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The Influence of Good Corporate Governance, Profitability, and Leverage Toward Disclosure of Corporate Social Responsibility

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Abstract
Good Corporate Governance in the company also related with social responsibility, where good disclosure of social responsibility shows that the company has done good corporate governance. This study aims to determine the effect of Good Corporate Governance which proxies the size of board of commissioners, independent commissioners, and institutional ownership, also profitability, leverage, toward the disclosure of Corporate Social Responsibility. Population in this research is food and beverage company listed in Indonesia Stock Exchange year 2014-2016. The sample of research is 51. The method of research analysis using multiple linear regression analysis. The results show that independent commissioners have a positive and significant influence and institutional ownership has a negative and significant impact on the disclosure of corporate social responsibility.
Keywords: Good Corporate Governance, Profitability, Leverage, Corporate Social Responsibility.

1. INTRODUCTION

Industry in Indonesia is now growing in line with technological advances, characterized by innovations in the industry, especially food and beverage industries sprang up flavor variants. Curiosity and public interest in a product for a producing company or distributor is very useful and profitable for the company. In order for the company to survive, the company must have good governance and disclosure of social responsibility.

Corporate social responsibility is an idea that makes the company is no longer faced with the responsibility that stands on the single bottom line, where the value of the company (corporate value) is reflected in the financial condition (financial) only. But the responsibility of the company must stand on the triple bottom line that is also concerned with social and environmental issues, Daniri (2008), Nurkhin (2011).

Although social responsibility is a program recommended by the government and there is a legal protection, but not all companies can do it, it can be caused by various factors.

Environmental management, labor practices, occupational safety, occupational health, social and community development, product responsibility, are among the points in the company's annual report on social responsibility. Although there are still companies whose annual report has not yet disclosed in detail the social responsibilities it undertakes, the company only discloses its social responsibility with one of the only points of social and community development, the company improving the channel and providing clean water for the citizens. In fact, if the company expressed its social responsibility, it can broadly provide a positive value for the company in the eyes of investors. But it all depends on the ability of the company in performing its own social responsibility, where social responsibility is mandatory for companies in their activities using natural resources, such as food and beverage companies whose products are vegetable oils, snacks which are tubers, companies that produce flour, or any company whose products come from the sea.

The ability of companies in social responsibility may be seen from the profitability where the profits earned by the company over a certain period may affect the relationship of social responsibility or not, and can also be seen on leverage, whether the debt or liabilities owned by the company can affect the relationship of social responsibility or not. Sembiring (2005), Nurkhin (2010), and Yuliawati (2015) in research related to profitability of Sembiring (2005) found no relation between those variables, unlike Nurkhin (2010)) and Yuliawati (2015) who found a positive relationship on the variable. The relationship between leverage and disclosure of social responsibility shows consistent results. Sembiring's research (2005), Anggraini (2006), Cahyaningsih (2011), Sudana (2011), and Yuliawati (2015) found the same result that is a negative relationship between these variables.

Good corporate governance in the company also has a relationship with social responsibility, where good disclosure of social responsibility shows that the company has done good corporate governance. Darwin (2007) Novita and Djakman (2008) state that the disclosure of environmental, social, and economic performance in the annual report or separate report is to reflect the degree of accountability, responsibility, and corporate transparency to investors and other stakeholders Nurkhin (2010).

Accountability, responsibility and transparency are one of the principles of corporate governance, which are known to be 5 principles: transparency, accountability, responsibility, independence, and equality. Murwaningsih (2009) social responsibility has a close relationship with good corporate governance, as both sides of the currency both have a strong position in the business world but are in touch with each other. The social responsibility is oriented towards the stakeholders, this is in line with the main principles of good corporate governance that is responsibility, while disclosure of the implementation of corporate social responsibility in line with the principle of transparency.

Various researchers conducted research on the relationship of disclosure of social responsibility with good corporate governance, in this study good corporate governance is proxied by the size of the board of commissioners, independent commissioners, and institutional ownership. Different results that researchers found related to the relationship between these variables. The relationship between disclosure of social responsibility de Sembiring (2005) found a positive relationship between the variables.

