Effect of Corporate Governance, Financial Performance and Environmental Performance on Corporate Social Responsibility Disclosure

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Abstract

The purpose of this research is to know the influence of corporate governance (board of commissioners, board of directors and audit committee), financial performance (return on asset and return on equity) to corporate social responsibility disclosure. This study uses a total of 20 manufacturing companies listed on the Indonesia Stock Exchange. The result of the research shows that the board of commissioner influences the disclosure of corporate social responsibility and board of directors, audit committee, return on asset, return on equity and environmental performance has no effect on corporate social responsibility disclosure.

Keyword: Corporate governance, financial performance, environmental performance, Corporate social responsibility disclosure

1. Introduction

Corporate Social Responsibility Disclosure is the delivery of social and environmental impact information of the company's economic activities aimed at interested parties and the community as a whole. The purpose of corporate social responsibility disclosure is to gain competitive advantage over other companies, to meet the needs of society's expectations, to legitimize corporate actions, and to attract investors (Adebayo, 2000). Corporate Social Responsibility as a concept has attracted the world's attention and gained new significance in the global economy (Akinyomi, 2013; John, John, & E, 2013). Interest in corporate social responsibility prominent in recent years came from the introduction of globalization and international trade, which is reflected in the increased business complexity and new demands for increased transparency and corporate citizenship (Jamali & Mirshak, 2007; John et al., 2013).

Corporate Governance is very effective to ensure that stakeholder interests are protected (Said, Hj Zainuddin, dan Haron, 2009). Therefore, the company should be transparent and disclose the company's economic, social, and environmental performance to its stakeholders. Implementation of Good Corporate Governance concept is expected to improve the implementation and disclosure of corporate social responsibility (Said et al., 2009a). This is because the implementation of Corporate Governance is expected to maximize the company's value for the company and for shareholders (Haryati dan Rahardjo, 2013). (Choi, Lee, & Park, 2013; Muhammad & Rashid, 2017) suggest that in weaker companies, CSR engagement induced by opportunistic managers will be more prominent to fulfill personal goals by exaggerating investment in CSR. Therefore, CSR debate continues to grow without a clear consensus about its meaning or value.

Research (Iqbal, Ahmad, Basheer, & Nadeem, 2012) examines the impact of corporate social responsibility on corporate financial performance in Pakistan. Secondary data were obtained from audited annual reports of 156 companies open in the Karachi Stock Exchange. Using return on assets and return on equity as a proxy for financial performance; And corporate governance, business ethics principles, environmental compliance, social compliance, environmental and social reporting, product integrity, corporate granting and public investment as a proxy for corporate social responsibility on the other; Data analysis was done by using correlation and regression analysis. The results of the analysis show that corporate social responsibility has no effect on financial performance while according to (Rakhiemah & Agustia, 2009) did not find a positive and significant relationship between environmental performance and financial performance, but for the environment and CSR performance variables simultaneously have a significant impact on financial performance. This is allegedly because the behavior of capital actors in Indonesia is very careful in determining investment decisions.

Environmental performance is often associated with corporate social responsibility disclosure practices (CSR disclosure) conducted by the company. (Corbett, Luca, & Pan, 2003; Ong, Soh, Teh, & Ng, 2015) in 15 countries found that among the primary motivations for obtaining ISO 14001 certification were 'environmental improvements' and' corporate image ', followed by' Better procedures ',' better relations with authorities 'and' better relationships with communities. Generally, the ISO 14000 standard series contributes to environmental and economic benefits that ultimately lead to sustainable development and achieve triple bottom line targets. Meanwhile, according to research (Nurjanah, 2015) explained that the level of CSR disclosure manufacturing companies in Indonesia is still relatively small. The environmental performance seen from the ownership of ISO 14001 certification on the environmental management system proved to have a positive effect on CSR disclosure.

The importance of disclosure of corporate social responsibility as corporate responsibility to the environment and social as an economic survival action, improve the image of the company and society. Pursuant to that matter, hence this research aims to know the influence of corporate governance proxy with board of commissioner, board of directors, audit committee, financial performance proxy with return on asset, return on equity, and environmental performance to corporate social responsibility disclosure.

