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Factors Affecting CSR Disclosure on Palm Oil Companies in Indonesia

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Abstract

The expansion of oil palm cultivation in Indonesia has begun to grow rapidly over the last few decades. Private and government companies play a role in the expansion of oil palm cultivation which currently has a high selling value in the national and global markets. However, the impact of the palm oil industry has a considerable risk both environmentally and socially. To reduce the risk of social conflict with local communities, oil palm companies have begun to increase their attention to Corporate Social Responsibility (CSR). Disclosure of Corporate Social Responsibility as an encouragement to increase public confidence in the achievement of efforts to improve and improve the environment around the company. The information provided must be transparent and accountable for its social activities so that disclosure of Corporate Social Responsibility (CSR) is important. This study aims to analyze the factors that influence the disclosure of CSR reports in 2017-2019. The method used in this research is descriptive quantitative with purposive random sampling technique, the number of samples is 7 companies that have stable profits and annual report records listed on the Indonesia Stock Exchange. This research uses the multiple linear regression analysis methods and t-test. The results showed that there was a significant influence between leverage ratios, public ownership, firm size (size), on the disclosure of social responsibility (CSRD). On the other hand, there is no positive and significant effect of the profitability ratio on the disclosure of social responsibility (CSRD).

Keywords
oil palm expansion; disclosure of social responsibility (csr); profitability; leverage; size

I. Introduction

The increasing production of palm oil worldwide over the last few decades is influenced by its wide use in various food products and biofuels (Hansen, et al., 2015) Palm oil, Elaeis guineensis, is the most popular oil-producing crop in the tropics due to its high yield higher and lower cost compared to other plants (Hassan, et al., 2013). According to Wahid and Simeh in Hasibuan *et al* (2020), planting conditions that are old and unproductive will cause productivity to be low. The area of oil palm cultivation in Indonesia has grown rapidly in recent years, and Indonesia has been the world's largest producer of palm oil since 2006 (Mukherjee & Sovacool, 2014).

The expansion of oil palm cultivation has caused various problems. More attention is focused on the environmental consequences of land conversion that lead to deforestation (Gatti, Liang, Velichevskaya, & Zhou, 2019), besides that there are social consequences such as conflicts over land rights between oil palm companies, and local communities and smallholders. (Afriyanti, Kroeze, & Saad, 2016). To reduce the risk of conflict with local communities, oil palm companies have begun to increase their attention to Corporate

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Social Responsibility (CSR). Although research conducted by Kemp, (2001) concluded that the cultural, economic and political context after the Asian Economic Crisis made it difficult to consider the possibility of CSR becoming popular in Indonesia, the economic development in Indonesia shows promising signs for CSR (Ridho, 2017).

Currently, all companies in various business sectors in Indonesia are mostly committed to carrying out their social obligations to the environment around the company, therefore, most of these companies have begun to disclose Corporate Social Responsibility as an encouragement to increase public confidence in the achievement of efforts to improve and improve the environment around the company (Marnelly, 2012). All companies in Indonesia are increasingly required to provide transparent and accountable information on their social activities, so that disclosure of Corporate Social Responsibility (CSR) requires the role of social responsibility accounting (Hatane, Pranoto, Tarigan, Susilo, & Christianto, 2020).

The dynamics of social problems that are often faced by companies in Indonesia also occur due to the lack of a strong legal umbrella regarding corporate social responsibility, such as labor regulations, environmental pollution, balancing the results of an industry in the era of regional autonomy (Fauzi H., 2009). In addition, in the Statement of Financial Accounting Standards (PSAK) No.1 (revised 2009) paragraph 12, companies are still voluntary in providing information about CSR activities to the public through the company's annual report. This has led to the practice of disclosing information by companies that are generally voluntary, unaudited (not audited), and unregulated (not influenced by certain regulations) (Sukmono, 2013; Waagstein, 2011). The government also issues regulations regarding social responsibility, which are regulated in the Law of the Republic of Indonesia. No. 40 of 2007 article 74 on social and environmental responsibility. The above regulation shows the government's concern for social problems, which in this case is corporate social responsibility. However, there is no standard on how much social responsibility should be disclosed (Asmeri, Alvionita, & Gunardi, 2017).

