

Firm's Characteristics and CSR Disclosure, Indonesia and Malaysia Cases

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— *Review of* —
**Integrative
Business &
Economics**
— *Research* —

ABSTRACT

This study aims to examine the influence of firm's characteristics such as size, profitability, leverage, and liquidity on CSR disclosure. Purposive sampling is used to collect the data from manufacturing firms listed in Indonesia Stock Exchange (IDX) and Malaysian manufacturing firms listed in Bursa Malaysia in 2014. The total sample which met the criteria includes 172 Indonesian firms and 61 Malaysian firms. The data used in this study is secondary data obtained from firms' annual report. Hypothesis testing is done by using multiple regression analysis. The result shows that firms' size and profitability has a positive effect on CSR disclosure. On the other hand leverage does not have effect on CSR disclosure. Meanwhile, liquidity in Indonesian firms show positive effect on CSR disclosure, while in Malaysia, it shows a negative effect on CSR disclosure. Contribution this research is firms' characteristics affect CSR disclosure in Indonesia and Malaysia.

Keywords: Firm size, profitability, leverage, liquidity, CSR disclosure

1. INTRODUCTION

Information about Corporate Social Responsibility (CSR) is required to be disclosed by a firm. Darwin (2004) defines CSR as a mechanism for an organization to voluntarily integrating its attention to environment and society into its operation and interaction with its stakeholders, which usually exceed its disclosure responsibility. CSR disclosure in Indonesia is triggered by environmental damage, which increase investors' awareness in the importance of CSR. Indonesia, and other developed countries, has special regulation regarding environmental disclosure that regulate either mandatory or voluntary disclosure. Various regulations require a firm to make an environmental disclosure. However, Indonesian and Malaysian firms still have some cases in

environmental destruction issues.

Several issues that related with CSR in Indonesia are the case of PT. KHT-II, PT. ISIT and PT. FST that proved intentionally disposing its liquid waste into rivers, which later contaminating the water on its surrounding area in Rancaekek sub-district, Bandung Municipality. The load of water pollution is exceed the capacity of Cikining River which upstream is in Cikeruh, Bandung (Lazuardi, 2014). In Malaysia, there are two firms involved in environmental destruction issues. These firms are WTK Holdings Berhad and TA Holdings Berhad. These firms are considered damaging environment through its business operation. WTK holding berhad is a plywood manufacturer and its business activity causes river pollution and deforestation. Meanwhile, TA holding berhad for its entity operation is considered damaging the ecosystem. These cases resulted in both firms are blacklisted by Malaysian government for harm the country (Rizki, 2014).

CSR has some key phrases. Firm is the agent which it has responsible for society as a whole or at least on their surrounding environment. CSR also measure firm's capabilities to increase sustainability development (Afiff and Anantadjaya, 2013).

CSR disclosure is the information of the implementation of responsibility towards society and the environment. CSR is a consequence of business obligation for society rather than as consequence of the legal or economic objective (Cayigasazi et al., 2016).

Firms play a role by providing funding. Therefore, it is important to test whether financial capabilities of firms affect to the CSR disclosure. Liquidity, profitability, leverage and size are firm's characteristic which demonstrate their financial capabilities. Good financial capabilities encourage firms to implement social responsibility and increase the disclosure of CSR. Mishra and Modi (2013) stated that CSR being affected by financial performance.

With its significance, CSR has drawing the attention of researchers to examine its practice and firms' motivation in conducting CSR. Several research that examine the disclosure of CSR activities are Hacton and Milne (1996), Sembiring (2005), Anggraini (2006), Ho and Taylor (2007), Kamil and Herusetya (2012), Andrikopouluos and Kriklani (2012), Chauhan and Amit (2014), Giannarakis (2014). Nevertheless, in Indonesia and other countries there is inconclusive result. Hackston and Milne (1996), Ho and Taylor (2007) showed that size relate to disclosure of CSR, while Brammer and Pavelin (2004), Hossain and Reaz (2007) Reverte (2009), Siregar and Bachtiar (2010), and Khan (2010) showed that size is no relate to CSR disclosure.

