Disclosure of Corporate Social Responsibility and the factors that influence it: Evidence in Indonesia

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ARTICLE INFO	ABSTRACT
ISSN: 2723-1097 Keywords: Audit Committee Composition, Ownership Concentration, Management Participation, CSR Disclosure,	<i>The purpose of this study begins with an analysis to see how the disclosure of corporate social responsibility during the covid 19 pandemic, then continues with an analysis to see what factors affect the disclosure of corporate social responsibility. This study uses a sample of 150 non-financial companies listed on the IDX in 2012-2020. The analytical tool used in this study is panel data regression with a random effect model. The results showed that the variables of audit committee composition, ownership concentration, management participation, return on assets, return on equity, debt and number of employees did not have a positive effect on the disclosure of corporate social responsibility. Meanwhile, the variables of the board of commissioners meeting and the total balance sheet have a positive effect on the disclosure of corporate social responsibility.</i>

Introduction

The COVID-19 pandemic is still unpredictable when it will end. But what is certain is that the pandemic has a domino effect that paralyzes the economy in Indonesia. This can be seen in the slanted news poured by the media regarding the negative impact of this pandemic. In addition, the Minister of Finance also revealed the domino effect of the COVID-19 pandemic that from health problems spread to social problems, then economic problems, financial problems, and political problems.

It might be an interesting thing if the occurrence of this pandemic is able to increase the participation of companies in their social responsibilities to the community. The company needs to strive for a positive image so that public opinion views that the company is together with the community in this pandemic, so that the company's business continuity can be maintained. One of the efforts that companies can do is to disclose corporate social responsibility.

Disclosure of corporate social responsibility can be a marketing strategy if it is done continuously ([Pérez, 2015](#)). Better disclosure of corporate social responsibility helps companies build more stable relationships with consumers, employees and suppliers thereby reducing business risks. Companies can be considered not only focused on making profits, but also providing value for

benefits for the surrounding environment, so that by providing value benefits, it can influence the views of stakeholders towards the company.

The audit committee assists the board of commissioners in carrying out the supervisory function in processing financial information carried out by management to improve the quality of financial reports ([Kurniangsih and Supomo, 1999](#)). Quality financial reports are reports that have sufficient information and comply with standards. Adequacy of information, one of which is by revealing how the company's social responsibility for its economic activities through CSR costs are presented in the financial statements. In this case, the existence of an audit committee is considered capable of providing supervision to principals who have a tendency to reduce agent incentives to avoid corporate responsibility ([Garas et al, 2018](#)). So that the existence of an audit committee can contribute in an effort to encourage the disclosure of social responsibility. Research conducted by [Fallah & Mojarrad \(2019\)](#) in which the composition of the audit committee has a positive effect on the disclosure of corporate social responsibility. However, research conducted by [Destriana \(2017\)](#) states that the composition of the audit committee has no effect on the disclosure of social responsibility.

The existence of a more dominant ownership, shareholders have access to information in equalizing the informational benefits of management ([Nuryaman 2009](#)). This is able to reduce the concealment of information carried out by management moral deviations ([Nuryaman, 2009](#)). The concentration of ownership gives investors the authority to supervise the company where they invest ([Manurung & Kusumah, 2016](#)). Research conducted by [Fallah & Mojarrad \(2019\)](#) states that there is a positive influence between ownership concentration and disclosure of social responsibility. However, research conducted by [Purbowati & Mutiarni \(2017\)](#) states that the concentration of ownership has no effect on the disclosure of corporate social responsibility.

Managers are given the mandate by shareholders to be able to manage the company ([Cristiawan & Tarigan, 2005](#)). For the mandate given, the company is responsible for the survival of the company by optimizing profits and providing added value to the company through disclosures made by the company, one of which encourages companies to disclose social responsibility. Research conducted by [Garas & Elmassah \(2018\)](#) shows a positive influence between managerial ownership and disclosure of social responsibility. However, research conducted by [Trisnawati \(2014\)](#) states that there is no effect of managerial ownership on the disclosure of corporate social responsibility.

Board of commissioners meetings have a facilitating role in bridging communication relationships with members of the commissioners to carry out their duties as management monitoring ([Putri & Muid, 2017](#)). Regulation of the

Financial Services Authority (OJK) Number 33 / PJOK 04 / 2014 article 31, states that the board of commissioners must hold a meeting at least 1 (one) time in 2 (two) months. Thus, the higher the frequency of the board of commissioners in holding meetings, it is hoped that the better the decisions taken, especially related to the disclosure of corporate social responsibility.

To measure the profitability of a company can use Return on Assets (ROA) and Return on Equity (ROE). High ROA and ROE values can describe good company performance. Research conducted by Rani (2015), [Dwipayadnya et al. \(2015\)](#), [Sunaryo & Mahfud \(2016\)](#), [Dewi & Sari \(2019\)](#), and [Kartini et al. \(2019\)](#) where return on assets (ROA) and return on equity (ROE) has a positive effect on the disclosure of corporate social responsibility. However, [Yuyetta \(2014\)](#), [Putri & Cristiawan \(2014\)](#), [Zulfikar & Yuyetta \(2015\)](#), and [Destriana \(2017\)](#) state that profitability does not affect the disclosure of corporate social responsibility because stakeholders are more interested in reporting financial information than non-financial statements. such as social responsibility disclosure reports.

