Manajemen & Bisnis Berkala Ilmiah
Vol. 12 No. 2 (September 2013): 173-186

The Influence of Financial Performance and Institutional Ownership on Disclosure of Corporate Social Responsibility: Empirical Study of The Companies Listed on Indonesia Stock Exchange in 2012

Dwi Puryati
STIE Ekuitas Bandung, Dwi.puryati@yahoo.com

Abstract

This research aims to determine whether the financial performance as measured by Debt to Equity Ratio, Current Ration and Return on Assets and institutional ownership have a significant effect on the disclosure of Corporate Social Responsibility. This research used corporate social disclosure index (CSDI) as an indicator of Corporate Social Responsibility disclosure by using the Global Reporting Initaatives (GRI).

Research method used is descriptive and verification method. Population in this research was categorized as high-profile companies that were listed on the Indonesia Stock Exchange in 2012 totaling 189 companies. The sampling technique used was random sampling technique with iteration. The result was a company that became the research sample as many as 46 companies. The data used in this study was a secondary data obtained through the study of the documentation to get a company's annual report data form samples, idx statistics and Indonesian Capital Market Directory (ICMD) in 2012. Data analysis used multiple regressions. Classical assumption test used before regression of that includes normality test, heteroscedasticity, multicollinearity and autocorrelation. It also examined the hypothesis with the t-test and F-test to examine the influence of independent variables to the dependent variable.

The result of data anlaysis indicated that Debt to Equity Ratio and Current Assets were partially no significant effect on the disclosure of Corporate Social Responsibility. Return on Assets and Institutional Ownership partially significant effect on the disclosure of Corporate Social Responsibility (CSR). And Debt to Equity Ratio, Current Assets, Return On Assset and Institutional Ownership simultaneously significant effected on the disclosure of Corporate Social Responsibility (CSR).

Abstrak

Penelitian ini bertujuan untuk mengetahui apakah kinerja keuangan yang diukur dengan Debt to Equity Ratio, Current Ration and Return on Assets dan institutional ownership berpengaruh signifikan terhadap pengungkapan Corporate Social Responsibility. Penelitian ini menggunakan corporate social disclosure index (CSDI) sebagai indikator pengungkapan Corporate Social Responsibility dengan menggunakan Global Reporting Initiatives (GRI). Metode penelitian yang digunakan adalah metode deskriptif dan verifikatif. Populasi dalam penelitian ini dikategorikan sebagai perusahaan high-profile yang terdaftar di Bursa Efek Indonesia pada tahun 2012 sebanyak 189 perusahaan. Teknik sampling yang digunakan adalah teknik pengambilan sampel acak dengan iterasi. Hasilnya adalah perusahaan-perusahaan yang menjadi sampel penelitian adalah sebanyak 46 perusahaan. Data yang digunakan dalam penelitian ini adalah data sekunder yang diperoleh melalui dokumen laporan tahunan perusahaan public di IDX statistik dan Direktori Pasar Modal Indonesia (ICMD) tahun 2012. Analisis data yang digunakan regresi berganda. Uji asumsi klasik yang digunakan sebelum regresi yang meliputi uji normalitas, heteroskedastisitas, multikolinearitas dan autokorelasi. Selain itu juga meneliti hipotesis dengan t-test dan F-test untuk menguji pengaruh variabel independen terhadap variabel dependen.

Hasil data anlaysis menunjukkan bahwa Debt to Equity Ratio dan Aktiva Lancar secara parsial tidak berpengaruh signifikan terhadap pengungkapan Corporate Social Responsibility. Return on Assets dan Kepemilikan Institusional secara parsial berpengaruh signifikan terhadap pengungkapan Corporate Social Responsibility (CSR). Selain itu Debt to Equity Ratio, Aktiva Lancar, Return on Assset dan Kepemilikan Institusional secara bersamaan signifikan berpengaruh terhadap pengungkapan Corporate Social Responsibility (CSR).

Keywords: Financial performance, Institutional Ownership, Disclosure of CSR.

JEL Classification: G32

1. Research Background
1.1. Introduction

A company as an entity is an integral part of the environment. The survival of the company will depend on many parties, both internal and external parties. The purpose of the company was focused on profit maximization shifted into welfare stakeholder's maximization (stakeholdesr wealth). That is, the company is required to pay more attention to the environment in addition to the company achieve its goals. In other words, companies must align the achievement of economic performance (profit) with the performance of social (people) and environmental performance (planet) or so-called triple bootom line performance (Lako, 2011). This is a key concept of sustainable development where the company should consider the interests of corporate stakeholders and maintain continuity of the value added created. Corporate Social Responsibility (CSR) is a concept that organizations, in particular the company is having a responsibility to customers, employees, shareholders, communities and the environment in all aspects of company operations (http://wikipedia.com/) .

