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IFRS CONVERGENCE INVESTIGATION: CORPORATE SOCIAL RESPONSIBILITY DISCLOSURE IN RELATION TO GOOD CORPORATE GOVERNANCE AND CORPORATE SIZE

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Abstract

This research aims to determine the factors that influence the level of Corporate Social Responsibility Disclosures after International Financial Reporting Standards convergence by testing the effect of Institutional Ownership, Public Ownership, Board of Independent Commissioner Size and Corporate Size on Corporate Social Responsibility Disclosures index. Sample used are mining sector companies that listed on Indonesia Stock Exchange for period 2013-2016. The sources of the data were taken from audited financial reports and annual reports and sample were 19 banks which taken by using purposive sampling. This research uses quantitative approach with multiple linier regression analysis. The results show that institutional ownership, public ownership and corporate size have a positive and significant effect on corporate social responsibility disclosures. There is no evidence to suggest that board of independent commissioner size have any effect on corporate social responsibility disclosures.

The results simultaneously show that Institutional Ownership, Public Ownership, Board of Independent Commissioner Size and Corporate Size have an influence on Corporate Social Responsibility Disclosures.

Keywords

Corporate Social Responsibility Disclosure, Institutional Ownership, Public Ownership, Board of Independent Commissioner Size and Corporate Size

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1. Introduction

Understanding the international dimension was very important for those who want a business or acquire or supply financing across national borders (Choi & Gary, 2017). This improved the need for globally accepted accounting standards which will be very useful in presenting company reports and also as a unified perception in assessing or comparing information among multinational corporations. In this case International Financial Reporting Standards (IFRS) can meet those needs.

In Indonesia, the adoption of IFRS began in 2008 and is fully adopted to statement of financial accounting standards starting 1 January 2012 for all listed companies (go public). The most fundamental difference of the IFRS convergence is from the historical cost approach to turning into a fair value, rule-based approach to principle based and the last one IFRS is more demanding to make more and more detailed disclosure (Susilawati, 2017). The information disclosed in the annual report consists of mandatory disclosure and voluntary disclosure (Hidayat, 2017).

This study focuses on voluntary disclosure reflected in corporate social responsibility (CSR) disclosure, as CSR issues are increasingly being discussed over the past few years. This was because companies that do not pay attention to social aspects and promote sound corporate governance such as environmental pollution due to massive exploitation of natural resources, increased pollution and waste, poor product quality and product safety, investment misuse, customary violations, and gaps social and economic issues (Istifaro & Subardjo, 2017). In addition, the company's encouragement to implement CSR is due to Law Number 40 Year 2007 regarding Limited Liability Company. Subsection 74 paragraph 1 the law stipulates that "the Company which carries out its business activities in the field and or related to natural resources is obliged to carry out the social and environmental responsibility" (Hidayat, 2017). The CSR is also regulated in Law No. 25 of 2007 on capital-related capital market companies explaining the obligations for every investor to implement CSR (Maiyarni et al., 2014). Thus the company has been prosecuted legally to disclose CSR.

Disclosure of CSR aims to establish good and effective communication relationships between companies and the public and other stakeholders about how companies have integrated CSR (Istifaroh & Subardjo, 2017). This relates to stakeholder theory in which the company has responsibility for all stakeholders (Hasan, 2018; Wanvik, 2015; Yu & Choi, 2016). Zulkarnaini, Zuarni & fakriah, 2015 state that awareness of the negative impacts of the company resulted in pressures and demands addressed to the company. To achieve that goal the company can implement Good Corporate Governance (GCG). GCG can reduce the problem of information asymmetry in agency theory. The implementation of GCG will be able to increase economic growth along with better corporate transparency and will benefit many parties (Lestari & Asyik, 2017; Sukasih & Sugiyanto, 2017). Under the GCG mechanism, companies are not encouraged only to promote ethics, fairness, transparency and accountability in all their affairs, but also continue to generate profits while maintaining good management standards (Ruangviset & Kim, 2014). The ownership structure was a very useful dimension to explain Corporate Governance (Aguilera & Cladera, 2015). Therefore, in this case the researcher projects GCG components consisting of institutional ownership and public ownership as well as other factors affecting GCG that is board of independent commissioner size Apart from GCG variables, researchers also examined the corporate size relationship to CSR disclosure rates. This is because the corporate size as one of the main determinants of voluntary disclosure, the larger companies will reveal more information (Gisbert & Navallas, 2013).

