Journal of Business and Information System
Vol. 5, No. 1, June (2023)
www.thejbis.org
DOI:10.36067/jbis.v5i1.164
ISSN:2685-2543

Accepted, April 2023
Revised, May 2023
Published, June 2023

Financial Ratio and Company Size to Mining Company's CSR Disclosure

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Abstract: *Corporate social responsibility is a company's obligation to conduct business operations, not to harm the environment. Companies carry out CSR activities to show their commitment to operating ethically, not violating the law, and contributing to society. Research on CSR in companies is still being debated and offers various findings, so it is still attractive for more depth analysis. This study aims to analyze the effect of profitability, leverage, liquidity, and company size on corporate social responsibility (CSR) disclosure. The population in this study are mining companies listed on the Indonesia Stock Exchange for the 2017–2021 period. The sample in this study amounted to 79 samples obtained from 17 companies over five years using a purposive sampling method. The results show that profitability does not affect CSR disclosure, leverage has a negative effect on CSR disclosure, liquidity does not affect CSR disclosure, and firm size has a positive impact on CSR disclosure.*

Keywords: Corporate social responsibility; Company size; Profitability; Leverage; Liquidity.

1. Introduction

Corporate Social Responsibility (CSR) is an entity's responsibility toward stakeholders by paying attention to environmental and social aspects. The business activities of companies utilizing natural resources certainly impact the surrounding environment, which can cause social and ecological problems. Disclosure of social responsibility not only benefits the surrounding environment but can also provide benefits to the entity. The reputation index ranks companies based on social engagement and the extent to which companies report CSR activities in publications such as annual reports (Khabir and Chowdhury, 2022). CSR regulations in Indonesia are strengthened by law no. 47 of 2012 in connection with the social obligations of the organization or the responsibility of a limited liability company.

There are several cases of companies whose production activities have had an impact on the surrounding environment, such as the Lapindo mudflow at the PT Lapindo Brantas gas drilling site in Sidoarjo, which occurred in 2006 and caused hundreds of houses to be inundated. Thousands of people had to flee; the PT Adaro Indonesia coal mine incident in 2009 caused pollution of the Balangan River and impacted four sub-districts in the South Kalimantan region causing the distribution of clean water to stop. The PT Freeport Indonesia tunnel in Big Gossan, Tembagapura, Papua, collapsed in 2013 and killed 28 people. In April 2022, the PT Sorik Marapi Geothermal Power (PT SMGP) project caused a burst of hot mud during geothermal drilling, which resulted in gas poisoning of 21 people. These events show the impact that the mining company's operating activities have on the surrounding environment, then from a number of these cases it indicates that not all companies carry out and disclose CSR.

Disclosure of CSR is a form of corporate responsibility for environmental damage that occurs due to activities carried out by the company. The high or low level of CSR disclosure is influenced by the financial condition and performance of the company due to how much funds are rolled out for CSR disclosure (Wulandari & Sudana, 2018). Financial ratios can be used to evaluate a business's performance and financial condition. Financial ratios are analytical tools used to compare financial data in financial statement items to determine how well a company performs. Financial ratios or financial ratios are significant for analyzing the company's financial condition (Simanjuntak et al. 2017). This study uses the ratio of profitability, leverage, and liquidity. The reason for using profitability, leverage, and liquidity ratios in influencing CSR disclosure is that these ratios are the most fundamental financial ratios. CSR disclosure is believed to be influenced by several factors, one of which is profitability, which is the company's capacity to generate profits over a predetermined period. In addition, leverage is estimated to have an impact on CSR disclosure. The company's leverage level is the debt used to finance or buy assets to maximize profits. Furthermore, liquidity is a performance that investors often use as a benchmark for company valuation. As a result, businesses will usually disclose CSR when liquidity is high then CSR disclosure can also be influenced by company size, which shows the size of the company.

