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FACTORS AFFECTING CORPORATE SOCIAL RESPONSIBILITY

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ABSTRACT

Corporate Social Responsibility (CSR) is a corporate activity with a social responsibility to the surrounding community and society to stakeholders. This study examines the effect of female directors, company size, and audit committees on corporate social responsibility. Then it was conducted in mining and energy companies listed on the Indonesia Stock Exchange (IDX) in 2021. The sampling technique used purposive sampling from 63 mining companies listed on the IDX 2021 become 43 companies. Data is obtained in the form of annual report documentation routinely published annually by each company. The analysis method is the multiple linear regression processed using Smart PLS software to process the quantitative data widely. The test results show that female directors do not affect CSR, then company size does not affect CSR, and the Audit Committee influences CSR.

Keywords: Corporate Social Responsibility, Women Directors, Company Size, Audit Committee

INTRODUCTION

Companies worldwide tend to take advantage of competition to obtain profits obtained as corporate social responsibility (CSR). They usually provide information to the public about CSR and the company's achievements in reaching sustainable global development. CSR disclosure is considered a key factor in affecting communication between companies and influential people inside the company. It affects the company's decision to finance and influence investment. Based on Law No. 40/2007 and Law No. 25/207, companies in Indonesia are obliged to hold CSR. However, frequent events still show that companies are negligent in disclosing CSR. There is still a considerable gap in more detailed implementation instructions and consistent implementation. It causes frequent cases that result in environmental damage (Doddy Setiawan, 2018). Recently, in Indonesia, banks funded USD 37.7 billion to mining companies that caused environmental damage and human rights violations. Moreover, the international coalition Forests & Finance published this data on April 20, 2022. It was discovered that 23 small to major mining companies had received USD 37.7 billion in loans from banks, causing environmental harm to forests, water pollution, and human rights abuses in three tropical regions.

The phenomenon shows that the implementation of CSR is still low in Indonesia's business world, which has a great risk. Therefore, with the increasing demand from business people, companies declare written CSR practices and CSR disclosure reports (Fahmi, 2019). Mining companies are closely related to utilizing natural resources, which causes them to be exposed to conflicts with surrounding communities related to mining operations' social and environmental impacts. (Doddy Setiawan, 2018). Therefore, CSR reporting is the right step as a bridge for the interests of the company and the surrounding community.

CSR is important to address a company's reputation improvement, foster collaboration with other businesses, build consumer trust in your brand, and innovate the business. According to the World Business Council for Sustainable Development (WBCSD), CSR is a business commitment to contributing to economic development through the cooperation of employees or company representatives with the surrounding community to create a better quality of life (Frista & Fernando, 2020). A company's management decides to implement CSR programs because a golden circle effect will appear. The company will benefit from it. By utilizing CSR, the socioeconomic well-being of nearby and far-off communities will be more secure because these circumstances will ensure the smooth operation of all processes and activities of the company's production and marketing of the company's products. It concludes that spending money on CSR programs is an investment made by the company in fostering social capital.

The existence of women on the board of directors shows that a company provides equal opportunities for all people to occupy the same position as men. The Board of Directors is a person in charge of being fully responsible for the company's management for the benefit of the company. With female directors on the board of directors in the company, it is not only about gender equality issues but also about improving a company's performance. (Ramon-Llorens et al., 2021) Stated that board gender diversity does not moderate the relationship between CSR disclosure. Previous research by (Doddy Setiawan, 2018) and (Oktaviandita & Yuliandhari, 2022) stated that female directors affect corporate social responsibility. It aligns with (Al Fadli et al., 2019)), who mentioned that female directors on the boards of the Jordanian companies they studied tended to improve the board's awareness of CSR reporting practices. These findings provide deeper insight into the gender diversity board in Jordan. In contrast, research by (Tang & Sari, 2022) and (Maryujati et al., 2022) stated that female directors do not affect CSR. However, research conducted by (Oino & Liu, 2022) still supports this by stating that the board of directors affects CSR.

