

# THE INFLUENCE OF INDUSTRY PROFILE, GROWTH OPPORTUNITIES, AND PUBLIC OWNERSHIP DUE TO THE CORPORATE SOCIAL RESPONSIBILITY DISCLOSURE

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**Abstract:** *The study aimed to examine the influence of industry profile, growth opportunities and public ownership to the Corporate Social Responsibility (CSR) Disclosure. The method used is quantitative methods to the type of survey of secondary data. The population of this research is all companies listed in Indonesia Stock Exchange in 2013, which expose and report their Corporate Social Responsibility activities. The sample consists of 20 companies selected by purposive sampling technique. The research subjects were 20 participant companies of Indonesia Sustainability Reporting Awards (ISRA) year 2013. Analysis of the data used is multiple linear regression analysis. The measurement of the disclosure is using Corporate Social Responsibility Rating System from Global Reporting Initiatives (GRI) Index 2011. The results showed that the industry profile, growth opportunities, and public ownership, simultaneously or jointly have a significant influence due to the CSR disclosure. Partially, industry profile has a significant influence to CSR disclosure, while the growth opportunities and public ownership has no significant influence on CSR disclosure.*

**Keywords:** *Corporate Social Responsibility (CSR) Disclosure, industry profile, growth opportunities, public ownership.*

## INTRODUCTION

The negative impact of the company's operations has been perceived by many countries especially those relating to environmental and social issues. Various negative impacts of the company are environmental pollution, decrease the quality of health and education, environmental degradation, poor treatment of workers, the issue of wages, up to safety. The company's interests with the interests of social and community should go hand in hand. Case mud in Porong, Sidoarjo due to negligence caused by the PT. Lapindo, it turned up in 2014, the remaining obligation PT. Lapindo to society still amounted to Rp 780 billion

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from Rp 3.5 trillion total required Presidential Decree No. 14 year 2007. From the 12,000 residents of the file to be paid, the remaining 3,000 files that must be paid. In response to the problem of balance of economic, social, and environment, the international community has done a lot of things including the establishment by the UN that is Bruntland committees and commissions sustainable development (CSD-Commission on Sustainability Development). The World Business Council for Sustainable Development (WBCSD) defines CSR as an action or movement that aims to improve the economy and quality of life for employees and their families, and improved quality of life for people in the environment surrounding the company. Various studies on CSR has been carried out by many researchers in many countries. Megawati Cheng and Yulius (2011), Henri Servaes and Ane Tamayo (2013), Richa Gautam and Anju Singh (2010), Supriti Misha and Damodar Suar (2010), Dima Jamali et.al (2009), Md Abdur Rouf (2011), Bahman Saeidi et al (2014), Stefan Cristian Gherghina et al (2014), Mukhtaruddin et al (2014) and Anupam Sharma and Ravi Kiran (2013) argued that Corporate Social Responsibility activities undertaken by the company in terms of increased sales, enhance corporate image, showing brand positioning, and the attractiveness of the company both in the eyes of investors and financial analysts.

In order to reduce the negative impact of its operations on the environment, Indonesia requires the application of social and environmental responsibility or Corporate Social Responsibility (CSR) as a liability of a Company. The issue of CSR has a lot of attention business people, communities, educators, organizations, companies and entrepreneurs in Indonesia. The responsibility includes preventing the negative impact of the company to another party and the environment and improve the quality of people, including employees, suppliers, customers, and the environment around the company. In other words, companies must align the achievement of economic performance (profit) and social performance (people) and performance of the environment (planet) or so-called triple bottom-line performance. The third alignment performance will ultimately enable the company to make a profit.

In this case, the program conducted a corporate CSR should be focused on the importance of targeted, precise benefits and proper distribution, through which the strategic efforts in implementing CSR programs should be implemented in a transparent, accountable and sustainable with the active participation of employees and also involves community participation and related agencies. Unfortunately, CSR programs undertaken by the company at this time is not triggered by a lack of awareness of the dangers posed either directly or long term for society. CSR program conducted by the company, currently often used for image building tool or as a way to build a good image among the public.

CSR activities conducted by the company should be disclosed in its financial statements. CSR is then presented in a report known as the Sustainability Report. Sustainability report provides information on various aspects of economic, social, and environmental. Sustainability report also does not just report how to protecting the environment, waste disposal, social impact of the company's operations, but also covers how the program and corporate performance on community development especially in the area of company operations (Debora, 2013).

Research on CSR disclosure of which is influenced by factors of the characteristics of the company have been carried out in Indonesia, among others, by Sembiring (2005), Anggraini (2006), Hendrasaputra (2007), Amran and Devi (2008), Puspitasari (2009), Untari (2010), Son and Rahardjo (2012), Lucyanda and Siagian (2012), Puji Mesti Rahayu and Heni Nurani (2014) and Mukhtarudin et al (2014). From previous studies, the disclosure of CSR is influenced by several factors of the characteristics of the company, among others, industry profile, growth opportunities, and public ownership. Types of companies (industry profile) consumer-oriented expected to provide information on social responsibility and it will enhance the company's image and affect sales (Diba, 2012). Besides, according to researchers of accounting social in Putra and Rahardjo (2012) type of industry or industry profile is identified as factors that affect the disclosure of CSR. Results of the research say that the industry profile indicates the direction of a positive and significant influence on the CSR disclosure. Sari (2012) mentions that industry profile has a significant negative effect on the disclosure of CSR. This is in sharp contrast with the research results of Putra and Rahardjo (2012) and Lucyanda and Siagian (2012) which says that the industry profile has positive and significant impact on the disclosure of CSR. The inconsistency of previous studies is what spurred researchers to conduct re-research about the effect of industry profile due to the disclosure of CSR. In addition, the trigger researchers to conduct this study is quite interesting phenomenon, where a public presumption regarding CSR program is only done by companies with a high risk scale can be uncontested, it can be evidenced by the fact that companies with low category-profile also conduct programs even disclose the CSR.

