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THE EFFECT OF FIRM'S CHARACTERISTICS ON CORPORATE SOCIAL RESPONSIBILITY DISCLOSURE AND ITS IMPACT ON INVESTORS REACTION

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ABSTRACT

The aim of this research is to examine the effect of firm's characteristics that are firm's size, profitability, leverage, size of board of commisioners, Ownership Composition, and company profile on the corporate social responsibility (CSR) disclosure and its impact on investors reaction. This research used quantitative approach. The population were manufacture companies listed in the Indonesia Stock Exchange (IDX) period 2017-2018. The sample was determined using purposive sampling method to obtain 20 companies. The data were secondary data obtained from the companies annual report through official website of the Indonesia Stock Exchange (www.idx.co.id) and share history obtained from the Yahoo Finance website (www.finance.yahoo.com). The method of data analysis was regression analysis method using SPSS software tools. The results of the research indicate that the firm's size, profitability, ownership composition and company profile have a positive effect on CSR disclosure. Leverage and board size do not have an effect on CSR disclosure. CSR disclosure has a positive effect on investor reaction.

Keywords: firm's characteristics, CSR disclosure, investor reaction

I. INTRODUCTION

Investors not only need corporate financial statements, but also disclosure of corporate social responsibility (CSR) is the most important part in making a decision to invest. CSR is an action taken by the company, as a form of social responsibility to the environment and surrounding communities. Corporate social responsibility stems from the triple bottom line concept popularized by Elkington (1997) that companies to continue to survive and grow sustainably must pay attention to three things: the company not only pursues profit, but also pays attention and is involved in meeting people's welfare (people) and participating active in preserving the environment (planet). the company not only has obligations to the shareholders or obligations to someone who works at the company, but the company also has obligations that exceed that, such as obligations on the awareness of a company to the surrounding environment and the company's relationship to the surrounding community, especially in welfare local society.

Brigham and Houston (2011: 185) a signal or signal is an action taken by the company to give instructions to investors about how management is looking at the company's prospects.

Disclosure of corporate CSR activities is one way to provide a positive signal to investors. This positive signal gives the company's prospect that the implementation of CSR that has been carried out will guarantee the sustainability of the company's business. Companies that implement CSR show that companies act ethically, operate legally and contribute to supporting sustainable development by improving the quality of life and welfare for employees and surrounding communities, thus avoiding the company from future lawsuits.

Firm's size (size) is a variable that is widely used to explain social disclosure in annual reports. According to Salehi et al (2019) large Iranian companies disclose CSR information more than small companies, the reason being that large companies offer more benefits to employees to improve employee morale and motivation, and also pay more attention to public responsibilities towards customers and society. Large size companies are well-known companies that are in the spotlight by the public because large companies have more impact on the environment. Haro-de-Rosario et al (2017) research results in Salehi et al (2019) show that the oil and gas companies that make the most money are the companies that publish the most complete CSR reports.

Profitability is the company's ability to generate profits. With the ability to generate high profits shows the availability of more funds to carry out social and environmental responsibility. Giannarakis (2014) profitable companies use CSR disclosure as a means to publicize their image and legitimize corporate initiatives, besides profitable companies can provide more financial resources for social initiatives in promoting positive impressions of company performance.

Leverage is a tool to find out how much a company depends on external funding sources compared to internal funding sources. The results of Giannarakis's research (2014) companies with high levels of leverage do not seem to publish CSR information because of the costs of reporting prosedures, whereas companies with low leverage levels appear to be more free to share information in connection with CSR activities. The results of this study are in line with Sembiring (2005) and Salehi et al (2019) which shows that the higher the level of leverage the narrower the disclosure of CSR.

The board of commissioners in a company is a representative of the shareholders to oversee the directors in the implementation of company management. According to Lee and Chen (2011) in Giannarakis (2014) board size is considered an important aspect in corporate governance and can be used as a proxy for effective monitoring. With the supervision of the board of commissioners, the management will be more transparent and disclose complete information related to the company's activities as well as the impact and responsibilities of the company through CSR disclosure.