The leverage ratio provides an overview of the capital structure of the company and shows the extent to which the company's financing is financed by debt so that the level of risk of the company's uncollectible liabilities can be seen. Research conducted by [Basir et al. \(2020\)](#) that the more social responsibility items the company discloses depends on how much leverage the company has. Yuyetta (2014), [Putri & Cristiawan \(2014\)](#), and [Elvina et al. \(2016\)](#) stated that leverage does not affect the disclosure of corporate social responsibility because the company still considers reporting social responsibility as voluntary disclosure.

Company size can describe the size of the value of capital, assets and sales ([Basir et al. 2020](#)). Companies that carry out more activities have a greater influence on society ([Yuliawati et al. 2020](#)). In this study, the size of the company is measured using total assets and the number of workers. Based on research conducted by [Yuliawati et al. \(2020\)](#) stated that company size has a positive relationship with corporate social and environmental disclosures. This is in line with research conducted by [Yuyetta \(2014\)](#), [Rani \(2015\)](#), [Destriana \(2017\)](#), and [Noviani & Suardana \(2019\)](#) which show that the larger the size of the company the company will be known by the public and cause pressure to carry out social activities from the community. Meanwhile, research conducted by [Sunaryo & Mahfud \(2016\)](#) states that company size does not affect the disclosure of social responsibility by companies.

Based on the background, differences in the results of previous studies, as well as the theoretical support that has been described, researchers are motivated to conduct research "Disclosure of Corporate Social Responsibility and the factors that influence it: Evidence in Indonesia.

Literature Review

Legitimacy Theory

This theory states the relationship between companies and society. Based on the theory of legitimacy, the company has a social responsibility where the company is obliged to make a social contribution that aims as a form of sustainable development. The existence of a legitimacy theory is the basis for companies to comply with the rules that apply in society so that companies can carry out their business activities smoothly ([Juniartha & Dewi, 2019](#)). Companies will disclose more social responsibility if the threat of legitimacy is high and disclose less when there is no threat made by the community ([Kwakyee et al, 2018](#)).

Stakeholder Theory

The theory states that the company is an entity that carries out its business activities which are not only for personal interests but aim to maximize stakeholder profits ([Juniartha & Dewi, 2019](#)). The existence of this stakeholder theory will benefit the stakeholders. These benefits can be achieved by implementing corporate social responsibility (CSR). This program is expected to improve the welfare of employees, customers and the community. A good relationship can be established between the company and the environment in which the company operates.

Agency Theory

Agency theory is a relationship formed because of an agreement between the owner and other parties ([Mutmainah & Indrasari, 2017](#)). In agency theory, the word principal is known as the shareholder (owner) while the term agent is the management party who manages the company ([Mutmainah & Indrasari, 2017](#)). Agency theory is related to the disclosure of social responsibility because the disclosure of social responsibility by companies is related to the behavior of managers. As the manager of company assets, the agent prepares financial reports to explain the agent's responsibilities to the principal, in this case the widest possible disclosure of financial information ([Agustina, 2012](#)). The difference in interest rates between shareholders, managers, and creditors can increase agency costs. Thus, increasing disclosure will reduce agency costs and lack of information ([Marston, 2003](#)).

Corporate Social Responsibility

Corporate Social Responsibility (CSR) according to [Sunaryo & Mahfud \(2016\)](#) defines it as a form of contribution to sustainable economic development. Corporate Social Responsibility (CSR) is a form of corporate concern for the

welfare of the community and the environment due to the business activities carried out ([Juniartha & Dewi, 2019](#)). The company has external problems related to the community and the environment ([Rofiqkoh & Priyadi, 2016](#)) therefore, the collaboration with stakeholders aims to improve the quality of life. The positive image given by the community to the company will affect the business activities carried out. Apart from a positive corporate reputation, companies that disclose social responsibility also provide financial benefits ([Kansal et al, 2014](#)) as a result of the positive image given by the community. Public information that influences investors in making investment decisions requires not only financial information, but also non-financial information provided by the company.

Social Responsibility Disclosure

Disclosure of social responsibility is a report on social responsibility activities carried out by companies related to social and environmental impacts ([Hadi, 2011](#)). In Indonesia, the disclosure of social responsibility is still voluntary, this is based on PSAK 1 No. 1 (Revised 2013) of 2015, paragraph fourteen (14) states that entities may present financial reports, environmental reports, and value-added reports, the largest group of report users in the report mainly due to environmental factors for the industry being considered. Article 66 Paragraph 2 of Law no. 40 of 2007 limited liability companies require companies to disclose their social responsibility activities in the annual report.