## **LITERATURE REVIEW**

The issue of corporate social responsibility(CSR) which is growing rapidly at this time began to emerge in the 19th century. The company has a social obligation for what happens in society. Wibisono (2007) stated that in line with the passing of the discourse on environmental awareness, corporate philanthropy activities continue to grow in the packaging of philanthropy and community development. Social

responsibility is now considered to be an integral part of the company's operations requires a good social activity reporting so that the public and other interested parties can find out the social activity of the company. Every economic actors besides trying to shareholder interests and concentrate on profit achievement also has a social responsibility, and it needs to be disclosed in the annual report, as stated by Statement of Financial Accounting Standards (SFAS) No. 1 (2009: Par 12): "Entities can also present, apart from the financial statements, reports on the environment and report value added (value added statement), especially for industries where environmental factors play an important role and for an industry that considers the employees as a group of users report that plays an important role. Additional reports are beyond the scope Financial Accounting Standards: "The above statement shows that the company is in Indonesia were given a freedom to disclose information about social and environmental responsibility in the company's annual financial statements". CSR reporting has been developed on the basis of the approach TBL (triple bottom line), which is the most relevant reference and proposed in the Global Reporting Initiative (GRI, 2011) for disclosure of sustainability reports. The development of sustainability reporting companies continue to increase, where discussion of the environment, health, safety been the subject of major concern.

CSR disclosures presented in the annual report or presented separately in the sustainability report. Sustainability reporting is a practice in measuring a disclosure that is accountable to the stakeholders both internal and external organization, with the aim to improve the sustainability performance of companies. The Global Reporting Initiative (GRI) is a network of non-governmental organization that aims to encourage sustainability and reporting of Environmental, Social and Governance (ESG). The framework establishes principles and indicators that can be used an organization to measure and report the performance of economic, environmental, and social.

There have been many studies of CSR conducted by previous researchers in various countries, both in developed countries and in developing countries. Richa and Singh (2010) conducted a research about CSR in India. Various dimensions are used by researchers to obtain empirical evidence about CSR disclosure. Jurica Lucy and a (2012) conducted a study using the dimensions of firm size, company profitability, leverage company, board of commissioner size, company profile, company age, management ownership, earnings per share, environmental concerns, and growth opportunities. Imran Ali et al (2010) conducted a study of CSR in Pakistan with dimensions of product/service quality and consumer satisfaction. Fathilatuland Atan (2011) conducted a study of the CSR in Malaysia with dimensional levels of company ownership. Barakat Firas S.Q. et al (2011) used the legal dimension of the system, the external auditor firm characteristics and

corporate governance in Palestine and Lebanon. Another case with Mohammad Abu Sufian et. al (2010) conducted a study CSR in Pakistan with dimensions of ownership concentration of firm, number of shareholders, foreign ownership and board size. In research to be conducted will be used dimensional profile industry, growth opportunities and public ownership.

The discussion of CSR is inseparable from the theory of legitimacy, shareholders and firm perspective. Lindblom (1994) explains that the theory of legitimacy attempt to explain why a company makes social and environmental disclosure. A company can be motivated to disclose social and environmental information to legitimize its status in society. Legitimacy theory focuses on the expectations of society at large, while the shareholder theory focuses on the expectations of certain interest groups. Society can be classified as shareholders, creditors, employees, customers, and suppliers, who may be interested in social and environmental activities of the company. Freeman (1984) identified these groups as "stakeholders." Stakeholders are different in nature and degree of their influence on the activities of the company. The nature and degree of influence which is manifested as strength of stakeholders and they have the capacity to influence strategic decisions in the form of managerial control over the resources needed for the company to continue to exist (Ullmann, 1985). Abigail and Donald (2011) managers can determine cost-benefit analysis and that there is a neutral relationship between CSR and financial performance. The theory of legitimacy (as a form of social dynamics) and the theory of stakeholders (strong interest in social dynamics) are better seen as two overlapping perspectives which provide different and useful points of view. It is possible and helps to jointly consider them to provide more in-depth explanation for the practice of social and environmental disclosure.

### **Industry Profile**

Research about the influence of industry profile to disclosure of CSR profile was first popularized by Hackston and Milne (1996). This research classify industry profile into two major groups, namely high-profile and low-profile. In Anggraini (2006), Sembiring (2005), Roberts(1992), Hackston and Milne (1996) classifies automotive companies, airlines and oil as high-profile industries. Hackston and Milne (1996) classifies mining industry, chemical industry and forestry as a high-profile, while the low-profile industry is the opposite. Diba (2012) describes the industry as a high-profile companies that have a high degree of sensitivity to the environment (consumer visibility), a high level of political risk or level of intense competition. These circumstances make the company get more attention from the general public about its activities. From the research Hackston and Milne (1996), Anggraini (2006), and Sembiring (2005) it can be concluded that the industry has a relatively high-profile characteristics the extractive industries, industries with a

high degree of sensitivity to the environment and communities, industries with a high degree of political risk, a high level of competition and consumer industries with high visibility. Suryan to study (2013) found facts, the company's profile does not affect the disclosure of CSR. Nagib Salem Bayoud et.al (2012) states that companies in Libya disclose CSR depends on the type of industry. Yingjun Lu and Indra Abeysekera (2014) conducted a study presented on industry classification relationship with CSR in China. The findings indicate that the industry classification has a weak connection to CSR.