Furthermore, the company size is a scale of the company's size, which can be measured by looking at the total assets owned by a company. (Ramon-Llorens et al., 2021). With the size of the company, it is considered capable of influencing its value because the larger the size or scale of the company, the easier it will be for the company to obtain internal and external funding sources. Companies with a high level of business entities will encourage investors to invest shares in the company. If the company's shares are owned highly, then CSR disclosure will increase because the driver of CSR disclosure is high company share ownership. Large companies are considered to have lower risk than small companies (Sisca et al., 2022). Previous research conducted by (Utamie et al., 2020) and (Prasetya & Sari, 2022) stated that company size has a positive effect on corporate social responsibility, in contrast to research conducted by (Erawati & Sari, 2021). (Erawati & Sari, 2021), stating that company size does not positively influence corporate social responsibility. States that company size does not affect Corporate Social Responsibility.

Furthermore, an audit committee refers to a group supervising the company's financial reports. It is important because it ensures the company complies with government regulations and remains financially stable. In addition, audit committees can help improve corporate social responsibility programs and ensure that all corporate social activities are publicly disclosed. It helps the company's social activities run smoothly and help maintain the legitimacy of the company (Mu'minin & Surjandari, 2019). The audit committee can assist the board of commissioners in carrying out its supervisory duties on the company's management using the principles of good corporate governance. The greater the number of audit committees in the company, the more CSR disclosures will increase. (Loka et al., 2017) The more audit committees, the better the supervisory function provided. The social activities can run smoothly and legitimacy can be maintained. Research by (Erawati & Sari, 2021) and (Utamie et al., 2020) stated that the audit committee positively affects corporate social responsibility. It is supported by research conducted by (Musallam, 2018) states that the size of the audit committee has a positive and significant effect on CSR disclosure. In contrast to research conducted by (Tang & Sari, 2022) states that the audit committee has no effect on corporate social responsibility.

Regarding phenomena and differences in previous studies, we are interested in re-examining the influence of the above variables on Corporate Social Responsibility (CSR) and making the mining sector the object of research because the mining sector has a very large influence on the Indonesian economy. Moreover, Indonesia is a country with potential natural resource producers that can be utilized to increase national income. The mining sector is considered to have high growth potential due to the sharp increase in demand for mining commodities such as nickel and tin. Due to high economic growth rates in the Asian region, especially China and India, in addition to the energy sector, the increase in world energy needs such as petroleum, natural gas, and coal has led to high demand worldwide. In addition to high growth, mining companies also have a high level of risk. The risks faced by mining companies are the risk of fluctuations in the price of mining commodities in the world commodity market and risks in exploration activities carried out by mining companies. (Pucheta-Martínez et al., 2022). The population of this study is all mining and energy companies listed on the Indonesia Stock Exchange (IDX) is 63 companies.

Based on the background of the problems described, this study aims to discuss problems related to the research title: "Factors Affecting Corporate Social Responsibility (Empirical Study of Mining Companies Listed on the Indonesia Stock Exchange for the 2021 Period)".

LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

Stakeholder Theory

Stakeholder theory states that a company is not an entity that only operates for its interests but must also benefit stakeholders (creditors, consumers, shares, government, consumers, suppliers, society, analysts and other parties). The main objective of stakeholder theory is to assist company managers in increasing the value of activities carried out and minimizing losses for stakeholders. (Loka et al., 2017). Companies need to pay attention to stakeholders because they are parties who have a relationship with the activities and policies taken by the company. (Rizky. H et al., 2019) state that stakeholder theory explains that companies have responsibilities to stakeholders but also to social society so that corporate responsibility can be measured by taking into account social factors for internal and external stakeholders.

Agency Theory

Agency theory was developed in the 1970s, especially in the writings of Jensen and Meckling (1976) in the article "Theory of the company: Managerial Behavior, agency costs, and ownership structure". Jensen and Meckling (1976) explain the conflict of interest in agency relationships. This conflict of interest occurred due to differences in the objectives of each party. There are differences in goals between principals and agents and a separation between ownership and control of the company. The objectives of agency theory are, first, to improve the ability of individuals (both principals and agents) to evaluate the environment in which decisions must be made (The belief revision role). Second, to evaluate the results of decisions taken to facilitate the allocation of results between principals and agents by the employment contract (The performance evaluation role).