Despite the above problems, palm oil companies in Indonesia have shown a high level of commitment to various CSR activities in the last few decades (Joseph, Gunawan, & Sawani, 2016). These activities include not only publishing reports on environmental issues and company performance, but also taking steps to effectively benefit the local community in various aspects, such as basic education, health impacts. health, and other social and economic interests (Welker, 2009). CSR can be defined as actions taken by companies to contribute to building a social community that is environmentally friendly, sustainable, transparent, and responsible rather than only concerned with obtaining quick profits and avoiding government regulations (Brown & Cloke, 2009).

The main objective of this study is to identify the determinants of CSR activities in the Indonesian palm oil industry. Given the importance of CSR as a practical tool for mitigating conflicts between companies and local communities who are directly or indirectly affected by industrial activities (Wirth, Kulczycka, Hausner, & Koński, 2016), it is useful to know what factors motivate companies to CSR disclosure.

Several studies related to CSR disclosure prove mixed results. Research conducted by Chen, Hung, & Wang (2018), Abd Rahman, Zain, & Al-Haj (2011) and Hermawan & Mulyawan (2014) shows a positive relationship between corporate CSR disclosures and profitability. Other studies reveal different results that there is an insignificant relationship between profitability and CSR disclosure (Siregar & Bachtiar, 2010). In addition to the Profitability variable, the Firm Size variable also has a positive relationship with CSR disclosures, Gunawan (2013), Nawaiseh (2015). However, the research conducted by

Siregar & Bachtiar (2010) did not succeed in showing a positive relationship between the two variables.

The relationship between public share ownership and CSR disclosure also shows inconsistent results. The results of research conducted by Rifqiyah (2016) show that public share ownership has an effect on CSR disclosure. Contrary to this, the results of research conducted by Indraswari & Astika (2015), Putra & Rahardjo (2011) show that public share ownership has no effect on CSR disclosure. Leverage is also a variable that is indicated to have an influence on CSR disclosure. However, research results also show mixed results. The results of research conducted by Putri (2014) show that leverage has a negative effect on CSR disclosure but is different from the results of research by Yanti & Budiasih (2016) which found that leverage has a positive effect on CSR disclosure. The purpose of this study was to determine the effect of profitability, firm size, public share ownership, leverage on CSR disclosure either partially or simultaneously.

II. Review of Literature

2.1 Stakeholder Theory

Freeman, R, (1984) in his book states that stakeholder theory can be viewed from how organizations can succeed in the current and future business environment, namely by paying attention to all groups and individuals who can influence, or can be influenced by goals and objectives organization. The company's stakeholders are not only shareholders but also other groups, namely customers, suppliers, employees, creditors, politicians, government, and society (Parmar, Freeman, Harrison, & Wicks, 2010).

Stakeholder theory explains that organizational sustainability and success depend on the organization's ability to fulfill economic and non-economic aspects, by providing satisfaction to various stakeholder interest groups (Fernando & Lawrence, A theoretical framework for CSR practices: Integrating legitimacy theory, stakeholder theory and institutional theory, 2014). The success of a company also depends on the company's ability to meet the needs of its stakeholders. Companies that invest in CSR activities will accommodate companies in satisfying the interests of their stakeholders (Sweeney & Coughlan, 2008). There is an interrelated relationship that affects and is influenced between the company and its stakeholders (Kolk & Pinkse, 2010). The main focus of the company today is how the company monitors and responds to the needs of its stakeholders through the company's business activities.

Corporate responsibilities that were formerly oriented to managers (agents) and owners (principles) have begun to change to a modern management view based on stakeholder theory (Rustiarini, 2011). In this case, there is an expansion of corporate responsibility, namely to the social environment in which a company is located (Stacia & Juniarti, 2016). Stakeholder theory emphasizes that companies have social responsibilities that require a company to start considering all the interests of various parties affected by its actions (Roberts, R. W, 1992). According to Robert (1992) the model of corporate planning and business policy from the stakeholder concept focuses on developing and evaluating the approval of the company's strategic decisions by the parties whose support is needed so that the company can continue to run well. Corporate social performance can be seen from the ability of a company to meet the expectations of stakeholders regarding social issues.