The relationship between disclosure of social responsibility and independent commissioners shows different results. Sudana (2011) and Nurkhin (2010) found a positive relationship between these variables. While Cahyaningsih (2011), Kusumawardani (2017) found no relationship between these variables. The relationship between disclosure of social responsibility and institutional ownership shows different results. Cahyaningsih (2011) found a positive relationship between these variables. While Nurkhin (2010) found no relationship between these variables. Based on these researchers, the authors are interested in examining the relationship between disclosure of social responsibility and good corporate governance that is proportioned to the size of the board of commissioners, independent commissioners, and institutional ownership, and profitability and leverage.

2. THEORETICAL FRAMEWORK AND HYPOTHESIS DEVELOPMENT

2.1 Good Corporate Governance.

The Organization for Economic Cooperation and Development (OECD), corporate governance is a system used to direct and control the company's business activities. Corporate governance regulates the sharing of duties, rights and obligations of those concerned with the life of the company, including shareholders, boards, managers, and all stakeholders of non-shareholders, Sutojo (2008).

Forum for Corporate Governance in Indonesia (FCGI), GCG as a set of rules or systems that regulate and control the company to create value added for stakeholders related to the rights and obligations of interested parties, Ramdhaningsih (2013) .

Good Corporate Governance (GCG), a pattern of relationships, systems, and processes used by corporate organs (Board of Directors, Board of Commissioners, GMS) to provide value added to shareholders in a sustainable manner over the long term, while taking into account the interests of other stakeholders, legislation and prevailing norms, Daniri (2014).

2.2 Ownership Structure

The ownership structure is one of the GCG mechanisms for controlling agency issues in companies. The mechanism of ownership structure is, among other things, the institutional ownership structure. Institutional ownership is a shareholding of a company owned by an agency (insurance company, bank, limited liability company, investment company, and other institutional ownership). Ownership of shares by institutions is considered sophisticated investors because they are investors who are not easily lied to the manager, Tarjo, Cahyaningsih (2011). With a significant amount of ownership it is able to monitor management so as to reduce agency problems. The greater the institutional ownership is expected to act as a prevention of fraud committed by management. This means institutional ownership can be a driving force for the disclosure of social responsibility, Machmud and Djakman, Cahyaningsih (2011).

2.3 The Board of Commissioners

The Board of Commissioners oversees the Board of Directors in performing its best duties for the benefit of the company and its shareholders, ensuring the company always carries out its social responsibilities, and monitors the effectiveness of the Company's implementation of GCG, Daniri (2014). The ideal qualifications of members of the Board of Commissioners are as follows: Trustworthy by shareholders; Have integrity and dedication; understand company management issues; Having sufficient knowledge in the business field of the company; Provide enough time to carry out their duties; Able to understand and care about the interests of shareholders and all stakeholders of the company; Be able to make decisions based on good reasoning; Have an education, professional experience, extensive relationships that benefit the company; Able to translate their knowledge and experience into solutions that can be implemented by the company, Daniri (2014).

2.4 Independent Commissioner

An independent commissioner is a party who has no affiliation relationship with other members of the Board of Commissioners and the Board of Directors, nor with any major shareholder of the company. The number of commissioners to be owned by the company is contained in POJK 33 and Decree of the Board of Directors of PT Bursa Efek Indonesia no. Kep-00001 / BEI / 01-2014 dated January 20, 2014 on Amendment to Regulation no. I-A on Stock and Equity Securities Listing In addition to Shares Issued by Listed Company ("BEI Regulation No. I-A"), wherein a public company must have an Independent Commissioner of at least 30% of the total members of the Board of Commissioners.

2.5 Related Theories of Good Corporate Governance

There are two theories related to corporate governance, namely stewardship theory and agency theory. Stewardship theory is built on philosophical assumptions about human nature that is in essence human beings can be trusted, able to act with full responsibility to have integrity and honesty to others. In other words, stewardship theory views management as trustworthy to act best for the public interest in general as well as shareholders in particular, Daniri (2014).

Meanwhile, the agency theory developed by Michael Johnson, a professor of Harvard, considers that corporate management as an 'agent' for shareholders, will act with full awareness for his own interests, not as a wise and fair shareholder as assumed in the stewardship model. Contrary to stewardship theory, agency theory considers that management can not be trusted to act best for the benefit of the public in general and shareholders in particular. Thus, "manager could not be trusted to do their job - which of course is to maximize shareholder value" (Tricker), Daniri (2014).