Legitimacy Theory

Legitimacy theory is a potential resource for companies to survive (going concern) (Rizky. H et al., 2019). Legitimacy theory explains that companies try to ensure that the company has operated by the norms in the environment around the company, where the company ensures that the surrounding environment can accept their activities as legitimate. Now companies increasingly realize that the company's survival cannot be separated from the company's relationship with the community and the environment in which it carries out each of its activities. Thus, legitimacy theory is one of the theories underlying CSR disclosure. Corporate social responsibility disclosure is done to get positive value and legitimacy from society. (Rizky. H et al., 2019)

Corporate Social Responsibility

According to Totok Mardikanto (2018: 92), Corporate Social Responsibility (CSR) is a concept where companies voluntarily integrate social and environmental concerns in business operations and interactions with stakeholders, leading to sustainable business success. According to Word Bank Focus on Sustainability 2004 Word Bank Mission Statement Our dream is a world free of poverty, (2004) emphasizes that CSR is an ethical corporate commitment and contributes to society that helps in economic development, improving the performance of employees and local communities. It showed that a company's commitment can contribute to society in developing economic value and improve the quality of life for its economic progress.

Female Directors

The presence of women on a company's board of commissioners and directors is one of the most frequently studied measures of board diversity. It indicates that the company can provide equal opportunities for everyone and does not discriminate. They have a broad understanding of the market and consumers, which can then increase the company's reputation (legitimacy) and value. (Sisca et al., 2022). The presence of female directors is expected to increase the value of a company. They are more detailed in supervising the implementation of CSR, thus it can positively impact the implementation of CSR. The number of women on the board of directors in the company can create a stakeholder perspective, positively impact CSR, and become an important supporter of CSR. The percentage of female directors is used in the company to measure how high the female directors are and as information that affects CSR disclosure. It was supported by research conducted by (Tang & Sari, 2022), which states that the presence of women on the board has a positive relationship with CSR implementation. The research is also supported by (Wang et al., 2021), and research from (Oino & Liu, 2022), which states that female directors significantly affect CSR reports. Then the proposed hypothesis is:

H1: Female directors have a significant effect on Corporate Social Responsibility

Company size

The company's size can show how much information is contained in it and also reflects the awareness of management about the importance of information for external and internal companies. The larger of company's size, the more information contained in the company. Then it will be greater pressure to process this information. Thus, company management will be more aware of the importance of information in maintaining the company's existence (Sisca et al., 2022). These conditions make large companies have demands, especially concerning disclosing their social responsibility. Therefore, companies with large sizes tend to show much information related to their activities. In legitimacy theory, it is stated that large companies have more activities, resulting in greater social and environmental impacts than small companies. With these large activities, shareholders will pay more attention to the social programs run by the company; thus, CSR disclosure will be more extensive. It is supported by research (Erawati & Sari, 2021) which states that company size affects CSR disclosure. The results of this study indicate that large companies tend to do more CSR disclosure. (Musallam, 2018) stated that the audit committee has a positive and significant effect on CSR disclosure.

Furthermore, it is supported by research conducted by (Frista & Fernando, 2020) stating that large companies have higher political visibility and try to reduce negative environmental impacts by implementing and disclosing CSR. Responsibility implementation can also be used as a medium to maintain the company's reputation. Large companies will have the resources to express corporate social responsibility more widely and comprehensively. Therefore, the proposed hypothesis:

H2: Company size has a significant positive effect on Corporate Social Responsibility

Audit Committee

The audit committee is the right hand of the board of commissioners and have duties, functions and responsibilities towards the company. It aims to make controlling and supervising easier (Rivandi & Putri, 2019). The audit committee is expected to be able to support the performance of the board of commissioners in disclosing corporate social responsibility reports, which aims to overcome conflicts of interest that arise between management and company owners. Agency theory explains that the audit committee supports CSR disclosure in the financial reports in providing information to stakeholders. If there are more members of the audit committee, the better the supervision will be. Then it can control all aspects of the company's performance.