2.2 Legitimacy Theory

Legitimacy theory emphasizes that organizations continually strive to ensure that they are perceived to function within the ties and norms of the society in which they operate (Deegan, Financial accounting theory, 2009). Legitimacy theory implies that a "social contract" exists between business organizations and their respective societies. This social contract relates to whether an organization operates within the limits and norms of society above or, simply put, society's expectations. The terms of this contract can be partly explicit and partly implicit. The term explicit consists of legal requirements, while society's expectations are implicit requirements (Deegan, 2006). Organizations need to ensure that these requirements are not violated in order to maintain a good legitimacy status for the organization in which the community allows the organization to exist and ensure its sustainability.

The mechanism used to gain recognition from the public is through the disclosure of corporate social responsibility (CSR). This mechanism can be used as a company communication tool with stakeholders. In addition, CSR is a mechanism that is highly recommended because it is an entry point where some organizations use it to gain profits or increase legitimacy (Campbell, 2000). Deegan (2006) studied the theoretical framework for several years to explain why organizations carry out voluntary environmental reporting using legitimacy theory. Organizations express their environmental performance in various components to get positive reactions from the environment and gain legitimacy for the company's efforts (Mobus, 2005).

Legitimacy theory contributes to providing potential solutions for CSR research in economic studies where there is a social contract and the contract dimension has the potential to increase due to the diversification of the company's international activities. (Lanis & Richardson, 2013) CSRD can also be seen as a tool to build, maintain, and increase the legitimacy of companies where they issue public opinions and policies that can reduce exposure and political, social and economic pressures (O'donovan, 2002).

2.3 Disclosure of Corporate Social Responsibility (CSR)

The legal umbrella for the implementation of CSR in Indonesia is regulated in Law no. 25 of 2007 concerning Investment and Law no. 40 of 2007 concerning Limited Liability Companies which requires companies or investors to carry out corporate social responsibility. This regulation is made to support the establishment of a harmonious and balanced relationship between the company and the environment in accordance with the values, norms and culture of the local community where the company operates. CSR arrangements also aim to realize sustainable economic development in order to improve the quality of life and the environment (Fauzi & Idris, 2009)

CSR is a commitment made to contribute to sustainable economic development through collaboration with employees, local communities, and communities to improve the quality of life in which the company operates. This is in line with the legitimacy theory which states that every company has a social contract with society based on the values of justice and how companies respond to various groups to legitimize the company's actions and policies (Gray, Owen, & Maunders, 1988). If there is a misalignment between the company's value system and the community's value system, the company loses its legitimacy so that it can threaten the survival of the company (Sacconi, 2004). So the disclosure of CSR information is one way for companies to build, maintain, and legitimize the company's contribution from an economic and political perspective (Farache & Perks, 2010).

2.4 Hypothesis Development

a. The Effect of Leverage Ratio on Corporate Social Responsibility Disclosure

Agency theory explains that companies that have a higher leverage ratio will disclose more of their corporate social information, because the agency costs of companies with such a capital structure are higher (Riantani & Nurzamzam, 2015). Disclosure of social information is needed to eliminate the doubts of bondholders regarding the fulfillment of their rights as creditors (Hidayat, 2017). Therefore, companies that have higher leverage have an obligation to make wider disclosures than companies with low leverage ratios.

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

b. Ratio of the Influence of Profitability on Corporate Social Responsibility

Haniffa & Cooke (2005) explain that companies that have high profits will provide more CSR information to legitimize their existence. The positive relationship between profitability and level of CSR disclosure is due to the freedom and flexibility of management to publish more CSR initiatives to shareholders. Tagesson, Blank, Broberg, & Collin (2009) found that if the company is profitable, there is a positive relationship between the level of CSR disclosure and profitability and the company is able to pay the costs of CSR disclosure. Even though the empirical results are contradictory, in this study it is hypothesized that profitability has a positive effect on the level of CSR disclosure.

H2: Profitability ratio has a positive effect on the company's corporate social responsibility (CSR) disclosure

c. The Influence of Company Size on Corporate Social Responsibility Disclosure

Gunawan (2013) and Nawaiseh (2015) in their empirical studies provide a wealth of evidence regarding the relationship between firm size and corporate social disclosure of CSR. Large companies that have issuers that are heavily highlighted, greater CSR disclosure is a reduction in political costs as a form of corporate social responsibility. According to Cowen (1987) theoretically large companies will never be free from pressure, and larger companies with operating activities and greater influence and impact on society have shareholders who pay attention to social programs carried out by companies so that disclosure of corporate social responsibility will increasingly widespread.