Khan (2010), Sudana and Arlindania (2011), Novrianto (2012), Giannarakis (2014) found the profitability positively associated with CSR, otherwise Sembiring

(2003), Reverte (2009), Esa and Ghazali (2011), Putri and Christiawan (2014) reported that there are not relationship between profitability and CSR. Branco and Rodrigues (2008) and Adrikopouluos and Krikiani (2012), Giannarakis (2014) found negative relationship between leverage and CSR but Sembiring (2005), Anggraini (2006), Putri and Christiawan (2014) showed that there are not relationship between leverage and CSR. Syahrir and Suhendra (2010), Khan (2010), Kamil and Herusetya (2012) found the likuidity positively associated with CSR, otherwise Ho and Taylor (2007), Kartika (2010), Putri and Christiawan (2014) reported that there are not relationship between likuidity and CSR

Those researches and several CSR issues provide a motivation in conducting a research to test the effect of firms' characteristic (firms' size, profitability, leverage, and liquidity) on CSR. This research compare Indonesian firms with Malaysian firms.

2. THEORITICAL FRAMEWORK AND HYPHOTESIS DEVELOPMENT

2.1. The Effect of Firm's Size on CSR Disclosure

Bigger firms tend to have more complex connection with its stakeholders. According to stakeholders theory, all decision of stakeholders and firm's business activities are affected and affecting its stakeholders. Thus, a firm that has more complex connection will face more requirements. According to signaling theory, bigger firm will disclose more information in its disclosure. This will create a great pressure for the managers to disclose more information, thus the managers will have higher awareness on the importance of such information in maintaining the continuity of business entities. In several researches conducted by Sembiring (2005), Anggraeni (2006), , Hossain and Reaz (2007) the variable of firm's size shows a positive effect on CSR disclosure.

H1a: Firm's size has a significant positive effect on CSR disclosure in Indonesia

H1b: Firm's size has a significant positive effect on CSR disclosure in Malaysia

2.2. The Effect of Profitability on CSR Disclosure

Based on stakeholder theory, CSR disclosure aims to balancing the conflict of stakeholders. With CSR disclosure, stakeholders can evaluate managers' performance in implementing their role according to stakeholders' interest. Meanwhile according to signaling theory, an excellent firm and has high profit will disclose more detailed information, including independency and flexibility in showing and be responsible for their social program. A research conducted by Giannarakis (2014), Khan (2010), and Novrianto (2012) showed that profitability has a positive effect on CSR disclosure.

H2a: firm's profitability has a positive effect on CSR disclosure in Indonesia

H2b: firm's profitability has a positive effect on CSR disclosure in Malaysia

2.3. The Effect of Leverage on CSR Disclosure

Leverage reflects firm's dependency on debt to financing its operating activities. Leverage also describe firm's finance risk. Signaling theory predicts that there is a negative correlation between leverage on CSR disclosure. Managers tend to reduce their CRS disclosure in high level leverage in order to avoid debtholder's attention. According to Belkaoui and Karpik (1989), the decision to disclose social information will follow by disclosure expense that will reduce profit. They also find that leverage has a significant negative effect on CSR disclosure. Research conducted by Branco and Rodrigues (2008), and Andrikopouluos and Krikiani (2012) Giannarakis (2014), find that leverage has a negative effect on CSR disclosure

H3a: firm's leverage has a negative effect on CSR disclosure in Indonesia

H3b: firm's leverage has a negative effect on CSR disclosure in Malaysia

2.4. The Effect of Liquidity on CSR Disclosure

According to stakeholder theory, higher liquidity ratio is more favorable for investors. Investors are more interested in a firm with high liquidity ratio if compared to other firms from the same sector.

Based on signaling theory, allegedly, a firm with high liquidity ratio conducting more activities that related to social environment, thus signaling to other firms that their firm is better. This signal can be embodied in a comprehensive CSR disclosure. Some researchs by Syahrir and Suhendra (2010), Khan (2010), Kamil and Herusetya (2012) find that liquidity has a positive effect on CSR disclosure.

H4a: the level of firm's liquidity has a positive effect on CSR disclosure in Indonesia.

H4b: the level of firm's liquidity has a positive effect on CSR disclosure in Malaysia

2.5. The variation of the effect of firm's characteristics on CSR disclosure in Indonesia and Malaysia

Rock (2002) states that Asian countries has the same concern on environmental management and social responsibility. However, each country has different priority in term of norms and values on each stage of economic development. Chambers, et al (2003) examine Thailand, Singapore, Malaysian, and Indonesian companies and find that the main factors which affect the implementation of CSR activities in Asia i.e. different national system in business and public relations. Therefore, there is no uniformity in the implementation of CSR in Asian countries. Moreover, CSR practice in Asia is enhanced by globalization.