Conventional accounting (mainstream accounting) is focusing on the stockholders and bondholders while the other party is often ignored. The development of the business world and an increasingly turbulent business environment demands that companies are not only concerned with the interests of management and owners of capital (investors and creditors), but also employee, customers, and communities. Demands on companies to provide information that is transparent, accountably organization and good corporate governance is increasingly forcing companies to provide information about their social activities. It encourages the emergence of Social Responsibility Accounting (SRA).

The importance of CSR also feels out of government so that the regulations governing the disclosure of CSR obligations under the Investment Law No. 25 Article 15, section 2007 (b), Article 17, and Article 34 which provides any capital investment required participating in social responsibility. This regulation describes the obligation for every investor to run social responsibility, respect for cultural traditions around the location of investment business activities, and comply with all statutory provisions. There are also other government provisions that regulate the companies included in the regulated company.

Additionally Indonesian Accountants Association (IAI) in the Statement of Financial Accounting Standards (SFAS) No. 1 (revised 2009) paragraph 12 states that the company is still voluntary in the CSR revealed to the public through the company's annual report. Impact of CSR disclosure is not mandatory poses voluntary CSR disclosure practices (voluntary). The absence of standards on how much social responsibility must be disclosed by the company led to the disclosure of CSR is still diverse.

Literature compiled by Finch (2005) suggests that the motivation for corporate social disclosure is more influenced by business stakeholders to communicate about the performance of management in achieving benefits for the company in the long run. Disclosure of corporate social responsibility is a managerial tool that companies use to avoid social and environmental conflicts with the people around the company. In addition, disclosure of social responsibility can be seen as a form of corporate accountability to the public to explain the social impact of the company (Ghozali and Chariri, 2007).

Various studies relating to the disclosure of CSR results have not been consistent. The study was conducted by, among others, Belkaoui (1989), Sembiring (2005), Theodora et al. (2010), Lynes & Andrachuk (2008), Wiels (2007), Rustiarini (2011) Rakhmawati (2011), Fitriany (2007) and Ardian (2013). Belkaoui (1989) found results (1) social disclosure has a positive relationship with corporate social performance, (2) there is a positive relationship between social disclosure and political visibility, (3) there is negative relationship between the level of social disclosure and financial levarage. Manager of the company will disclose social information in order to improve the image of the company, although they had to sacrifice resources for the activity (Gray, 1988). Companies with high ratios have an obligation to perform a wider expression than companies with low ratios. Companies included in the high-profile industry will provide more social information than the low-profile companies. The higher level of company profitability, so the greater of social disclosure information (Fr.reni (2006).

Another study conducted by Nur Marzully and Priantinah (2012) showed that the profitability, stock ownership and public media disclosure had no significant effect on CSR disclosure. The size of the company, the board of commissioners and leverage significantly influenced CSR disclosure. Ardian (2013) who conducted the same study gave the conclusion that the board size, firm size and state-owned companies significantly influenced the policy of social responsibility disclosure and corporate environments. On the other hand, leverage and profitability of the company was not a positive influence on the policy of social responsibility disclosure and corporate environments.

From the results of previous studies it can be concluded that CSR disclosure is influenced by many factors that can be grouped into 2 (two) that is an internal eksternal factor. External factors such as market systems, political systems, knowledge systems and social systems while internal factors include the company's ownership structure, company size, profile, board size, leverage, profitability, growth, the status of the company, type of industry, the company's internal purposes and dividends. When analyzed further, the internal factors are the company's performance. In other words, a company's financial performance diproxy with financial ratios affect the CSR disclosure. The ownership structure is the composition of the parties that have shares in a company. Ownership structure includes managerial ownership, institutional kepemlikan, foreign ownership and public ownership. The companies that have good financial performance do not affect the CSR disclosure directly. Those disclosures will also be affected by the ownership structure. From the results of preliminary surveys, suggests that not all companies have the managerial ownership, foreign ownership and public ownership. However, almost all companies have institutional ownership with a composition greater than other ownership. Therefore, institutional ownership is also suspected to affect CSR disclosure.

Based on this background researchers interested in conducting research on the influence of financial performance and institutional ownership on disclosure of CSR.

1.2. Formulation of the problem.

Are the leverage ratio (Debt to Equity ratio), liquidity ratios (current ratio), the ratio of profitability (Return on Assets) and institutional ownership have a significant effect on the disclosure of Corporate Social Responsibility?

