

The Influence of Media Exposure, Leverage, and Company Size on Corporate Social Responsibility Disclosure

(Empirical Study of Mining Companies Registered on the IDX for the 2018-2020 Period)

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Abstract: This study aims to analyze and examine the effect of Media Exposure, Leverage, and Company Size on CSR Disclosure. The population in this study are government mining companies listed on the IDX for the 2018-2020 period. This research is in the form of quantitative research using secondary data by looking at financial reports. The research sample was taken using a purposive sampling method and obtained 47 mining companies listed on the IDX, with observations for 3 years from 2018 to 2020. There were 13 samples in this study. This study uses multiple linear regression as a data analysis tool. The chosen method is descriptive statistics. The data used in this research is secondary data.

Keywords: Effect of Media Exposure, Leverage, and Company Size on CSR Disclosure

1. Introduction

Economic activity in the world is growing, Indonesia is one of the developing countries, where businesses are in the form of physical buying and selling and in the form of services. This is evident from the development of the economic sector. The development of the economy in Indonesia causes entrepreneurs to manage companies in Indonesia. One of the management that must be considered is financial issues that are important for the survival of the company, the finances of a company are related to the source of funds and their use.

Social responsibility is not just economic activity but responsibility towards the environment and social. During this time the company is considered to provide benefits to the surrounding community.

Corporate Social Responsibility (CSR) is the commitment of a company or the business world to contribute to sustainable economic development by taking into account corporate social responsibility and emphasizing a balance between attention to economic, social and environmental aspects.

Mining is an industry that can provide high economic benefits. Exploration of natural resources in the form of minerals and coal can provide a significant contribution to the state's financial resources. However, if we look at conditions in Indonesia, mining activities that have been going on for a long time have had a huge environmental impact.

Based on the company's low awareness of the importance of the existence of corporate social responsibility at this time and the implementation of CSR that is not properly regulated by the company can have a very large impact, even the goal of achieving profits in the business aspect turns into multiple losses because the company must accept greater consequences. The implementation of CSR disclosure carried out by the company is certainly inseparable from the factors that influence it.

Based on previous research, the variables that have been studied are still not consistent and give different results. This is what makes researchers interested in further researching the factors that affect the level of materiality.

2. Literature Review and Hypothesis Development

2.1. Corporate Social Responsibility

CSR (Corporate Social Responsibility) is a concept or action taken by a company as a sense of corporate responsibility towards social and the surrounding environment where the company is located, such as carrying out an activity that can improve the welfare of the surrounding community and protect the environment, providing scholarships for underprivileged children in the area, funds for the maintenance of public facilities, donations for building village/community facilities that are social in nature and useful for the community at large, especially the communities around which the company is located.

CSR is a commitment from a business or company to be able to behave ethically and be able to contribute to sustainable economic development (Hamim 2020).

CSR is one of the factors that influence the level of company performance. With good company performance and upholding company interests when interacting with the wider community through CSR, it will increase company value (Hermuningsih and Jekwam, 2018).

2.2. The Effect of Media Exposure on Disclosure of Corporate Social Responsibility

In the current era of digitalization, technology is developing very rapidly. Media is a developing and important technology in society. Media Exposure is one of the media used in a company to reveal information about company activities to the public. Efforts to disclose information through media exposure can have an impact on company activities such as CSR programs.

Research conducted by Yasin (2020), that media exposure has a positive and significant effect on CSR disclosure. Based on the above, the hypothesis proposed is:

H₁: Media Exposure influences the disclosure of Corporate Social Responsibility.

2.3. The Effect of Leverage on Disclosure of Corporate Social Responsibility

leverage is the company's ability to finance using debt. Through the company's leverage level, it can be seen how much the company owes to creditors.

Agency theory suggests that companies that have higher leverage ratios will disclose more information because of agency costs owned by companies that have a higher capital structure. Based on this description, it can be concluded that companies that have a high level of leverage will also have high financial risks so that companies will tend to expand their CSR disclosures to cover these risks.

Research conducted by Dina Gledis Yovana and Abdul Kadir (2020) states that test results, leverage variable (DER) has a significant effect on the disclosure of Corporate Social Responsibility (CSR).

H₂: leverage effect on the disclosure of Corporate Social Responsibility

2.4. The Effect of Company Size on Disclosure of Corporate Social Responsibility

Company size is a determination of the size of the company. The higher the total assets owned by the company, indicates that the company is classified as a large company.