Indonesian and foreign studies have researched CSR disclosure and found that profitability has a positive effect on the disclosure of social responsibility (Sari 2012; Yuliawati & Sukirman 2015; Fifi & Ali 2017; Ebiringa et al., 2013). Meanwhile, Rahayu & Anisukurlillah (2015); Khabir & Chowdhury (2022); Nugroho & Yulianto (2015) reveal that profitability does not affect CSR disclosure. In addition, the findings of several previous studies on CSR are also inconsistent, for example, on leverage and liquidity (Nawaiseh 2015; Suaryana & Febriana 2012; Khanifah et al 2021; Laksmitaningrum & Purwanto 2013; Purba & Candradewi 2019) on company size (Fifi & Ali 2017; Mucko 2021) The differences in the results of these studies motivated the authors to conduct further research related to CSR This research is aim to test whether there is an influence between profitability, leverage, liquidity, and company size on CSR disclosure in mining companies listed on the IDX in 2017-2021.

2. Literature Review & Hypothesis Development

2.1. Stakeholder and Legitimacy Theory

According to stakeholder theory, management must pay attention to solid stakeholder expectations. Stakeholder theory places more weight on accountability within an organization than just financial or economic performance. According to this theory, to meet the expectations of Stakeholders of actual or recognized interest, organizations will voluntarily disclose information about their environmental, social, and intellectual performance upon their mandatory requests. According to the field of ethics, managers must treat all stakeholders fairly (Deegan, 2000). The entity will try to satisfy Stakeholders by disclosing the information necessary for survival. Several stakeholder groups require information on social and environmental responsibility.

According to legitimacy theory, a company can survive if the surrounding community recognizes that the company operates following community values. Businesses can implement a value system that aligns with the broader community by providing stakeholders with information about their social responsibilities. According to legitimacy theory, companies are constantly trying to ensure that outsiders can accept their activities as "legitimate" by operating within the framework and norms of society or the environment in which they operate (Kiswanto, 2011). According to Riantani & Nurzamzam (2015), businesses can use CSR disclosure to show management's concern for community values or divert public attention from the negative effects of company activities.

2.2. Corporate Social Responsibility (CSR)

CSR is a manifestation of the participation of the business world in sustainable development to develop corporate awareness programs for the surrounding community through creating and maintaining a balance between making profits, social functions, and maintaining the environment (Nahar, 2012). In Indonesia, the obligation to disclose social responsibility has been regulated through Law no. 40 of 2007 regarding limited liability companies. As a follow-up to the law, the government issued PP No. 47 of 2012 which in Article 2 states that "Every company as a legal subject has social and environmental responsibilities" in this regulation it is stated in Article 3 namely "This obligation applies to companies that carry out their business in the field of or related to natural resources", Obligations CSR is carried out both inside and outside the company environment.

2.3. Profitability

Profitability is the company's ability to create benefits over a certain period. High profitability indicates additional funds for CSR and its disclosure as evidence of accountability to stakeholders. It ensures that company activities comply with the social norms and values of the corporate community (Nugroho and Yulianto, 2015). Gray et al. (1995) revealed that profitability is one of the factors that gives management the freedom to inform shareholders about their social responsibility. This shows that the disclosure of social information increases along with company profitability. Based on legitimacy theory, the greater the company's profitability, the higher the level of company visibility, so companies are also encouraged to disclose social responsibility more broadly (Hasanah and Rudyanto, 2020). Research led by Ebiringa et al. (2013) stated that profitability positively affects CSR disclosure. Research by Fifi & Ali (2017) also provides further evidence that profitability positively affects CSR disclosure. Based on the description above, the formulation of the first hypothesis is as follows:

H_1: Profitability has a positive effect on CSR disclosure

2.4. Leverage

Leverage is a fund that is used for the benefit of a company that can maximize company profits, but a high level of leverage can also provide an increased risk; the higher the level of leverage, the higher the risk of default by the company. Companies with high leverage tend not to disclose CSR to report higher profits. Companies with high leverage will focus more on debt payment obligations, reducing the portion of funds used for CSR; stakeholder theory states that fulfilling obligations is an obligation that companies must complete. Research by Fifi & Ali (2017) shows that leverage has a negative impact on CSR disclosure. Yuliawati and Sukirman (2015) also found that leverage has a negative effect on CSR disclosure. Subsequent research by Nawaiseh (2015) also found that leverage inhibits CSR disclosure. Based on the previous description, the following is a possible formulation of the second hypothesis:

H_2: Leverage has a negative effect on CSR disclosure

2.5. Liquidity

Liquidity is the company's ability to fulfill its financial obligations, the higher the liquidity ratio, the better it is for investors (Putri & Christiawan, 2014). Based on strong finances, a company will tend to provide extensive information than a company with a weak financial condition. Based on legitimacy theory, entity strength can be seen from a high liquidity ratio and is associated with a high level of social responsibility disclosure. Based on legitimacy theory, entity strength can be seen from a high liquidity ratio and is associated with a high level of social responsibility disclosure. Thus the stronger the entity's financial condition, the stronger the possibility of the entity to disclose broader information, including in terms of CSR disclosure. According to Purba & Candradewi (2019) research, liquidity has a positive effect on CSR disclosure. Laksmitaningrum & Purwanto (2013) research also found that liquidity has a positive effect on CSR disclosure. Based on the previous description, the following is a possible formulation of the third hypothesis:

H_3: Liquidity has a positive effect on CSR disclosure

2.6. Company Size

According to Yuliawati & Sukirman (2015), company size is the scale used to determine the size of the company. The larger the size of the company, the better the innovation and framework within the company which can then provide convenience for executives in utilizing organizational resources. In accordance with stakeholder theory, the larger the size of the company, the demands of stakeholders for the benefits of the company's existence tend to be greater. The benefits of the company's existence can be expressed through CSR, the larger the size of the company, the greater the disclosure of CSR. Previous research conducted by Yuliawati & Sukirman (2015) stated that company size has a significant effect on CSR disclosure. Then Nawaiseh (2015) research also proved that company size has a positive effect on CSR disclosure. Subsequent research conducted by Mucko (2021) states that company size has a positive effect on CSR disclosure. Strengthened by research Khanifah et al. (2021) who also found that company size has a positive effect on CSR disclosure. Based on the description above, the fourth hypothesis can be formulated as follows:

H_4: Company size has a positive effect on CSR disclosure

2.7. Research Model

In the research model, the relationship between variables needs to be arranged. There are four independent variables and one dependent variable in this study. Profitability, leverage, liquidity, and firm size are independent variables. Disclosure of CSR is the dependent variable of the study. From the description of the factors above, the research model is as follows:

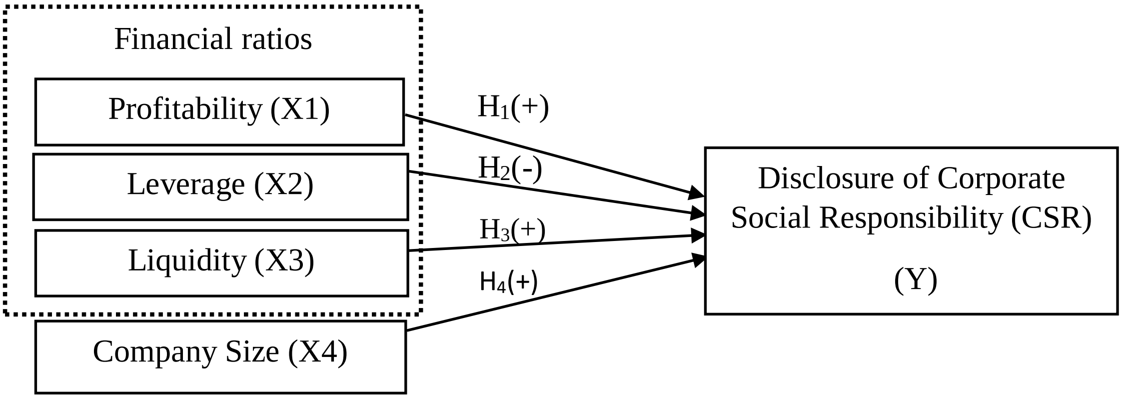

Figure 2.1
Research Model

3. Method

3.1. Population and Sample

The population in this study are all mining companies listed on the Indonesia Stock Exchange from 2017-2021. Purposive sampling was used to select the sample for this study. Based on the sample selection, 79 data were obtained from 17 companies over a 5-year period. The criteria for selecting the sample for this study are as follows:

a. Mining sector companies that have been listed on the Indonesian stock exchange for the 2017-2021 period to maintain the consistency of time series data.

b. Mining companies that publish net income continuously during the 2017-2021 period, because it is related to profitability.

c. Have complete data related to research variables.

3.2. Variable Definition and Operationalization

Disclosure of CSR is the dependent variable in this study. The following is the formula used by researchers to measure CSR disclosure for this variable (Panjaitan, 2015):

$$CSRDI = \frac{Number\ of\ items\ disclosed\ by\ the\ company}{Total\ number\ of\ items}\ x\ 100\%$$

Profitability is the capacity of a business to generate profits from sales, total assets and own capital. Return on assets (ROA) is the metric used in this study. According to Setiawan et al. (2017) ROA is used because it is the profitability ratio with the highest significance. The ROA equation is:

$$ROA = \frac{Net\ Profit}{Total\ Assets}$$

Leverage is the ratio used to measure the extent to which a company's assets are financed by debt (Kasmir, 2013). The debt to asset ratio (DAR) is used to calculate the leverage ratio in this study because it can determine how much debt a company must bear to fulfill its assets (Hery, 2015). The DAR equation is:

$$DAR = \frac{Total\ Debt}{Total\ Assets}$$

Liquidity is the company's ability to meet the required financial obligations or its ability to pay bills on time (Purba & Candradewi, 2019). In this study, the current ratio is used to calculate liquidity. Current ratio equation is:

$$Current\ Ratio = \frac{Current\ Assets}{Current\ Liabilities}$$

Company size is the scale of the company as seen from the company's total assets at the end of the year. Company size is measured by the log of the company's total assets, this proxy was chosen because it has a higher level of stability compared to other proxies and is continuous between periods (Hartono, 2015). Company size is measured by the formula:

$$\text{Company Size} = \log\ (\text{Total Assets})$$

4. Result and Discussion

The effect of profitability, leverage, liquidity, and company size on CSR disclosure in this study was tested using multiple linear regression analysis. The data analysis method used in this study is descriptive statistical analysis, inferential analysis using multiple linear regression analysis using the classical assumption test, and also testing the hypothesis using SPSS 21. Descriptive statistics describe the minimum value, maximum value, mean value, and standard deviation value of the independent and dependent variables. Table 4.1 is the descriptive statistical test results of each variable.

Table 4.1 Descriptive Statistical Test Results

Variable	N	Minimum	Maximum	Mean	Std. Deviation
Profitability	79	0.00177	0.45557	0.11367	0.11151
Leverage	79	0.13839	0.73745	0.43265	0.14892
Liquidity	79	0.13849	6.71690	1.82404	1.24128
Company Size	79	7.72008	9.88006	8.84316	0.46308
CSR	79	0.07692	0.49450	0.27361	0.10261

Source: Processed secondary data, 2022

Table 4.2. Multiple Regression Analysis

Variable	beta	t	P Value	Result
Profitability	-0.011	0.909	0.909	H_1: Rejected
Leverage	-0.285	0.007	0.007**	H_2: Accepted
Liquidity	-0.011	0.367	0.367	H_3: Rejected
Company Size	0.123	0.000	0.000**	H_4: Accepted
F Value			0.000**	
Adj. R^2	0.314			