Companies with a large propostion of public ownership require more stringent controls (Jensen and Meckling 1976 in Yuliana et al 2008). According to Choi (1999) in Uyar (2015) public entities face more pressure to disclose additional information about company activities due to issues of visibility and accountability.

High profile companies tend to be in the spotlight because many of their operational activities have a negative impact on the surrounding environment. De Villiers (2011) in Klerk et al (2015) states that companies operating in industries that are sensitive to the environment have an increased risk associated with potential litigation and environmental costs in the future and also result in high levels of publicity awareness of the environment and society.

Based on the background above, this study focuses on the effect of firm's characteristics on the disclosure of corporate social responsibility and its impact on investor reactions.

II. LITERATURE REVIEW & HYPOTHESES

Conelly et al (2011) state that companies will signify company quality (good news) to show their superiority compared to other companies. The company encouragement to provide positive

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information in an effort to convey the company's activities and policies that will be an added value for the company. One of the positive information is related to corporate social responsibility towards the environment and society, which is revealed in the company's annual report.

Brigham and Houston (2011: 185) a signal or signal is an action taken by the company to give instructions to investors about how management is looking at the company's prospects. According to Hartono (2013: 586) if an event announcement contains information, then this information will be a signal for investors in making investment decisions and there will be a reaction from investors over the announcement of the event.

Siregar and Bachtiar (2010) in Uyar (2015) larger companies have more resources to carry out social activities than smaller companies and are based on larger assets that can be used to carry out these activities. According to Salehi et al (2019) large Iranian companies disclose CSR information more than small companies, the reason being that large companies offer more benefits to employees to improve employee morale and motivation, and also pay more attention to public responsibilities towards customers and society. The company not only seeks to spread reputation because of its services and products at reasonable prices, but also tries to maintain its reputation as an ideal company. Based on signal theory, the larger the company, the wider the disclosure of CSR, where large companies will carry out more CSR activities because they have more resources and will disclose them to get good judgment because the company works not only for the benefit of the company but also for the benefit the surrounding environment and community.

Giannarakis research results (2014) that large companies in the United States provide more extensive information related to CSR disclosure, the results of this study are in line with research by Sembiring (2005), Astuti and Trisnawati (2015), Siagian and Lucyanda (2012), Salehi et al (2019), Padnyani and Sisdyani (2015), Maulana and Yuyetta (2014), Indraswan and Astika (2015), wahyuningsih and Mahdar (2018) showed that firm's size had a positive effect on corporate social responsibility disclosure.

H1: Firm's size has a positive effect on CSR disclosure

Based on signal theory, the greater the profitability of a company, the wider the disclosure of CSR. Giannarakis (2014) profitable companies use CSR disclosure as a means to publicize their image and legitimize corporate initiatives, besides profitable companies can provide more financial resources for social initiatives in promoting positive impressions of company performance. The results of research conducted by Siagian and Lucyanda (2012), Padnyani and Sisdyani (2015), Indraswari and Astika (2015), Wahyuningsih and Mahdar (2018) show that the higher the profitability, the wider the disclosure of CSR.

H2: Profitability has a positive effect on CSR disclosure

Based on signal theory, the higher the leverage of a company, the lower the CSR disclosure. Scott (2000: 170) in Wijaya (2012) said that the higher the leverage the more likely the company will experience a violation of the debt contract, then the manager will try to report higher profits now than future earnings. Companies with high leverage will do less social activities compared to companies that have low leverage because they are concerned that social costs incurred will reduce profits, so high leverage companies will narrowly disclose their CSR activities. According to Sembiring (2005) a high level of leverage will reduce the disclosure of social responsibility that is made so that it does not become the spotlight of the debtholders. The results of research conducted by Wahyuningsih & Mahdar (2018) show that the higher the leverage the lower the CSR disclosure.