Audit Committee

The audit committee is a committee formed by the board of commissioners and is responsible to the board of commissioners. In addition, the audit committee helps the board of commissioners oversee the process of processing financial information in order to improve the quality of financial reports ([Gede & Wayan, 2015](#)). The emergence of the audit committee concept is a phenomenon to increase the effectiveness of the control system at the corporate governance level (Hudayati, 2000). The effectiveness of the existence of an audit committee in a company depends on the competence and independence of its members ([Kurniangsih & Supomo, 1999](#)). The existence of an audit committee can contribute to the disclosure of social responsibility. This is reinforced by research by [Fallah & Mojarrad \(2018\)](#) which states that there is a positive influence between the audit committee and the disclosure of social responsibility.

H1: The composition of the audit committee has a positive effect on the disclosure of social responsibility

Ownership Concentration

The concentration of ownership is a number of shares outstanding and owned by several shareholders ([Suwarti et al, 2016](#)). The share ownership

structure reflects the distribution of power and influence among shareholders over the company's operational activities. The ownership structure can be individual investors, government, and private institutions. With the concentration of ownership, large shareholders such as institutional investors will be able to monitor the management team more effectively and increase the value of the company in the event of a takeover ([Kalistarini, 2010](#)). The ownership mechanism that is concentrated as the controlling shareholder can direct strategic operational decisions in accordance with its objectives ([Shleifer & Vishny, 1997](#)). The presence of concentration ownership will affect the disclosure of social responsibility carried out by the company. This is reinforced by research conducted by [Fallah and Mojarrad \(2018\)](#) which proves that there is a positive influence between ownership concentration and disclosure of social responsibility.

H2: Ownership concentration has a positive effect on the disclosure of social responsibility

Managerial ownership

Managerial ownership is ownership of company shares owned by management. According to [Bernandhi \(2013\)](#), managerial ownership is part of management that is actively involved in decision making. Managerial ownership can align the interests of shareholders with managers because managers directly feel the benefits of the decisions made and managers bear the risk if losses due to wrong decisions. The involvement of decision-making carried out by management as a shareholder as well as making decisions that will be taken becomes a goal to provide benefits for the company and shareholders where it is the management itself. So that companies that have high managerial ownership can encourage broad disclosure of information. Disclosure of company information is a form of responsibility to stakeholders for the business activities carried out. Disclosure of information by the company will give a positive image for the company. As for one of the information disclosures carried out, such as the disclosure of corporate social responsibility, the company conveys all kinds of social activities that have been carried out. With the alignment of management interests, this can give management authority to decide policies that will be made by the company related to corporate social responsibility. This is reinforced by research conducted by [Garas & ElMassah \(2017\)](#) which proves that there is a positive influence between managerial ownership and disclosure of social responsibility.

H3: Managerial ownership has a positive effect on the disclosure of social responsibility

Board of Commissioners Meeting

The board of commissioners is the body that oversees the directors of a limited liability company and provides advice or guidance to them. The board of directors is appointed as a group of people who oversee the activities and operations of the company. The board of commissioners is a legal entity that plays an important role in the concept of corporate governance, which is tasked with carrying out a supervisory function. In carrying out their duties, board meetings consisting of board of directors and board of commissioner's meetings are important to improve company performance and communicate policies and strategies taken to achieve company goals ([Ponnu & Karthigeyan, 2010](#)). This allows the commissioners to spend a lot of time holding regular meetings to evaluate and discuss important matters related to the company's performance and policies in the company. So that the level of frequency of meetings held can evaluate all actions that will be taken by the company related to policies or other things that can hinder the company's performance. With the level of board meetings, it will affect the level of disclosure of corporate social responsibility. This is due to the discussions carried out by the board of commissioners in the meeting. Due to the intensity of the meetings conducted by the board of commissioners, discussions relating to all kinds of actions taken by the company can be controlled as soon as possible. The meeting of the board of commissioners is a form of monitoring the policies that have been carried out. So that the intensity of the meeting can encourage the disclosure of corporate social responsibility.

H4: The meeting of the board of commissioners has a positive effect on the disclosure of social responsibility

Return on Assets (ROA)

Return on Assets is a measure of the efficiency of the company in using its assets to achieve certain profits. A high ROA indicates an increase in company performance. Legitimacy theory shows that companies that do not manage the company's reputation will experience a decrease in company performance. Disclosure of social responsibility by the company aims to provide a positive image to stakeholders. In addition, the fulfillment of stakeholder rights as explained in the stakeholder theory that the company in carrying out its business activities is not only for the benefit of the company, but there is the fulfillment of stakeholder rights such as social responsibility activities which will later be reported in the annual report and company website. This is reinforced by research conducted by [Dewi & Sari \(2019\)](#) which proves that there is an effect of ROA on the disclosure of corporate social responsibility.