The results of Dewi and Sendana's research (2019) state that company size has a positive effect on disclosure of corporate social responsibility. Based on this description, it can be concluded that the larger the size of the company, the more attention will be paid to the company, which causes the company to be under pressure to disclose social responsibility.

H₃: Company size influences the disclosure of Corporate Social Responsibility

3. Methodology and Procedures

3.1. Research Design

The type of research used in this research is quantitative, namely research that describes the research object using statistical test tools to test research hypotheses with clause relationships. In this study, the cause-and-effect relationship was investigated regarding the effect of media exposure, leverage, and company size on disclosure of corporate social responsibility in mining companies listed on the Indonesia Stock Exchange (IDX) for the 2018-2022 period.

3.2. Population and Sample

According to Sugiyono (2018: 80) population is a generalization area consisting of objects or subjects that have certain qualities and characteristics determined by researchers to be studied and after that conclusions are drawn.

according to Sugiyono (2018: 138) purposive sampling as a method used in random sampling by taking samples based on certain considerations. The criteria used in determining the sample are as follows:

1. Mining company listed on the Indonesia Stock Exchange.
2. Companies that carry out CSR activities in the 2018-2020 period.
3. Companies that present complete annual financial reports for the 2018-2020 period.

3.3. Data and Data Sources

The data used in this research are secondary data, namely data sources obtained indirectly through third parties such as data sources obtained through books, journals, and the company's official website. This research data obtained by the site www.idx.co.id and the official website of each company.

3.4. Variable Operational Definition and Variable Measurement.

Based on the main problem that has been formulated above, the variables to be analyzed are as follows:

3.4.1. Dependent Variables

Disclosure of CSR in the form of a company report called an annual report which contains CSR activities for the surrounding community, is open and can be accessed by the public to find out what the company has returned to the community.

In this study, CSR disclosure is measured using the CSR Index. The approach to calculating CSR uses an assessment, by giving a score of 1 if it is disclosed and a score of 0 if it is not disclosed. Next is to add up the score of each item to get the overall score of each company in calculating CSR disclosure. According to the Global Reporting Initiative (GRI) it uses the following formula:

$$CSRI_j = \sum X_{ij} : n_j \times 100\%$$

3.4.2. Independent Variables

a. Media Exposure (X1)

Apart from being a means of communication, the state media also functions as a supervisor of company performance. Companies need to consider the existence of the media. If there are negative issues, the company's image will decrease.

Media exposure measurement in this study uses a dummy variable, which gives a value of 1 for companies that disclose CSR activities on the company's website and gives a value of 0 for companies that do not disclose CSR activities on the company's website (Pakpahan & Rajagukguk, 2018).

b. leverage

leverage is a tool used in measuring the financing of company assets financed by creditors, as well as how much a company depends on creditors for the cost of company assets. DER is the ratio used to measure the level of use of debt to the total shareholder equity owned by the company. The DER formula is as follows:

$$DER = \text{Total liability} : \text{Equity}$$

c. Company Size

Company Size Company size is measured using total assets (fixed assets, intangible assets, and other assets), the number of sales, or the number of employees owned by the company until the end of the financial reporting period. In this study, the logarithm of total assets is used as a proxy for firm size. The formula to be used is as follows:

$$\text{Size} = \text{Log natural (total assets)}$$

3.5. Data Analysis Method

In this study using quantitative data analysis methods with the support of the SPSS program as a tool in testing the data and using multiple linear regression analysis which is used to examine the effect of profitability, company size, media exposure, board of directors and independent board of commissioners on CSR.