The CSR disclosure movement has increased since the introduction of IFRS (Bruslerie & Gapteni, 2014; Smith et al., 2014). This is also one of the reasons that encourages researchers to reexamine the impact of Good Corporate Governance and corporate size on the level of disclosure of Corporate Social Responsibility after convergence IFRS, the year of sample testing starting from 2013 because in that year the number and understanding of IFRS convergence has been more both from the previous year which is the first year of IFRS convergence and empirical study in this research that is all banking companies listed in Indonesia Stock Exchange (BEI), because banking company is a financial institution whose role is quite crucial in economy, besides now many companies that failures and financial crises, financial institutions here can play a more important role in meeting their morale and ethics in achieving goals by engaging more CSR initiatives.

2. Literature Review

2.1 Agency Theory

Agency Theory proposed by Jensen & Meckling (1976) states that between agents and principal information gaps arise, the agent knows more information about the company than the principal or owner, this is often called the asymmetry of information (Hidayat, 2017). Agency theory can explain why accounting reports can be given voluntarily, it is also related to the separation between owners and supervision. Principal as owner but can only oversee the company without direct down in the management in accordance with the contract made between the principal and the agent.

2.2 Stakeholder Theory

Stakeholder theory explained the relationship between stakeholders and the information they received (Ningsih, 2017). In this case, the company as an entity that can not be run by itself has responsibility to the internal and external stakeholders. Thus, the stakeholders are: government, competitor companies, local communities, the international environment, outside agencies (NGOs and the like), corporate workers, environmental agencies, etc. whose existence is strongly influenced and influenced by the company (Herawati, 2015). Stakeholder theory can explain related to voluntary disclosure, because the company's need factor to meet its responsibility to stakeholders to disclose more information in order to expose how the company is run has been in accordance with the needs and interests of all parties associated with the company.

2.3 Signaling Theory

Signal theory suggests how companies should signal to users of financial statements (Fatoni et al., 2016). The company discloses information that can be goodnews, wherein that information can then increase its credibility. The company will disclose information that is not required but may have a positive impact on the company. Signaling theory can explain voluntary disclosure through the impulse to reveal more to external parties as a signal to the capital market that information asymmetry can be suppressed. This will give a good impact, external parties such as investors or creditors will be interested to invest in the company, financial costs become low and the value of the company will also increase.

2.4 Corporate Social Responsibility Disclosure (CSRD)

Corporate social responsibility (CSR) is a globally developed concept and its application has penetrated into all sectors (Maiyarni et al., 2014). Disclosure of CSR communicates the social and environmental impacts of a firm's economic activities on a particular group of interests to the community as a whole (Herawati, 2015). This is done to emphasize the important role of corporate communication in establishing and maintaining communication with multiple stakeholders to encourage ethically and socially responsible actions for various issues. Thus disclosure of CSR will be able to reduce the bad assumption to the company related to the implementation of its responsibilities to stakeholders (shim et al., 2017). Based on this, the company should report all aspects that affect the continuity of the company's operations to the community (Lestari & Asyik, 2015).

2.5 Komponen Good Corporate Governance(GCG)

In this study, researchers projecting Good Corporate Governance of the following three components:

2.5.1 Institutional Ownership

Institutional ownership is the ownership of the company's shares by financial institutions, such as insurance companies, banks, pension funds, and asset management (Sari et al., 2013). Ownership by institutional investors will encourage more optimal supervision of management performance, since share ownership represents a source of power that can be used to support or otherwise over the performance of management. Institutional investors are generally big shareholders because they have large funding (Sukasih & Sugiyanto, 2017).

2.5.2 Public Ownership

Public ownership is the proportion of shares owned by the wider community with the management. Public shareholding represents the level of corporate ownership by the public. This variable is indicated by the percentage of shares owned by the public is calculated by comparing the number of shares owned by the public with the total shares of the company in circulation (Rindawati & Asyik, 2015). With the ownership of the public, this will increasingly demand the company to more disclose company information. These demands are also related to the trust or perspectives of shareholders on the performance of the company.

2.5.3 Board of Independent Commissioner Size

One of the principles of Corporate Governance under the Organization for Economic Cooperation and Development (OECD) is the role of the board of commissioners (Nugraha & Andayani, 2013). Agency theory suggests that conflicts of interest between agents and principals can be reduced by proper supervision. The existence of an board of independent commissioner size will improve the quality of supervisory functions within the company. the greater the independent board of commissioners shows better supervisory function.