1.3. Research Objectives

This research aims to determine whether the financial performance as measured by Debt to Equity Ratio, Current Ration and Return on Assets and institutional ownership have a significant effect on the disclosure of Corporate Social Responsibility.

1.4. Stakeholder Theory

Stakeholder theory states that life and death and also the success of a company depend on its ability to balance the diverse interests of the stakeholders. If the company is able to achieve sustained support and enjoy a growing market share, sales and profits. In stakeholder theory, community and the environment is a core enterprise stakeholder to be aware of.

1.5. Legitimacy Theory

In the perspective of legitimacy theory, companies and surrounding communities have strong social relationships because both are bound in a "social contract". Social contract theory states that the existence of the company in an area as politically supported and guaranteed by government regulation as well as the parliament which is also a representation of the community. Thus there is no direct social contract between the company and maysrakat for corporate continuity. Therefore, CSR is a fundamental obligation of the company.

1.6. Definition and Concept of Corporate Social Responsibility (CSR)

According to Lord Holme and Richard Watts in Nor Hadi (2011: 46), Corporate Social Responsibility (CSR) or corporate social responsibility is the continuing commitment of the companies that run ethically and contribute to development to improve the quality of life of the workforce and their families and also the local community and the wider community. While Johnson and Johnson stated that CSR is about how companies manage the business processes to produce an overall positive impact to society.

The definition basically explained that CSR departing from the philosophy of how to manage the company in part or as a whole has a positive impact on themselves and the environment. Thus, a company must be able to manage business operations by producing a product that is positive oriented towards society and the environment.

Mean while, according to the World Business Council for Sustainable Development (WBCSD) definition of Corporate Social Responsibility as follows:" …Continuing commitment by business to behave ethically and contributed to economic development while improving the quality of life of the workforce and their families as well as of the local Community and society at large". The definition shows social responsibility is a form of action that departs from the ethical considerations that directed the company for economic improvement, coupled with improved quality of life for family groups, as well as improving the quality of life around the community and society more broadly.

CSR disclosure obligations have been arranged in several provisions. The first provision is a provision issued by Bapepam. Kep. 38/PM/1996. This provision states there are 2 types of disclosures that are used in Indonesia. The first is the mandatory disclosure (mandatory disclosure), that information must be disclosed by the issuer that is regulated by a country's capital market while the second is a voluntary disclosure. Disclosure voluntary means voluntary disclosures by companies without required by existing standards. Provision or regulation does not require that the company's disclosure. Therefore, companies have the freedom to express or not express social information.

The standards refer to the GRI (Global Reporting Index) divides performance indicator into three main components namely, economic, environmental and social concerns human rights, labor practices, and the work environment, product and society responsibility. The GRI index describe indicators on several categories of CSR that includes 79 indicators consisting of 9 economic indicators, 30 environmental indicators, 14 indicators of labor practices, human rights 9 indicators, social indicators 8, and 9 indicators related responsibilities product.

1.7. Company Performance

The financial performance of the company can be done by using financial ratios of liquidity ratios, leverage and profitability.

1.7.1. Leverage

According to agency theory that the company has a high level of leverage that would reduce the disclosure of social responsibility to reduce the spotlight creditors. Sembiring (2005) did not succeed in proving a negative effect between leverage and disclosure of corporate social responsibility, while Nur Marzully (2012) and Lidya (2011) conducted a similar study with the results of a negative effect on leverage CSR disclosure. From the perspective of signaling theory, company with high leverage indicates the company is a good prospect that will enhance the social responsibility disclosure. Naser et al. (2006) have found a positive relationship between leverage with corporate social responsibility disclosure. Therefore, the hypothesis is proposed:

H1: Leverage influence on CSR disclosure significantly.

1.7.2. Liquidity

Liquidity shows the company's ability to meet its current liabilities. A high degree of liquidity companies which allegedly have a greater ability to perform activities of social responsibility that will reveal more social responsibility.

The hypothesis put forward is:

H2: Liquidity influence on disclosure of CSR significantly.

1.7.3. Profitability

Profitability is the ability of the company to earn profits through selling, assets and equity of the company. Profitability is predicted as one of the variables that affect the disclosure of corporate social responsibility. The higher of the profitability will make the greater chance the company to disclose CSR.

Previous research on the relationship of profitability and corporate social responsibility disclosure shows very mixed results. Theodora (2011) and Yintayani (2011) conducted a study with results that profitabililtas effect on CSR disclosure. While research and Priantinah Nur (2012) gives results not significantly influence the profitability of CSR disclosure. Therefore, the hypothesis is:

H3: Profitability influence on the profitability of CSR disclosure significantly.