H5: *Return on Assets* (ROA) berpengaruh positif terhadap pengungkapan tanggung jawab social

Return on Equity (ROE)

According to [Sartono \(2012\)](#) return on equity (ROE) can measure the company's ability to generate profits for its shareholders. To maintain the existence of the company, the company needs support from inside and outside called stakeholders to run its business. So, the company must contribute to what has been given by stakeholders in return. Disclosure of social responsibility activities carried out by the company is a communication channel between the company and stakeholders. Thus, companies need to increase these activities to maintain their existence. This relates to the application of legitimacy theory where companies must carry out their business activities in accordance with standards and limits so as not to violate the social contract that exists between the company and the community. This is reinforced by research conducted by [Kartini et al, \(2019\)](#) which states that ROE has a positive effect on the disclosure of corporate social responsibility.

H6: Return on Equity (ROE) has a positive effect on the disclosure of social responsibility

Leverage

Leverage focuses on looking at the quantity of the company's debt use, financial risk, and the company's ability to pay debts. Leverage in this study uses the Debt-to-Equity Ratio (DER) as an indicator. DER according to [Darsono and Ashari \(2010\)](#) is the company's ability to pay its obligations when the company is liquidated. The DER ratio reflects the company's ability to meet its obligations, which is represented by a portion of the capital used to pay its debts. The higher the Debt to Equity (DER) value, the higher the risk to the company's liquidity. If the Debt to Equity (DER) value is low, the higher the amount of funding provided by the company owner. This is reinforced by research conducted by [Basir et al, \(2020\)](#) who found that leverage has a negative effect on the disclosure of corporate responsibility because the company will disclose its corporate social responsibility based on how much leverage it is.

H7: Leverage has a negative effect on the disclosure of social responsibility

Total Assets

According to [Margaretha \(2003\)](#), total assets are the total assets of the company that have reached a balance between debt and capital. Margaretha (2011) explains that the greater the assets of a company, the easier it is to obtain capital compared to companies with fewer assets. According to [Basuki \(2006\)](#), companies with large total assets have reached maturity and investors can get good long-term profits and work well. Therefore, a large total asset has the capacity to generate stable profits. This is reinforced by research conducted by

[Fallah & Mojarrad \(2018\)](#), [Dewi & Sari \(2019\)](#), and [Yovana & Kadir \(2020\)](#) which state that company size using total asset measurement has a positive influence on the disclosure of social responsibility.

H8: Total Assets have a positive effect on the disclosure of social responsibility

Total Manpower

According to the Human Resources Law no. 13 of 2003, work belongs to people who have the ability to work to produce goods and services to meet their needs or the community. Manpower is the number of permanent and non-permanent employees who are registered or employed for a company at a certain time. The size of the company can affect the social performance of the company because large companies have a more distant view, so they participate more in growing the company's social performance. So that the company in realizing its social responsibility by making disclosures on corporate social responsibility. Based on the results of research conducted by [Sembiring \(2005\)](#) the number of workers has a positive effect on the disclosure of corporate social responsibility.

H9: The number of workers has a positive effect on the disclosure of social responsibility.

Methods

This study uses non-financial companies covering First, the primary sector consisting of the agriculture sector and the mining sector, Second, the secondary sector consisting of the basic industrial sector and chemicals, the other industrial sector and the consumer goods industry sector, and third, the tertiary sector which includes property, real estate and building construction, infrastructure, utilities, and transportation sectors. Sampling in this study using purposive sampling. The number of samples in this study were 150 non-financial companies listed on the IDX in 2012-2020. The data sources in this study used the official website of the Indonesia Stock Exchange (<https://www.idx.co.id/>) and the company's website for non-financial companies for the period 2012-2020, namely annual report data and company financial reports.

Dependent Variable

Disclosure of corporate social responsibility as a response variable (Y) is measured by content analysis with 60 checklist items using measurements in a study conducted by [Fallah & Mojarrad \(2019\)](#) which consists of 7 sectors including the contribution of the health sector, support for the education sector, support for natural disasters, other donations, activities for employees, environmental issues, and service products and statements

Table 1. CSRD Indicators

Category	No	Indicators
Health Sector Contribution	1	HIV patient medical support
	2	HIV mentoring program
	3	Assistance for disabled and underprivileged children
	4	Support for victims of domestic violence
	5	Donate cleft lip and palate surgery
	6	Organizing plastic surgery
	7	Donation of medical equipment to hospitals
	8	Donations for the construction of a cancer hospital
	9	Donation for kidney hospital operating room
	10	Donate to organizations to buy equipment for deaf children
	11	Donations to children's and women's hospitals for operational costs
	12	Donate to eye hospital
	13	Financial support for all children born with visual impairment
Education Sector Support	14	Donations to universities build research centers
	15	Student research scholarships for various universities
	16	Scholarships for meritorious and underprivileged students
	17	Education and rehabilitation
	18	Scholarships for people with physical disabilities
	19	Book donations for colleges and universities
	20	Organizing local and international student competitions
	21	Assistance for students/students suffering from deadly diseases
	22	Internship facilities for students with cash allowance
Support for Natural Disasters	23	Part-time work facilities for students
	24	Flood and earthquake assistance
	25	Employee donations for affected communities
	26	Assistance for the rehabilitation of the homeless due to river erosion