From the above description regarding the high-profile industry overview, the researchers drew the conclusion that the companies that belong to the high-profile industry will conduct CSR disclosure higher. This is because companies in this industry have a higher business risk of the social and environmental conditions. Companies with higher business risk will get higher attention also from the public related to the disclosure of its CSR towards the environment and society. When linked with the theory of legitimacy, this is done the company to legitimize the company's operations and reduce the pressure on social and environmental activists.

Industrial type indicates whether a sample company classified as high-profile or low-profile. Companies that belong to the high-profile industry tends to be wider in its social and environmental disclosure when compared with companies with low-profile industry. This is because company with high-profile has a lot of industrial activity related to the environment and is restricted by law (Zaenuddin, 2007). When linked with the theory of legitimacy, this is done the company to legitimize its operations and reduce the pressure on social and environmental activists. Legitimacy theory asserts that the company continues to strive to ensure that they operate within the framework and norms that exist in the community or the environment in which the company is located, where they are trying to ensure that the activities they (the company) is accepted by outsiders as a "legitimate" (Deegan, 1992).

The organization seeks to create harmony between social values inherent in its activities with the norms that exist in the social system. According Chariri (2008), during both the value system in tune, it can be seen as the legitimacy of company. However, when the actual and potential misalignment between the two value systems, such as environmental damage caused by the operation of the company, or when there is an ongoing mass media, then most managers will assume the legitimacy of the organization's survival is threatened. Therefore, social and environmental disclosure is a medium that is used to derive legitimacy from the people. Based on these ideas, it can be defined hypothesis as follows:

H<sub>1</sub>: There is a significant influence between industry profile to the disclosure of CSR

### **Growth Opportunity**

The condition of company can be viewed on profit of company profits, it is also directly related to the net sales achieved by the company. The assumption is that the greater the net sales acquired by the company, the opportunity to obtain greater profits are also higher. In other words, the company with the opportunity to grow (growth opportunity) higher would receive the higher public attention on the disclosure of CSR.

Growth opportunities can indicate improvement the company's financial performance states that the growth opportunities are the company's growth rate as measured by the company's sales growth. The growth of company is one of the considerations for investors in invest. High growth opportunities are expected to provide high profitability in the future, expected profit is more persistent, so that investors will be interested to invest in the company. Companies with high growth will get a lot of attention so that predicted companies that have higher growth opportunities were more likely to do CSR disclosure. Researchers Jurica Lucyanda and Lady Gracia Prilia Siagian (2012) stated that the growth opportunity of company has no influence on the disclosure of CSR. Based on the ideas and research results, it can be defined hypothesis as follows:

H<sub>2</sub>: There is a significant influence between the growth opportunities to disclosure of CSR

### **Public Ownership**

Stakeholder theory says that the company is not the only entity that operates for its own sake, but must provide benefits to its stakeholders (shareholders, creditors, customers, suppliers, government, the public, analysts and other parties). Grayetal (1995: 7) says that from this perspective, the corporation's continue dexistence requires the support of the stakeholders and their approval must be Sought and the activities of the corporation's adjusted to gain that approval. The more powerful the stakeholders, the more the company must adopt. Social disclosure is thus seen as part of the dialogue between the company and its stakeholders and, as Roberts, R.W (1992) observer, CSR has been relatively successful medium for negotiating these relationships." In the quotation said that the viability of the company depends on the support of stakeholders and the support should be sought, as such disclosure is considered as part of the social dialogue between the company and its stakeholders.

One characteristic of the company with a limited liability company is the ownership of the company can beheld by anyone depends on the number of

shares held and has been through the General Meeting of Shareholders (AGM). Collins English Dictionary defines public ownership as follows: “a business organization wholly or partly owned by the state and controlled through a public authority. Some public enterprises are placed under public ownership because, for social reasons, it is thought the service or product should be provided by a state monopoly”, Which in essence is that public ownership is a business organization that is wholly or partly owned by the public and controlled by public authorities. To encourage public willingness to invest in a company, the company must display advantages especially social activities.

Indonesia Stock Exchange (IDX) classifies the type of shareholder as government (Institutional Ownership), namely Managerial ownership of shares held by directors, or its ranks individually, foreign ownership is the shares owned by foreign parties both as individuals and as corporations, public ownership is the shares owned by the public (without details of any one who belong to the community). Research by Hasibuan (2001) explains that the higher the ratio/level of public ownership in the company expected to perform more extensive disclosure level. This is attributed to pressure from shareholders, so that the company pays more attention to its social responsibility towards the community. Eipstein and Freedman (1994) found that individual investors interested in social information reported in the annual report. Basic enactment of disclosure practices by management to shareholders described in agency theory. This theory implies the existence of information a symmetry between shareholders and managers, and it is possible the emergence of a potential conflict of interest. The more shares owned by the public, the more parties who need information about the company and the greater the pressure facing the company for social activities and disclose it. The Company will be increasingly compelled to disclose information that is more extensive and detailed in its report. The greater the percentage of shares released, the greater the public control of company policy (Poulus, 2010).

Sriayu and Mimba (2013) stated that public ownership has positive influence on Corporate Social Responsibility Disclosure. Companies that have a high public ownership shows that the company considered to be able to operate and provide the appropriate dividend by the public so inclined will reveal wider social information. This is supported by some of the theory proposed by Grayetal (1995) agency theory. Mohammad Abu Sufian and Muslima Zahan (2010) stated that foreign holdings have a positive influence to the disclosure of CSR. Fathilatul Zakimi Abdul Hamid and Rahayu Atan (2011) states that the disclosure of CSR depends on the ownership structure of the company. Jianling Wanget. al (2013) conducted a study of CSR in China and found that the concentration of ownership and institutional ownership



as a positive relationship. Yingjun Lu and Indra Abeysekera (2014) stated that the shareholders have a strong influence to the disclosure of CSR. Mohamed research Moustafa et al (2012) states that the structure of the share holding in the company has a positive relationship to the disclosure of CSR. The importance of the role of shareholders in decision-Integration will lead the management seeks to meet the interests of shareholders, especially public shareholders. Based on this hypothesis the two-dimensional relationship can be expressed as follows:

H<sub>3</sub>: There is a significant effect between public ownership to the disclosure of CSR.

