and GCG mechanisms (board of commissioners and audit committee) are still cause problems that are considered interesting to do re-research. This study investigates the relationship company characteristics and GCG mechanisms on CSRD. Company characteristics are measured by firm size (SIZA), profitability (PRO) and company age (AGE). GCG mechanism is measured by board of commissioner's quality (BCQ) and audit committee quality (ACQ). Measurement of company characteristics are still the same to Saputro and Raharja (2013). Differences of the independent variable in this study with previous research lies in the way of measurement of independent variables. Company size in research Santioso & Chandra (2012) and Yusrianti & Himawan (2013) are using total assets, while in this study is using the amount of labor. In measuring profitability in previous research Nurkhin (2009) is using Return on Equity (ROE), while in this study is using Return on Assets (ROA). Measurement of the board of commissioners in Nurkhin (2009) used the proportion of the board of commissioners, while in this research is using BCQ. Measurements of audit committee in Dewi's, et al research (2014) used the number of audit committees, while in this study used ACQ.

The difference of this study others is concerning of CSR indicators. In the previous study using Global Reporting Initiative (GRI) standard, while in this study, using ISO 26000 standards (the latest standard of CSR). The use of ISO 26000 standards is because of the standard has become a reference for the standard implementation of CSR in other countries, such as ABNT NBR 16001 standard which is the standard of CSR disclosure in Brazil.

The preparation of ISO 26000 involves many participating elements and institutions, so that ISO 26000 is acceptable to all parties involved in CSR implementation. In practice in Indonesia the implementation of ISO 26000 in accordance with the condition of Indonesian economy and trade. This is because the seven core discussions contained in ISO 26000 in accordance with regulations in Indonesia (Herawaty, 2008), such as anti-corruption practices regulated in Law no. 28 of 1999 or on items of discrimination and vulnerable groups regulated in Law no. 40 of 2008. ISO 26000 has also been adopted into SNI 26000 in 2013 with identical adoption, so ISO 26000 is more suitable as the main guide in Indonesia in practice of CSR implementation and disclosure.

The samples of this study are mining companies listed on IDX. The mining company is detemining as sample, because the mining companies including high profile companies. A high profile company is a company that a high risk operation, intense competition and bad impact for the environment. In addition, mining companies have an adverse impact on the environment. Mining Advocacy Network (Jatam) estimates about 70% of Indonesia's environmental damage due to mining operations. Approximately 3.97 million hectares of protected areas are threatened due to mining activities, including biodiversity.

Other case, watersheds have been severely damaged in the last 10 years. About 4,000 watersheds in Indonesia, 108 of them are severely damaged. Law number 40, 2007 which requires companies that have a high impact on the environment must perform CSR, one of which is a mining company. Although according to Law number 40, 2007 states that, CSR is an obligation, but there is no limit that states the extent of CSRD. Therefore, mining companies are expected to conduct and report CSR practices as a form of accountability to the environment and society and maintain of company existence, growth and sustainability. In addition, the mining industry has an adverse impact on the environment (Yusrianti & Himawan, 2013).

The samples of mining companies in this study were taken in 2011 - 2013 due to the availability of possible data to be researched such as company's annual report available on the internet and the latest data from the company's operating activities. In 2011, companies in Indonesia have been doing CSR practices in accordance with ISO 26000 issued in 2010. In 2013, ISO 26000 has been adopted into SNI 26000 which became the official guide in the implementation of CSR in Indonesia.

Literature Review

Agency Theory

The agency theory explains the concept on conflit of interest between management and owners. Agency theory explains the conflit in agency relationship when one or more people hire someone else to provide a expertise. It is knowing as agent. Agent get authority to make a decision-making. The authority delegate from the owner. The agency theory assumes that all individuals act for private interests without the knowledge of the owner, resulting in a conflict of interest between the owner and the agent. This can happen because not every agent works in accordance with the wishes of the owner, so there will be agency fees. The impact of this conflict is the asymmetry of information presented in the report that is made by the agent. Sembiring (2005) stated that bigger company, the bigger cost of agency. Large companies have many area of business and tend to disclose social information more broadly. The effect of SIZE on the disclosure of CSR is reflected in the agency theory, which explains that large firms have large agency costs; it is causing large companies to reveal more information than small firms.