Category	No	Indicators
Other Donations	27	Distribution of silk cloth for people with flu
	28	Donation for internally displaced persons
	29	Village head funding assistance for flood victims
	30	Establishment of health centers for rural communities
	31	Help for victims of terrorist attacks
	32	Donation of equipment for thalassemia patients
	33	Help for street children
	34	Natural disaster assistance for neighboring countries
	35	Sponsoring national and international activities
	36	Donate to various sports organizations
Activities for Employees	37	Help for various trusts that work for the poor
	38	Staff engagement program
	39	Employee training costs
	40	Number of employees
	41	Career development
	42	Employee benefits
	43	Compensation plan for employees
	44	Employee child facilities
	45	Number of employees trained
	46	Amount of employee training budget allocation
Environmental Issues	47	Employee categories by function
	48	Cost of employee safety measures
	49	Information about childcare support, maternity leave and paternity leave
	50	Award for environmental protection
	51	Planting trees for greenery
	52	Support to protect the environment
	53	Environmentally friendly equipment facility costs
	54	Promotion of environmental awareness to the community
	55	Explanation of the main types of products/services
	56	Product quality improvement
Product Services and Statements	57	Improved customer service
	58	Award Receipt for CSR
	59	Value added statement

Category	No	Indicators
	60	Provide information to conduct product safety research in the company

Independent Variable

Table 2. Conceptual and Operational Definitions of Variables

No	Conceptual Definition of Variable	Operational Definition of Variable	Literature
1	The composition of the Audit Committee is the composition of the audit committee formed by the board of commissioners and responsible to the board of commissioners.	$\frac{\text{Non Executive Total AC Members}}{\text{Total AC Members}}$	Mohammad Ali Fallah dan Fayegh Mojarrad (2019)
2	Ownership concentration is the number of shares outstanding and owned by several shareholders.	$\sum \text{Biggest Ownership}$	Nuryaman (2009)
3	Managerial Ownership is ownership of company shares owned by management.	$\frac{\sum \text{Shares owned by Mgt}}{\sum \text{Outstanding Stock}} \times 1$	I Dewa Gede Pingga Maharian dan I Wayan Ramantha (2014)
4	Meetings of the Board of Commissioners are between members of the board of commissioners that can be used to make decisions regarding existing policies and	$\text{Ln. Total of Board of Commissioners Meetings}$	Iman Harymawan (2020)

No	Conceptual Definition of Variable	Operational Definition of Variable	Literature
	resolve problems faced by the company.		
5	Return on Assets (ROA) is a measure to assess how efficient a company is in utilizing its assets to obtain a certain amount of profit.	$\frac{\text{Net Income}}{\text{Total Asset}}$	I Made Juniarta dan Raden (2017)
6	Return on Equity (ROE) is a measure to see the company's performance in managing shareholder capital to gain profits.	$\frac{\text{Net profit after tax}}{\text{Equity}}$	I Gusti Ayu Shinta Meitasari dan I Gusti Nyoman Budiasih (2016),
7	Leverage focuses on looking at the quantity of the company's use of debt, financial risk, and the company's ability to pay debts.	$\frac{\text{Total Debt}}{\text{Total Equity}}$	I Made Juniarta dan Raden (2017)
8	Total Assets are all assets owned by the company	Ln. Total Asests	Samy Garas dan Suzanna (2017)
9	The number of employees is the number of permanent and temporary employees who are registered or working in the company at a certain time.	Total manpower	I Gusti Ayu Shinta Meitasari dan I Gusti Nyoman Budiasih (2016)

Source: Secondary data processed 2021

Results And Analysis

The panel regression analysis technique that will be used in this study uses the Random Effect Model (REM). This is based on the results of the Chow, Hausman, and Lagrange multiplier tests which conclude that the random effects model is accepted.

Panel Data Regression Analysis

The results of testing the effect of audit committee composition, ownership concentration, managerial ownership, board of commissioner's meetings, return on assets, return on equity, leverage, total assets, and number of employees on the disclosure of corporate social responsibility can be seen in the following table:

Table 3. Results of Regression Analysis

Variable	Coefficient t	Std. Error	t-Statistic	Prob.
KKA	-0.001112	0.002518	-0.441611	0.6590
KK	0.000980	0.006972	0.140611	0.8882
KM	-0.014143	0.006302	-2.244280	0.0253
RDK	0.004037	0.001509	2.674513	0.0078
ROA	0.001050	0.004848	0.216589	0.8286
ROE	-0.001864	0.003227	-0.577561	0.5639
LEVERAGE	-0.000330	0.000562	-0.588108	0.5568
TA	0.515069	0.108604	4.742641	0.0000
JTK	0.224340	0.120557	1.860872	0.0635
C	-0.133556	0.027703	-4.821004	0.0000
Weighted Statistics				
R-squared	0.144263	Mean var	dependent	0.007689
Adjusted R-squared	0.125925	S.D. dependent var		0.010488
S.E. of regression	0.009631	Sum squared resid		0.038957
F-statistic	7.867202	Durbin-Watson stat		1.515011
Prob(F-statistic)	0.000000			