### **Industry Profile, Growth Opportunities Public Ownership and Corporate Social Responsibility (CSR) Disclosure**

Industry profile, growth opportunities, and public ownership are part of the characteristics of the company. Every company has their own interests against the disclosure of corporate social responsibility (CSR). Each characteristics of company is indicated could affect the CSR disclosure. This is supported by some of the theories proposed by Gray et al (1995) namely the decision-usefulness theory, economic-based theory, political-economy theory. Decision-usefulness theory seeks to explain the disclosure practices of social and environmental benefits derived from the angle of social and environmental disclosure. In the context of social and environmental disclosure, decision usefulness has two streams. The first stream is based on a study that seeks to explain the social and environmental disclosure practices by asking respondents to sort (to rank) the most important and the most useful it more disclosure of information in the social and environment. The second stream is based the study that seek to determine whether social accountability information contains information for the capital markets or market participants. Studies show that changes in the market return happens after environmental perform an cerating was announced to the public.

Economic-based theory adopts prioritizing wealth-maximization and individual self-interest. On the basis of this view, according to Friedman (1962: 133), the main responsibility of the company is: "use its economic resources and carry out their business activities with the aim of increasing the profit". Chariri (2008: 8) says: "If it is associated with social and environmental disclosure practice, the political cost hypothesis in a positive accounting theory is of ten used as a medium to justify the practice of social and environmental disclosure. McCorniskey (1995) in Chariri (2008: 8) argues that if companies voluntarily disclose environmental information nuanced of positive, then this action will reduce the risk of decreased prosperity that may be faced by companies in the future.

Benefits political economy theory lies in the angles used are not focused on economic self-interest and wealth-maximization that did by individuals or organizations. On the contrary, this theory actual consider the political framework, social, and institutional where these activities are run. Guthrie and Parker (1989) says that social and environmental disclosure in the annual report of the company increases with the period in which social and environmental issues considered important both from the aspect of political and social aspects. This theory is relevant to explain why companies tend respond pressure from the government and the public to disclose information about the social impact of the company's business practices. This theory is not only useful in assessing disclosures by the company in response to the request of stakeholders, but also useful in explaining why the accounting report is seen asa document of social, political, and economic(Guthrie and Parker, 1989). Based on the theoretical concept of the foregoing, it can be defined hypothesis as follows.

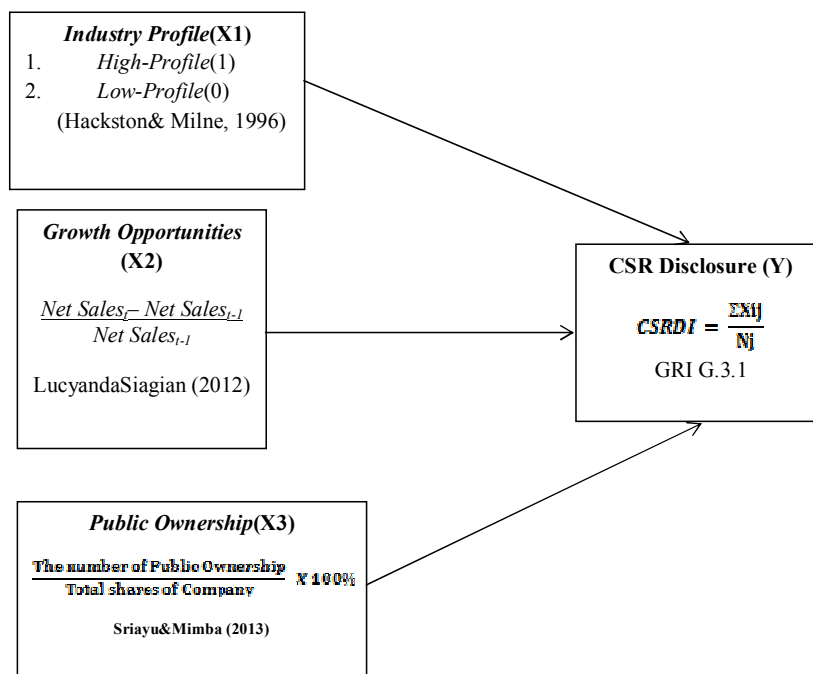
H<sub>4</sub>: There is a significant influence between industry profile,growth opportunities, and publicownership to disclosure of CSR.

## **THE RESEARCH METHOD**

There are 504 companies listed in Indonesia Stock Exchange in 2013. The company registered became participants in Indonesia Sustainability Reporting Award (ISRA) in 2013 amounted to 39 companies and the companies that reports CS Ramounted 20 companies. Among them are the banking industry, financial institutions, insurance, telecommunications, cement industry, real estate, etc. There is thus a method of sampling is done by purposive method (Sugiyono, 2013).

Data collected in the form of secondary data derived from the annual financial statements and the disclosure of CSR from 20 participant companies of ISRA2013. Data were analyzed using the technique of normality test, multicollinearity, heterocedasticity test, and auto correlation test using SPSS20.0 for windows (Gujarati, 2011). Testing the hypotes is used multiple regression (Sugiyono,2013). The following conceptual framework described the research as follows:

Figure 1: Conceptual Framework Research



## RESULT AND DISCUSSION

From the study sample was obtained, there were 13 companies with high-profile categories that meet the criteria of sampling, while the low-profile category only amounted 7 companies. Growth opportunities derived from net sales value contained in the income statement and related to this research, from the data obtained, the following is the result of the calculation of the growth opportunities the company sampled.

