Determinants Of Corporate Social Responsibility Disclosure: Evidence In Pharmaceutical Company Listed In The Indonesian Sharia Stock Index

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Article Info

Keywords:
Profitability;
Leverage;
Firm size;
CSR disclosure

***DOI**:*
10.33830/elqish.v3i1.4161.2023

Abstract
There are several factors that are thought to influence the disclosure of corporate social responsibility including profitability, debt, and company size. However, based on previous research found inconsistent results related to the effect of these variables on the disclosure of corporate social responsibility. This study aims to determine the partial and simultaneous effect of profitability, debt and company size variables on the disclosure of social responsibility of 8 pharmaceutical companies listed on Indonesian Sharia Stock Index. The analysis technique of this study uses panel data regression with the Fixed Effect Model. **Findings**. The results of the study show that partially the firm size variable has an effect on disclosure. These results implies that in accordance with the legitimacy theory that large companies have more activities and wider impact.

1. Introduction

At the beginning of 2020, there was an outbreak of the COVID-19 pandemic, which spread almost all over the world. The pandemic outbreak has triggered an increase in demand for medical devices. Recent studies have also shown that the level of risk in all countries increased drastically in March when the coronavirus spread almost throughout the globe (De Vos 2020; Kanniah et al., 2020; Zhang et al., 2020). The pandemic disease including covid-19 outbreak has affected various economic sectors. Previous studies have identified the impact of outbreak disease in many sectors such as economic growth (Overby et al., 2004; Audibert, et al., 2012; Karlsson et al., 2014; Bloom et al., 2017), household income and expenditure (Chislom et al., 2010; McKibbin & Fernando, 2020), poverty trap (Goenka & Liu, 2020), tourism sector (Jamal & Budke, 2020), and stock market (Al-Awadhi et al., 2020; Ahmar & de Val, 2020; Zhang et al., 2020; Mubarok & Al Arif, 2021).

The health and pharmaceutical industries have benefited from this pandemic, due to an increase in demand for medical devices. The demand for medical devices has made several companies earn more profits than the previous year. In pharmaceutical companies listed on the Indonesian Sharia Stock Index (ISSI), several companies experienced an increase in profits.

There were 5 companies that experienced an increase in net profit, namely PT Pyridam Farma Tbk, PT Tempo Scan Pacific Tbk, PT Sido Muncul Tbk Jamu and Pharmaceutical Industries Tbk, PT Kimia Farma Tbk, and PT Kalbe Farma Tbk. The increase in net profit of pharmaceutical companies varied from the smallest, namely 10% at PT Kalbe Farma Tbk and the largest, PT Pyridam Farma Tbk, at 137%. PT Pyridam Farma Tbk's very high increase in net profit, as stated in the company's annual report, occurred due to an increase in sales of medical devices which increased by 222% during this pandemic.

In reporting the financial statements of a company, it is not enough to only include information in the form of profit. To maintain the company's value to grow in a sustainable manner, other information is needed to convince stakeholders. The information disclosed is regarding Corporate Social Responsibility or commonly known as Corporate Social Responsibility. In other words, companies are now not only focusing on single bottom line responsibilities, which means only financial reports. However, it extends to a triple bottom line that includes corporate responsibility for social and environmental issues (Hastuti, 2014).

Corporate social responsibility is a representation of every initiative carried out by the company on a discretionary basis by considering the views of the government and other stakeholders (Buallay et al., 2020). On the other hand, corporate social responsibility is defined as a form of sharing and disseminating information in the company's annual report relating to company operations, company activities and programs that impact the public and different stakeholders (Chan et al., 2014).

There are several variables that can influence the disclosure of corporate social responsibility, one of which is profitability. Profitability is seen as one of the variables that influence the disclosure of social responsibility because profitability shows the company's ability to generate profits (Sari, 2014). Companies with high levels of profitability will make broader CSR disclosures to legitimize the company's presence in society. The positive relationship between profitability and disclosure of corporate social responsibility occurs because of the freedom and flexibility of management to take the initiative in disclosing more social responsibility to shareholders (Giannarakis, 2014).

The results of previous research show that profitability has a positive effect on disclosure of corporate social responsibility (Purwaningsih, 2015; Fibrianti & Wisada, 2015; Oktariani & Mimba, 2014; Sunaryo & Mahfud, 2016). Disclosure of broader social responsibility by companies aims to reduce agency conflicts. Companies will show that profits are not only used for their own interests, but are used for the benefit of other parties such as investors and society through disclosure of social responsibility (Sunaryo & Mahfud, 2016). However, Sembiring (2005) and Kamil & Harusetya (2012) shows different result. Their study shows that the profitability did not affect the disclosure of corporate social responsibility.