H3: Firm size has a positive effect on the extent of corporate social responsibility (CSR) disclosure

d. The Effect of Public Share Ownership on Corporate Social Responsibility Disclosure

Companies whose shares are widely owned by the public show that these companies have high credibility in the eyes of the public in providing appropriate rewards (dividends) and are considered capable of operating continuously (going concern) so that they tend to disclose wider social information. Companies with a wider share of public ownership will tend to make higher social disclosures because they are considered to have a moral responsibility to the community (Rifqiyah, 2016).

H4: The share of public share ownership has a positive effect on the company's broad liability disclosure (CSR)

2.5 Framework of Thinking

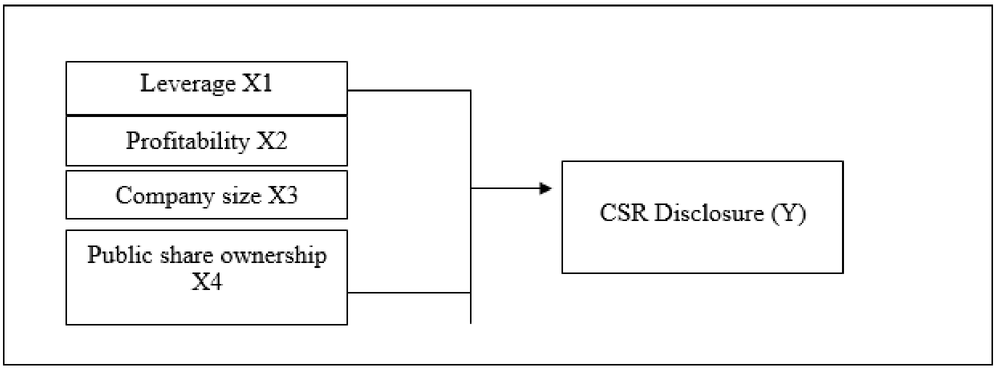


Figure 1. *Research Framework*

III. Research Methods

3.1 Population, Sample, and Data Collection Techniques

This study uses a descriptive quantitative approach. The research population in Table 1, is all palm oil companies listed on the Indonesia Stock Exchange in 2019 as many as 17 companies. The sample was selected using a purposive sampling method with criteria for companies that have high and stable profits and complete financial statements listed on the Indonesia Stock Exchange in 2019, companies disclose CSR reports in the 2017-2019 annual report for the accounting period which can be accessed through the Stock Exchange website. Indonesia (www.idx.co.id) and through the company's official website. Complete governance in the Annual Report, the company earned a positive profit during 2017-2019.

Table 1. Number of Research Samples

No	Description	Total
1	Number of palm oil companies reporting their annual reports to the IDX in 2017-2019	17 companies
2	Number of companies with annual reports that do not meet the sample criteria	10 companies
3	Number of samples that match the criteria	7 companies

Source: processed data

3.2 Data Analysis Method

a. Normality Test

The data normality test aims to test whether the regression model between the dependent variable and the independent variable is normally distributed or not. The data normality test process was carried out using the Kolmogorov Smirnov test. The normality test of the data can also be seen by showing the distribution of data (points) on the normal P plot of the standardized residual regression of the independent variables.