Table 4.1  
Data of Growth Opportunities of ISRA participant companies in 2013

| No. | Companies Name                        | Growth Opportunities | %       |
|-----|---------------------------------------|----------------------|---------|
| 1.  | Express Transindo Utama, Tbk.         | 0.319                | 31.880% |
| 2.  | Semen Indonesia (Persero), Tbk.       | 0.250                | 25.018% |
| 3.  | Bank Negara Indonesia (Persero), Tbk. | 0.233                | 23.283% |
| 4.  | Bank Rakyat Indonesia Agroniaga, Tbk. | 0.231                | 23.065% |

|     |                                       |        |          |
|-----|---------------------------------------|--------|----------|
| 5.  | Wijaya Karya (Persero), Tbk.          | 0.200  | 19.984%  |
| 6.  | Perusahaan Gas Negara (Persero), Tbk. | 0.163  | 16.327%  |
| 7.  | Indika Energy, Tbk.                   | 0.152  | 15.164%  |
| 8.  | Jasa Marga (Persero), Tbk.            | 0.135  | 13.500%  |
| 9.  | Unilever Indonesia, Tbk.              | 0.127  | 12.651%  |
| 10. | Aneka Tambang (Persero), Tbk.         | 0.081  | 8.119%   |
| 11. | Indocement Tunggul Prakarsa, Tbk      | 0.081  | 8.102%   |
| 12. | Telekomunikasi Indonesia              | 0.075  | 7.550%   |
| 13. | Bank Danamon, Tbk.                    | 0.047  | 4.712%   |
| 14. | Bank CIMB Niaga, Tbk.                 | 0.042  | 4.238%   |
| 15. | Astra International, Tbk.             | 0.031  | 3.099%   |
| 16. | Bukit Asam (Persero), Tbk.            | -0.033 | -3.319%  |
| 17. | Vale Indonesia, Tbk.                  | -0.047 | -4.723%  |
| 18. | United Tractors, Tbk.                 | -0.088 | -8.831%  |
| 19. | Bakrie Sumatera Plantations, Tbk.     | -0.165 | -16.454% |
| 20. | Timah (Persero), Tbk.                 | -0.205 | -20.517% |

Public ownership is the company's shares owned by the existing community in Indonesia. Public ownership can be measured in accordance with the large proportion of ordinary shares held by the public. Related to this research, from the data obtained, the following is the result of the calculation of public ownership of the companies sampled.

**Table 4.2**  
**Data of Public Ownership of ISRA participating companies in 2013**

| No | Companies Name                        | Public Ownership | Percentage |
|----|---------------------------------------|------------------|------------|
| 1  | Bakrie Sumatera Plantations, Tbk.     | 0.811            | 81.1%      |
| 2  | Astra International, Tbk.             | 0.499            | 49.9%      |
| 3  | Bank CIMB Niaga, Tbk.                 | 0.490            | 49.0%      |
| 4  | Express Transindo Utama, Tbk.         | 0.490            | 49.0%      |
| 5  | Semen Indonesia (Persero), Tbk.       | 0.490            | 49.0%      |
| 6  | Perusahaan Gas Negara (Persero), Tbk. | 0.430            | 43.0%      |
| 7  | United Tractors, Tbk.                 | 0.404            | 40.4%      |

|    |                                       |       |       |
|----|---------------------------------------|-------|-------|
| 8  | Bank Danamon, Tbk.                    | 0.399 | 39.9% |
| 9  | Indocement Tunggal Prakarsa, Tbk      | 0.360 | 36.0% |
| 10 | Telekomunikasi Indonesia              | 0.352 | 35.2% |
| 11 | Timah (Persero), Tbk.                 | 0.350 | 35.0% |
| 12 | Aneka Tambang, Tbk.                   | 0.349 | 34.9% |
| 13 | Wijaya Karya (Persero), Tbk           | 0.330 | 33.0% |
| 14 | Indika Energy, Tbk.                   | 0.301 | 30.1% |
| 15 | Bukit Asam (Persero), Tbk.            | 0.293 | 29.3% |
| 16 | Jasa Marga (Persero), Tbk.            | 0.275 | 27.5% |
| 17 | Vale Indonesia, Tbk.                  | 0.205 | 20.5% |
| 18 | Unilever Indonesia, Tbk.              | 0.150 | 15.0% |
| 19 | Bank Negara Indonesia (Persero), Tbk. | 0.069 | 6.9%  |
| 20 | Bank Rakyat Indonesia Agroniaga, Tbk. | 0.055 | 5.5%  |

CSR disclosure in this study using indicators presented by international standards namely GRIG 3.1 where this standard is a standard that has been effective since 2011. Assessment of this indicator is based on the information presented on the company sustainability reports or annual report. This is because some companies do CSR disclosures in annual reports and several others expressed CSR separately in the sustainability report. Results of the cumulative assessment of CSR disclosure is as follows:

**Table 4.4**  
**Data of Amount of CSR Disclosure of ISRA participant companies in 2013**

| No. | Companies Name                        | Amount of CSR Disclosure | Ideal Number | CSRDI 100% |
|-----|---------------------------------------|--------------------------|--------------|------------|
| 1   | Aneka Tambang (Persero), Tbk.         | 84                       | 84           | 100.00%    |
| 2   | Astra International, Tbk.             | 66                       | 84           | 78.57%     |
| 3   | Bakrie Sumatera Plantations, Tbk.     | 31                       | 84           | 36.90%     |
| 4   | Bank CIMB Niaga, Tbk.                 | 24                       | 84           | 28.57%     |
| 5   | Bank Danamon, Tbk.                    | 53                       | 84           | 63.10%     |
| 6   | Bank Negara Indonesia (Persero), Tbk. | 48                       | 84           | 57.14%     |
| 7   | Bank Rakyat Indonesia Agroniaga, Tbk. | 74                       | 84           | 88.10%     |