Hypothesis testing is carried out with the aim of obtaining valid analytical results and can support the hypothesis. This study uses Multiple Linear Regression Analysis (Multiple Linear Regression Method) to analyze how much influence the independent variables have on the dependent variable. The regression model used in this study is as follows: $CSRDI_j = \alpha + \beta_1 ME + \beta_2 DER + \beta_3 UP + e$

Information:

$CSRDI_j$ = Corporate Social Responsibility

α = Constant

$\beta_1 - \beta_3$ = Regression coefficient of each independent variable

ME = Media Exposure

DER = leverage

UP = Firm Size

e = error

4. Result Analysis

4.1. Descriptive Analysis

Table 1: Statistical Analysis Results
 Descriptive Test Results

Information	N	Minimum	Maximum
Media Exposure	39	0	1
leverage	39	10	2485
Firm size	39	27	32

CSR	39	099	.648
Valid N (listwise)	39		

Based on the results of the descriptive statistical test above, it shows that the number of samples (N) is 39 mining company data for 2018-2020. The interpretation of each variable is as follows:

a. media exposure

Based on the results of the descriptive statistical test, it explains that out of 39 mining companies for the 2018-2020 period, they have a minimum value of 0 and a maximum value of 1. The average media exposure value is 0.51, while the standard deviation is 0.506. The media exposure average value of 0.51 can be interpreted that the average mining company for the 2018-2020 period that discloses its carbon emissions is 51%.

b. leverage

Based on the results of the descriptive statistical test, it was explained that out of 39 mining companies for the 2018-2020 period, they had a minimum value of 10 and a maximum value of 248. The average leverage value was 217.43, while the standard deviation was 415.806.

c. Company Size

Based on the results of the descriptive statistical tests, it was explained that out of 39 mining companies for the 2016-2020 period, they had a minimum value of 27 and a maximum value of 32. The average value of company size was 30.13, while the standard deviation was 1.161.

d. Corporate Social Responsibility

Based on the results of the descriptive statistical test, it was explained that the 39 mining companies for the 2018-2020 period had a minimum value of 0.099 and a maximum value of 0.648. The average value of CSR is 0.31, while the standard deviation is 0.94716. The average CSR value of 0.31 can be interpreted that the average mining company for the 2018-2020 period that discloses CSR is 31%. This shows that the level of CSR disclosure of mining companies in Indonesia is relatively low, which means that the company has not fully disclosed CSR.

4.2.1. Normality Test

According to Ghozali (2011: 160) the normality test aims to determine whether there are residual values that are normally distributed or not. The Normality Test in this study uses the Kolmogorov-Smirnov approach. The results of data processing show a significance value of $0.200 > 0.05$. With these results it can be concluded that the regression equation model in this study has normally distributed data, so the model research is stated to have met the assumption of normality. The following is normality test results with the Kolmogorov-Smirnov approach:

Table 2
 Normality Test Results
One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residuals
N		39
Normal Parameters,	Means	.0000000
b	std. Deviation	.08289874
	absolute	.087
Most Extreme	Positive	.087
Differences	Negative	-.067
Test Statistics		0.087
asymp. Sig. (2-tailed)		.200c.d

Source: SPSS. Data processed, 2023

4.2.2. Multicollinearity Test

Table 3
 Multicollinearity Test Results

Coefficientsa Model	Collinearity Statistics	
	tolerance	VIF
(Constant)	.576	1,737
Media Exposure		
leverage	.954	1048
Company Size	.559	1,788

Source: SPSS. Data processed, 2023

explains the results of multicollinearity calculations by testing the calculation of tolerance values and the Variances Inflation Factor (VIF). Based on the results of the calculations presented in the table above, it was obtained that all variables had a tolerance value greater than 0.10 and a VIF value less than 10. Based on the results of the multicollinearity test, it was concluded that all independent variables did not have multicollinearity.

4.2.3. Heteroscedasticity Test

Table 4
 Heteroskedasticity Test Results

Model	Unstandardized Coefficients		Standardized Coefficients Beta	t	sig.
	B	std. Error			
(Constant)					
	.459	.288		1,596	.119
Media Exposure	.027	.022	.263	1,219	.231
leverage	-2,965	.000	-.024	-.142	.888
Company Size	-.014	.010	-.303	-1,384	.175

Source: SPSS. Data processed, 2023

The results of the heteroscedasticity test with the Glejser test in this study can be explained from the table. The significance value of all independent variables exceeds the confidence level of 0.05 so that it can be said that the regression model does not have heteroscedasticity.

4.2.4. Autocorrelation Test

Run Tests

Test Values. 00797
Cases < Test Value19
Cases >= Test Value20
Total Cases39
Number of Runs19
Z-.321
Asy Sig. (2-tailed). 749

Source: SPSS. Data processed, 2023

The results of the data processing show the value of the Run Test. Based on the table above, it explains the value Run Test of 0.749. It can be concluded that the data passes the autocorrelation test because the significance value is more than 0.05.