Agency Cost

Jensen and Meckling (1976) said there are three kinds of agency costs, namely (1) Bonding cost. This cost is borne by the company because of the actions of the manager to provide assurance to the owner that the manager is not doing any harm to the company. Example: the smoothness in paying interest on debt, the implementation of a good accounting system to produce financial reports in accordance with the needs of the principal, (2) Monitoring cost. Costs incurred by the company because principal actions to oversee manager activity and behavior. Example: paying the auditor to audit financial statements and insurance plans to protect the company's assets, and (3) Residual loss. The costs incurred by the company because of the difference between the decisions taken by the agent and the decision that should provide maximum benefit to the principal. Example: utilizing excessive corporate facilities such as expenses for official travel and first class accommodation, luxury service cars or in other words the costs incurred not for the benefit of the company.

Stakeholder Theory

Stakeholders have the ability to influence the utilization of company economic resources. Stakeholder theory focus on the company activity is not only operates for its own benefit but also must provide benefits to its stakeholders (Ghozali & Chariri, 2007). Company responsibility is not only to maximize earnings and interests of shareholders but also pay attention to other stakeholders. Other stakeholders are all internal and external parties that can affect the company, directly or indirectly, such as government, non-governmental organizations, and communities around the company. Due to the many elements that the company must pay attention to its operations, the company voluntarily discloses the environmental investment has been made to prove to the stakeholders that the presence of the company also provides added value and benefits to the surrounding environment.

Legitimacy Theory

The theory of legitimacy states that in conducting business activities, the company is part of the community. The company must pay attention to social norms of society because of conformity with social norms can make the company become more legitimate. Ghozali & Chariri (2007) stated that company and society must have a social contract in operating and using of economic resources. The legitimacy of the organization can be seen society contribution to company and something that the company wants or seeks from the community. Legitimacy can be regarded as a beneficial or potetial source from the society to company survive (Ashford & Gibbs; Ghozali & Chariri, 2007).

When there is a difference between the company value and the society value, the legitimacy of the company is in a threatened position (Ghozali & Chariri, 2007). The difference between company and social value is often called legitimacy gap and may affect a company's growth and survival (Ghozali & Chariri, 2007). Legitimacy gap can occur for three reasons (a) there is a change in the company's performance but the public expectations on the company of the company do not change, (b) the company's performance does not change but the public expectation on the company performance has changed, and (c) the company's performance and public expectations on the company's performance have changed in different directions or in the same direction but the timing is different.

The theory of legitimacy explains that social CSR disclosure is done by companies to gain legitimacy from the communities in which the company is located. This legitimacy secures the company from undesirable things and can increase firm value (FV). Theory of legitimacy states that organizations not only pay attention to investor rights but also pay attention to public rights. Ghozali & Chariri (2007) provides an explanation of social contact that all social institutions are no exception the company operates in society through social contracts, both explicit and implicit in which the survival of growth is based on (1) that can be socially given to the wider community, (2) economic, social or political benefits will be distributed to the group in accordance with the power held

Corporate Social Responsibility (CSR)

Kurnianingsih (2013) stated that CSR is an organization decision in integrating of environmental and social concerns into company operations and stakeholder's interaction. Petkoski & Twose (2003) from World Bank defined CSR is the business commitment of benificial distribution to sustainable economic development, working with employees and their representatives, the local community and society at large to improve the quality of life and development welfare.

One of the well-known definitions of CSR is disclosed by Carroll (1991). Carroll (1991) defines CSR into four elements: economic, legal, ethical, philanthropic responsibilities. Carroll (1991) described the four parts of CSR into a pyramid. The CSR pyramid begins with economic responsibility as the basis for other responsibilities. At the same time the company is expected to complain the law, because the law is a codification acceptable to society for acceptable and unacceptable behavior. Furthermore, the company must be responsible ethically. And finally, the company is expected to be a good citizen.