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|    |  |    |    |         |
|----|--|----|----|---------|
| 8  | Bukit Asam (Persero), Tbk.               | 82 | 84 | 97.62%  |
| 9  | Express Transindo Utama, Tbk.            | 78 | 84 | 92.86%  |
| 10 | Indika Energy, Tbk.                      | 70 | 84 | 83.33%  |
| 11 | Indocement Tunggal Prakarsa, Tbk         | 84 | 84 | 100.00% |
| 12 | Jasa Marga (Persero), Tbk.               | 80 | 84 | 95.24%  |
| 13 | Perusahaan Gas Negara (Persero),<br>Tbk. | 77 | 84 | 91.67%  |
| 14 | Semen Indonesia (Persero), Tbk.          | 84 | 84 | 100.00% |
| 15 | Telekomunikasi Indonesia                 | 78 | 84 | 92.86%  |
| 16 | Timah (Persero), Tbk.                    | 84 | 84 | 100.00% |
| 17 | Unilever Indonesia, Tbk.                 | 54 | 84 | 64.29%  |
| 18 | United Tractors, Tbk.                    | 19 | 84 | 22.62%  |
| 19 | Vale Indonesia, Tbk.                     | 84 | 84 | 100.00% |
| 20 | Wijaya Karya (Persero), Tbk.             | 83 | 84 | 98.81%  |

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Kolmogorov-Smirnov test results concluded that the four variables in this study had a normal distribution data. All three variables in this study did not have a problem multicollinearity. Heteroscedasticity test results shows that the points spread, does not form a specific pattern, and divided spreads between the value 0 on the X axis and Y axis. It can therefore be concluded that the variables do not have a problem heteroscedasticity. Auto correlation test results using the Durbin-Watson test in shows the number of Durbin-Watson at 1.847. This figure is not less than -2 and not more than +2. Therefore it can be concluded that the variables are auto correlation trouble-free research.

### **Influence Industry Profile, Growth Opportunities, and Public Ownership to the CSR disclosure of ISRA Participant Company in 2013**

The analysis used to see the effect in this study were multiple linear regression analysis because the number of variables in this study were 4, 3 acts as the independent variable and one dependent variable. Regression test that has been do, can be composed of multiple regression equation of this study as follows:

$$Y = 0,717 + 0,300 D + 0,472 GO - 0,436 PO$$

Direction of positive relationship indicates the direction of the relationship or the greater industry profile / growth opportunities / public ownership, the higher the level of CSR disclosure is made. Conversely, if the direction of the negative correlation indicates a pattern in which the trade-offs when one variable X increases, the other variable is down.

Based on the data processing has been determined, the results of Pearson Product Moment Correlation analysis is presented in the following table:

**Table 4.1**  
**Pearson Product Moment correlation analysis of Industry Profile, Growth Opportunities, and Public Ownership to the CSR disclosure**

|                      |                     | <i>Correlations</i>     |                             |                         |            |
|----------------------|---------------------|-------------------------|-----------------------------|-------------------------|------------|
|                      |                     | <i>Industry Profile</i> | <i>Growth Opportunities</i> | <i>Public Ownership</i> | <i>CSR</i> |
| Industry Profile     | Pearson Correlation | 1                       | -.097                       | .152                    | .508*      |
|                      | Sig. (2-tailed)     |                         | .683                        | .521                    | .022       |
|                      | N                   | 20                      | 20                          | 20                      | 20         |
| Growth Opportunities | Pearson Correlation | -.097                   | 1                           | -.346                   | .302       |
|                      | Sig. (2-tailed)     | .683                    |                             | .135                    | .195       |
|                      | N                   | 20                      | 20                          | 20                      | 20         |
| Public Ownership     | Pearson Correlation | .152                    | -.346                       | 1                       | -.291      |
|                      | Sig. (2-tailed)     | .521                    | .135                        |                         | .213       |
|                      | N                   | 20                      | 20                          | 20                      | 20         |
| CSR                  | Pearson Correlation | .508*                   | .302                        | -.291                   | 1          |
|                      | Sig. (2-tailed)     | .022                    | .195                        | .213                    |            |
|                      | N                   | 20                      | 20                          | 20                      | 20         |

\*. Correlation is significant at the 0.05 level (2-tailed).

Source: Data Processing Using SPSS

Determination coefficient analysis was used to test how big influence of independent variables (industry profile, growth opportunities, and public ownership) to the dependent variable (CSR). Based on the results of data processing that has been done, the results of the coefficient of determination are presented in the table below:

**Table 4.2**  
**Determination Coefficient Analysis of Industry Profile, Growth Opportunities, and Public Ownership to the CSR disclosure**

| <i>Model Summary</i> |                   |                 |                          |                                   |
|----------------------|-------------------|-----------------|--------------------------|-----------------------------------|
| <i>Model</i>         | <i>R</i>          | <i>R Square</i> | <i>Adjusted R Square</i> | <i>Std. Error of the Estimate</i> |
| 1                    | .675 <sup>a</sup> | .456            | .354                     | .204398                           |

a. Predictors: (Constant), Industry Profile, Growth Opportunities, Public Ownership  
 Source: Data Processing Using SPSS

Based on the data processing that has been specified, the result of the significant test is presented in the following table:

**Table 4.3**  
**Individual Parameter Test Significance Analysis of Industry Profile, Growth Opportunities, and Public Ownership to the CSR disclosure Coefficients<sup>a</sup>**

| <i>Model</i> |                      | <i>Unstandardized Coefficients</i> |                   | <i>Standardized Coefficients</i> | <i>t</i> | <i>Sig.</i> |
|--------------|----------------------|------------------------------------|-------------------|----------------------------------|----------|-------------|
|              |                      | <i>B</i>                           | <i>Std. Error</i> | <i>Beta</i>                      |          |             |
| 1            | (Constant)           | .717                               | .137              |                                  | 5.245    | .000        |
|              | INDUSTRY PROFILE     | .300                               | .097              | .578                             | 3.093    | .007        |
|              | GROWTH OPPORTUNITIES | .472                               | .360              | .258                             | 1.312    | .208        |
|              | PUBLIC OWNERSHIP     | -.436                              | .298              | -.290                            | -1.464   | .163        |

a. Dependent Variable: CSR

Source: Data Processing Using SPSS

F statistical test used to determine how far the influence independent variables together explain variation in the dependent variable. The hypothesis was tested by comparing the F-value is calculated by using the F-table with a list of distribution table F. Based on the data processing that has been specified, then the results of the analysis simultaneous regression coefficients are presented in the following table:



**Table 4.4**  
**Simultaneous Analysis of Regression Coefficients of of Industry Profile, Growth Opportunities, and Public Ownership to the CSR disclosure ANOVA<sup>a</sup>**

| Model |            | Sum of Squares | df | Mean Square | F     | Sig.              |
|-------|------------|----------------|----|-------------|-------|-------------------|
| 1     | Regression | .561           | 3  | .187        | 4.472 | .018 <sup>b</sup> |
|       | Residual   | .668           | 16 | .042        |       |                   |
|       | Total      | 1.229          | 19 |             |       |                   |

a. Dependent Variable: CSR

b. Predictors: (Constant), Industry Profile, Growth Opportunities, Public Ownership

From the above test results it can be seen that the value of F calculated for all independent variables=4.472>3.24 or calculated F value >F table and the significance value 0.018<0.05 then H0 is rejected and Ha accepted, meaning that there is significant influence between industry profile, growth opportunities and public ownership to disclosure of CSR.

Based on the partial results of hypothesis testing that has been done, then the result is Ha accepted and H0 is rejected, which means that the industry profile positive and significant impact to disclosure of Corporate Social Responsibility(CSR). This shows that companies with high-profile industry category have a tendency to do the disclosure of information about CSR more. CSR according to ISO26000 (2007: draft 3 of the Guidance on Social Responsibility), is defined as the responsibility of an organization to the impacts of decisions and activities on society and the environment are realized in the form of transparent and ethical behavior that is consistent with development sustainability.

This statement supports the idea that companies with operations which have a high risk to both the environment and society have a greater responsibility to the public. The company's operations with a high level of risk which can be seen from the company's own sector or type of industry(industry profile), which is run by the company. In addition, Zaenuddin (2007) revealed that the company which classified as a high-profile industry tends to be wider in its social and environmental disclosure when compared with companies with low-profile industry. This is because the company high-profile has a lot of industrial activity related to the environment and is restricted by law.

This conclusion is supported by the theory of legitimacy, where this is done the company to legitimize its operations and reduce the pressure on social and environmental activists. Legitimacy theory asserts that the company continues to strive to ensure that they operate within the framework and norms that exist in the community or the environment in which the company is located, where they

are trying to ensure that the activities they (the company) is accepted by outsiders as a "legitimate" (Deegan, 1992). Due to the influence of the public should be able to determine the allocation of financial resources and other economic resources, then, companies tend to use performance-based environmental and disclosure of environmental information to justify or legitimize the activities of companies in society. The organization seeks to create harmony between social values inherent in its activities with the norms that exist in the social system. When the actual and potential misalignment between the two value systems, such as environmental damage caused by the operation of the company, or when there is an on going mass media, then most managers will assume the legitimacy of the organization's viability is threatened. Therefore, social and environmental disclosure is a medium that is used to derive legitimacy from the people.

The conclusion is also supported by the strong descriptive data of this study, where the population is used as a subject of study, the samples obtained showed that 13 of the 20 companies that were sampled an industry with high-profile categories, where these companies consist of industrial's sector such as mining, agriculture, infrastructure, and consumer goods industry. Our results support the results of previous studies on the effect of the profile industry to disclosure of Corporate Social Responsibility (CSR). Research conducted by Hackston and Milne (1996) found a significant positive relationship between industry profile with CSR disclosure. Similarly, research conducted by Putra and Rahardjo (2012) which says that the industry profile has a positive impact on CSR disclosure. Research about the industry profile conducted with Lucyanda and Siagian (2012). They tested the effect of industry profiles and other characteristics of the company towards CSR disclosure. The results show there is positive and significant influence between the industry profile and CSR disclosure.

### **Influence of Growth Opportunities to Disclosure of Corporate Social Responsibility (CSR) Indonesia Sustainability Reporting Awards (ISRA) Participant Companies in 2013**

Based on the partial results of hypothesis testing that has been done, then the result is hypothesis accepted which means that growth opportunities does not influent significantly yet positively related to the Corporate Social Responsibility (CSR) Disclosure. This shows that companies with high levels of growth opportunities do not necessarily CSR is also high. Although CSR disclosure contained in the sustainability report can help build a reputation and as a tool that contributes to enhance brand value, market share, and long-term customer loyalty, but in theory the value of growth opportunities not directly related to the disclosure. CSR Disclosure can be triggered by the value of the company's profitability, but the profitability of the company is not only influenced by the

value of sales of acquired companies. In practice, the sale of high value are notable to be a good reason for the company to conduct and disclose their CSR activities, because the company also needs to consider the operational costs other than the cost of doing CSR program. Or it could be otherwise, companies with low sales do not necessarily lower the disclosure, this is due to the implementation of CSR activities and disclosure triggered not only from internal factors, but also external factors, in this case the government regulations, especially for companies that move in the mining sector. With the government regulation on CSR, then every company must conduct CSR activities even though the sales value is low. No matter how small the CSR activities conducted, the company will make disclosure in its sustainability report.