H3: Leverage has a negative effect on CSR disclosure

According to Lee and Chen (2011) in Giannarakis (2014) board size is considered an important aspect in corporate government and can be used as a proxy for effective monitoring

Based on signal theory, the greater the size of the board of commissioners, the wider the disclosure of CSR, this we can see because with the supervision of the board commissioners, management will continue to strive to be more transparent and disclose complete information related to company activities and the impact and responsibilities to be carried out, company through CSR disclosure. The results of research conducted by Sembiring (2005), Padnyani and Sisdyani (2015) show that the more members of the board of commissioners in a company, the wider the disclosure of Corporate Social Responsibility.

H4: Board of Commisioner's size has a positive effect on CSR disclosure

Based on signal theory, the greater the public ownership, the wider the CSR disclosure. Companies with large public ownership have more guidance from shareholders to find out more about the company, in order to analyze the company's performance and the company's condition in the future. One positive signal given by the company is the disclosure of CSR that has been carried out by the company as a form of corporate responsibility to the stakeholders, with the implementation of this social responsibility will guarantee the company's survival in the future. Based on the results of research conducted by Yuliana et al (2008) shows that the greater the public ownerhip, the wider the disclosure of CSR.

H5: Ownership Composition has a positive effect on CSR disclosure

According to Robert (1992) in Yuliana et al (2008) companies included in the type of high profile industry are companies that have a high level of sensitivity to the environment, a high level of political risk or a level of intense competition. This high profile company gets more attention from the public because of its activities. In accordance with signal theory, high profile companies make CSR disclosure more broadly than low profile companies, because high profile companies not only have a negative impact on the environment, but also have responsibility for operational activities that have been carried out.

De Villiers (2011) in Klerk et al (2015) states that companies operating in industries that are sensitive to the environment have an increased risk associated with potential litigation and environmental costs in the future and also result in high levels of publicity awareness of the environment and society. The results of research conducted by Yuliana et al (2008), Sembiring (2005), Astuti and Trisnawati (2015), Siagian and Lucyanda (2012), Salehi et al (2019) show that high profile companies disclose information about their social responsibilities more broadly than companies low profile.

H6: Company's profile has a positive effect on CSR disclosure

Based on signaling theory, the broader the disclosure of CSR, the higher the investor's reaction, because investors will be interested in investing in companies that implement and disclose their CSR. Disclosure of corporate CSR activities is one way to provide a positive signal to investors. This positive signal gives the company's prospect that the implementation of CSR that has been carried out will guarantee the sustainability of the company's business. The company that implements CSR shows that the company acts ethically, operates legally and contributes to support sustainable development by improving the quality of life and welfare for employees and the surrounding community, thus avoiding the company from future lawsuits. The implementation and disclosure of corporate social responsibility activities also enhance the company's image, strengthen the company's brand in the eyes of the public, showing that this company is better than other companies because it cares about the environmental and social impacts of the company's operational activities.

The results of the study by Guidry and Patten (2010) show that companies that issue high quality resports have a significantly more positive market reaction than companies that publish low quality reports. The value of a stock's reputation increases only when the company's actions are

judged to indicate social responsibility. The results of research conducted by Yuliana et al (2008), Patten (2002), Klerk et al (2015), Astuti and Trisnawati (2015), Zuhron and I Putu (2003), Nurdin and Cahyandito (2006) show that the more widespread the disclosure of CSR, the more widespread the disclosure of CSR, the more high level of investor reaction.

H7: CSR disclosure has a positive effect on investor reaction

III. RESEARCH METHODS

This study aims to determine the effect of company characteristics (firm's size, profitability, laverage, board size, concentration of ownership and company profile) on disclosure of Corporate Social Responsibility and its impact on investor reactions in manufacturing companies listed on the Indonesia Stock Exchange (IDX) period 2017-2018. This study uses secondary data obtained from the company's annual report through the official website of the Indonesia Stock Exchange (www.idx.co.id) and historical stock data obtained from the Yahoo Finance website (www.finance.yahoo.com) . The sampling method in this study was purposive sampling. Based on this sampling method, 20 sample companies were obtained within 2 years of observation so that 40 sample data were obtained in this study. This data analysis method is done with the aim of testing the hypothesis. Data management in this study uses SPSS software version 24. The measurement variables:

1. Firm's size: LN Total Assets
2. Profitability: Return On investment or Return On Assets (ROA)
3. Laverage: Debt Equity Ratio
4. Board of Commisioner's size: number of members of the board of commissioners
5. Ownership Composition: percentage of the number of shares owned by the public
6. Company's Profile: High-profile will be given a value of 1, a value of 0 given for low-profile companies
7. CSR Disclosure: The dichotomous approach is that each CSR item in the research instrument is given a value of 0 if not disclosed and a value of 1 if disxlosed (Haniffa et al in Sayekti and Wondabio,2007)
8. Investor Reaction:∑Abhnormal Return

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IV DISCUSSION RESULTS

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-0.888	0.472		1.881	0.069
	Firm's size	0.035	0.017	0.322	2.105	0.043
	Profitability	0.259	0.101	0.315	2.57	0.015
	Leverage	-0.040	0.026	-0.198	-1.524	0.137
	Board of Commisioner's size	-0.015	0.011	-0.219	-1.416	0.166
	Ownership Composition	0.307	0.141	0.324	2.178	0.037
	Company's Profile	0.126	0.039	0.457	3.276	0.002
a Dependent Variable: CSRD						

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-0.108	0.024		4.541	0.000
	CSRD	0.278	0.076	0.51	3.651	0.001
a Dependent Variable: Investors Reaction						

Y1 = -0,088 + 0,035X1 + 0.259X2 – 0,040X3 – 0,015X4 + 0,307X5 + 0,126X6 + e
Y2 = - 0,108 + 0,278$\hat{Y}$1 + e

The Effect of Firm's size on CSR Disclosure

Based on the test result show that the significance value is 0.043 (smaller than the significance value of 0.05 with a coefficient value of 0.035 so that firm's size has a positive effect on CSR disclosure. The result of the research support signaling theory in which the larger the size of the company the wider the disclosure of corporate social responsibility. Big companies carry out CSR activities more than companies because they have more available funds and disclose them in annual reports, big companies get more pressure from the community because of their activities that have an impact on the environment and society, so large companies will disclose wider social activities to get an assessment which is good because they company works not only for the benefit of the company but also for the benefit of the environment and surrounding communities.

The results of this study are in line with research conducted by Giannarakis (2014), Sembiring (2005), Astuti & Trisnawati (2015), Siagian & Lucyanda (2012), Salehi et al (2018), Padnyani & Sisdyani (2015), Maulana & Yuyetta (2015), Indraswari & Astika (2015), Wahyuningsih & Mahdar (2018) showed that firm's size had a positive effect on CSR disclosure, where the larger the company the wider the CSR disclosure.

The Effect of Profitability on CSR Disclosure

Based on the test result show that the significance value is 0.015 (smaller than the significance value of 0.05 with a coefficient value of 0.259) so that profitability has a positive effect on CSR disclosure. The results of this study prove that signal theory is that the greater the profitability the wider the disclosure of CSR, this is due to the higher profitability, the company has more financial resources to finance corporate social activities and companies that have a high level of profitability are more free and flexible in expressing social responsibility activities to shareholders Giannarakis (2014) profitable companies use CSR disclosure as a means of to publicize the image and legitimize the company's initiatives, besides that a profitable company can provide more financial resources for social initiatives in promoting a positive impression of the company'sperformance. This research is in line with research conducted by Giannarakis (2014), Siagian & Lucyanda (2012), Padnyani & Sisdyani (2015), Indraswari & Astika (2015), Wahyuningsih & Mahdar (2018) sho that tge greater the profitability of companies, the wider the CSR disclosure.

The effect of Leverage on CSR Disclosure

Based on the test result show that the significance value is 0.137 (greater than the significance value of 0.05) so that leverage not affect CSR disclosure. Based on this, this study failed to prove the signal theory. This is because based on Law number 40 of 2007 concerning Limited Liability Companies. Article 66 paragraph (2) section c states that companies must

report the implementation of social and environmental responsibility and article 74 explains the obligations to carry out social and environmental responsibility for companies whose business activities are related to natural resources. The result of this study are in line with the research of Yuliana et al (2008), Siagian and Lucyanda (2012), Wijaya (2012) leverage has not effect on CSR disclosure.