There are various motivations that encourage managers to voluntarily disclose about social and environmental information. According to Deegan (2002) in Ghozali and Chariri (2007), the reasons are (a) a desire to comply with the requirements contained in the law. This is not actually the main reason found in many countries because there are not many rules that require companies to disclose social and environmental information (Deegan, 2000), (b) economic rationality considerations, For this reason, the practice of Social Disclosure provides business benefits because the company does the right thing and this reason may be regarded as the main motivation (Friedman, 1962), (c) confidence in the accountability process for reporting. This means that managers believe that people have an unavoidable right to obtain satisfactory information (Hasan, 1998; Donaldonson & Preston, 1995; Freeman & Reed, 1983) are indifferent to the cost required to present the information. However, it seems that this view is not the view in most business organizations operating in a capitalist environment, (d) the desire to meet borrowing requirements.Lending institutions as part of their risk management policy tend to require lending to periodically provide various items of information about their social and environmental performance and policies, (e) to comply with community expectations, perhaps reflecting the view that adherence to the permits granted by communities to operate (Or "social contract" depends on providing information relating to social and environmental performance (Deegan, 2002), (f) as a consequence of threats to the legitimacy of the company. For example, reporting may be viewed as a response to negative media coverage, social occurrences or environmental impacts or perhaps as a result of poor rating provided by the company's provider (Deegan et al, 2000; 2002; Patten 1992), (g) to manage Certain powerful stakeholder groups (Ullman 1985; Roberts 1992; Evan & Freeman 1988; Nur, et al 1998); and (h) to attract investment funds.

Corporate Social Responsibility Disclosure: ISO 26000

Joko Waluyo (2012) stated that there are four benefits to the company by implementing ISO 26000 that are (1) the existence of the company can grow sustainably and get a positive image from the public, (2) the company is easier to get access to capital, the company can maintain qualified human resources, and (4) the company can improve decision making on critical issues (cirtical decision making) and facilitate the management of risk management. The beneficial of implement ISO 26000 is not only for company but also useful for the community. It to be increasing of company added value environment, and it will absorb labor and improve the social quality. With the ISO 26000 makes it easy for companies to set the criteria of CSR disclosure.

Company contribution can help the community development and promote welfare at a higher level in society. These developments include improving the society welfare. Community development is the result of social, political, economic and cultural features and depends on the characteristics of the social forces involved. Community development issues that organizations can contribute include creating jobs through the expansion and diversification of economic a ctivities and technological developments. It can also contribute through social investment in wealth and income generation through local economic development initiatives; Expanding education and skills development programs, promoting and preserving culture and art, and providing and/or promoting public health services. Community development can include strengthening institutional programs of communities, collective, cultural, social, and environmental groups and forums and local networks involving institutions.

Company Size

Company size influences the extent of disclosure of information in financial statements. In general, large companies reveal more information than small companies. Suripto (1999) states that large companies generally have large amounts of assets, large sales, good employee skills, sophisticated information systems, many product types, complete ownership structures, requiring a wide level of disclosure. This is consistent with the theory of large enterprise agencies that have greater agency costs disclosing wider information to reduce agency costs (Sembiring, 2003). Large companies will also reveal more information, because the big companies are facing greater political risk than small companies. The existence of such political risks resulted in the company getting political pressure demanding social responsibility. Large companies also have sufficient resources to provide complete information to interested parties, this is necessary to avoid any future costs due to incomplete disclosures by the company. However, in small companies there is a possibility of incomplete presentation of information is made by the company, this is due to the limited resources owned by the company, thus requiring additional costs to present the full reporting. In addition, large corporations have many highlighted issuers, so that broader disclosure can reduce the political costs as a form of CSR (Sembiring, 2005). Based on this argument, the first hypothesis is H1: company size has significantly influence on CSRD.

Company Age

Widiastuti (2002) stated that the company's age shows that the company still exists and able to compete. Thus, the age of the company can be associated with the company performance (Santioso & Chandra, 2012). The longer of company survive, the more information people have gained about the company (www.ciputra-uceo.net). These makes people more familiar with and know the activity, products and company benefit for society. Company long established have a strategy and more solid tips to survive in the future (www.ciputra-uceo.net). The longer the company stands, the company will show its ability in facing difficulties and obstacles that can threaten the survival of the company.

The more experience a company has, the more competent the company will be. The longer of companysurvives, the company will be increasingly recognized existence and excellence in the public views. (Www.ciputra-uceo.net). Based on this explaination, the second hypothesis is H2: company's age has significantly influences on CSRD.