Jensen and Meckling (1976), the agency concept is a contract whereby principals hire agents to make contributions to their interests by providing some decision-making authority to agents. An agency perspective can be used as a reference for understanding GCG, Wawo (2010) Ramdhaningsih (2013). Solihin (2008), various thoughts on GCG evolve as well as reference to agency theory where corporate governance should be monitored and controlled to ensure that governance is conducted with compliance with applicable rules and regulations, Radhaningsih (2013).

Profitability

The manager of the company has two responsibilities, namely the responsibility for obtaining funds to finance the assets and liabilities to use the assets owned by the company in order to earn income. Profitability measures the rate of return on investment that has been made by the company, either by using the total assets owned by the company or by using funds derived from the owner (capital), Darminto (2015).

Wiagustini (2010), Profitability is used to measure company's ability to gain profit or effectiveness related to management of company management. This ability can be calculated from the capital itself or all funds invested into the company. From this limitation we can know the amount of corporate profits obtained in a certain period and the amount of capital itself used as well as the value of the investment used to obtain the profit, Ramdhaningsih (2013).

Leverage

Company leverage describes a company's ability to meet its long-term obligations. The ratios used to measure this ability are debt to equity, debt to total assets, and time interest earned, Darminto (2015). Hidayat (2007), Leverage is a tool used to measure financing of company assets financed by creditors. The Company will be more motivated to disclose a wider corporate social responsibility if it has a high leverage ratio that aims to meet the creditor information needs, Sriayu (2013).

Corporate Social Responsibility

World Business Council on Sustainable Development (WBCSD), CSR is a commitment of the company to implement the ethics of keprilakuan and contribute to sustainable economic development, Solihin (2008) described Ramdhaningsih (2013). The definition of Corporate Social Responsibility (CSR) is still nobody approved globally, because the definitions of CSR and CSR components may vary in other countries or regions, but CSR generally speaks the relationship between the company and the stakeholders in which there is value - the value of legal compliance, as well as respect for society and the environment, and the company's commitment to contribute to sustainable development. CSR is not only a company's charitable activities and is not limited only to compliance with the rule of law, Mardikanto (2014).

Jamali D. and Rabbath M (2007), Corporate Social Responsibility (CSR) is also a concept that has captured the world's attention and gained new resonance in the global economy, which is now the increasing interest of CSR in recent years that comes with globalization and international trade, which has been reflected in increasing business complexity and new demands to improve transparency and good corporate governance, Mardikanto (2014).

Toward the end of 2010, precisely on November 1, 2010, ISO 26000 has been released about International Guidance for Social Responsibility. The release of ISO 26000 has awakened the parties, that social responsibility is not merely a corporate liability, but has become a responsibility of all of us, both private institutions and public institutions. Individuals or entities, profit-seeking organizations or those who call themselves non-profit, Mardikanto (2014).

ISO 26000 defines social responsibility as the responsibility of the organization concerned with the impacts, decisions, and activities in the community and the environment, through transparent and ethical conduct that contributes to sustainable development, health and welfare; taking into account the expectations of stakeholders, is in accordance with applicable law and consistent with international behavior norms, and integrated throughout the organization and practiced in conjunction, Mardikanto (2014).

Global Reporting Initiative (GRI) (2006), in the content of the analysis contained the theme of the disclosure of social responsibility, which consists of economic, environmental, employment, human rights, community, product responsibility, Ramdhaningsih (2013).

2.7 RESEARCH HYPOTESIS

Based on some explanation above, it is formulated research hypothesis as follows:
H1 : The size of the Board of Commissioners influences the disclosure of corporate social responsibility.
H2 : Independent Commissioner influences the disclosure of corporate social responsibility.
H3 : Institutional ownership affects the disclosure of corporate social responsibility.
H4 : Profitability affects corporate social responsibility disclosure.
H5 : Leverage affects corporate social responsibility disclosure.

3. RESEARCH METHOD

3.1 Definition of Research Variables

The size of the Board of Commissioners

To measure the size of the board of commissioners in this study, consistent with Sembiring (2005) is the number of members of the board of commissioners.