1.8. Institutional ownership

Go public companies and are listed on the stock exchange, is a corporation whose stock are owned by society at large. Therefore, all of the company activities, atmosphere and the company's performance identified and reported to the public. Ownership structure refers to the composition of a company's stock held which include managerial ownership, institutional ownership, foreign ownership and community. Institutional ownership is ownership by a relatively large portion of ownership than the other. With the institutional ownership is expected to be able to encourage companies to more CSR disclosure. Therefore, alleged institutional ownership as a variable affecting the CSR disclosure. The hypothesis is:

H4: Institutional ownership influence CSR significantly.

2. Research Methods

2.1. Population and Sample

Population in this research is categorized as high-profile companies that are listed on the Indonesia Stock Exchange in 2012 totaling 189 companies. Industry which includes high-profile category is the construction industry, mining, agriculture, forestry, fisheries, chemicals, automotive, consumer goods, paper, pharmaceutical and plastic (Fr.Reni, 2006). The reason for the selection of high profile companies such company has visibililtas categories of stakeholders, high political risk and in general the company has operational activities that intersect with broad interests (stakeholders). The sampling technique used is random sampling technique with iteration. Based $\alpha = 0.05$, the result is a company that became the research sample as many as 45 companies.

2.2. Definition of Operational Variables

Variables used in the research consisted of two (2) types of variables, namely:

2.2.1. Dependent variable

The dependent variable in this research is an indicator of CSR Disclosure by using the Global Reporting Initiative (GRI) disclosures by the number 79 which is divided into 6 categories, namely economic (EC), environment (EN), human rights (HR), Labor practices (LP), product responsibility (PR) and society (SO). Calculation of corporate social responsibility index (CSRI) as follows:

$$\frac{\text{The number of items of information disclosed CSR}}{\text{The number of items of information that should be disclosed CSR}} \times 100\%$$

Independent Variables

This study uses three (3) independent variables, namely:

a. Leverage

In this study yangn indicator used to measure the level of leverage is the Debt to Equity Ratio (DER) indicates that the ratio of debt to equity ratio, which is calculated by the formula:

$$\frac{\text{Total Liabitities}}{\text{Total Equity}} \times 100\ \%$$

b. Liquidity

The Indicators used to measure the level of liquidity is the Current Ratio, namely the company's ability to meet short-term liabilities with its current assets. Current ratio measurements as follows:

$$\frac{\text{Current Assets}}{\text{Current Liabities}} \times 100\ \%$$

c. Profitability

Indicators used to measure the profitability of the company is Return on Assets is calculated as follows:

$$\frac{\text{Earning After Tax}}{\text{Total Asset}} \times 100\ \%$$

d. Institutional ownership

Is namely ownership by institutions or other companies. Institutional ownership is calculated as follows:

$$\frac{\text{The number of institutional ownership}}{\text{Number of Stocks Outstanding}} \times 100\%$$

2.3. Data Types and Data Collection Techniques

The data used in this study is a secondary data obtained through the study of the documentation to get a company's annual report data form samples, idx statistics and Indonesian Capital Market Directory (ICMD) in 2012.

2.4. Data Analysis Techniques

Data analysis used multiple regressions. Classical assumption test used before regression of that includes normality test, heteroscedasticity, multicollinearity and autocorrelation. It also examined the hypothesis with the t-test and F-test to examine the influence of independent variables to the dependent variable.

The regression equation used is:

Y = a + b1 X1 + b2 X2 + b3 X3 + b4 X4 + e

Where:

Y : CSR disclosure
X1 : Debt to Equity Ratio
X2 : Current Ratio
X3 : Return On Assets
X4 : Institutional Owners
e : erros

3. Result and Discussion

3.1. Description of Research Results

Description of the results is presented in Table 1 below.

Table 1. Descriptive Statistics

Variables	N	Range	Minimum	Maximum	Mean	Std. Deviation
DER	45	752.3500	.4300	752.7800	118.405556	143.5476137
CR	45	771.8000	.8600	772.6600	188.842667	154.2390592
ROA	45	54.2700	-.0700	54.2000	6.869440	9.1212561
IO	45	97.8800	.0100	97.8900	36.068000	24.3488435
CSR	45	.917	.083	1.000	.57222	.224452

Based on the table, it shows that the average DER is above 100%. It means that the company's debt greater than equity capital. Current ratio shows the average value of 188.84%. It means that the company's liquidity conditions while in a safe condition on ideal level. ROA shows the average value of 6.869 %, relatively low compared to the return on equity is above 10%. Average of institutional ownership is 36.068 %. That is the largest portion compared to others ownership and CSR disclosure shows that average value is 57.222 %.