2.6 Corporate Size

Corporate size is a measure of the size of a company (Susilo & Mildawati, 2015). A benchmark indicating the corporate size is total sales, average sales rate, and total assets (Sari et al., 2013). But in this study, the indicator used to measure the level of corporate size is total assets. Corporate size as one of the main determinants of voluntary disclosure, larger companies will reveal more information (Gisbert & Navallas, 2013).

2.7 Hypotheses

2.7.1 Relationship between Institutional Ownership of Corporate Social Responsibility Disclosure

The existence of corporate stock ownership by the institutional is expected to influence the management of the company in the disclosure of financial performance report and corporate social responsibility report. The higher level of corporate stock ownership by the institutional then it is expected that the higher performance of financial performance is revealed and the more expansive the disclosure of corporate social responsibility report. The results of Sari, Sutrisno, & Eko (2013) and Sukasih & Sugiyanto (2017) stated that institutional ownership significantly influences CSR disclosure level. Therefore, the following hypotheses are tested:

H1: Institutional ownership has a positive effect on corporate social responsibility disclosure

2.7.2 Relationship between Public Ownership of Corporate Social Responsibility Disclosure

Public ownership factors can improve control of management and reduce self-serving behavior that may be possible (Agustia, 2013). Other results suggest that public ownership is most influential on the disclosure of Corporate Social Responbility This shows the greater the public ownership the greater the disclosure of the wider social information in order to improve the company image (Fatoni et al., 2016). Therefore, the following hypotheses are tested:

H2: Public ownership has a positive effect on corporate social responsibility disclosure

2.7.3 Relationship Board of Independent Commissioner Size on Corporate Social Responsibility Disclosure

The existence of an independent board of commissioners will improve the quality of supervisory functions within the company. the greater the independent board of commissioners the better the supervisory function will be. The results of Agustia (2013) and Lamia, Zirman, &

Yuneita (2014) stated that the size of the commissioners influences CSR disclosure. Therefore, the following hypotheses are tested:

H3: *Board of Independent Commissioner Size* has a positive effect on corporate social responsibility disclosure

2.7.4 Relationship Corporate Size on Corporate Social Responsibility Disclosure

The corporate size as one of the main determinants of voluntary disclosure, larger companies will reveal more information (Gisbert & Navallas, 2013). Although the results of the Maiyarni, Susfayetti & Misni, 2014 study suggest that there is no corporate size effect on CSR, other research results suggest that corporate size has a significant positive effect on CSR (Alen, 2013; Hidayat, 2017, Rofiqkoh & Priyadi, 2016; Santoso et al., 2017). Therefore, the following hypotheses are tested:

H4: Corporate size has a positive effect on corporate social responsibility disclosure

2.7.5 Relationship Institutional Ownership, Public Ownership, Board of Independent Commissioner Size and Corporate Size on Corporate Social Responsibility Disclosure

The ownership structure is a very useful dimension to explain Corporate Governance (Aguilera & Cladera, 2015). In this case the ownership of shares of a company will affect various corporate governance, as well as with the existence of independent commissioners who will monitor management actions one of them on the determination of disclosure policy decisions that will be done. The corporate size as one of the main determinants of voluntary disclosure, larger companies will reveal more information (Gisbert & Navallas, 2013). Therefore, the following hypotheses are tested:

H5: The institutional ownership, public ownership, the size of the board of directors and corporate size have affect simultaneously on corporate social responsibility disclosure

3. Research Method

3.1 Population and Sample

The population in this study is all listed banking companies (registered) in Indonesia Stock Exchange period 2013 - 2016. The total population in this study as much as 43 the company according to updated data August 04, 2017. Sampling used purposive sampling method. The number of samples meeting the criteria in this study were 19 companies later multiplied by the number of years of research period resulting in 76 observational studies.

3.2 Variable

There are 5 variables in this study, the dependent variable is the level of CSR disclosure and four independent variables such as institutional ownership, public ownership, board of independent commissioner size and corporate size. In this study the calculation of the index using items that have been used previously. Checklist is done by looking the disclosure of corporate social responsibility covers in seven categories, among others: environment, energy, health and safety of labor, etc. labor, products, community involvement, and public. This category is adopted from research conducted by Hackston & Milne (1996). The seven categories are divided into 90 items of disclosure. Based on Bapepam Regulation No. VIII.G.2 regarding annual report and the suitability of the item to be applied in Indonesia then adjusted to the remaining 78 items of disclosure. Because the banking industry is not directly related to some categories, it is within this study has been selected as many as 42 items (nj = 42) that have been modified from the study of Goddess & Priyadi (2013). Briefly the measurement of variables as follows:

$$\text{Corporate Social Responsibility} = \frac{\sum \text{Xij}}{\text{Nj}} \qquad (1)$$

$$\text{Institutional Ownership} = \frac{\text{Number of shares owned by the institution}}{\text{Number of shares outstanding}} \text{ x } 100\% \qquad (2)$$

$$\text{Public Ownership} = \frac{\text{Number of shares owned by the public}}{\text{Number of shares outstanding}} \text{ x } 100\% \qquad (3)$$

$$\text{Board of Independent Commissioner Size} = \frac{\text{Number of independent commissioners}}{\text{Number of commissioners}} \text{ x } 100\% \qquad (4)$$

$$\text{Corporate Size} = \text{Ln (total assets)} \qquad (5)$$

3.3 Analysis Method

Hypothesis testing in this research will be done by using regression model linear multiple, where in the regression analysis will be tested the influence between variables, institutional ownership, public ownership, board of independent commissioner size and corporate size. Hypothesis test (Coefficient of Determination, Test Statistic F, Test Statistic t) against disclosure of corporate social responsibility. But before testing the hypothesis, it will be done first classical assumption test which includes normality test, multicollinearity test, test heteroscedasticity and autocorrelation tests. Multiple linear regression models are shown in the equation following

$$CSRI_{it} = \alpha + \beta_1 IO_{it} + \beta_2 PO_{it} + \beta_3 BIC_{it} + \beta_4 CZ_{it} + \beta_4 IOPOBICCZ + e \qquad (6)$$

4. Results And Discussions

4.1 Descriptive Statistics

These descriptive statistics include the maximum, minimum, average and standard deviation values. Sample used in this research was 19 companies of the pocket sector with a period of 4 years (2013 to 2016) so that the total of all samples used was 76 samples.

4.2 Normality Test

In this study the normality test was performed by Kolmogorov Smirnov test. The data we can say normal if the test significance value is greater than 0.05. The result of SPSS Ver 23.0 processing is obtained by processed data of Kolmogrof Smirnov with unstandardized model got significance value > 0,05 that is equal to 0,889 (Asymp. Sig) meaning data is normally distributed.

4.3 Multicollinearity Test

The multicollinearity test can be tested using tolerance values and VIF values. There is no multicolinearity if the tolerance values of all variables are greater than 0.1 and if the VIF value of all the variables is less than 10. This research has Tolerance value less than 0,100 > 0,100 and VIF <10 means there is no correlation between independent variables. Thus it can be said that there is no multicollinearity

4.4 Heteroscedasticity Test

In this research, heteroskedastisitas test using Glejser test. By the criteria that if the result is greater than 0.05 then this indicates no symptoms of heteroscedasticity. This research can be proved that the significance level of Institutional Ownership variable of 0.524; Public Ownership variable is 0,683; Board of Independent Commissioner Size variable of 0.178; and the Corporate Size variable of 0.443, where all the variables are greater than 0.05. Thus the regression model in this study does not occur heteroskedastisitas problem.

4.5 Autocorrelation Test

Autocorrelation test in this research is done by using Test Runs Test. If the value of Asymp.Sig. (2tailed) greater than 0.05 then there is no autocorrelation problem. The result shows

Asymp. Sig. of 0.065 > 0.05, this means that the data used is quite random and there is no problem autokorelasi

4.6 Hypothesis Testing

4.6.1 Determination Coefficient Test

The value of Adj R Square is 0.485 which means that the dependent variable which can be explained by independent variable is 48.5% which is the contribution of the corporate size variable, board of independent commissioner size, the public ownership and the institutional ownership of CSR disclosure and the rest of 51,5% influenced by other variable not examined in this research.

4.6.2 Statistical t Test (*t Test)*

The result of t test of research variable is as follows:

- Variable Coefficient Tests X1 (Institutional Ownership)

  From the test results of Institutional Ownership (IO) variables have t count> t table (8,447> 1,669), and significance (0,00 <0,05), hence, it can be concluded that Institutional Ownership (IO) is partially positive and significant to CSR disclosure on banking sector companies listed on the Indonesia Stock Exchange (IDX) period 2013-2015. So the results of this study in line with the hypothesis that the ownership of the institution have a positive effect on CSR disclosure (H1 accepted).
- Coefficient Tests of Variables X2 (Public Ownership)