Profitability

Profitability is a company's activity to generate income during a period (Munawir, 2004). The relationship between profitability and CSR disclosure according to Nurkhin (2009) is best expressed with the view the social response demanded from management is equals the capability required to make a company get a profit. Profitability is important factor makes management flexible to disclose of CSR (Heinze cited in Hackston & Milne, 1996). The higher of profitability, the higher CSRD will be done by company (Bowman & Haire, and Preston cited in Hackston & Milne 1996).

ROA is a indicator to identify the company effort to get profit from total assets owned. The greater ROA indicates better company performance (Ang, 1997). Based on this description, third hypothesis is H3: profitability has significantly affects on CSRD.

Board of Commissioner Quality

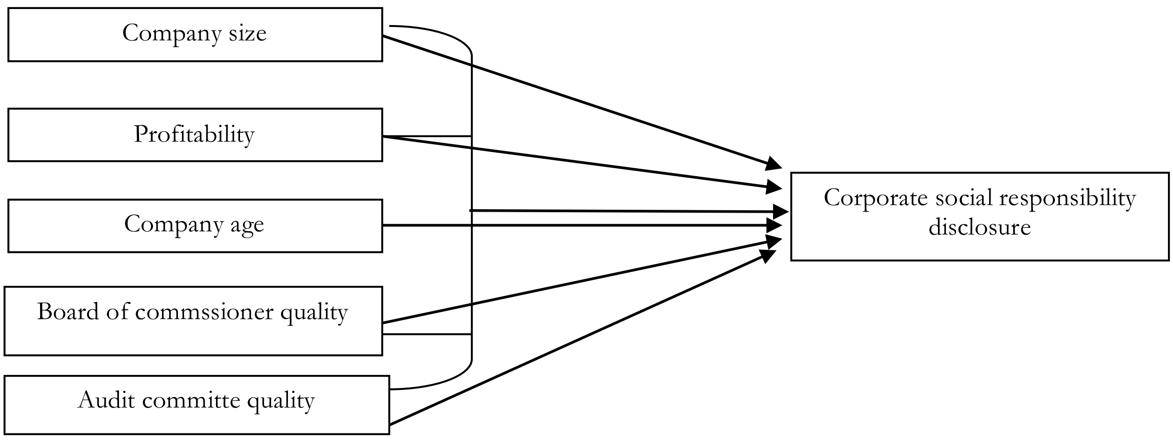
Board of commissioner is an organ in company. Its has task and be collectively responsible for controlling and and advising the board of directors as well as ensure the company implements the GCG. However, the board of commssioner should not be participating in making operational decisions. According to the National Committee on Corporate Governance (2006), implementation of the duty of board of commissioners must be effective and meet the following principles: (a) the composition of the board of commissioner should enable effective decision making, precise and fast, and to act independently, (b) members of the board commissioners should be a professional, namely integrity and capability, that it can function properly, including ensuring that the directors have regard to the interests of all stakeholders, (c) the supervisory function and advisory board of commissioners include preventive measures, improvement, until the layoffs of director. Based on this explanation, fourth hypothesis is H4: quality the board of commissioners has significantly affect on CSRD.

Audit Committe Quality

Arens dan Loebbecke (2000) states that an audit committee is number of members of board of directors whose responsibilities to help auditors in controlling of management activity. In the case of financial reporting, the roles of audit committee are monitoring and controlling of managament operations, and ensure that applicable financial standards and policies are met, re-check the financial statements whether they are in compliance with these standards and policies and are consistent with other information are known by members of the audit committee, as well as assessing the quality of services and fairness of the costs proposed by external auditors (KNKG, 2006). Based on Indonesian GCG guidelines, task of audit committee are (1) to ensure the financial statements are fairly presented in accordance with generally accepted accounting principles, (2) to ensure that the internal control structure is well implemented; (3) ensure that internal and external audits are carried out accordance with applicable audit standards, and (4) ensuring that follow-up audit findings are conducted by management. Associated with corporate governance and corporate control, the audit committee also takes into the level of corporate concern to stakeholders. A form of awareness to stakeholder is doing CSR activity. With the quality of the audit committee, the oversight of responsibilities will improve. This is done to ensure the sustainability of the company's business in the future. Based on this explanation, the fifth hypothesis can be formulated that the audit committee quality has significantly influence on CSR disclosure.