Moreover, if the results of the audit committee are good, it will increase public trust to bring management to account for existing CSR. It is supported by research conducted by (Mu'minin & Surjandari, 2019) with the results showing that the Audit Committee (KA) has a significant influence that has positive effect on the disclosure of corporate social responsibility (CSR). Align with it, (Erawati & Sari, 2021) by stating that the Audit Committee positively influences on CSR disclosure. Then (Mohammadi et al., 2021) also stated that the audit committee's size significantly effect on CSR. Therefore, the proposed hypothesis is:

H3 : The audit committee has a significant effect on Corporate Social Responsibility

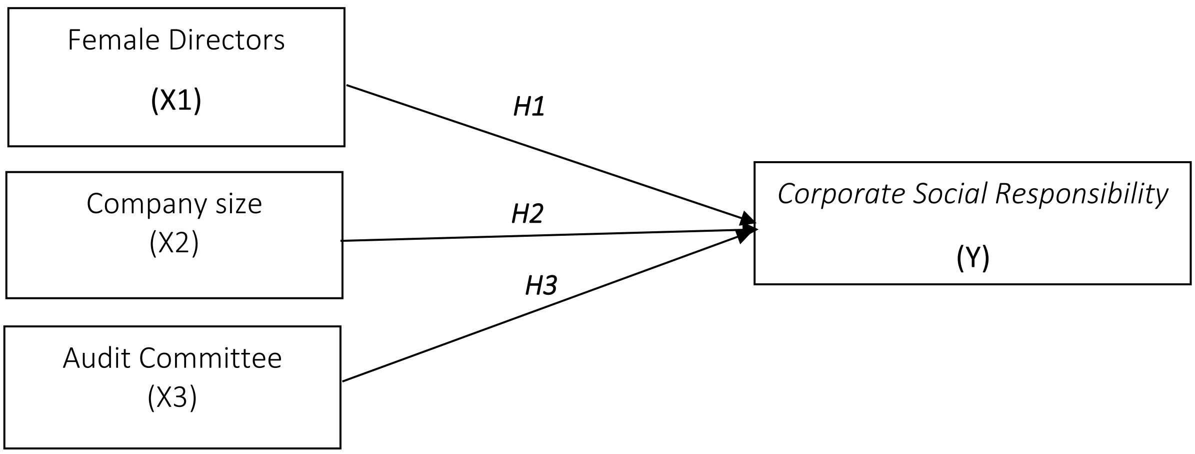

Figure 1.

Research Model

RESEARCH METHODS

This type of research is quantitative using a descriptive approach. The research design was conducted by analyzing the effect of female directors, company size and audit committee on corporate social responsibility. Then it used the secondary data. It refers to annual financial and sustainability reports on the Indonesia Stock Exchange. The population of this study consists of annual reports of mining and energy companies in the 2021 period. The number of mining and energy companies on the Indonesia Stock Exchange is 63 companies the sample used in this study is 43 companies based on the selection criteria in Table 1.

Table 1. Sample Selection Criteria

Population	63
Companies that do not report CSR	8
Companies that do not report financials	1
Loss-making companies	11
Number of samples	**43**

The technique used to process the data contained in this study is to use Smart PLS software version 3. PLS is a method of solving Structural Equation Modeling (SEM) in this case better than other SEM techniques. SEM has a more flexible level in theory and data research. It can conduct path analysis using latent variables. Then it can be used by researchers who focus on social science. Partial Leasr Square (PLS) is a fairly powerful analysis method because it is not based on many assumptions. The resulting data does not have to be multivariate and normally distributed (indicators with categorical, ordinal, to ratio scales can be used in the same model), and the sample does not have to be large (Gozali, 2012).

Operational Definition of Variables

1. Variable X1: Female Directors
   The formula used to calculate the ratio of female directors is:

$$\textit{Proportion of BOD Female} = \frac{\textit{Total BOD Female}}{\textit{Total BOD}}$$

2. X2 variable: Company Size
   The formula used to find the company size ratio is:

Ukuran Perusahaan	=	Ln x Total Aset

3. X3 Variable: Audit Committee
   The formula used to find the audit committee ratio is:

KA	=	∑ Jumlah Anggota Komite Audit

4. Variable Y: Corporate Social Responsibility
   The formula used in finding CSR is:

CSRIj	=	∑ Xij n

Description:
CSRj : Corporate Social Responsibility of company j
∑ Xij : Number of items disclosed by the company
N : Total number of items

Data Analysis Technique

The analysis technique is quantitative data analysis to estimate the effect of several independent variables together or individually on the dependent variable. Then, the type of data used in this study is panel data. The function of panel data used in this study is to determine the functional relationship between one dependent variable and independent variables, which can be done using multiple regression. The tool used in analyzing the data used is Partial Least Square (PLS).