The conclusion is also supported by the stronger descriptive data of this study, where the population is used as a subject of study, samples obtained from 20 companies shows that there are five companies that have a negative rate of growth opportunities while still conduct CSR. This research was supported by the results of previous studies on the influence of growth opportunities on the disclosure of Corporate Social Responsibility (CSR). Research conducted by Lucyanda and Siagian (2012) did not prove that the growth opportunities have influence on CSR disclosure. Similarly, research conducted by Sari (2012) with the results of the study that the level of growth opportunities did not affect the disclosure of CSR.

### **Influence of Public Ownership to Disclosure of Corporate Social Responsibility (CSR) Indonesia Sustainability Reporting Awards (ISRA) Participant Companies in 2013**

Based on the partial results of hypothesis testing that has been done, the result is  $H_a$  is rejected and  $H_0$  accepted which means that public ownership does not influence significantly and negatively related to the Corporate Social Responsibility (CSR) disclosure. This shows that companies with a high level in public ownership is not necessarily a high CSR disclosure anyway.

Results of this study break agency theory as a theory which supports the agency theory which describes the relationship between the principal to the agent. CSR practices and disclosure are also associated with agency theory. Disclosure of social responsibility is one of management commitment to improve performance, especially in social performance. But in this study turned out to be a company with a high public ownership is not or may not be conduct the CSR is also high. Corporate Social Responsibility is a new issue and the quality is not easily measured and mostly in public shareholders is drawn to short-term performance. The argument that can explain this is that not all public shareholders realize the importance of Corporate Social Responsibility so that public shareholders do not pay much attention to corporate social performance. Quality disclosure of Corporate Social

Responsibility is not easy to measured, most companies do only the disclosure of Corporate Social Responsibility as part of the advertising and avoiding to provide relevant information. Most shareholder's oriented to the short-term performance by oriented to profit in the current year, while the Corporate Social Responsibility is considered influential in the medium-term and long-term performance. In addition, the return on government regulation on CSR, the company regardless of the proportion of share ownership required to conduct CSR activities.

The conclusion is also supported by the stronger descriptive data of this study, where the population is used as a subject of study, the samples obtained showed that companies with public ownership figure is below the average sample (average 36%), and some have only had public figures ownership respectively 7% and 6% are still doing CSR. Companies with public ownership below average or low fixed CSR disclosure or otherwise, companies with a high public ownership is not necessarily do a high CSR disclosure anyway with public ownership below average CSR disclosure above 90%. It can be influenced by two things:

1. The Company is a corporation owned by the government so that the largest stock holdings owned by the government, therefore, government regulation of existing CSR can press the company to conduct CSR.
2. The Company is a company that is not overly concerned with environmental issues, so that they do CSR activities but disclosure of CSR with GRIG3.1 standards are less relevant to the sectors of the company.

The Results of this research was supported by the results of previous studies on the effect of public ownership on the disclosure of Corporate Social Responsibility (CSR). Research conducted by Nurand Denies (2012) not proved that public ownership has an influence on the disclosure of CSR. Similarly, research conducted by Nandaand Rahardjo (2012) with the results of studies showing statistically that public ownership does not affect the partial and in significant on the disclosure of CSR. The reason is that public ownership is a combination of all the shares owned by the wider community outside the institutional, managerial, government, and foreign, and only has a minority interest as as take holder in the entity, so it does not have any influence or put pressure on management of company to disclose information about corporate social responsibility in the company's annual report.

### **The influence of Industry Profile, Growth Opportunities, and Public Ownership to the Corporate Social Responsibility (CSR) of Indonesia Sustainability Reporting Awards (ISRA) Participant Companies in 2013**

Based on the results of simultaneous hypothesis testing has been done, the result is  $H_4$  accepted which means that the industry profile, growth opportunities, and public ownership have a significant effect on the disclosure of Corporate Social

Responsibility(CSR). Simultaneously, this conclusion is supported by some of the theories put forward by Gray et al (1995) that the decision-usefulness theory, economic-based theory, political-economy theory. In essence, social accountability information contains information for the capital markets or market participants. Studies show that changes in the market return happens after environmental performance rating was announced to the public. In addition, essentially companies that have used the resources for the continuity of its operations have a great responsibility towards the environment and society. Voluntary disclosure contained in the annual financial reporting is also an effort to reduce the political costs that must be borne by the company in carrying out its activities. In addition, social and environmental disclosure in the annual report of the company increases with the period in which social and environmental issues considered important both from the aspect of political and social aspects, it is relevant to explain why companies tend to respond to the pressure from the government and the public to reveal the information on the social impact of the company's business practices.

## CONCLUSION

CSR will be influenced by various aspects. Partially Industry profile has positive and significant impact to the Corporate Social Responsibility (CSR) Disclosure. Although the results of descriptive study there is a company with high-profile categories that have done too little disclosure of CSR. Growth opportunities did not influence significantly but positively related to the Corporate Social Responsibility (CSR) Disclosure. Public ownership does not influence significantly and has a negative correlation to the Corporate Social Responsibility (CSR) Disclosure. Industry profile, growth opportunities and public ownership simultaneously has significant effect to the CSR Disclosure. Many things can affect the disclosure of CSR that did not be explained.

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