2. Literature Review and Development Research

2.1 Corporate Social Responsibility Disclosure

According to (Bagh, Khan, Azad, Saddique, & Khan, 2017; McWilliams & Siegel, 2000), CSR regulates all such activities, which are not enforced by the laws of those countries. While (Iqbal et al., 2012; Mughal, 2014) argue that this is a continuous commitment by business regardless of its nature, behave in an ethically appropriate way and contribute to economic development, and declare it an integral part of government. Conventionally, some scientists love the profit maximization goal of the company as the company's primary responsibility for using its resources to increase profits.

Through CSR disclosure, companies can show that "their actions are legitimate and they behave as good corporate citizens (Hooghiemstra, 2000). Information on good corporate CSR performance enhances consumer brand evaluation (Brown & Dacin, 1997; Lucchini & Moisello, 2017; Pomering & Dolnicar, 2009). CSR communications also influence investor perceptions and there is empirical evidence that firms tend to use CSR disclosures to facilitate bond and equity issues (Gavana, Gottardo, & Moisello, 2017). Companies that have practiced and disclosed csr will benefit themselves, according to (Kotler & Lee, 2005) companies that have practiced and disclosed CSR will gain several benefits such as increased sales and market share, strengthen brand positioning, improve corporate image, lower costs Operations as well as enhancing the company's appeal in the eyes of investors and financial analysts.

The CSRI measurement instrument to be used in this study refers to the Global Reporting Initiative (GRI) instrument, which groups corporate social responsibility information into Sustainability Reporting. GRI reporting standards pay attention to three aspects or indicators, namely economic performance indicators, environmental performance indicators, and social indicators are divided into 91 items of disclosure.

2.2 Corporate Governance

The IICG (Indonesian Institute for Corporate Governance) defines corporate governance as a set of mechanisms to guide and control a company so that its operations run in line with the expectations of its stakeholders.

2.2.1 Board of Commissioners

The Board of Commissioners consists of independent commissioners and non-independent commissioners. An independent commissioner is a commissioner who does not come from an affiliated party, while a non-independent commissioner is an affiliated commissioner. The independent commissioner itself shows the proportion of independent commissioners in the board of commissioners. According to (Said, Hj Zainuddin, & Haron, 2009b) independent commissioners play an important role in enhancing corporate image and acting to monitor and ensure that companies are properly managed by management. (Collier & Gregory, 1999; Lucyanda & Gracia Prilia Siagian, 2012; Mulyadi & Anwar, 2012; Said et al., 2009b) argue that the larger the number of commissioners, the easier it will be to control the Chief Executive Officer (CEO) and more effective oversight .

2.2.2 Board of Directors

The board of directors shows the proportion of independent commissioners in the board of commissioners. According to (Said et al., 2009b) the board of directors plays an important role in enhancing corporate image and acts to monitor and ensure that companies are properly managed by management. (Collier & Gregory, 1999; Lucyanda & Gracia Prilia Siagian, 2012; Mulyadi & Anwar, 2012; Said et al., 2009b) argue that the larger the number of commissioners, the easier it will be to control the Chief Executive Officer (CEO) and more effective oversight . The size of the board of directors reflects the corporate governance mechanism because the decision of the board of directors will take into account the opinions of the members of the board of directors. The larger the size of the board of directors, the greater the company's ability to carry out corporate social responsibility (Ali & Atan, 2013; Krisna & Suhardianto, 2016; Pebriana & Sukartha, 2012; Suryono & Prastiwi, 2011). The measurement of the board of directors with the number of directors owned by the company.