Independent Commissioner

To measure the independent commissioners in this study, consistent with Nurkhin (2009), which is:
Independent Commissioner = Total membership of Independent Board of Commissioners : Overall number of members of the board of commissioners

Institutional Ownership

To measure institutional ownership in this study, consistent with Cahyaningsih (2011), namely: Institutional ownership = Total institutional ownership : Total shares outstanding

Profitability

To measure profitability of this research is consistent with Yuliawati (2015) that is using return on equity ratio (ROE).
Formula Return On Equity:
ROE = Profit after tax : Total equity

Leverage

To measure the leverage of this research is consistent with Anggraini (2006) using debt to equity ratio (DER).
Debt to equity ratio formula: Debt to equity = Total Debt : Total Equity

Dependent Variables (Corporate Social Responsibility)

In this study, the dependent variable is the disclosure of corporate social responsibility. The checklist is done by looking at the disclosure of corporate social responsibility in seven categories: environment, energy, health and safety of labor, other labor, products, community involvement, and general Hackston and Milne (1996). The seven categories are divided into 90 items of disclosure. Based on Bapepam regulation no. VIII.G.2 on the annual report and the suitability of the item to be applied in Indonesia, then the adjustment is then made. Twelve items were abolished because they were less suitable to apply to conditions in Indonesia so there were a total of 78 disclosure items. Seventy eight items are then re-adjusted with each industry sector so that the expected disclosure items of each sector vary, Sembiring (2005).

The calculation to determine the score of the corporate social responsibility disclosure index is, each item is scored 1 if disclosed and score 0 if not disclosed, the calculation of the corporate social responsibility disclosure index level is measured by the ratio of total score obtained to the maximum score that can be obtained. The maximum score of each block is different according to the adjustment that has been done on each block, Utami (2010). The social responsibility index is formulated as follows.
INDEX = n / k
Information:
n = number of disclosure scores obtained, and
k = maximum number of scores (78).

3.2 Data Collection Method

Data collection method used in this research is documentation method. Documentation method is the process of obtaining documents by collecting and studying so that will be known the relationship between the characteristics of the company with what is observed in this study. The documents are annual reports on food and beverage manufacturing companies in the period 2014-2016 published by the Indonesia Stock Exchange.

3.3 Population and Sample

Population in this research is food and beverage company listed in Indonesia Stock Exchange (BEI) year 2014-2016 which amounted to 19 company. Sample amounted to 17 companies. The number of research observations during the period of research 2014-2016 is 51.

3.4 Data Analysis Techniques

Multiple Linear Regression Analysis

Multiple linear regression analysis to know whether there is significant influence two or more independent variable to dependent variable, Sunyoto (2012). Multiple linear regression equation as follows:

$$CSRD = \alpha + \beta_1 UDK + \beta_2 KI + \beta_3 KINST + \beta_4 PRO + \beta_5 LEV + e \ldots (1)$$

Information:

CSRD	=	CSR Disclosure
α	=	Constants
$\beta_{1,2,3,4,5}$	=	Regression Coefficient
e	=	Annoying Variables
UDK	=	Size of Board of Commissioners
KI	=	Independent Commissioner
KINST	=	Institutional Ownership
PRO	=	Profitability
LEV	=	Leverage

4. RESULT AND DISCUSSION

Multiple Linear Regression Analysis

Multiple linear regression analysis to determine whether there is a significant influence of two or more independent variables on the dependent variable, whether there is a positive or negative relationship, and to predict the value of the dependent variable if the value of the independent variable increases and decreases.