H5: there is a difference in term of CSR disclosure in Indonesia and Malaysia.

3. RESEARCH METHOD

3.1. Sample Selection and Data Collection

The population of this research is all manufacturing firms listed in Indonesian Stock Exchange (IDX) and Bursa Malaysia in 2014. Manufacturing firms are chosen because this sector has the most prominent effect on environment condition. Manufacturing sector also need a huge amount of capital to maintain its business operation, which leads to environment exploitation. We use the year of 2014, as is it the most current annual report available.

The sample is chosen using purposive sampling technique based on several criteria that have been determined beforehand. The criteria are, as follow:

1. Manufacturing firms listed in IDX and Bursa Malaysia official in 2014.
2. The firm published complete financial data that is needed.

Based on purposive sampling technique, there are 172 Indonesian firms and 61 Malaysian firms that meet the criteria. Therefore the sample for this research consist of 233 firms.

3.2. Operationalization and Variable Measurement CSR

Dependen Variable is CSR disclosure. Items of CSR disclosure base on ISO 2600. Total items are 78. CSR Disclosure has score one if that item is presented in annual report, and if it is not, the item has score 0

3.3. Firm's Size

Firm's size is a measurement to determine a firm size which reflecting its sales. Higher sales will result in higher cash turnover and higher market capitalization. Moreover, with a high market capitalization a firm will be more known by public. According to Hackston and Milne (1996) firm's size can be measured using its number of employee, total assets value, sales, or index.

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

3.4. Profitability

Profitability is a ratio for measuring firm's capability in generating profit. Profitability ratio used in this research is Return on Asset (ROA). ROA is a ratio between net profits with total assets value. Rodgers et al. (2013) states that profitability ratio can be formulated as follow:

$$\text{ROA} = \frac{\text{Net Profit}}{\text{Total Asset}}$$

3.5. Leverage

This research uses Debt to Equity Ratio (DER). DER is a comparison (ratio) between total liabilities with shareholders equity. Rodgers et al. (2013) states that leverage can be formulated as follow:

$$\text{DER} = \frac{\text{Total Liabilities}}{\text{Shareholders Equity}}$$

3.6. Liquidity

Liquidity ratio can be used to measure firm's capability in settling its current liabilities. Liquidity ratio (LIQ) aims to measure a firm's financial capability in meeting the due date of its current liabilities and its payment commitment. Nguyen et al. (2015) states that liquidity ratio can be formulated as follow:

$$\text{LIQ} = \frac{\text{Current Asset}}{\text{Current Liabilities}}$$

4. RESEARCH RESULT

This research uses descriptive statistic, classical assumption test, hypothesis test, and independent t-test method to analyze the research result. Before the first hypothesis test is conducted, the data is tested for its normality using Kolmogorov-Smirnov test. This test aims to examine whether the data is normally distributed (Ghozali, 2012). The data is considered to be normally distributed if it has *asympt. sig* value above 0.05 or 5%.

Based on the table above, the value of *Kolmogorov-Sminov* (K-S) is 0.955 with *asympt. Sig* value of 0.321 which is higher than 0.05. Therefore, the data is normal.

Indonesian and Malaysian Data

Table 1
One-Sample Kolmogorov-Smirnov Test - Indonesia Data

		Unstandardized Residual
N		172
Normal Parameters ^{a, b}	Mean	.0000000
	Std. Deviation	.13245300
Most Extreme Differences	Absolute	.073
	Positive	.073
	Negative	-.062
Kolmogorov-Smirnov Z		.955
Asymp. Sig. (2-tailed)		.321

a. Test distribution is Normal.

b. Calculated from data.

Source: Data Analysis Result (SPSS)

Table 2
One-Sample Kolmogorov-Smirnov Test – Malaysia Data

		Unstandardized Residual
N		61
Normal Parameters ^{a, b}	Mean	.0000000
	Std. Deviation	.00255908
Most Extreme Differences	Absolute	.066
	Positive	.066
	Negative	-.065
Kolmogorov-Smirnov Z		.515
Asymp. Sig. (2-tailed)		.954

a. Test distribution is Normal.

b. Calculated from data.

Source: Data Analysis Result (SPSS)

Based on the table above, the value of *Kolmogrov-Sminov* (K-S) is 0.515 with *asympt.Sig* value of 0.954 which is higher than 0.05. Therefore, the data is normal.