4.2.5. Determination Coefficient Test

Table 6
 Test Results for the Coefficient of Determination (R²)

Summary models			
Model	R	R Square	Adjusted R Square
1	.484a	.234	.168

Source: SPSS. Data processed, 2023

The test results show that the independent variables namely Media Exposure, Leverage, and Company Size are able to explain CSR by 16.8%. While 83.2% is influenced by other variables outside the model

4.2.6 Model Fisibility Test (F-Test)

Table 7
 F test results

Model		F	Sig.
1	Regression	3,563	.024b
	residual		
	Total		

Source: SPSS. Data processed, 2023

The results of the F test show a significance value of 0.024. The significance value produced by the F test is less than 0.05, so it can be concluded that the regression model is fit or feasible to use.

4.2.7 Statistical Test

Table 8
 Statistical Test Results (t-test)
 Coefficientsa

Model	Unstandardized Coefficients		Standardized Coefficients	Q	Sig.	
	B	std. Error	Betas			
(Constant)	.171	.474		.362	.720	
1	<i>Media Exposure</i>	.086	.036	.461	2,363	.024
	<i>leverage</i>	-2,292	.000	-.100	-.663	.512
	Company Size	.003	.016	.040	.201	.842

Source: SPSS. Data processed, 2023

Based on the results of the t test presented above, each variable can be interpreted as follows:

a. Hypothesis 1 Effect of Media Exposure on Disclosure of Corporate Social Responsibility

Based on the table above it can be seen that the regression coefficient value of the Media Exposure variable in the Model is 0.024 with a positive value with a significance value of 0.024 < 0.05 so it can be concluded that the Media Exposure variable in the Model has a significant positive effect on Disclosure of Corporate Social Responsibility. Thus Hypothesis one is accepted based on processing with the Model.

b. Hypothesis 2 Effect of Leverage on Disclosure of Corporate Social Responsibility

Based on the table above, it can be seen that the regression coefficient value of the Leverage and Building variables in the model is 0.512 with a positive value by obtaining a significance value of 0.512 > 0.05 so it can be concluded that the Leverage variable is on Corporate Social Responsibility. Thus the second hypothesis is rejected based on processing with the model.

c. Hypothesis 3 Effect of Company Size on CSR disclosure

Based on the table in the model, it is known that the regression coefficient value of the Company Size variable is 0.842 with a positive value with a significance value of $0.842 > 0.05$ so it can be concluded that the Company Size variable has no effect on Disclosure of Corporate Social Responsibility. Thus the third hypothesis is rejected based on processing with the model.

5. Conclusion

A. Conclusion

This research aims to empirically test Media Exposure, Leverage, and Company Size on CSR Disclosures listed on the Indonesia Stock Exchange in the 2018-2020 period based on the results of the tests and discussions that have been carried out in this study. Then it can be concluded as follows:

1. Media Exposure has a positive and significant effect on CSR disclosure, if a company discloses Corporate Social Responsibility on the IDX or its official website, the disclosure of Corporate Social Responsibility becomes wider.
2. *Leverage* does not affect CSR disclosure, meaning that through leverage ratios it cannot affect CSR disclosure.
3. Company size has no effect on CSR, the size of the company size has no effect on Corporate Social Responsibility.

B. Limitations

In a quantitative study there are always some limitations attached. These limitations can later become a point of view for future researchers to improve research in the future. The limitations contained in this study include the following:

1. The scope used in this study only covers one sector of the company, so that the research results cannot be generalized to a wider population.
2. The year data in this study uses the period from 2018 to 2020 considering that at the time this research was made it was already entering 2023 so it is suggested for researchers after this to update the research year so that it is more relevant to current conditions.

C. Suggestion

Based on the results of the research and conclusions that have been presented, the researcher then submits suggestions that may provide benefits to the parties concerned with the results of this study. The suggestions that can be submitted are as follows:

1. Companies should be able to further improve the activities and quality of Corporate Social Responsibility, because these activities are proven to be able to provide financial benefits for the company.
2. This study used a sample of mining sector companies listed on the Indonesia Stock Exchange (IDX) in the period 2016 to 2020. For further research, it is hoped that all manufacturing companies can be used so that the research sample can be generalized.
3. Replace and use other independent variables such as profitability, company value, and environmental policies.

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