**Sig < 1%

The findings of this study do not support the legitimacy theory, which asserts that the greater a company's profitability, the greater its visibility, and the greater its incentives to express social responsibility (Hasanah & Rudyanto, 2020). High or low profitability ratios do not affect CSR disclosure. The pandemic conditions in 2020 and 2021 also impacted the company's operations. Based on the results of additional data analysis, during the 2020 pandemic, mining companies experienced an average decline in profitability. However, the decline in profitability in that year did not make the company reduce the level of its CSR disclosure, then in 2021 the average company will experience an increase in profitability again and continue to disclose CSR; this can be interpreted that when profitability decreases or increases, the company continues to express responsibility social. Companies with high profitability ratios do not guarantee that they will disclose more social activities because they do not necessarily have a high commitment to communicating their responsibilities through CSR. Disclosure of CSR is considered essential to elevate the company's image. According to Nadhiroh (2020) the meaning of CSR itself is the responsibility of business actors in running a business, with the company's involvement in seeking the good and social welfare of the community; this is done without looking at profit or loss from an economic perspective. So this situation is suspected of causing the profitability ratios that do not affect CSR disclosure.

Based on the test results, leverage negatively influences CSR disclosure. Companies with high leverage will prioritize debt repayment obligations, reducing CSR funding. Under stakeholder theory, fulfilling commitments is one of the imperatives for the company. Therefore, companies will focus more on debt repayment when the company has a high level of leverage, so the proportion of funds for CSR disclosure tends to be low (Yuliawati & Sukirman 2015; Fifi & Ali 2017; Nawaiseh 2015).

The test results stated that liquidity did not affect CSR disclosure; a high level of liquidity indicates that the company is in good shape. According to Sari (2019), the reason for the lack of liquidity on CSR disclosure is that CSR is an entity obligation that is useful for the company's survival, so CSR is disclosed to comply with legal regulations and regulations. Based on additional data analysis, when the covid pandemic occurred in 2020 and 2021, mining companies experienced an increase in liquidity on average compared to pre-pandemic years. They continued to disclose CSR as in previous years, indicating that under any circumstances, companies still disclose CSR as a form of entity responsibility. These results also cannot support the legitimacy theory, which states that the strength of entities can be seen from high liquidity ratios and is associated with high levels of social responsibility disclosure. Then CSR is not only an activity but also an obligation regulated in law that aims at the company's survival.

Based on the test results, CSR is positively influenced by the size of the company. The number of parties involved in a company's operations and the extent of its impact on the surrounding environment increases with the size of the company. According to stakeholder theory, stakeholder demands for the benefits of a company's existence tend to increase as the size of the company increases. CSR can show the advantages of a company's existence, the larger the size of the business, the greater the CSR disclosure (Yuliawati & Sukirman 2015; Mucko 2021; Khanifah et al. 2021; Nawaiseh 2015).

5. Conclusion

This research examines the effect of profitability, leverage, liquidity, and company size on CSR disclosure. The results showed that the leverage variable had a negative effect on CSR disclosure. The company's size positively influenced CSR disclosure, while other variables, namely profitability, and liquidity, did not affect CSR disclosure. Based on the study's results, the limitations of this study are that the results of the Adjusted R Square show a value of 0.314 or 31.4% which indicates that there is still the potential for 68.6% of variables that are not used in this study. Furthermore, this study uses mining sector company objects whose characteristics are different from other sectors, so the study results cannot be generalized to industrial things with different characteristics from mining companies. Then the sample sorting in this study was carried out five years in a row, so much data had to be excluded from the sample. Further research is expected to investigate CSR disclosure variables, such as Good Corporate Governance. Then also expand objects that have similar characteristics with mining companies so that the samples obtained are more comprehensive so that the results obtained are also more accurate.

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