2.2.3 Audit committee

Audit Committee is an extension of the board of commissioners in terms of supervision of corporate performance, including social performance. Social performance monitoring is conducted to accommodate the interests of all stakeholders. The performance of supervision will also be better when the number of audit committee members is enough to evaluate all aspects of the company's performance. As more members of the audit committee are owned, the control over the social performance of the company will be greater so as to broaden the disclosure of its social responsibility (Suryono & Prastiwi, 2011;Krisna & Suhardianto, 2016). According to research (Khan, Muttakin, & Siddiqui, 2012) the results show that although CSR disclosure generally has a negative relationship with managerial ownership, such relationships become significant and positive for export-oriented industries. Researchers found public ownership, foreign ownership, board independence and audit committee presence to have a significant positive impact on CSR disclosure. The audit committee's measurements with the number of directors owned by the company.

2.3 Financial Performance

Financial performance is a measure that describes the financial condition and ability of the company in obtaining profit. According to Freeman et al., (1995) in Djuitaningsih & Ristriawati (2011), financial performance is a measure of how effectively and efficiently a manager or a company achieves an adequate goal. Financial performance is proxied with return on asset and return on equity, as follows:

2.3.1 Return on Asset

Return on Asset (ROA) is one form of profitability ratio that is intended to measure the ability of the company over the overall funds invested in the company's operations with the aim of generating profits by utilizing the assets owned. According to research (Yuniasih & Wirakusuma, 2013) results show that (1) ROA has a positive effect on firm value, (2) CSR disclosure is able to moderate ROA relationship and firm value, but managerial ownership cannot moderate links. (Hermawan & Maf'ulah, 2014), the results show that partially the variable of financial performance (return on asset) does not significantly influence the value of the company, then the partial variable corporate social responsibility is able to moderate the relationship of financial performance to the value of the company. Meanwhile, according to research (Angelia & Suryaningsih, 2015) the results of research is the environmental performance has significant effect on ROA and ROE for gold ratings. CSR disclosure has a significant effect on ROE, but has no effect on ROA. Disclosure of environmental performance and Corporate Social Responsibility (CSR) simultaneously have a significant effect on ROA and ROE. The measurement on return on assets (ROA) with total net income distributed total assets.

2.3.2 Return on Equity

Return On Equity (ROE) is the ratio between net income to total equity. The higher the ROE indicates the more efficient the company uses its own capital to generate net profit or profit. According to research (Pebriana & Sukartha, 2012) showed that for the composition of the board of directors showed significant influence on CSR disclosure while profitability (ROE), leverage, company age and institutional ownership have no effect on CSR disclosure. According to research (Mulyadi & Anwar, 2012) researchers use board independence and institutional ownership to study the relationship of corporate governance to CSR disclosure. Profitability using return on equity. The results show that board independence and institutional ownership have no effect on corporate CSR disclosure, while profitability is significant and significant at 1%. The measurement on return on equity (ROE) with total net income distributed total equity.

2.4 Environmental Performance

Environmental performance is the performance of the company in creating a good environment (Suratno, Darsono, & Mutmainah, 2006; Nurjanah, 2015) The company gives attention to the environment as a form of corporate responsibility and care to the environment. ISO in the field of environment is ISO 14001 on Environmental System Management. Companies that get ISO 14001 can be said that the management of the environment into the category of good, because it uses international standards and issued by a competent institution. According to ISO 14001 standards, the EMS results are environmental performance, and this is broadly defined as " the measurable outcome of the organization's management of its environmental aspects " (International Organization for Standardization, 2015; Nawrocka & Parker, 2009). However, the interpretation specified may vary, depending on the perception of the EMS and its role in the organization.

Companies are also interested in environmental management undertaken in other business firms. One reason is the benchmark with competitors in the market (Porter & Van Der Linde, 1995;Nawrocka & Parker, 2009). Certification by itself indicates that environmental practices are being implemented and company environmental performance is at least at an acceptable level. However, there is great unrealized potential for using EMS to monitor and manage the environmental performance of suppliers (Nawrocka, 2008). Companies that use EMS in their supply chain management also need a better understanding of how aspects of environmental performance are important to those affected (Nawrocka & Parker, 2009)Dummy variables are used to measure the performance of this environment. Number 1 is awarded for companies awarded with ISO 14001 certificates, and number 0 is awarded to companies without ISO 14001 certification. These measurements have previously been used in research (Kusumo Bawono & Haryanto, 2015; Lucyanda & GraciaPrilia Siagian, 2012; Nurjanah, 2015).