Source: Data processed by EViews v.9

Coefficient of Determination Test (R Square)

The magnitude of the contribution of the composition of the audit committee, concentration of ownership, managerial ownership, board of commissioner's meetings, return on assets, return on equity, leverage, total assets, and the number of workers on the disclosure of corporate social responsibility can be known through the value of the coefficient of determination (adjusted R-Squared) which is 0.125925 or 12.59% or 13%. This means that the diversity of corporate social responsibility disclosures can be explained by the

independent variables of audit committee composition, concentration of ownership, managerial ownership, board of commissioner's meetings, return on assets, return on equity, leverage, total assets, and the number of workers by 13%.

While the remaining 87% is explained by variables other than the variables in this study. This means that in addition to the Composition of the Audit Committee, Concentration of Ownership, Managerial Ownership, Board of Commissioners Meetings, Return on Assets, Return on Equity, Leverage, Total Assets, and Number of Workers, there are other variables that affect the Disclosure of Corporate Social Responsibility with a percentage of 87%.

Simultaneous Test (F)

Simultaneous hypothesis testing produces a value of $F_{\text{Count}} = 7.867202$ with a probability of 0.000000. The test results show the probability < level of significance ($\alpha = 5\%$) so that H_0 is rejected, and H_a is accepted. This means that there is a significant influence on the composition of the audit committee, concentration of ownership, managerial ownership, board of commissioner's meetings, return on assets, return on equity, leverage, total assets, and the number of employees on the disclosure of corporate social responsibility.

Partial Test (T)

Partial hypothesis testing is used to determine whether the composition of the audit committee, concentration of ownership, managerial ownership, board of commissioners meeting, return on assets, return on equity, leverage, total assets, and the number of employees on the disclosure of corporate social responsibility is used t_{table} in this study amounted to 1.65581. The hypothesis testing in this study is as follows:

Table 4. T_{Test} Results

Hypothesis	Hypothesis Direction	Test result	Decision
Audit Committee Composition	(+)	No positive effect	Rejected
Ownership Concentration	(+)	No positive effect	Rejected
Managerial ownership	(+)	No positive effect	Rejected
Board of Commissioners Meeting	(+)	Positive influence	Accepted
ROA	(+)	No positive effect	Rejected
ROE	(+)	No positive effect	Rejected
Leverage	(-)	No negative effect	Rejected
Total Assets	(+)	Positive influence	Accepted
Total manpower	(+)	No positive effect	Rejected

Source: Data processed by the author 2021

Discussion

After doing the analysis, we will discuss the results with the following similar research results:

Effect of Audit Committee Composition on Corporate Social Responsibility Disclosure

From the observations that have been made on non-financial companies listed on the Indonesia Stock Exchange in 2012-2019, the results show that the composition of the audit committee does not have a positive effect on the disclosure of corporate social responsibility. The composition of the audit committee owned by the company during the year of observation had an average of three audit committee members. This proves that the existence of the composition of the audit committee in the company is only a formality to be implemented by the Financial Services Authority Regulation No.55/POJK.04/2015 concerning the Establishment and Guidelines for the Work Implementation of the Audit Committee without considering the effectiveness of the implementation of the supervisory function by the audit committee. These results are consistent with research conducted by [Destriana \(2017\)](#) that the composition of the audit committee has no effect on the disclosure of corporate social responsibility. Therefore, the higher the number of audit committee compositions does not affect the disclosure of corporate social responsibility, in fact, the additional number of committees will increase costs for the company. The audit committee is formed by the board of commissioners and is responsible to the board of commissioners including reviewing the company's internal control system, quality of financial reports, and the effectiveness of internal audit. The duties of the audit committee are also related to examining the company's risk and compliance with regulations.

The Effect of Ownership Concentration on Corporate Social Responsibility Disclosure

From the observations that have been made to non-financial companies listed on the Indonesia Stock Exchange in 2012-2019, the results show that the concentration of ownership does not have a positive effect on the disclosure of corporate social responsibility. The results of this study are consistent with research conducted by [Jazuli \(2014\)](#) which states that the concentration of ownership has no significant effect on the disclosure of corporate social responsibility. A higher level of public responsibility requires further participation in the promotion of social activities. So that companies in carrying out social activities require additional costs, and this makes shareholders think twice about disclosing the company's social activities. Because according to shareholders, these costs can be allocated to other, more profitable funding costs.

The results of previous research conducted by [Fallah & Mojarrad \(2019\)](#) stated that the concentration of ownership has a positive effect on the disclosure of corporate social responsibility. Because the more concentrated the ownership structure, the higher the level of CSR disclosure will be. This is because if shareholders have a higher percentage of shares, then they have control.