4.1. Partial Hypothesis Test (t-test) – INDONESIA

Table 3

Coefficients^a

Model		Unstandardized		Standardized			Collinearity	
		Coefficients		Coefficients			Statistics	
		B	Std. Error	Beta	T	Sig.	Tolerance	VIF
1	(Constant)	.266	.047		5.677	.000		
	Size.Ind	.012	.004		2.714	.007		
				.189			.979	1.021
	ROA.Ind	.046	.017	.188	2.707	.007	.984	1.016
	DER.Ind	-.002	.002	-.067	-.969	.334	.997	1.003
	LIQ.Ind	.018	.004	.335	4.841	.000	.996	1.004

a. Dependent Variable: CSR.Ind

Source: Data Analysis Result (SPSS)

Table above show the results of partial hypothesis test for Indonesian firms. The table shows that size has a t-value of 2.714 and *p-value* (Sig) of 0.007, which is lower than 0.05. Thus, it can be concluded that firm's size has a significant effect on CSR disclosure. Furthermore, the positive sign shows that bigger firm disclose more information on CSR.

Table above also shows t-value for ROA is 2.707 with *p-value* (Sig) of 0.007, which is lower than 0.05. Thus, it can be concluded that profitability has a significant positive effect on CSR disclosure. Therefore, a firm with higher profitability will disclose more information about their CSR activities.

The t-value for Leverage is -0.969 with a *p-value* (Sig) of 0.334 which is higher than 0.05. Thus, it can be concluded that leverage does not have a significant effect on CSR disclosure.

The result of t-test for liquidity of Indonesian firms shows a t-value of 4.841 with *p-value* (Sig) of 0.000 which is lower than 0.05. Thus, it can be concluded that liquidity has a significant positive effect on CSR disclosure in Indonesian firms. Thus a firm with higher liquidity is more likely to disclose more information about their CSR

activities.

4.2. Partial Hypothesis Test (t-test) –MALAYSIA

Table 4
Coefficients^a

Model		Unstandardized		Standardized		
		Coefficients		Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	.014	.003		5.269	.000
	Size.Mlsy	.062	.000	.876	177.013	.000
	ROA.Mlsy	.041	.000	.552	113.969	.000
	DER.Mlsy	.000	.000	.003	.543	.589
	LIQ.Mlsy	-.000	.000	-.022	-4.450	.000

a. Dependent Variable: CSR.Mlsy

Source: Data Analysis Result (SPSS)

Table above show the results of partial hypothesis test for Indonesian firms. The table shows that size has a t-value of 177.013 and *p-value* (Sig) of 0.000, which is lower than 0.05. Thus, it can be concluded that firm's size has a significant effect on CSR disclosure or H1b is accepted. Furthermore, the positive sign shows that bigger firm disclose more information on CSR.

Table above also shows t-value for ROA is 113.969 with p-value (Sig) of 0.000, which is lower than 0.05. Thus, it can be concluded that profitability has a significant positive effect on CSR disclosure or H2b is accepted. Therefore, a firm with higher profitability will disclose more information about their CSR activities.

The t-value for Leverage (DER) is 0.543 with a p-value (Sig) of 0.589 which is higher than 0.05. Thus, it can be concluded that leverage does not have a significant effect on CSR disclosure or H3b is rejected.

The result of t-test for liquidity of Indonesian firms shows a t-value of -4,450 with p-value (Sig) of 0.000 which is lower than 0.05. Thus, it can be concluded that liquidity (LIQ) has a significant negative effect on CSR disclosure in Malaysian firms. This indicates that a firm with higher liquidity is more likely to disclose less information about their CSR activities compared to those with lower liquidity. Therefore, H4b is rejected.

4.3. Independent Sample T-Test Result

4.3.1. Independent Samples Test

Table 5
Group Statistics

	Country	N	Mean	Std. Deviation	Std. Error Mean
CSR.	Malaysia	61	.478408	.0712038	.0091167
	Indonesia	172	.434410	.1485859	.0113296

Table 6
Independent Samples Test

	Levene's Test for Equality of Variances		t-test for Equality of Means						95% Confidence Interval of the Difference	
	F	Sig.	T	df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	Lower	Upper	
CSR	Equal variances assumed	19.474	.000	2.222	231	.027	.0439983	.0198037	.0049794	.0830173
	Equal variances not assumed			3.026	211.462	.003	.0439983	.0145421	.0153322	.0726644

The table above shows a *Sig.* value of $0.027 < 0.05$ which means that there is a significant difference in term of CSR disclosure in two countries. The average CSR disclosure in Malaysia is 0.478 and the average CSR disclosure in Indonesia is 0.434, this means that Malaysian firms disclosure more information about CSR compared to Indonesian firms. Therefore, the H5 is accepted.