Theoritical Framework

Figure 1. **Theoritical framework**



Methods

Population and Sample

The population of this study is mining company listed on IDX period 2011 - 2013. In 2013, there were 39 mining companies listed on the IDX. Purposive sampling method is used where the sample is selected with a certain consideration (Sugiyono, 2010). From the results of sample criteria that have been established, it is found that the number of mining companies that will be examined in these study as many as 25 companies. The annual report of sample will be used in this study as 75 annual report for the 25 mining companies with three years of observation (25 companies x 3 years).

Operationalization Definition of Variables

Dependent Variable

Corporate Social Responsibility Disclosure

CSRD were undertaken by a mining company listed on the IDX period 2011 - 2013. CSRD of company is obtained in annual reports. CSRD Index (CSRDI) is calculated based on ISO 26000. Measurement of CSRD disclosure is doing by giving checklist for every indicators and giving a score of 1 and 0. The company that disclosure of CSR revealed by ISO 26000 is givenscore 1, while companies do not disclose is given score 0. There are 37 items of CSR disclosure contained in ISO 26000. CSR disclosure index calculation according to Lipunga (2015), namely:

$$\boldsymbol{CSRDIt} = \frac{Number\ of\ items\ are\ disclosed\ by\ company}{37}$$

Independent variable

Company size

Measurement of the size of the company in this study is consistent with Sembiring (2003) is based on the number of company workers:

$Size_{it}$ = Number of labor

Company age

Measurements determined by calculating the age of the firm since its establishment up to the observation data is done (Latifah, et al, 2011; Abdullah, Ardiansah and Hamidah, 2017). Measurement of company age appropriate to Latifah, et al (2011), namely:

Company age = year of observation – year of company establishment

Profitability

Profitability is measured by Return on Asset. Measurement of profitability based on research Latifah, et al (2011):

ROA = Earning after tax/total asset

Board of commissioner quality

Board of commissioner quality are measured by calculating the board of commissioner qualityscore. Board of commissioners quality score is calculated based on a list of questions prepared by the board of commissioners characteristics based on Hermawan (2009): independence, activity, number of members and competence. The all sample was calculated of thescores, including those that do not meet the criteria. For each question, the assessment consists of three possibilities, namely good, fair and poor. The good, the score is 3, Fair, the score is 2, and Poor's, the score is 1. For questions that can not be obtained the information from the company's annual report is given a Poor or score 1. The checklist of board of commissionerquality is appropriate research Hermawan (2009). With a scoreis specifically made for the board of commissioner is expected to further illustrate the strength of GCG in terms of supervisory board of commissioners (Hermawan, 2009).

Audit committe quality

ACQ is measured by calculating the total score of ACQ. Score the quality of the audit committee are calculated based on a list of questions prepared by the audit committee characteristics: independence, activities, size of members, and competence of the audit committee in accordance with the research that has been done by Hermawan (2009). The all sample is calculated the score is included meet the criteria. The checklist of ACQ is relating to Hermawan (2009).

Data Analysis

Multiple regression analysis

Multiple regression analysis was used to test the effect of two or more independent variables on the dependent variable. The independent variables in this study are the size of the company, the age of the company, profitability, quality of the board of commissioners and the quality of the audit committee. The dependent variable is the CSR disclosure index. The equation to test the overall hypothesis in this study is as follows:

CSDI =α0+ β1Size+β2Age+β3Prof+β4BCQ+β5ACQ+ε

where CSRDI refers to corporate social responsibility index, Size measures company size, Age refers to company age, Prof indicates profitability, BCQ is for board commissioner quality, ACQ refers to audit committee quality and e is an error term.

Coefficient Determination

The coefficient of determination used is adjusted R square. Adjusted R square is used to measure the ability of the model to explain the variation of the dependent variable. The value of the coefficient of determination is between 0 and 1. The small of adjusted R square means the ability of independent variables to explain the dependent variable is very limited. Adjusted R square close to 1 means the independent variable provides almost all the information needed to predict the variation of the dependent variable (Ghazali, 2005).