Tabel 1: Multiple Linear Regression Analysis Coefficients Result[a]

Model	Unstandardized Coefficients		Standardized Coefficients		
	B	Std. Error	Beta	T	Sig.
1 (Constant)	.157	.113		1.389	.172
UDK	.020	.011	.285	1.768	.084
KI	.908	.378	.463	2.404	.020
K.INST	-.218	.079	-.310	-2.768	.008
PRO	-.082	.070	-.170	-1.177	.246
LEV	-.018	.026	-.082	-.688	.495

a. Dependent Variable: CSR

Here's the multiple linear regression:

CSRD = 0.157 + 0.020UDK + 0.908KI - 0.218KINST - 0.082PRO - 0.018LEV

1. Constant of 0.157 means that the variable size of the board of commissioners (UDK), independent commissioner (KI), institutional ownership (KINST), profitability (PRO), and leverage (LEV) are zero, then the CSRD disclosure variable is 0.157.
2. Regression coefficient of board of commissioner size (UDK) equal to 0.020, it means that if other independent variable constant (fixed) and board size (UDK) increase one then CSRD disclosure variable increased by 0.020.
3. Independent regression coefficient of independent commissioner (KI) equal to 0.908, it means that if other independent variables are constant (constant) and independent commissioner (KI) increases one then CSRD disclosure variables increased by 0.908.
4. The regression coefficient of institutional ownership (KINST) is equal to -0.218, meaning that if other independent variables are constant (constant) and institutional ownership (KINST) increases one then CSRD disclosure variables will decrease by 0.218.
5. The profitability regression coefficient (PRO) is -0.082, meaning that if other independent variables are constant (constant) and profitability (PRO) increases one then CSRD disclosure variables will decrease by 0.082.
6. Leverage regression coefficient (LEV) equal to -0.018, meaning that if other independent variables constant (leverage) and leverage (LEV) increased one then CSRD disclosure variable (CSRD) will decrease by 0.018.

Coefficient of Determination

Test results concluded that R square is also called coefficient of determination. R square value is 0.451 (R square value is squaring of correlation coefficient (R), or 0.451 x 0.451 = 0.203). That is 20.3 percent. CSR Disclosure (CSRD) can be explained by the size of the board of commissioners (UDK), independent commissioners (KI), institutional ownership (KINST), profitability (PRO), and leverage (LEV). While the remaining 79.7 percent (100% - 20.3% = 79.7%) is explained by other causes or factors. R square value ranges from 0 to 1, the smaller the value of R square, the weaker the relationship between the variables.

Influence of Board of Commissioner's Size on CSR Disclosure

The size variable of the board of commissioners (UDK) has a t value of 1.768 with a significance level of 0.084, which means that the value is greater than the 0.05 significant level, then the hypothesis is rejected. This means that the variable size of the board of commissioners has no effect on CSR disclosure. The results of this study do not succeed in supporting the agency theory, in which the board of commissioners is considered as the highest internal control mechanism, which is responsible for monitoring the actions of top management. Associated with corporate information disclosure most studies have shown a positive relationship between the various characteristics of the board of commissioners and the level of corporate disclosure, Sembiring (2005), who successfully supported agency theory, that the more the number of members of the board of commissioners in a company, the disclosure of responsibility corporate socialization will be wider, and in the opinion of Coller and Gregory (1999) who argue that the larger the number of members of the board of commissioners, the easier it will be to control the CEO and the monitoring will be more effective. Associated with CSR disclosure, then the pressure on management will also be greater to express it. Sembiring (2005) also supports the results of research by Arifin (2002) who found that the board of commissioners positively influences the wide range of voluntary disclosures made by companies in Indonesia.

Influence of Independent Commissioner on CSR Disclosure

Independent commissioner variable (KI) has a t value of 2.404 with a significant level of 0.020, which means that the value is smaller than the 0.05 significance level, then the hypothesis is accepted. This means that independent commissioner variables have a positive and significant impact on CSR disclosure.

The results of this study are supported by Sudana (2011), which states that there is a significant positive influence on the disclosure of this social responsibility in accordance with the duty of the board of commissioners responsible for supervising the management of the company conducted by the directors. In addition, the position of independent board of commissioners in the company is representative of the community so that independent commissioners will support the company's activities in implementing corporate social responsibility that can improve the welfare of the community around the company and disclose it in the company's annual report. Agency theory states that the bigger a company then the agency costs that appear will also be greater. To reduce the agency costs, companies will tend to disclose broader information. Gray et al. (1995) Sudana (2011), large corporations have the ability to hire skilled employees, as well as the demands of shareholders and analysts, so that large companies have an incentive to disclose broader CSR information than small companies. The results of this study are also supported by Nurkhin (2010), that the independent board of commissioners owned by companies in Indonesia can perform their roles and functions. The existence of an independent board of commissioner can provide control and monitoring for management in the company's operations, including in the implementation and disclosure of social responsibility activities. The independent board of commissioners put pressure on management to carry out CSR activities and disclosure well. The results of this study are not supported by Cahyaningsih (2011), Kusumawardani (2017) research that independent board of commissioners can not influence the disclosure of social responsibility.