3.2. Classical Assumption Test Results

The results of the classical assumption test results of all tests Classical assumptions are met so that multiple regression analysis can be proceed.

a. The results of normality test used Kolmogorov Smirnov that gave the value of sig greater than 0.05 to all the variables (DER=0.100, CR=0.122, ROA=0.204, IO=0.494, csr = 0.604), so that the data are normally distributed.
b. Autocorrelation test results DU value <DW <4-DU is 1,156 <2,377 <2,844. That is not the case autocorrelation.
c. VIF value ≤ 10 or ≥ 0:10 Tolerance values for all variables means there was not caused multicoliearity.
d. Heteroscedasticity test through a scatter plot shows no particular pattern which means there is heteroscedasticity.

3.3. Regression Testing

The results of multiple regression data analysis gave the following results:

Table 2. Regression Results

Variables	Regression Coeffecient
Constanta	0.381
DER (X1)	0.033
CR (X2)	-0.005
ROA (X3)	0.012
IO (X4)	0.003
R : 0.515	
R square : 0.265	

If created regression equation is:
Y = 0.381 + 0.033 X1 – 0.005X2 + 0.012X3 + 0.003X4

Meaning of the regression equation can be explained as follows:

a. If the value of the variable Debt to Equity Ratio, Current Ratio, Return On Asset and Institutional Ownership equal to zero, then the CSR disclosure for 0381.
b. If other variables unchanged, the increase in 1 unit of Debt to Equity Ratio will increase CSR disclosure for 0.033.
c. If other variables unchanged, an increase of 1 unit of the current ratio will be lower CSR disclosure for 0.0052.
d. If other variables unchanged, the increase in 1 unit of Return on Assets will increase CSR disclosure for 0.012.
e. If other variables unchanged, the increase in 1 unit of Institutional Ownership will increase CSR disclosure for 0.003.

While the correlation coefficient values 51.50% and 26.50% coefficient of determination. Its means is Debt Equity Ratio, Current Ratio, Return On Assets and Institutional Ownership can effect to disclosure of Corporate Social Responsibility by 26.50 %.

3.4. Hypothesis Test Results

The results of the t-test and F-test can be summarized in Table 3 below.

Table 3. The result of t-test and F-test

Variables	t -count	Sig.	Conclusions
DER (X1)	0.661	0.513	Not significant
CR (X2)	-0.667	0.509	Not significant
ROA (X3)	3.207	0.003	Significant
KI (X4)	2.181	0.048	Significant
F-count 3.600			
Sign F 0.013			

3.5. Discussion

3.5.1. The Effect of Leverage Againsts CSR Disclosure

The result of regression equation showed a positive relationship between DER and CSR. Implies a positive relationship if the DER increases, so CSR disclosure will increase and vice versa. This is in line with the signaling theory which states that companies with high leverage levels tend to increase their social responsibility disclosure in order to attract debtholders.

While the partial hypothesis test results showed that diproxy leverage with Debt-to Equity Ratio (DER) has no significant effect to CSR disclosure. It can be seen from t-count of 2.0818 with a significance level of 0.513. This means that leverage will not affect CSR disclosure significantly. The Debt to Equity Ratio is a financial ratio indicating the relative proportion of shareholders' equity and debt used to finance a company's assets. The Debt to Equity ratio will not affect CSR disclosure because debtholder (creditors) will not see extensive disclosures in determining loans given but more focused on financial performance and the company's ability to deliver returns. And the company should be continue to impelement CSR without seeing large or small debts because CSR is related to social or environment and debt is related to creditor.

The results of this research support the research Reni (2006), Eddy (2005), Ardian (2012) Rasyid & Daryanti (2012) who find that leverage has no effect on CSR disclosure. However, this research contradicted with the results of research Lidya (2011), Aulia (2011) and Nur and Priantinah (2012).

3.5.2. The Effect of Liquidity Againsts CSR Disclosure

The results showed that the liquidity diproxy with Current Ratio (CR) has no significant relationship with the negative direction to CSR disclosure. Direction of a negative relationship implies if the current ratio increases, so the CSR will decrease and vice versa. This can occur due to a high current ratio is not meant to be a better corporate liquidity. The current ratio is well within the range of 100% -200% (Riyanto, 2008).