Effect of Managerial Ownership on Corporate Social Responsibility Disclosure

From the observations that have been made to non-financial companies listed on the Indonesia Stock Exchange in 2012-2019, the results show that the concentration of ownership does not have a positive effect on the disclosure of corporate social responsibility. The results of this study are consistent with research conducted by [Jazuli \(2014\)](#), [Dwipayadnya et al, \(2015\)](#), [Elvina et al, \(2016\)](#) which states that managerial ownership has no significant effect on the disclosure of corporate social responsibility. During the year of observation, many companies did not have managerial ownership, so this affected the results in the study. In addition, companies that have managerial ownership have little disclosure of social responsibility, this is because management does not only focus on disclosure of corporate social responsibility but other interests. However, the results of this study are not in accordance with the research conducted by [Garas & ElMassah \(2018\)](#) which states that managerial ownership has a positive effect on the disclosure of corporate social responsibility. The difference in the results of this study is because managerial ownership in the previous study was dominated by family members. Family companies may be more interested in CSR disclosure to build a strong social image and reputation and good social position for the company.

Influence of Board of Commissioners Meeting on Corporate Social Responsibility Disclosure

From the observations that have been made to non-financial companies listed on the Indonesia Stock Exchange in 2012-2019, it is found that the board of commissioners meeting has a positive effect on the disclosure of corporate social responsibility. The results of this study provide an overview that is in line with agency theory, which explains that the more often the Board of Commissioners holds meetings, the more effective the supervisory function will be to the company. This can encourage management to improve the quality and disclosure of information, especially CSR. This study also provides results that are consistent with [Xie et al. \(2003\)](#) that the more often the Board of Commissioners holds meetings, the smaller the accruals under management of the company.

The results of research by [Harymawan et al, \(2020\)](#) give different results, that the number of board of commissioners' meetings has no effect on the

disclosure of corporate social responsibility. The argument is that the board of commissioners has direct authority over the company's operational activities and acts as the person in charge of the company in relation to the company's external parties. For example, PT Gudang Garam Tbk met with the board of directors to discuss the performance of the board of directors, discuss operational activities, strategic policies, and their realization, as well as work programs related to the nomination and remuneration functions. Meanwhile, PT Pakuwon Jati Tbk held a meeting with discussions such as discussing the company's financial performance, marketing strategy, company organizational structure, new project development plans and topics related to company development efforts.

Effect of Return on Assets on Corporate Social Responsibility Disclosure

From the observations that have been made to non-financial companies listed on the Indonesia Stock Exchange in 2012-2019, the results show that return on assets does not have a positive effect on the disclosure of corporate social responsibility. The results of this study are in line with research conducted by [Yovana & Kadir \(2020\)](#) which states that ROA has no effect on CSR. The amount of return on profits owned by the company will not necessarily be allocated for corporate social responsibility activities so that the level of disclosure of social responsibility is low. As was done by the company PT Astra Agro Lestari Tbk in 2013 there was an increase in operating profit compared to 2012, but this was not comparable to the increase in the disclosure of social responsibility by the company. This is due to the allocation of long-term investments such as the addition of fixed assets. In addition, the company also uses the allocation of funds for payments to suppliers and employees. The same thing was also done by the Mitra Investindo Tbk company where in 2013 there was an increase in profit, but this result did not affect the disclosure of social responsibility carried out by the company.

Effect of Return on Equity on Corporate Social Responsibility Disclosure

From the observations that have been made to non-financial companies listed on the Indonesia Stock Exchange in 2012-2019, the results show that return on equity does not have a positive effect on the disclosure of corporate social responsibility. The results of this study are consistent with research conducted by [Ferdiansyah \(2017\)](#) which states that ROE does not have a positive effect on the disclosure of corporate social responsibility and research conducted by [Destyawan \(2018\)](#) which states that ROE has no effect on disclosure of corporate social responsibility. For example, a high ROE value for companies such as PT Darya Varia Laboratoria Tbk and PT Voksel Elektrik Tbk in 2019 did not have a significant impact on the extent of corporate social responsibility disclosure compared to the previous year's ROE value with a small ROE value. This is because companies with high ROE levels have convinced investors and can

attract investors without having to disclose corporate social responsibility with the aim of adding a positive image to stakeholders. In addition, the ROE value that fluctuated during the year of observation such as PT Intan Wijaya International Tbk, PT Solusi Tunas Pratama Tbk, and PT Steady Safe Tbk tended to be constant towards the value of corporate social responsibility disclosure. Therefore, a high ROE value will not trigger more corporate disclosures to report other matters such as the implementation of CSR through the company's annual ([Sembiring, 2005](#)).