2.5 Company Size

The control variable of firm size in this study is measured by using natural log of total assets to determine the size of the company. This is because the total assets of the sample companies are very diverse. According to (Cek, Mohamad, Yunus, & Norwani, 2013; Lucyanda & Gracia Prilia Siagian, 2012) these studies show that firm size has a positive influence on CSR disclosure. It indicates that the larger the size of the company then the company will do more CSR disclosure. While research (Yao, Wang, & Song, 2011) reveals that large companies tend to get more attention from the general public, therefore larger companies get greater public pressure to show their social responsibility. If linked to stakeholder theory, large firms have more stakeholders than small-scale firms, this is why large firms should have a wider disclosure of information to meet the stakeholders' need for information related to their interests. The use of total assets due to company assets is considered able to describe the wealth of the company that can be used to finance disclosures made by the company.

3. Methodology

3.1 Research Data

This research is done by testing hypothesis to explain the relation between dependent variable, independent variable and control variable. Research methods according to (Ghozali, 2011) is a scientific way to get data with a specific purpose and usefulness. The data used in this study are manufacturing companies listed on the Indonesia Stock Exchange by issuing annual financial reports and sustainability reports from 2014-2015.

4. Discussion of Results

4.1 Simultaneous Test (F Test)

Simultaneous test results (Test F) shows F Calculate for 0895 expressed by positive sign then the direction of positive test relationship. The value statistically shows the results of significance at α = 0.05 with a significance value of 0.540> 0.50 results obtained from F

Table with df1 = 6 and df2 = 14, then the magnitude F Table 2.85. Then the value of F Calculate <F Table (0.895 <2.85), it can be concluded that independent variable test is Corporate Governance (Board of Commissioners, Board of Directors and Audit Committee), Financial Performance (Return on Asset and Return On Equity), environmental performance (ISO 14001) To the dependent variable (Corporate Social Responsibility disclosure) has no effect simultaneously so that the variable in this research is accepted or it can be concluded the test of the received variable. Table 4.1

Table 4.1 Regression Test Results (Test Statistic t)

Model	Unstandardized Coefficients		Standardized Coefficients	Nilai t	Sig (nilai p)
	B	Std Error	Beta		
Constant	.083	.271		.307	.764
Dewan Komisaris	.038	.027	.455	1.395	.188
Dewan Direksi	-.017	.010	-.424	-1.606	.134
Komite Audit	.057	.054	.286	1.070	.306
ROA	.233	.206	.375	1.128	.281
ROE	.145	.134	.339	1.086	.299
Kinerja Lingkungan	-.115	.071	-.525	-1.614	.132
Ukuran Perusahaan	-2.072	.000	-.373	-.373	.716
R	.586[a]				
R Square	.343				
Adjusted R Square	-.040				

a. Predictors: (Constant), Ukuran Perusahaan, ROA, Dewan Komisaris, Komite Audit, Dewan Direksi, ROE, Kinerja Lingkungan.

b. Dependent Variable: *Corporate social responsibility Disclosure Index*

4.2 Determination Test (Test R2)

The result of determination coefficient test (R2) shows multiple correlation between two or more independent variables to the dependent variable. Corporate social responsibility disclosure variable shows R value is 0.586. This shows a significant relationship between Corporate Governance variables (Board of Commissioners, Board of Directors and Audit Committee), Financial Performance (Return on Asset and Return On Equity), environmental performance (ISO 14001) on corporate social responsibility disclosure. The R Square value of 0.343 means the percentage contribution of corporate social responsibility disclosure variable of 34% while the rest of 66% influenced by other variables not included in this study. The adjusted R Square is -.0.40, which means 40% of corporate social responsibility disclosure variables can be explained by the variables of Corporate Governance (Board of Commissioners, Board of Directors and Audit Committee), Financial Performance (Return on Asset and Return On Equity), environmental performance (ISO 14001) while the remaining 60% can be explained by other variables. While the standard error of the estimate of 0.1125303 can be interpreted the size of the number of regression model error in predicting corporate social responsibility disclosure. This reflects the weak ability of independent variables in explaining the dependent variable. Table 4.2