The Effect of Institutional Ownership on CSR Disclosure

The institutional ownership variable (KINST) has a t value of -2.768 with a significance level of 0.008, which means that the value is smaller than the 0.05 significance level, then the hypothesis is accepted. This means that institutional ownership variables have a negative and significant impact on CSR disclosure. This result is supported by Cahyaningsih (2011), that there may be indications that institutional investors have the power and experience to be responsible in applying the principles of corporate governance to protect the rights and interests of all shareholders, so they require management to communicate transparently by increasing the extent of CSR . But if institutional investors are less concerned with the implementation of corporate social responsibility, then they are less demanding management to increase the extent of CSR disclosure. In contrast to Nurkhin (2010), where institutional ownership variables have no effect on CSR disclosure. Effect of Profitability on CSR Disclosure The profitability variable (PRO) has a t value of -1.177 with a significance level of 0.246, which means that the value is greater than the 0.05 significance level, then the hypothesis is rejected. This means that profitability variables have no effect on CSR disclosure. The results of this study are supported by Sembiring (2005), stating that the possibility of research results in accordance with the opinion Kokubu et. al., (2001), which states that the political visibility of a company depends on size, not on profitability. Theoretically, Kokubu et. al (2001) there is a positive relationship between the economic performance of a company with the disclosure of social responsibility. This is attributed to the agency theory with the premise that greater profits will make the company disclose wider social information. Conversely, as stated by Donovan and Gibson (2000), in terms of the theory of legitimacy, profitability negatively affects the disclosure of corporate social responsibility. This is supported by the argument that when a company has a high level of profit, the company (management) assumes no need to report things that may disrupt information about the company's financial success. Conversely, when profitability levels are low, they expect report users to read the "good news" of the company's performance. The results of this study are not supported by Nurkhin (2010), Sudana (2011), and Yuliawati (2015), that profitability has a significant positive effect on social responsibility.

The Effect of Leverage on CSR Disclosure

The leverage variable (LEV) has a t value of -0.688 with a significant level of 0.495, which means that the value is greater than the 0.05 significance level, then the hypothesis is rejected. This means that leverage variables have no effect on CSR disclosure. The results of this study are supported by Sembiring (2005), Anggraini (2006), Cahyaningsih (2011), Sudana (2011), and Yuliawati (2015), which states that leverage has a significant negative effect on CSR disclosure. Sudana (2011) argues that this is happening related to the relationship between creditors and debtors ie companies that have large debts or obligations tend not to carry out CSR activities because the creditor will further recommend the company to maximize the performance of the company in order to immediately pay off its debt or obligations to the creditor . The creditor assumes that CSR activities will hamper the company's ability to recover debts or liabilities, while companies with small debts or liabilities will carry out CSR activities to the communities surrounding the company. Supported by the opinion of Sembiring (2005), the company's reliance on debt in financing its operations is reflected in leverag levels e. This leverage also thereby reflects the level of corporate financial risk, based on agency theory, the level of leverage has a negative influence on the disclosure of social responsibility. Enterprise management with a high degree of leverage tends to reduce the disclosure of social responsibility it creates in order not to be in the spotlight of the debtholders.

5. CONCLUSION

From the discussion that has been described in the previous chapter, it can be concluded as follows:

The size of the board of commissioners has no effect on CSR disclosure in food and beverage companies listed on the Indonesia Stock Exchange.

Independent commissioners have a positive and significant impact on CSR disclosure in food and beverage companies listed on the Indonesia Stock Exchange.

The institutional ownership has a negative and significant impact on CSR disclosure in food and beverage companies that are listed on the Indonesia Stock Exchange.

Profitability has no effect on CSR disclosure in food and beverage companies listed on Indonesia Stock Exchange.

Leverage does not affect CSR disclosure in food and beverage companies listed on the Indonesia Stock Exchange.

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