Another variable that can influence the disclosure of corporate social responsibility is debt (Oktariani & Mimba, 2014; Arif & Wawo, 2016). Companies with high debt levels try to convince investors and creditors by disclosing more information, one of which is by disclosing corporate social responsibility (Febrina & Suaryana, 2011). High levels of debt make management require legitimacy from stakeholders for the activities carried out and management tends to disclose more information (Issa, 2017; Fibrianti & Wisada, 2015;Purbawangsa et al., 2020). Different results were found in the research of Rindawati & Asyik (2013) and Sunaryo & Mahfud (2016) that stated that debt had no effect on disclosure of corporate social responsibility.

The company size variable is thought to have an influence on the disclosure of corporate social responsibility (Giannarakis, 2014). According to (Arif & Wawo, 2016) in his research stated that large companies have the resources to disclose more information than small companies. In addition, large companies are more interested in disclosing social responsibility to maintain the company's image and maintain consumer loyalty and high-performing employees (Giannarakis, 2014). In line with previous research which said that the variable company size affects the disclosure of corporate social responsibility (Sembiring, 2005; Barnas et al., 2016; Sha, 2017; Sari & Mimba, 2015). Different results were found in research by Anggraini) 2006), Rindawati & Asyik (2013), and Sunaryo & Mahfud (2016) which said that company size had no effect on disclosure of corporate social responsibility.

The existence of various findings from previous research regarding the factors that influence the disclosure of corporate social responsibility makes this research interesting and important to study. The results in this study need to be considered as material for evaluating companies in disclosing social responsibility and for policy makers to make regulations regarding standardization of social responsibility disclosure in the future. This study aims to analyze the effect of profitability, debt, and company size on the disclosure of social responsibility of pharmaceutical companies listed on the Indonesian Sharia Stock Index (ISSI).

2. Research Method

The data used in this study is secondary data derived from annual reports of 8 (eight) pharmaceutical companies listed on the Indonesian Sharia Stock Index from 2016 until 2020. The data analysis method used is panel data regression. The equation of the panel data regression formula in this study is:

$$CSRD_{it} = \alpha_0 + \beta_1 ROA_{it} + \beta_2 DER_{it} + \beta_3 \mathrm{Ln} SIZE_{it} + \varepsilon_{it}$$

Where:

$CSRD_{it}$= Disclosure of Corporate Social Responsibility

ROA_{it} = profitability ratio

DER_{it}= company debt

$SIZE_{it}$= company size.

There are three estimation models in determining the right panel data model, namely the Common Effect Model, Fixed Effect Model, and Random Effect Model. Model selection is carried out by testing the data according to the statistical test requirements. The first step is to input data and then process it using the three models of the Common Effect Model, Fixed Effect Model, and Random Effect Model. The results of testing the model estimation are then tested using the Chow Test and Hausman Test to determine the right model.

3. Results and Discussions

Descriptive statistics are statistical analysis of research variables to show the characteristics and general description of each research variable by looking at the mean, maximum, and minimum values. In this study, descriptive analysis was carried out on the data used as research, namely pharmaceutical companies listed on the Indonesian Sharia Stock Index. The data criteria that meet to be used as research samples are 8 pharmaceutical companies listed on the Indonesian Sharia Stock Index.

Table 1. Descriptive Statistics

	Y	ROA	DER	UKPER
Mean	0.286813	0.110982	0.720360	28.58445
Maximum	0.417582	0.920997	2.981476	30.74739
Minimum	0.109890	-0.030254	0.083299	25.79571
Std. Dev.	0.086913	0.148109	0.662090	1.422384

Source: Data processing (2021)

Table 1 shows that Return On Assets (ROA) has a minimum value of -0.030254, a maximum value of 0.920997. The ROA standard deviation value is 0.148109 (above average), this indicates a high variation in ROA data. The Debt to Equity Ratio (DER) variable has a minimum value of 0.083299 and a maximum value of 2.981476, and a mean value of 0.720360. The company size variable has a minimum value of 25.79571, a maximum value of 30.74739 and a mean value of 28.58445.

Table 2. Chow-test Result

Effect test	Statistics	d.f.	Prob.
Cross-section F	39.882146	(7,29)	0.0000
Cross-section Chi-square	94.534882	7	0.0000

Source: Data processing (2021)

Table 2 shows the results of the Chow test, which shows a cross-sectional F value that is smaller than the significance level. These results indicate that Ho is rejected, so the model chosen is the fixed effect model. The results of the Hausman test in table 3 show that the model chosen is the fixed effect model. This is due to the probability value which is smaller than 0.005.