5. Discussion

5.1. The Effect of Firm's Size on CSR Disclosure

Firm's size has a significant positive effect on CSR disclosure in Indonesia and Malaysia. This result indicates that a big firm with high sales will disclose more information about their CSR activities. This result is in line with the result of a research by Giannarakis (2014), Muttakin et al. (2015), Arora and Soni (2017) who find that the bigger a company, the more it will disclose its CSR activities. In contrast, this result is differ with the research of Hossain et al (2006).

5.2. The Effect of Profitability on CSR Disclosure

Profitability has a significant effect on CSR disclosure in Indonesia and Malaysia. This result indicates that managers are more willing to disclose more voluntary information (disclosure) when there is an increase in profitability. Moreover, firms with high profitability are tend to disclose more in order to show better performance.

This result is in line with the result of Sari's research (2012) and Muttakin et al. (2015). Sari's research (2012) states that firms with high profit will get more attention from capital market, thus to reduce the pressure, the firms will spend certain expenses that related with their CSR activities. In contrast, this result is not in line with the research of Putri and Christiawan (2014)

5.3. The Effect of Leverage on CSR Disclosure

Leverage does not have a significant effect on CSR disclosure in Indonesia and Malaysia. This indicates that managers are not considering the level of leverage when disclosing CSR activities in their annual report. Arguably, CSR disclosure depends on firm's sensitivity and a sense of responsibility toward social and environmental condition. Therefore, if a firm has a high sensitivity and sense of responsibility to the environment condition, even though it has a high level of liabilities, the firm will continue its CSR activities.

This result is supported by the result by Putri and Christiawan (2014). High degree of dependence of a firm to debt also occurred in Indonesia with the average of debt to equity ratio is higher than one. This indicates that most firms in Indonesia has debts that is larger than their capital. However, with a good relationship with the debtholders, firms should not be concerned about debtholders' attention. Therefore, the level of leverage does not have a significant effect on CSR disclosure. This argument is supported by Sembiring (2005). However, this result is not in accordance with the research result conducted by Giannarakis (2014), Branco and Rodrigues (2008), Andrikopoulou and Krikilani (2012), and Arora and Soni (2017) that find leverage has a negative effect on CSR disclosure.

5.4. The Effect of Liquidity on CSR Disclosure

Liquidity has a positive effect on CSR disclosure in Indonesia, which mean that a company with a high liquidity send a signal to other companies that they are better by doing more CSR activities. This signal can be embodied in a comprehensive CSR disclosure.

This result is in accordance with Syahrir and Suhendra (2010) who find that liquidity has a positive effect on CSR disclosure, which indicate that a firm with higher liquidity will conduct more CSR activities as a signal that their firm has better performance than the other firms. They argue that with more CSR disclosure, which is driven by higher liquidity, will attract investors to investing their fund in the firm. This is mainly because with more disclosure in CSR activities a firm will be considered as more credible than other. In contrast, this research result contradicts the result of a research conducted by Putri and Christiawan (2014).

However, different result is found in Malaysian sample firms. The result for Malaysian firms shows that liquidity has a negative effect on CSR disclosure. Which indicates that higher liquidity does not encourage a firm to do CSR activities because with a favourable financial condition the firm does not have a special concern on CSR disclosure. Thus, the higher liquidity will reduce the level of CSR disclosure.

5.5. Differences in CSR Disclosure in Indonesia and Malaysia

Based on the Independent T-Test result, the level of CSR disclosure in Indonesia and Malaysia is significantly different. This difference is mainly because of the difference in term of regulation in each countries. Although the two countries have now requiring the disclosure of CSR in firm's annual report, there is a possibility that there is a difference in term of law enforcement level.

6. CONCLUSION AND LIMITATION

There is a very interesting findings from this study that both Indonesia and Malaysia, based on the firm's 2 major characteristics i.e size and profitability, have the same impact on CSR disclosure. Size and profitability have a very significant positive on CSR disclosure. But not for liquidity, for this last firm's characteristic, between Indonesia and Malaysia has opposite effect on CSR disclosure. For Indonesia liquidity has positive effect, but for Malaysia has negative effect on CSR. Since this research only identifies one year observation, for better result the next research use long period observation at least 5 consecutive years.

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