Panel data consists of a combination of time series data and cross-section data. Therefore, panel data has a combination of characteristics, namely data consisting of several objects and covering several times. In general, parameter estimation contained in regression analysis using cross-section data is carried out using the estimation of the small square method or Ordinary Least Square (OLS). It is to determine the relationship between the independent variables consisting of female directors, company size, and audit committee on the dependent variable, namely Corporate Social Responsibility.

$Yit = \alpha + \beta 1X1it + \beta 2X2it + \beta 3X3it + e$

Description:
Yit : Corporate Social Responsibility

β1 : Female Directors
β2 : Company Size
β3 : Audit Committee
i : The i-th entity
t : Period t

RESULTS AND DISCUSSION

Company Profile Description

Mining and energy companies are engineering and construction practices to manage and obtain natural resources such as minerals, metal ores, petroleum, natural gas, coal, sunlight, water and air needed in industrial and commercial processes and for power generation. Mining and energy companies are the object of this study. It was conducted to determine the influence of female directors, company size, and audit committees on corporate social responsibility.

Data Analysis of Research Results

The research data was processed using Smart PLS with the following chart:

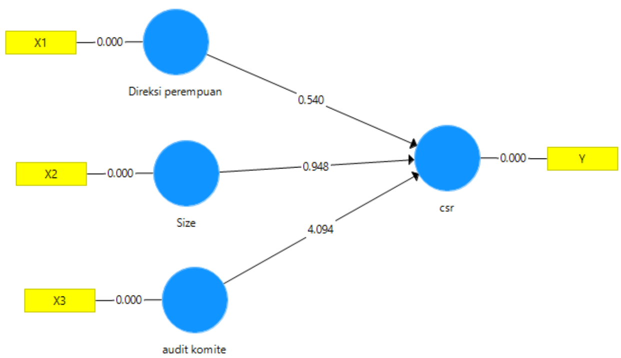

Figure 2.
Data Processing Results

Figure 2 above shows that convergent validity is fulfilled because the value is above 0.7.

Measurement Model (Outer Model)

1. Discriminant Validity

Table 2
Discriminant Validity

	Female Directors	Size	Audit Committee	CSR
Female Directors	1000			
Size	-0,299	1000		
Audit Committee	0,051	0,116	1000	
CSR	-0,067	-0,129	-0,484	
1000				

Assessment of discriminant validity has become a generally accepted prerequisite for analyzing the relationship between latent variables. The Fornell Larcker criterion and cross-loading checks are the dominant approaches to evaluate discriminant validity for variance-based structural equation modelling, such as partial least squares. They were evaluating discriminant validity. Discriminant validity is the degree of differentiation of An indicator in measuring the instrument construct. Discriminant validity can be done by checking Cross loading, which is the correlation coefficient of the indicators to their associated constructs (cross-loading) compared to the correlation coefficient with other constructs (cross-loading) correlation coefficient with other constructs (cross-loading). The value of the correlation construct indicators must be greater against their associated constructs than other constructs. This greater value indicates the suitability of an indicator to explain its association construct than explaining other constructs (Henseler et al., 2014). If the data greater than 0.7 data processing is carried out. The data above shows that the loading value of each indicator item on its construct is greater than the cross-loading value. With Thus, it can be concluded that all constructs or latent variables already have good discriminant validity, where the construct indicator block is better than the other block indicators.

2. Model Fit

Table 3
Model Fit

	Saturated Model	Estimated Model
NFI	1.000	1.000

NFI values ranging from 0 - 1 referred to comparing the hypothesized and particular independent models. The model has a high fit if the value is close to 1. Based on the table above, the NFI value is at 1,000, meaning it has a model fit that can be declared good. (Ghozali, 2014)

3. R Square

Table 4
R Square

	R Square	Square Adjusted
CSR	0.244	0.186

The inner model (inner relation, structural model, and substantive theory) describes the relationship between latent variables based on substantive theory. The structural model is evaluated using R-square for the dependent construct. The R^2 value can be used to assess the effect of certain endogenous and exogenous variables and whether they have a substantive effect (Ghozali, 2014). The R^2 results of 0.67, 0.33, and 0.19 indicate that the models are "good", "moderate", and "weak" (Ghozali, 2014). Based on the data above, the R Square value is 0.244, which means 24.4%. So it can be said that R Square on the CSR variable is weak.