Tabel 4.2 Koefisien Determinasi (Uji R2)

Model	R	R Square	Adjusted R Square	Std Error of the Estimate
1	.586[a]	.343	-.040	.1125303

a. Predictors: (Constant), Ukuran Perusahaan, ROA, Dewan Komisaris, Komite Audit, Dewan Direksi, ROE, Kinerja Lingkungan.

b. Dependent Variable: *Corporate social responsibility Disclosure Index*

4.3 Individual Parameter Significance Test (Test Statistic t)

Hypothesis testing is intended to decide whether to accept or reject the hypothesis based on the data obtained from the research sample. The results of the hypothesis can be known after a statistical test to determine the magnitude of relationships between variables studied. The results of hypothesis testing, as follows:

a. Variable of Board of Commissioner with significance level t count equal to 1,395> 1,770 and probability value equal to 0.188> 0.05 then H0 accepted and H1 accepted. This means that the board of commissioner's variables have no significant effect on corporate social responsibility disclosure.

b. Variable board of directors with significance level t count equal to -1.606 <1.770 and probability value of 0.134> 0.05, then H0 accepted and H2 rejected. This means that the board of commissioner's variables have no significant effect on corporate social responsibility disclosure.

c. Audit committee variable with significance level t arithmetic of 1.070 <1.770 and probability value of 0.306> 0.05, then H0 accepted and H3 rejected. This means that audit committee variables have no significant effect on corporate social responsibility disclosure.

d. Variable return on asset with significance level t count equal to 1.128 <1.770 and probability value equal to 0.281> 0.05, then H0 accepted and H4 rejected. This means that the variable return on assets has no significant effect on corporate social responsibility disclosure.

e. Variable return on equity with significance level t count equal to 1.086 <1.770 and probability value of 0.299> 0.05, then H0 accepted and H5 rejected. This means that the variable return on assets has no significant effect on corporate social responsibility disclosure.

f. Environmental performance variable with significance level t count equal to -1.164 <1.770 and probability value equal to 0.132> 0.05, then H0 accepted and H6 rejected. This means that environmental performance variables as measured by ISO 14001 have no significant effect on corporate social responsibility disclosure.

g. Variable firm size with significance level t count equal to -0.373 <1.770 and probability value equal to 0.716> 0.05, then H0 accepted and H7 rejected. This means that company size variables have no significant effect on corporate social responsibility disclosure.

5. Conclussion and Recommendation

The results of multiple regression testing, can be summarized as follows:

a. The results of research for board of commissioner variables affect the disclosure of corporate social responsibility. This study shows the greater the board of commissioners in the company will be able to direct management to increase corporate social responsibility disclosure of the company and can improve the company's image to the public and investors.

b. The results of the research for the board of director variables do not affect the disclosure of corporate social responsibility. This study shows the role of the board of directors can not provide evidence due to lack of duties and roles within the company as well as at least the number of boards of directors.

c. The result of audit committee variable has no effect on corporate social responsibility disclosure. This study shows that the composition of the audit committee in the company is less effective in monitoring and increasing corporate information disclosure.

d. The results of return on asset variable have no effect on corporate social responsibility disclosure. This study shows that the level of asset increase in the company has not been able to encourage companies to disclose corporate social responsibility and the company tends not to disclose the company's financial information.

e. The results of return on equity variables do not affect the disclosure of corporate social responsibility. This research shows the level of return on equity has not been able to maximally owned due to the level of profit that has not been maximized so as not yet able to disclose corporate social responsibility.

f. Result of research of environmental performance variable have no effect to corporate social responsibility disclosure. This research shows the level of corporate concern to the environment is still lacking, this can be seen from the lack of companies have ISO 14001 certification as the basis of good corporate environmental performance.

g. The result of research of firm size variable has no effect to corporate social responsibility disclosure. This study shows that large companies tend to get more attention from the general public, therefore larger companies get greater public pressure to show social responsibility.

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