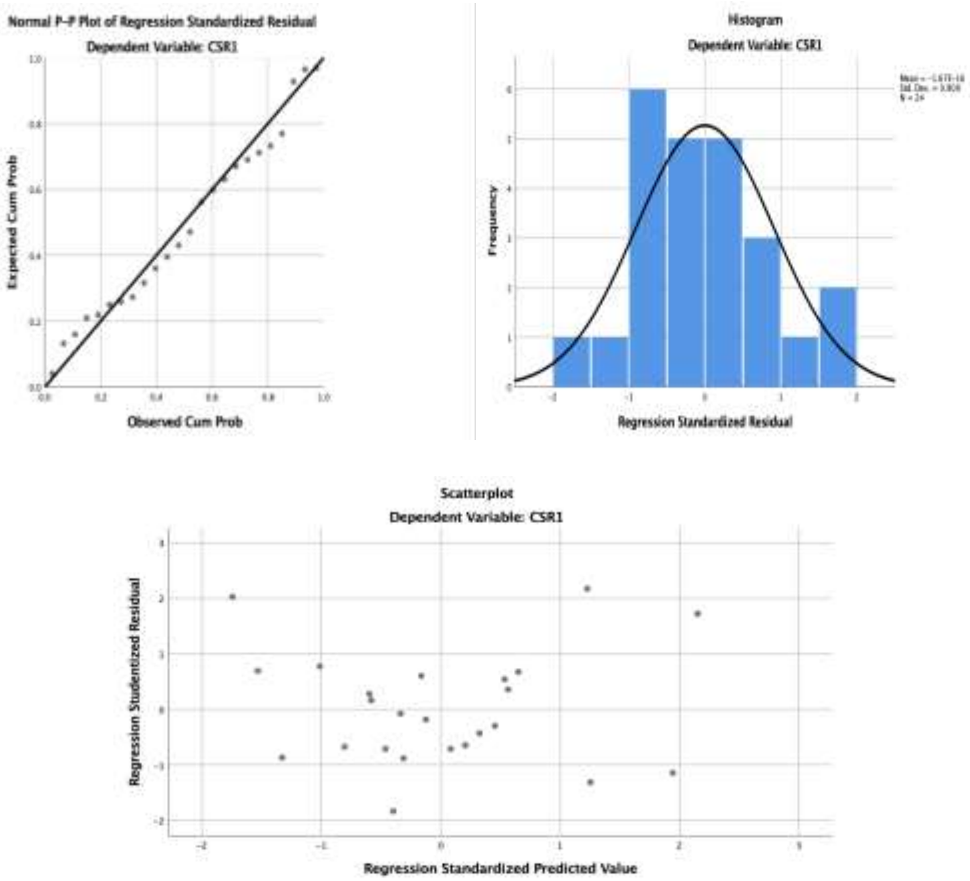
Based on table 2, it can be seen that the significance value of Kolmogorov Smirnov is 0.084. This value is not significant at 0.05 (0.084 > 0.05) so it can be concluded that the data used in the study were normally distributed. Based on the results of the normality test in Table 2 and Figure 2 show that the data is normally distributed. By looking at the normal plot graph, it can be concluded that the regression model is feasible because it fulfills the assumption of normality, namely the points spread around the diagonal line, and the distribution follows the direction of the diagonal line.

Table 2. Kolmogrov-Smirnov Normality Test

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		24
Normal Parameters[a,b]	Mean	0,0000000
	Std. Deviation	0,03140347
Most Extreme Differences	Absolute	0,084
	Positive	0,084
	Negative	-0,071
Test Statistic		0,084
Asymp. Sig. (2-tailed)		.200[c,d]

a. Test distribution is Normal.
b. Calculated from data

Source: SPSS Processed Results



Source: SPSS Processed Data

Figure 2. *Histogram graph, normal probability plot and normal P plot regression standardized residual*

b. Classical Assumption Test

Multicollinearity is used to show the linear relationship between the independent variables in the regression model. One way to find out whether there is multicollinearity in a regression model is to look at the tolerance value and the VIF (Variance Inflation Factor) value in Table 3. The calculation of leverage, profitability, public share ownership and company size shows a tolerance value > 0.10 and the VIF value < 10. Therefore, it can be concluded that the independent variables used in the regression model of this study are free from multicollinearity or can be trusted and objective.

Table 3. Multicollinearity Test

Model		Collinearity Statistics	
		Tolerance	VIF
1	(Constant)		
	Profitability	0,871	1,148
	Shareholding	0,496	2,014
	Size	0,432	2,313
	Leverage	0,746	1,341

a. Dependent Variable: CSRD

Source: SPSS processed data

c. Heteroscedasticity Test

Heteroscedasticity test is used to test whether in the regression model there is an inequality of variance from the residual of one observation to another observation. If the residual variance from one observation to another observation is still called homoscedasticity and if it is different it is called heteroscedasticity. A good regression model is a model that has homoscedasticity or does not experience heteroscedasticity. The results of the heteroscedasticity test are shown in Figure 2.