The Current Ratio has no significant effect can be seen from t-count of 2,018 with a significance level of 0.883. This means that liquidity will not affect CSR disclosure. Liquidity ratio is a indicator show that firm’s ability to pay current liability used of available current assets. Liquidity not only comprehensive financial problem but it is related to firm’s abalility just to finish. . If the liquidity ratio is high, so that the company can do to more activity. However, even though the company has high liquidity does not mean that the funds available will be used to carry out all CSR programs. And the company usually have policy related to using cash include CSR program because the company will be avoid cash idle. In other words, CSR program is not dependent to liquidity ratio. Further more it, current ratio is not always related to the operating performance of companies. The stakeholders company are hope that when the company have big profit, so that the CSR are also large. However, the big profit not necessarily CR is also a large. The results of this research support the research of Daryanti and Rasyid (2012) is showed the current ratio has no significant effect to CSR disclosure.

3.5.3. The Effect of Profitability Againsts CSR Disclosure

The results showed that profitability have positive effect to CSR disclosure significantly. It can be seen from the value of t-count 2.018 with significance level of 0.001. This suggests that if profitability increases, so the company will expand CSR disclosure and vice versa. Profitability is a factor that makes the management to be free and flexible to disclose social responsibility to the shareholders, (Heinze, 1976) in (Hackston and Milne, 1996). Therefor, the higher level of profitability of company will make the greater chance to disclose social information (Bowman and Haire, 1976) and (Preston, 1978) in (Hackston and Milne, 1996).

In this research, profitability (ROA) has a coefficient of 0.002 and sig value of 0.43. Sig value is less than 0.05 and a positive coefficient showed that the variable has a positive effect on the profitability of corporate social disclosure. Thus this research is in line with research Belkaoui and Karpik (1989), Yintayani (2011) and Theodora (2011).

3.5.4. The Effect of Institutional ownership Againsts CSR disclosure

The results of the research provide results that significant value 0.048 is meaningful for institutional ownership influence the direction of CSR disclosure significantly for a positive relationship. Therefore, the larger portion of institutional ownership, so the more extensive disclosure of CSR and vice versa. This is attributed to the pressure of institutional ownership that has a larger portion than the other ownership structures, so that afford to put pressure on companies to pay more attention to social responsibility through

CSR disclosure. These results conflict with the research conducted by Nur and Priantinah (2012) and Eka (2011). These differences in results are occured because of differences in the sample and research period.

4. Conclusions

4.1. Conclusions

Based on the results of research and discussion, it can be concluded as follows:

a. Debt to Equity Ratio and Current Assets are partially had no significant effect on the disclosure of Corporate Social Responsibility.
b. Return on Assets and Institutional Ownership partially had significant effect on the disclosure of Corporate Social Responsibility (CSR).
c. Debt to Equity Ratio, Current Assets, Return On Assset and Institutional Ownership simultaneously had significant effect on the disclosure of Corporate Social Responsibility (CSR).

4.2. Recommendations

a. For investors and prospective investors, especially for high-profile companies, listed in Indonesia Stock Exchange in order to be more closely and consider the aspects of Corporate Social Responsibility in making investment decisions.
b. For researcher is recommended to expand and extend the period of the study sample and add variables to be able to study a more representative result.

References

Belkaoui, Ahmed and Philip G. Karpik. 1989. "Determinants of the Corporate Decision To Disclose Sosial Information".Accounting, auditing and Accountability Journrl. Vol. 2, No. 1,p.36-51

Burritt, Roger L and Stephen Welch. 1997. "Accountebility for Environmental Performance of the Australian Commonwealth Public Sector". Accounting, Auditing and Accountebility Journal. Vol. 10, No.4,p.532-562

Eddy Rismanda Sembiring .2005." Karakteristik Perusahaan Dan Pengungkapan Tanggung Jawab Sosial: Study Empiris Pada Perusahaan Yang Tercatat di Bursa Efek Jakarta". Makalah SNA IV.

Eipstein, Marc J. and Martin Freedman. 1994. "Sosial Disclosure and the Individual Investor". Accounting, Auditing and Accountability Journal. Vol. 7,No.4,p. 94-108.

Ema. 2004. "Penerapan Sustainability Reporting di Indonesia". Konvensi Nasional Akuntansi V, Program Provesi Lanjutan. Yogyakarta, 13-15-Desember.

Finch, Nigel. 2005. "The Motivations foe Adopting Sustainability Disclosure. Macquaarie Graduate School of Management". Sosial Science ResearchNetwork.

Fitriany. 2001. "Signifikansi Perbedaan Tingkat kelengkapan Pengungkapan Wajib dan Sukarela pada laporan Keuangan Perusahaan Publik yang Terdaftar di Bursa Efek Jakarta". Simposium Nasional Akuntansi IV. Bandung. 30-31 Agustus.