The Effect of Board of Commisioner's size on CSR Disclosure

Based on the test result show that the significance value is 0,166 (greater than the significance value of 0.05) so that the size of the board of commissioners does not affect CSR disclosure. This shows that CSR disclosure is not determined by the size of the board of commissioners in a company. The result of this study do not support signal theory, where the number of boards of commissioners in a company does not affect the extent of social responsibility disclosure because policies related to social activities are steps taken by the management of the company rather than the board of commissioners and the board of commissioners is not directly involved in the policy, with research conducted by Yuliana et al (2008), Giannarakis (2014), Siagian & Lucyanda (2012), Astuti & Trisnawati (2015) shows that the size of the board of commissioners does not affect the disclosure of Corporate Social Responsibility.

The Effect of Ownership Composition on CSR disclosure

Based onnthe test result show that the significance value is 0.037 (smaller than the significance value 0.05) with a coefficient value of 0.307 so that the ownership composition has a positive effect on CSR disclosure. This shows that companies with a large proportion of public ownership guaranteeing more narrow disclosure of CSR.

The result of this study support the signal theorists, the greather the public ownership, the wider the disclosure of CSR. Companies with large public ownership have more guidance from shareholders to find out more abaout company, in order to analyze the company's performance and thw company's condition in the future. One positive signal given by the company is the disclosure of CSR that has been carried out by the company as a from of corporate responsibility to the stakeholders, with the implementation of this social responsibility will guarantee the company's survival in the future. The result of this study are in line with the result of research conducted by Yuliana et al (2008) showing that the greater the public ownership, the wider the disclosure of CSR.

The Effect of Company Profile on CSR Disclosures

Based on the test result show that the significance value is 0,002 (smaller than the significance value 0,05) with a coefficient value of 0,126 so that the company profile has a positive effect on CSR disclosure. These results support the signal theory where high profile companies more widely disclose their social responsibility that the company has carried out on the environment and society, with CSR disclosure this will be a consideration that the company not only has a negative impact on the environment, but also has responsibility for operational activities that have been carried out. The results of this study are consistent with the results of previous studies conducted by Yuliana et al (2008), Sembiring (2005), Astuti & Trisnawati (2015), Siagian & Lucyanda (2012), Salehi et al (2019) show that high profile companies disclose information abaout ntang wider social responsibility than low profile companies.

The Effects of CSR Disclosures on Investor Reaction

Based on the test result show that the significance value is 0.001 (smaller than the significance value of 0.05 with a coefficient value of 0.278 so that CSR disclosure has a positive effect on investor reaction. These results are in line with signal theory where the more extensive CSR disclosure, the higer the investor reaction. CSR disclosure in the report company annual consideration by investors in making decisions, CSR disclosure is a positive signal for the investors because it gives the prospect of the company that the implementation of CSR that has been done will ensure the sustainability of the company's business. The company that implements CSR shows that the company acts ethically, operates legally and contribute to supporting sustainable development by improving the quality of life and well-being for employees and the surrounding community, thus avoiding the company from future lawsuits. The results of this research consistent with Research conducted by Yuliana et al (2008), Cheng Christiawan (2011), Zuhroh & Sukmawati (2003), Klerk et al (2015), Astuti & Trisnawati (2015) show that CSR disclosure influences investor reaction.

V CONCLUSION

Based on the test result of testing and discussion of the influence of firm characteristicss (firm's size, profitability, size of board of commisioners, Ownership Composition, and company profile) on Corporate Social Responsibility (CSR) Disclosure and its impact on investora reaction.

1. Firm's size has a positive effect on CSR disclosure
2. Profitability size has a positive effect on CSR disclosure
3. Leverage do not have an effect on CSR disclosure
4. The board of commisioner's sizedo not have an effect on CSR disclosure
5. The ownership composition has a positive effect on CSR disclosure
6. Company profile has a positive effect on CSR disclosure
7. CSR Disclosure has a positive effect on investor reaction.

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