If seen from the Plot graph in Figure 2, the points are spread out and do not form a certain pattern, but the points are only located above zero on the Y axis. So it can be concluded that there is heteroscedasticity or there is no homoscedasticity.

d. Multiple Linear Regression Test

The multiple regression test in this study is intended to see how leverage, profitability, public share ownership and company size affect corporate social disclosure responsibility. By using multiple linear regression method, the results are shown in Table 4.

CSR = 0.266 – 0.297 Profitability + 0.127 public share ownership + 0.003 Company Size + 0.010 Leverage

And from the equation above, it is known that profitability has a negative coefficient which indicates that the variable has a negative effect on the disclosure of corporate social responsibility, while the Leverage, public share ownership and company size variables have a positive effect on CSR disclosure.

Table 4. Multiple Linear Regression Test

Coefficients[a]								
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	0,266	0,057		4,643	0,000		
	Profitability	-0,297	0,263	-0,244	-1,129	0,273	0,871	1,148
	Shareholding	0,127	0,067	0,539	1,880	0,075	0,496	2,014
	Size	0,003	0,002	0,597	1,943	0,067	0,432	2,313
	Leverage	0,010	0,045	0,052	0,223	0,826	0,746	1,341

a. Dependent Variable: CSRD

Source: SPSS processed data

IV. Results and Discussion

4.1 Results

The t-test was used to determine the significant relationship of each independent variable to the dependent variable. The t-test was conducted to find out which of the four independent variables had a significant effect on the disclosure of corporate social responsibility. Based on the results of the regression test in table 4 above, it can be concluded that there are only three variables that have a significant level at the 5% level, namely stock ownership, size and so hypothesis 1, hypothesis 3, and hypothesis 4 are accepted while the Profitability variable with a value of -1.129 is not there is a significant at the 5% level, then hypothesis 2 can be rejected at the 5% significance level.

4.2 Discussion

From the results of the tests carried out, it was found that the fundamental factors that can influence the extent of CSR disclosure are only the variables of stock ownership, size (company size) and leverage, the results of this study are in line with the results of research conducted by Siregar & Bachtiar (2010), CSR Gunawan (2013), Yanti & Budiasih (2016) Nawaiseh (2015), Rifqiyah (2016).

The reason for the acceptance of this hypothesis is that companies in Indonesia will increase the disclosure of social responsibility when the number of public/public shares in a company is high. This means that companies in Indonesia have begun to attach importance to the disclosure of social responsibility. So that the higher the ownership of public shares obtained, the higher the value of the CSR performance carried out. While the size of the company that has a positive effect on CSR disclosure supports the legitimacy theory that large companies will disclose their corporate social responsibility to gain legitimacy from stakeholders. Cowen et al. (1987) stated that large companies that carry out more activities that have a greater impact on society, tend to have more shareholders associated with corporate social programs.

V. Conclusion

Factors that have an influence on CSR disclosure are proxied through the company's fundamental factors consisting of leverage, profitability, percentage of public shares, and company size. Based on the results of statistical testing using multiple regression, it can be concluded that only leverage, company size, and public share ownership have an effect on CSR disclosure at a significance level of 5%, while other variables have no significant effect on 5%.

Limitations

Some of the limitations of this study are as follows:

1. The number of companies sampled in this study are 7 palm oil companies that have stable profits and have annual reports listed on the IDX so that the results of this study are not generalized to all types of industries.
2. The observation period is only 3 years from 2017-2019 so the results of this study cannot provide a clear picture of CSR disclosure practices in the field.
3. There is an element of objectivity in the assessment of the CSR index. This is because there is no standard provision that can be used as a standard or reference, so that the determination of the index for the same indicator can be different for each researcher.

Implication

Based on some of the limitations that have been disclosed in this study. Therefore, further researchers are advised to conduct tests on companies engaged in natural resources and add other corporate governance mechanisms such as the number of general board of commissioners meetings, audit committee general meetings, competency audit committees, concentrated ownership and foreign ownership. In addition, further researchers can also add years of observation to get a clearer picture of CSR disclosure practices in Indonesia.

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