Hypothesis Testing

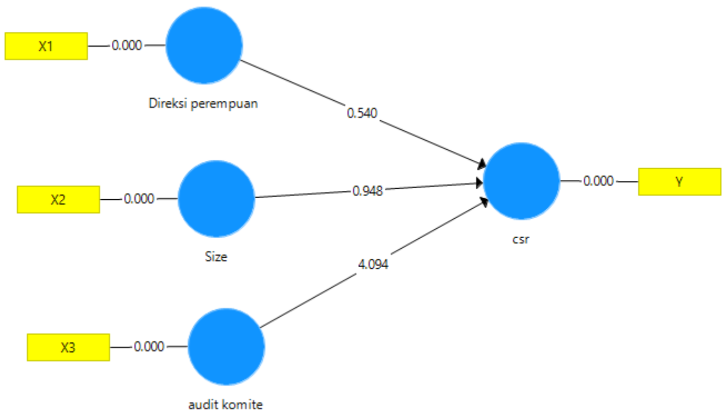

Figure 3. Hypothesis Testing Results

In aims to determine the structural relationship among the latent variables, hypothesis testing must be carried out on the path coefficient between variables by comparing the p-value with alpha (0.005) or t-statistic of (>1.96). The amount of P-value and t-statistic is obtained from the output in Smart PLS using the bootstrapping method.
Figure 3 shows the results of hypothesis testing, among others:

H1: The t-statistic test of 0.540<1.96, the hypothesis is rejected, meaning that female directors do not
affect CSR.
H2: The t-statistic test of 0.940 <1.96, the hypothesis is rejected, meaning that company size does not
affect CSR.
H3: The t-statistic test of 4.094>1.96, the hypothesis is accepted, meaning that the audit committee
affects CSR

Discussion of Research Results

The results showed that female directors do not affect Corporate Social Responsibility. It means that selecting one or more female directors is ineffective in analyzing the influence on Corporate Social Responsibility disclosure, whether it positively or negatively influences the CSR reporting relationship. If it has a negative result, it can show that the amount of obligations and expenses the company has influences disclosures. It because the amount of CSR disclosure made. It happen because if the amount of the company's obligations are greater than the CSR carried out, the public will questioning it (Subara & Saragih, 2020). The study's results align with (Tang & Sari, 2022) and (Maryujati et al., 2022) which also concluded that female directors have no effect on CSR.

Moreover the results showed that company size does not affect Corporate Social Responsibility. This study cannot support the stakeholder theory, which states that a large company will have more share ownership, so many shareholders require greater financial information. However, (Erawati & Sari, 2021) found the company's size will not affect the company in carrying out its social responsibility. It because the CSR is needs to be done by the company regardless of the size of the company. It is also supported by (Zulhaimi et al., 2019), who states that due to the existence of regulations that require every company to disclose its CSR activities, small and large companies. It would be in the public spotlight due to the impact of the company's operating activities on the wider community thus, large and small companies still have the same responsibility in disclosing CSR (Erawati & Sari, 2021). This study align with (Mu'minin & Surjandari, 2019), who found that company size has a significantly negatively affects on corporate social responsibility disclosure. (Erawati & Sari, 2021) also concluded that company size does not affect Corporate Social Responsibility.

Conversely, the audit committee significantly affects Corporate Social Responsibility based on the current study. It supports agency theory which states that the audit committee supports CSR disclosure in the financial statements in providing information to stakeholders. The more audit committee members, the better the supervisory function is carried out. Thus, it can control all company performance aspects, making it easier to control and monitor top management. The company's large number of audit committee members will encourage the disclosure of Corporate Social Responsibility. It aligns with (Erawati & Sari, 2021) and (Utamie et al., 2020) who also found the audit committee affects corporate social responsibility. (Mohammadi et al., 2021) which also states that the audit committee has a positive effect on CSR. Moreover (Puwanenthiren Pratheepkanth, 2023) also states that the independence of the audit committee reports a significant impact on the CSR disclosure index, both in Australia and Sri Lankan companies.