Hypothesis test

t-test

According to Ghozali (2005) that the stastistic test t shows the influence of one independent variable individually in explaining dependent variable. Testing is done by using significance level 0.05 (α = 5%). Acceptance or rejection of the hypothesis is done by criterion (1) if significant value> 0.05 then the hypothesis is rejected. This means that the partial independent variable does not have a significant influence on the dependent variable, and (2) if significant value ≤ 0.05 then the hypothesis accepted. This means that partially independent variables have a significant influence on the dependent variable.

F-test

According Ghozali (2005), F statistic test shows the effect of all independent variables that are meant in the model simultaneously to the dependent variable. Testing is done by using significance level 0.05 (α = 5%). The terms of the succession or rejection of the hypothesis are (1) if the value is significant> 0.05 then the hypothesis is rejected. This means that the four independent variables simultaneously have no significant effect on the dependent variable and (2) if significant value ≤ 0.05 then the hypothesis is accepted. This means that the four independent variables simultaneously have not a significant influence on the dependent variable.

Findings

Multiple Regression Method

Multiple regression analysis is used to determine the effect of the dependent variable and independent variables. From the regression analysis results can be obtained as the table below:

Table 1. **Multi Regression Method Results**

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
	B	Std. Error	Beta		
(Constant)	-47,220	19,073		-2,476	,016
AGE	-,013	,199	-,007	-,063	,950
ROA	-,026	,190	-,013	-,135	,893
BCQ	2,166	,631	,417	3,432	,001
ACQ	,895	,567	,212	1,577	,119
SIZE1	,041	,122	,041	,336	,738

Based on above table, the multiple regression model is as follow:

$$CSRD = -47{,}220 + 0{,}41AGE - 0{,}013ROA - 0{,}026BCQ + 2{,}166ACQ + 0{,}895SIZE + \epsilon_t$$

Coefficient Determination

The test results show that the adjusted R square of 0.292 or 29.2% indicating that 29.2% magnitude of CSR disclosure in mining companies listed on the Indonesia Stock Exchange are affected by the characteristics of the company and GCG. Meanwhile 70.8% CSR company magnitude caused by other variables that are not examined the study.

Hypothesis

t Test Result

This test is to show the influence of the independent variables as individually explains the variation of the dependent variable. To interpret the coefficient of independent variable can use stardarized and unstardarized coefficients by looking at the value of the significance of each independent variable. The test results of table 1 and interprete as the following: Variable size of the company has a t value of 0.336 and level of significant as 0.738. The significant level is greater than 0.05 and then the variable size of the company does not have a significant impact on the company's CSR disclosure. Therefore, H_1 is stating that company size has sinficant effect on CSR disclosure is rejected. Variable company age has a t value of -0.63 and significance level of 0.950. The significant level is higher than the 0.05, it indicates that the variable age company does not have significant influence on the company's CSR disclosure. Therefore, H_2 is stating that company age has significant affect on company's CSR disclosure is rejected.

Profitability variable has a t value of -0.135 and significant level of 0.893. The significant level is greater than the significance level of 0.05, it indicates that the profitability variable has no significant effect on the company's CSR disclosure. Therefore, H_3 is stating that profitability has a significantly affect on CSR disclosure are rejected. The variable quality of the board of commissioner has a t value of 3.4332 and significance level of 0.01. The significant level is smaller than 0.05, it indicates that the variable quality of the board of commissioners has a significant effect on the company's CSR disclosure. Therefore, H_4 is stating that the quality of the board of commissioner has significantt efffect on CSR disclosure are accepted

The variable quality of the audit committee has a t value of 1.577 and significance level 0.738. The significant level is greater than 0.05, its means that the quality of the audit committee does not have a significant effect on the company's CSR disclosure. Therefore, H_5 is stating that the quality of the audit committee has a significant effect on the disclosure of CSR are rejected.

F Test Result

F test is used to identified the influence of all independend on dependend simultaneous in determining as model. It can be seen that F-value is 7.090 with significancy level 0.000. The significant level 0.000 is smaller than the 0.05 indicates that the regression model to predict the value of CSR disclosure have significant influence. Therefore, the sixth hypothesis that characteristics of the company and GCG have positively affects on CSR disclosure is accepted.