Fr. Reni Retno Anggraini . 2006. "Pengungkapan Informasi Sosial dan Faktor-Faktor yang Mempengaruhi Pengungkapan Informasi Sosial dalam Laporan Keuangan Tahunan (Studi Empiris pada Perusahaan yang terdaftar Bursa Efek Jakarta). Makalah SNA V.

Gallhover, Sonja and jim Haslam. 1997. "The Direction of Green Acconting Policy: Critical Reflections". Acconting, Auditing and Accountability Journal. Vol. 10,No.2,p. 148-174.

Global Reporting Initiative. GRI Sustainability Reporting GuideLines G3. (Website Http://www.globalreporting.org/.diakses pada 10 Januari 2014)

Gujarati, Damodar N. 2006. Essentials of Econometrics. Third Edition. McGraw-Hill International Edition.

Hadi, Nor. 2011. Corporate Social Responsibility. Yogyakarta. Graha Ilmu.

Hary, Ardian . 2013. Faktor Faktor Yang mempengaruhi Kebijakan pengungkapan Tanggung Jawab Sosial dan Lingkungan. Skripsi. Universitas Diponegoro.

Hill, Charles W L.and Thomas M. Jones. 1992. “Stakeholder-Agency Theory”. JournalOf Management Studes. Vol.29,No.2,p.131-154.

Indonesian Capital Market Directory (ICMD) in 2012.

Ikatan Akuntan Indonesia.2009. Standar AAAkuntansi Keuangan. Jakarta. Salemba Empat.

Jensen, M,C, and Meckling. 1976. “Theory of the Firm:Managerial Behavior, Agency Costs dan Ownership Structure”. Journal of Financial Economics. Vol 3,p. 305-360.

Lako, Andreas. 2011. Dekonstruksi CSR & Reformasi Paradigma Bisnis & Akuntansi. Jakarta. Penerbit Erlangga.

Lehman, Glen. 1999. Dislosing New Worlds: A Role for Social and Environmentsl Acconting and Auditing. Acconting Organizations and Society. Vol. 24,p. 217-241.

Lewis, Linda and jeffry Unirman. 1999. “Ethical Relatividm: A Reason for Differences in Corforate Social Reporting”. Critical Perspectives on Acconting. Vol.10,p.521-547.

Marwata. 2001. “Hubungan Antara Karakteristik Perusahaan dan Kualitas Ungkapan Sukarela dalam Laporan Tahunan Perusahaan Publik di Indonesia”. Simposium Nasional Akuntansi IV. Bandung. 30-31 Agustus.

Mathews, M,r. 1997. “Twenty-Five Years of Social and Enpironmental Acconting Research: Is there a Silver Jubille to Celebrate?” Acconting, auditing and Accontability Journal. Vol. 10, No. 4, p. 481-531.

Nur Marzully dan Priantinah Denies. 2012. “Analisis Faktor-Faktor Yang Mempengaruhi Pengungkapan Corporate Social Responsibility di Indonesia”. Jurnal Nominal Vol.1 No.1.

Rahmawati dan Indah Dewi Utami . 2010. Pengaruh Ukuran Perusahaan, Ukuran Dewan Komisaris, Kepemilikan Institusional, Kepemilikan Asing dan Umur Perusahaan terhadap Corporate Social Responsibility Disclosure. Jurnal AKuntansi Manajemen Vol 21 No.3 Desember 2010.

Rasyid dan Daryanti. 2012. “Pengaruh Current Ratio, Asset Size, Debt to Equity Ratio Terhadap Corporate Social Responsibility Disclosure Pada Perusahaan Manufantur Yang Terdaftar di Bursa Efek Indonesia”. Journal of Capital Market and Banking. Vol.1, No.3.

Scott, William R. 2006. Finacial Acconting Theory. New Jersey: Prentice Hall.

Simanjuntak, Binsar H. dan Lusi Widiastuti. 2004. “Faktor-faktor yang Memengaruhi Kelengkapan Pengungkapan Laporan Keuangan pada Perusahaan Manufaktur yang Terdaftar di Bursa Efek Jakarta.” Jurnal Riset Akuntansi Indonesia. Vol. 7, No. 3, September, hal. 251-366.

Suharto, Harry. 2004. “Standar Akuntansi Lingkungan: Kebutuhan Mendesak” . Media Akuntansi. Edisi 42/Tahun Xl,hal. 4-5.

The Association of Chartered Certifid Accountants (ACCA).2004. An Introduktion To Sustainnability Reporting for Organisations in Indonesia.