CONCLUSIONS

Regarding the previous gap research, this study provides evidence regarding the effect of female directors, company size and audit committees on Corporate Social Responsibility (CSR). The sample used is 43 companies of mining and energy listed on the Indonesia Stock Exchange (IDX) in 2021. The analysis in this study can be concluded as follows:

1. Female directors have no significant effect on Corporate Social Responsibility (CSR).
2. Company size has no significant effect on Corporate Social Responsibility (CSR).
3. The audit committee significantly affects Corporate Social Responsibility (CSR).

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ATTACHMENT

a. Equation

1. Variable X1: Female Directors

   The formula used to calculate the ratio of female directors is :

$$\textit{Proportion of BOD Female} = \frac{\textit{Total BOD Female}}{\textit{Total BID}}$$

2. X2 variable: Company Size
   The formula used to find the company size ratio is :

Company Size	= Ln x Total Assets

3. X3 Variable: Audit Committee
   The formula used to find the audit committee ratio is :

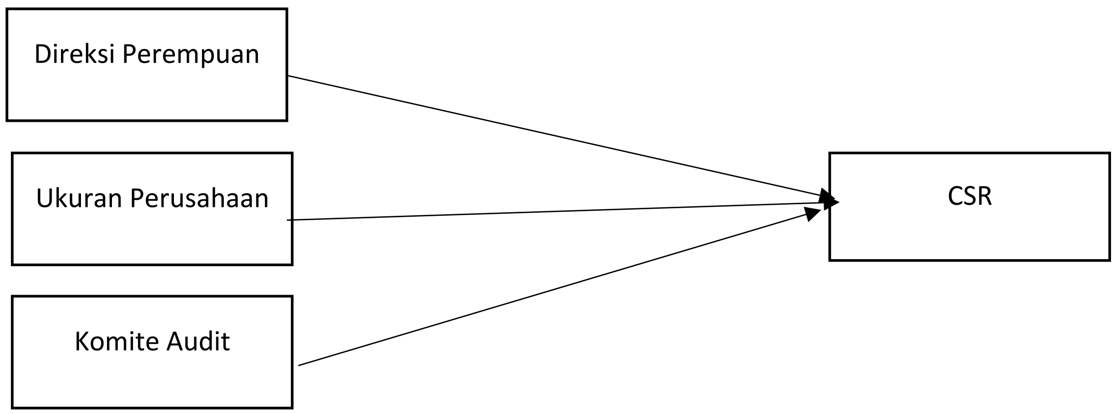
THAT	= ∑ Number of Audit Committee Members

4. Variable Y: Corporate Social Responsibility
   The formula used in finding CSR is :

$$CSRIj = \sum Xij\ n$$

Description:
CSRj : Corporate Social Responsibility of company j
∑ Xij : Number of items disclosed by the company
N : Total number of items

b. Figure and Table



Research Model

Table 1. Sample Selection Criteria

Population	63
Companies that do not report CSR	8
Companies that do not report financials	1
Loss-making companies	11
Number of samples	**43**

Measurement Model (Outer Model)

1. Discriminant Validity

	Women Directors	Size	Audit Committee	CSR
Women Directors	1,000			
Size	-0.299	1.000		
Audit Committee	0.051	0.116	1.000	
CSR	-0.067	-0.129	-0.484	1.000

2. Model Fit

	Saturated Model	Estimated Model
NFI	1.000	1.000

3. R Square

	R SquareR	Square Adjusted
CSR	0.244	0.186

Data Analysis of Research Results

The research data was processed using Smart PLS with the following chart:

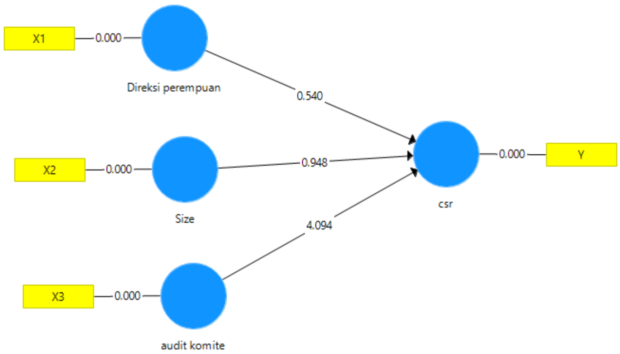


Figure 2.
Data Processing Results

Figure 2 above shows that convergent validity is fulfilled because the value is above 0.7.