Discussion

Effect of company characteristics on CSR Disclosure

Company Size

Sembiring (2003) states that large companies are mostly highlighted issuers; greater disclosure is a political cost reduction as a form of CSR. Based on the results of statistical testing, company size in this study has no significant effect on CSR disclosure mining company in the Indonesia Stock Exchange. Therefore, it can be concluded that a large or small size of a company does not have an influence on the extent of CSR disclosure. This is due to companies both small companies and large companies have made environmental issues and social responsibility are things that need to be serious for the company. With the awareness is the activity associated with CSR becomes part of company policy. A policy that leads to this CSR will ensure the sustainable of the company in the long term. The results of this study are not supported by the agency and legitimacy theory. In the agency theory, companies that have a large agency costs will disclose more extensive information. That is because, the implementation of CSR programs do not depend on the size of the company. Companies face numerous problems and issues - a complicated and complex issues regarding social responsibility. These issues are huge numbers, complex, and depend on the situation. Rigid business rules can not handle it. Every company, regardless of size will have to decide how to fulfill its CSR (Juliana et al, 2008).

On the theory of legitimacy, large companies would reveal the higher social responsibility. It is in order to get security from unwanted things from stakeholders and enhance shareholder value. This shows the company sizecan not guarantee the survival of the company in the future. This is related to the size of companies both large and small companies are prone to problems of financial difficulties (financial distress), and then companies with a large and small company is not necessary consistently and continuously to express CSR undertaken by the company (Wardhani & Sugiharto, 2013). Although this result is not in accordance with the agency and legitimacy theory, but the results of this study is supported by the stakeholder theory. The large and small companies should consider the interests of stakeholders. In this case the company is engaged directly to treatment as a result of operating activities and the development of the surrounding environment, good quality of the natural environment and the quality of surrounding communities.

This study obtained results consistent with Anggraini (2006), Wardhani & Sugiharto (2013) and Yuliana et al (2008) which state that the company size does not affect the disclosure of CSR. However, these results contradicts to the research are conducted by Nurkhin (2009), Santioso and Chandra (2012), and Yusrianti & Himawan (2012). The three sttudy, the study found the same results that the company size has effect on CSR disclosure. It is caused by the company size will influence decision making process that related to the disclosure of CSR.

Company ages

The company has been operating better understand the information should be disclosed in a annual report. It will be a positive influence on the company (Munawwara et al, 2012). Based on the result of statistical testing, company age has no significant effect on the CSR disclosure for mining companies on the Indonesia Stock Exchange. Therefore it can be concluded that old or new company's has no effect on the extent of CSR disclosure. The results of this study do not correspond with legitimacy theory which states that the longer the company to survive, then the company will be better disclose information as a form of social responsibility to remain acceptable to society. This condition is caused by a company that has an older age is not affected to undertake more social disclosure because they have been used to make social responsibility to the community and environment by using other media such as the internet and magazines (Utami & Prastiti, 2011).

The results of this study is consistent with Santioso and Chandra (2012) and Utami & Prastiti (2011) who found that there was no significant effect of company age to CSR disclosure. However, this study contradicts the results obtained Saputro &Raharja (2013) and Latifah et al (2011). Both studies find evidence that company age has affects the CSR disclosure. It is caused by people already know and get the benefits of the CSR practice conducted by the company, and then the company does not need to reveal more in the annual report.

Profitability

According Kokubu, et.al (2001) there is a positive relationship between the economic performances of a company with CSR disclosure. This is associated with agency theory states that the greater the profit that would make companies discloses information more widely (Sembiring, 2003). Based on the results of statistical tests, profitability in this study has no significant effect between the company sizes and CSR disclosure in mining company on the Indonesia Stock Exchange. Therefore, it can be concluded that the level of profitability has no effect on the extent of CSR disclosure. The results of this study are not aligned with agency theory which says that the greater the profit would encourage companies to more disclose of CSR. It is associated with the view that a CSR disclosure provides a competitive disadvantage because companies have to incur additional costs to disclose of CSR information. Consequently it will decrease the profits from the sales or revenue (Wardhani & Sugiharto, 2013).