Effect of Leverage on Corporate Social Responsibility Disclosure

From the observations that have been made on non-financial companies listed on the Indonesia Stock Exchange in 2012-2019, the results show that leverage does not have a negative effect on the disclosure of corporate social responsibility. The results of this study are consistent with research conducted by [Dwipayadnya et al, \(2015\)](#), [Elvina et al, \(2016\)](#), and [Usada \(2017\)](#) which state that leverage has no effect on CSR. The company's high leverage ratio causes companies to report high profits through cost reductions such as costs for CSR.

Effect of Total Assets on Corporate Social Responsibility Disclosure

From the observations that have been made to non-financial companies listed on the Indonesia Stock Exchange in 2012-2019, the results show that total assets have a positive effect on the disclosure of corporate social responsibility. The results of this study are in line with research conducted by [Dewi & Sari \(2019\)](#). This justifies the legitimacy theory that an organization or business will survive if society recognizes that the organization operates with a value system that is in accordance with the value system of society. Meanwhile, based on stakeholder theory that a company with a large level of profit will disclose additional information as a source of information to convince external parties that the business is competitively competitive and emphasizes superior business capabilities.

The Influence of the Number of Employees on the Disclosure of Corporate Social Responsibility

From the observations that have been made to non-financial companies listed on the Indonesia Stock Exchange in 2012-2019, the results show that the number of workers does not have a positive effect on the disclosure of corporate social responsibility. This is because during the year of observation, companies tend to carry out the most social responsibility disclosure items in general social responsibility disclosure activities such as disclosure of the number of employees and employee categories based on function. So that the number of workers owned by the company does not encourage companies to disclose information

about their social responsibility. Previous research conducted by [Dewi & Sari \(2015\)](#) stated that the number of workers has a positive effect on the disclosure of corporate social responsibility because the more the number of workers will put pressure on management to pay more attention to the interests of the workforce so that it will encourage the disclosure of corporate social responsibility because it is related to workforce program to be implemented by the company.

Disclosure of Corporate Social Responsibility in the period before and during the Covid-19 Pandemic

After observing the research sample on non-financial companies listed on the Indonesia Stock Exchange, the intensity of corporate social responsibility disclosure before the COVID-19 pandemic and pandemic can be seen through the graphic image below:

Source: Data processed by the author 2021

Figure 1. Disclosure of Corporate Social Responsibility

Based on the graphic above, it can be concluded that companies during the pandemic experienced a high level of disclosure compared to before the pandemic. The company shows a sense of concern for the conditions during the pandemic. This can be seen through the disclosure value of each company which has increased compared to the disclosure value before the pandemic. The most significant increase in the corporate social responsibility disclosure sector is in the disclosure of the health sector where many sample companies have contributed to the COVID-19 pandemic.

There are many factors behind the disclosures made by companies in disclosing their social responsibilities. The existence of the COVID-19 pandemic

is one of the factors causing increased disclosures made by companies as a form of concern for the social environment. Prior to the COVID-19 pandemic, the level of frequency of disclosure of corporate social responsibility tended to disclose in the education & rehabilitation sector, number of employees, career development, employee categories based on function, tree planting for reforestation, support for protecting the environment, explanation of main types of products/services, improvement product quality, customer service improvement, and value-added statements. This can be seen through the graphic image below as follows:

Source: Data processed by the author 2021

Figure 2. Level of Corporate Social Responsibility Disclosure

Based on the picture above, it can be concluded that the company's tendency to disclose social responsibility varies. However, of the 60 disclosure items that have been made, many companies have disclosed social responsibility in the sub-sector of the number of employees, categories of employees based on function, support for protecting the environment, explanation of the main types of products/services, improvement of customer service. This means that the company only discloses general social responsibility which is only as a fulfillment of the regulations set by the government regarding obligations in reporting social responsibility. So that companies are still very reluctant to disclose corporate social responsibility which has a major contribution in influencing sustainable development due to lack of participation in carrying out corporate social responsibility activities.

Conclusions

The results of this study conclude that the intensity of the board of commissioner's meetings and total assets can have an influence on the disclosure of corporate social responsibility. Meanwhile, other factors that become variables

in this study do not have a significant influence on the disclosure of corporate social responsibility. In addition, the results of the study revealed that companies during the pandemic experienced a high level of CSR disclosure compared to before the pandemic, this shows that companies have concern during pandemic conditions.

This study has limitations, namely only looking at existing relationships based on quantitative, so that qualitative factors from the pattern of relationships in this study cannot be detected. This study has not been able to see the relationship between variables during the pandemic, so the strength of the variables that play a role in influencing CSR disclosure cannot be known. The observation period for pandemic events in this study is still not long enough.

Seeing the limitations of this study, the authors suggest that this research be continued with research that focuses on board of commissioner's meetings and total assets owned by the company by using other proxies on these variables. The author also suggests that the next research method is to use qualitative methods with the aim of finding new phenomena in the relationship between the board of commissioners meeting, total assets, and CSR disclosure of the company. In addition, the authors suggest that this research is also developed into a study event by comparing the periods before, during, and after the pandemic ends.

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