Theodora Martina Veronica dan Drs. Agus Sumin. 2010. “The Effect of Cmpany Characteristic On Disclosure Of Social Responsibility In Minning Corporate Sector Listed In Indonesia Stock Exchange. Jurnal Akuntansi Keuangan.. Vol.12 No.1.2010.

Undang-undang Penanaman Modal No. 25 tahun 2007.

Uno, Kimio and peter Bartelmus. 1998. Environmental Acconting in Theory and Pratice. New Jersey: Kluwer Academic Publishers.

Yintayani, Ni Nyoman. 2011. “Faktor-Faktor Yang Mempengaruhi Corporate Social Responsibility (Studi empiris Pada Perusahaan Yang Terdaftar Di Bursa Efek Indonesia 2009). Thesis. Program Maksi.UNiversitas Udayana.
Website : http://wikipedia.com
Website : http://id.wikipedia.org/wiki/teoriregulasi
www.idx.statistics.

Appendix

NPar Tests

One-Sample Kolmogorov-Smirnov Test

		DER	ROA	CR	IO	CSR
N		45	45	45	45	45
Normal Parameters[a,b]	Mean	1.743368	6.869440	12.733218	36.0680	.557407
	Std. Deviation	.6994216	9.1212561	5.2263581	24.34884	.2492553
Most Extreme Differences	Absolute	.180	.223	.159	.124	.114
	Positive	.102	.162	.129	.124	.069
	Negative	-.180	-.223	-.159	-.069	-.114
Kolmogorov-Smirnov Z		1.224	1.499	1.069	.831	.764
Asymp. Sig. (2-tailed)		.100	.122	.204	.494	.604

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

REGRESSION

Model Summary[b]

Model	Durbin-Watson
1	2.377[a]

a. Predictors: (Constant), DER, CR, ROA, IO
b. Dependent Variable: CSR

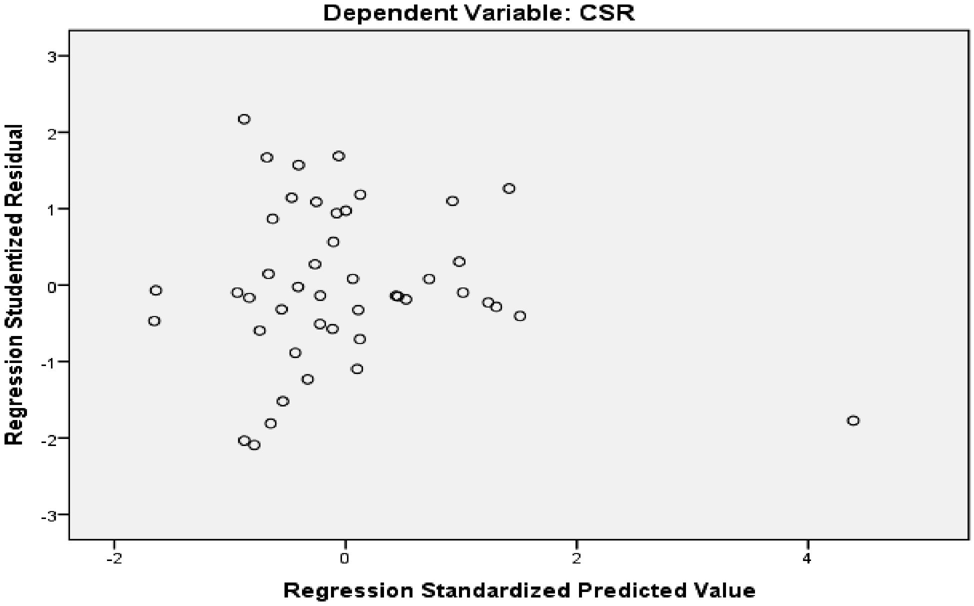
Coefficients[a]

Model		Collinearity Statistics	
		Tolerance	VIF
1	DER	.941	1.062
	ROA	.944	1.059
	CR	.897	1.115
	KI	.928	1.078

a. Dependent Variable: CSR

Scatterplot

Dependent Variable: CSR



Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics		
					R Square Change	F Change	df1
1	.515[a]	.265	.191	.2241629	.265	3.600	4

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
	Regression	.724	4	.181	3.600	.013[b]
1	Residual	2.010	40	.050		
	Total	2.734	44			

a. Dependent Variable: CSR
b. Predictors: (Constant), KI, DER, ROA, CR

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
	(Constant)	.381	.128		2.962	.005
	DER	.033	.049	.092	.661	.513
1	ROA	.012	.004	.448	3.207	.003
	CR	-.005	.007	-.095	-.667	.509
	IO	.003	.001	.255	2.181	.047