The results of this study are not in accordance with the theory of legitimacy. Based on the theory of legitimacy by Sembiring (2005) states that when the company has a high level of earnings, the company (management) is not necessary to report things that can interfere with information about the company's financial success. Conversely, when the low profitability levels, they hope the user will read the report "good news" the company's performance in other areas, for example in the social sphere, and thus investors will continue to invest in the company. This study obtained results consistent with Kokubu et al (2001), Sembiring (2003), and Yusrianti & Himawan (2013) which states that there is no significant influence of profitability on CSR disclosure. However, this study obtained different results with research Nurkhin (2009) Santioso and Chandra (2012), and Badjuri (2011). The third study showed the same results that profitability has sinificant effect on CSR disclosure. This may occur because, profitability is a factor that makes the management to be free and flexible to reveal the intensity level of accountability so that its implementation depends on the company policy related to cost considerations (Wardhani & Sugiharto, 2013).

Effect of good corporate governance on CSR disclosure

Effect of board of commissioner quality on CSR disclosure

According to the National Committee on Governance (2006) Board of Commissioners as a company organ in charge of and be responsible collectively for overseeing and advising the board of commissionerand ensure that company is implementing of GCG.Based on the results of statistical test, board of commissioners' quality has significant influence on the disclosure of CSR in the mining company on the Indonesia Stock Exchange. This means that the quality of a board of commissioner, the disclosure of CSR activities of the company will be many and varied. It can be concluded that the disclosure of CSR disclosed in the annual report will be widened if the company has qualified board of commissioners. The results of this study aligned with agency theory. Based on agency theory, the board of commssioner is considered as the highest internal control mechanism, which is responsible for monitoring the actions of top management. With improvements in the quality of the board of commssioner, then the work and the quality of supervision performed by the board of commissioners on the performance of company and management will be better included in the disclosure of CSR.

This study obtained results are consistent with research Sembiring (2003), Iswandika et al (2014), and Nur & Priatnah (2012) who found that the board of commissioner has a significant effect on the disclosure of CSR. However, this study obtained different results with Badjuri (2011). It is caused by different roles. The board of commissioners tasked in monitoring the performance and operation of the company, while the decision-making including social responsibility disclosure made by the management.

Audit committe quality

The function of the audit committees are controllingand evaluating management activities such as efficiency, effectiveness, and economy (the Goddess, etal, 2014). Based on the statistical test results, the qualities of the audit committee do not affect significantly on disclosure of CSR in mining companies on the Indonesia Stock Exchange. This means that the quality of the audit committee of a company does not affect the activity of CSR disclosure by the company. Thus it can be concluded that the quality of the audit committee of a company, does not have an influence on CSR disclosure by the company. The results of this study are not aligned with agency theory. Based on agency theory, the board of commssioner is considered as the highest internal control mechanism, which is responsible for monitoring the actions of top management. The audit committee is a committee supporting commissioners tasked to assist the commissioners in order to implement GCG functions including CSR in the company. This shows the quality of audit committee does not affect the board of commissioners to carry out its functions in monitoring including the company's CSR disclosure.

The quality of audit committee role has no effect on CSR disclosure because although the quality of the audit committee in carrying out its duties and functions quite well, but the actual audit committee is part of the commissioners responsible for the commissioners, and then there is a close correlation between the board of commissioners and the audit committee (Hermawan, 2009). In fact, the audit committee is part of the board of commissioners and board of commissioner has the authority to follow up on audit committee reports (Hermawan, 2009). This study obtained results consistent with Aziz (2014) and Badjuri (2011) states that there is no influence between the audit committee and CSR disclosure. However, this study obtained different results with Suryono & Prastiwi (2011) and Dewi et al (2014). This may occur because of the influence of the audit committee on disclosure of CSR depends on the quality of the board of commissioners guidance.

Conclusion

This study was conducted to examine the effect of the characteristics of the company and GCG on disclosure of CSR by taking samples of the mining company in 2011 - 2013. Based on data analysis, it can be concluded that company size, age, profitability and ACQ does not have any significant effect on CSR disclosure. Meanwhile, the higher BCQ indicates a variation in company's activities. The number of independent variables and the sample used limiting the results of this study. It is suggested that for further research, research can add more independent variables into the model.

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