  From the result of examination of the variable of Public Ownership (PO) has t value> t table (2,633> 1,669), and significance (0,010 <0,05), hence, it can be concluded that Public Ownership (PO) partially positively and significantly influence to disclosure CSR in the banking sector companies listed on the Indonesia Stock Exchange (IDX) period 2013-2015. So the results of this study in line with the hypothesis that says that public ownership positively affect the disclosure of CSR (H2 accepted)
- Variable Coefficient Testing X3 (Board Of Independent Commissioner Size)

  From the test results of Board of Independent Commissioner (BIC) Size variables have t count <t table (0,876 <1,669), and significance (0,384> 0,05), hence, it can be concluded that Board of Independent Commissioner (BIC) to the disclosure of CSR to the banking sector companies listed in Indonesia Stock Exchange (IDX) period 2013-2015. So this result is not in line with statement of hypothesis of this research which states that board of independent commissioner size has positive effect on disclosure of CSR (H3 rejected).

However, this result is in line with Sha (2014) study stating there is no influence between board of independent commissioner size and the level of CSR disclosure.

- From the result of the test of variable of Corporate Size (LNZISE) has t value> t table (3,503> 1,669), and significance (0,001 <0,05), hence, it can be concluded that Company size (LNZISE) partially have positive and significant to CSR disclosure to banking sector companies listed in Indonesia Stock Exchange (IDX) period 2013-2015. So this result is in line with statement of research hypothesis that corporate size have positive influence on CSR disclosure (H4 accepted).

4.6.3 F Test

The results can be seen that the value of sig 0.000 where the value is smaller than the value siginifikansi 0.05 and the value of F arithmetic 18.658> 2.50 Thus it can be concluded that the variable Ownership Institution, Public Ownership, Board of Independent Commissioner Size and Corporate Size influence positive and significant simultaneously or collectively to CSR Disclosure on the annual report of the banks listed on the Indonesia Stock Exchange 2013-2016. These results support the hypothesis that Institutional Ownership, Public Ownership, Board of Independent Commissioner Size and Corporate Size affect simultaneously to CSR disclosure (H5 accepted).

5. Conclusions, Implications and Limitations of Research

5.1 Conclusions

Based on the results of the analysis of research data, it can be concluded that the ownership of Institution, Public Ownership and Corporate Size partially have a positive and significant impact on CSR disclosure in banking sector companies listed in Indonesia Stock Exchange period 2013-2016. The means the greater the shares owned by the company CSR disclosure also increased, this results are supported by research conducted by Sari, Sutrisni & Eko, 2013 and Sukasih & Sugiyanto, 2017. The greater the shares owned by public then the level of CSR disclosure also increased, this results are supported by research conducted by Fatoni, Rita & Rahardjo, 2016. Likewise with the corporate size, the greater the company's CSR disclosure is also increased, this results are supported by other research (Alen, 2013 ; Hidayat, 2017; Rofiqkoh & Priyadi; 2016; Santoso et al., 2017). Board of independent commissioner size variable has no effect on CSR disclosure level. This means that the number of independent boards does not necessarily encourage the company to increase its CSR disclosure, this results are supported by research conducted by Susilo & Mildawati, 2015. However, simultaneously all the variables in this study have a significant influence on the level of CSR disclosure.

5.2 Implications

Increased CSR activity can provide a good image of the company. The more disclosure of CSR gives the company an assessment that the company's management is good, because the company's need factor to meet its responsibility to stakeholders to disclose more information in order to expose how the company is run has been in accordance with the needs and interests of all parties associated with the company. Based on the results of the research and the conclusion above, the research has practical implications. This research can contribute to the company that the results of this research can be input to understand what factors influencing corporate social disclosure in the banking sector, because the results of this study found that the ownership of institutions and the public and the corporate size in line with the level of CSR disclosure. Thus, corporate management in terms of ownership of public institutions and the higher the disclosure of CSR also increased. Various parties such as investors and creditors can predict the level of CSR disclosure of a company in the future by looking at the relationship between variables on CSR disclosure in this study.

5.3 Limitations of Research

Limitations in this study first lies in the sample used in this study only focused on the banking sector listed in Indonesian securities, so the conclusions generated from this research cannot be generalized in other industrial sectors. Second, Adj R Square's result of this research is 48.5% of the variables used in this study namely the ownership of the institution, the public ownership, board of independent commissioner size and corporate size, so that there are 51.5% other variables that affect the index of completeness of voluntary disclosure annual report of the bank but not contained in this study. For further research it is advisable to involve all industry sectors and can multiply other variables such as audit committees, managerial ownership, listing age and other variables that may affect CSR disclosure so that results can be better.

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