Table 3. Hausman-test Result

Test Summary	Chi-sq Statistics	d.f.	Prob
Cross-section random	15.679777	3	0.0013

Source: Data processing (2021)

Table 4 shows the empirical result from this research. The results of this study indicate that the variable that influences corporate social responsibility disclosure is company size. While profitability and debt have no effect on the disclosure of corporate social responsibility. The results of this study indicate that the company's profitability variable has no effect on the disclosure of social responsibility of pharmaceutical companies. The results of this study are in line with previous research conducted by Sembiring (2005) and Anneke et. al. (2015) which states that according to the legitimacy theory, companies with high levels of profitability do not need to disclose social responsibility. Because this will interfere with the company's achievement in achieving profits, whereas companies with low levels of profitability tend to disclose social responsibility as good news of financial performance for readers of financial reports.

Table 4. Empirical Result

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-1.415394	0.511220	-2.768660	0.0088
Profitability	-0.008177	0.052073	-0.157036	0.8761
Debt	0.022453	0.022972	0.977406	0.3349
Size	0.059016	0.017972	3.283687	0.0023
Random Effects (Cross)				
_DVLA--C	0.071580			
_PYFA--C	0.080045			
_KLBF--C	-0.040160			
_SIDO--C	0.077132			
_KAEF--C	-0.075899			
_INAF--C	0.056097			
_MERK--C	0.047155			
_TSPC--C	-0.215950			

Effects Specification			
		S.D.	Rho
Cross-section random		0.100111	0.9009
Idiosyncratic random		0.033212	0.0991
Weighted Statistics			
R-squared	0.268136	Mean dependent var	0.042092
Adjusted R-squared	0.207147	S.D. dependent var	0.039435
S.E. of regression	0.035114	Sum squared resid	0.044388
F-statistic	4.396480	Durbin-Watson stat	0.849153
Prob(F-statistic)	0.009803		

Source: Data processing

Meanwhile, according to Kamil & Harusetya (2019) states that disclosing social responsibility is a commitment of each company, where the company either earns profits or suffers losses will not affect the level of disclosure of social responsibility that it does. This is also in line with the research of Barnas et al. (2016) which shows that profitability with a positive direction has no effect on disclosure of corporate social responsibility.

The company size variable influences the disclosure of social responsibility of pharmaceutical companies listed on the Indonesian Sharia Stock Index. This result is in line with the research by Widiastuti et al. (2018) which states that the larger a company, the more it will relate to stakeholders, where there will be many conflicts of interest. The larger the size of the company, the more pressure from stakeholders and the company uses disclosure of social responsibility to reduce agency costs arising from the conflict of interest. Arif & Wawo (2016) in their research stated that large companies have the resources to disclose more information than small companies. According to stakeholder theory, large companies have a wide scope of activities and this involves the surrounding community, which will make the company the center of attention. Thus, large companies need to increase accountability and responsibility not only to investors but parties involved in company activities such as employees and the wider community. This finding is also in line with research by Sembiring (2005), Barnas et al. (2016), Sha (2017), Sari & Mimba (2015), and Handoyo (2020) who say that the variable company size affects the disclosure of corporate social responsibility.

The other variable, namely debt, has no effect on the disclosure of social responsibility of pharmaceutical companies listed on the Indonesian Sharia Stock Index. This result is in line with Respati & Hadiprajitno's research (2015) which shows that the level of debt does not affect the disclosure of corporate social responsibility. Companies with high levels of debt will focus more on improving financial conditions than expressing social responsibility (Sunaryo & Mahfud, 2016). Rindawati & Asyik (2013) stated that the level of corporate debt has no effect on the level of disclosure of corporate social responsibility. The level of debt has a relationship with third parties (creditors) but does not necessarily affect the level of social disclosure by companies. This happens because corporate debt is an internal company activity where funds are allocated for various things such as operational financing and company expansion to gain public trust. The results of this study are also supported by Purwaningsih (2015) which states that there is no effect of debt on disclosure of corporate social responsibility. Handoyo (2020) state that the other factors than can affect corporate social responsibility disclosure are earning per share and stock price. Gangi & Trotta (2013) state the corporate social responsibility disclosure depends on multiple factors, both external and internal, such as the country of origin, the industry reputation, the firm size, and the corporate social performance.

4. Conclusions

This study found that company size influences the disclosure of social responsibility of pharmaceutical companies listed on the Indonesian Sharia Stock Index. However, the company's profitability and debt do not affect the disclosure of social responsibility of pharmaceutical companies listed on the Indonesian Sharia Stock Index. The results of research regarding the disclosure of corporate social responsibility are very diverse. This is because there are many factors that influence the disclosure of corporate social responsibility. Other factors that can influence are the type of industry, Corporate Governance, and the age of the company. This study found that company size has an effect on disclosure of social responsibility in accordance with the legitimacy theory, where larger companies will carry out more social activities.

There are several policy implications for the results of this research. First, companies with high levels of profitability & debt should pay more for social responsibility so that the company's image rises and gains the trust of the public and investors. Second, large companies are obliged to disclose corporate social responsibility, this is because large companies have a bigger and wider impact than small companies. Third, for the government as the regulator to standardize disclosure and supervise the disclosure of corporate social responsibility.

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