FIRM CHARACTERISTICS AND SOCIAL DISCLOSURE: THE CASE OF SOUTH EAST ASIAN COUNTRIES

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ABSTRACT

This study aims to determine the effect of leverage, profitability and firmsize on social disclosure in Indonesian, Malaysian and Singapore companies in 2017. This study uses Sustainability Reporting and Annual Reporting as data with company samples of 93 samples (27 Indonesian companies, 17 Malaysian companies and 49 companies Singapore). The selection of research samples using the purposive sampling method. Annual Reporting used was obtained from the Indonesia Stock Exchange (IDX), Malaysia Exchange and Singapore Exchange (SGX). Data processing is performed by using multiple linear regression techniques and has met the classical assumption test requirements. The results of this study indicate that the leverage and firm size variables do not affect Social Disclosure in Indonesian, Malaysian and Singapore companies in 2017. While profitability negatively affects Social Disclosure in Indonesian, Malaysian and Singapore companies in 2017. This shows that the level of disclosure social companies in all three countries are more influenced by profitability.
KEYWORDS: *Social Disclosure, leverage, profitability, firm size.*

1. INTRODUCTION

The corporate social responsibility regulations are already listed in Law Number 40 of 2007 concerning Limited Liability Companies (PT). According to Article 74 paragraph 1 of Law No. 40/2007 states that every company that carries on business activities in the fields related to natural resources must carry out social and environmental responsibilities. If not implemented, the company will be subject to sanctions in accordance with applicable regulations. But in Indonesia only a few companies have Sustainability Reporting. Even social disclosure in Indonesia is still said to be relatively low. Compared to overseas companies, almost all overseas companies have Sustainability Reporting. Because they are very concerned about Social Disclosure.

Whereas companies that have paid attention to social aspects and disclose these aspects are expected to reduce existing social problems (Supriyono et al., 2015; Suhardjanto et al. 2018). But in reality, according to the CEO Director, Center for Scholar's Development of Singapore Management University (SMU), there are still many companies in ASEAN countries that do not have regulations in implementing sustainable business, especially in implementing Corporate Social Responsibility. The company only understands the contribution, especially in ASEAN countries which are still implementing CSR against the background of profit.

And according to research conducted by the ASEAN CSR Network (ACN) and the Center of Governance, Institutions and Organizations (CGIO) at the NUS Business School, overall almost 50% of 100 companies in 4 ASEAN countries namely Indonesia, Malaysia, Singapore and Thailand. Has stated commitment to implement sustainable business in its regular reports. But when viewed from the quality of the disclosure of the report, companies in the four countries have not reached half.

Whereas the practice of Corporate Social Responsibility has values that promote and protect human rights. Because the practice of Corporate Social Responsibility concerns corporate responsibility in terms of social aspects. In addition, investors and consumers also began to press companies to implement business and code of conduct that guarantees the company's human rights protection. Therefore, to maintain market competitiveness, companies in ASEAN countries should implement sustainable business practices, especially paying attention to social issues such as human rights (cnnindonesia.com, 2016).

Various studies related to corporate social disclosure show the diversity of results based on the

characteristics disclosed. The first factor examined in this study is Leverage. Leverage is a comparison between total debt and total equity. Previous research conducted by (Masyitah, 2016) using agency theory, as well as the standard of measurement made by GRI. The results of this study indicate that the liver has a significant influence on Social Disclosure. Meanwhile, according to research (Sriayu and Mimba, 2013) using stakeholder theory and legitimacy theory. Show that leverage has no significant effect on Social Disclosure.

The second factor examined in this study is profitability. According to Kasmir (2010 profitability is a ratio to assess the company's performance in generating profits (profit). Previous research conducted by (Masyitah, 2016) using agency theory, as well as disclosure standards made by GRI, shows that profitability has a significant effect on Social Disclosure. Meanwhile, according to other studies using GRI, it shows that profitability has no positive and significant effect on Social Disclosure (Saputra, 2016).

The third factor examined in this study is Firm Size. Firm size is the size of the company as seen from the total value of the company's assets (Delena, 2016). Previous research conducted by (Sriayu and Mimba, 2013) using stakeholder theory and legitimacy theory. Shows that firm size has a positive and significant effect on Social Disclosure. According to other studies using GRI, it shows that firm size has a negative and significant effect on Social Disclosure (Saputra, 2016).

Based on the differences in various previous studies and backgrounds, thus encouraging the authors to reexamine three countries namely Indonesia, Malaysia and Singapore from the phenomenon. Because the two countries have a geographical closeness and are still within the scope of ASEAN countries.

2. STAKEHOLDER THEORY

Stakeholder theory is used to explain how to maintain stakeholder relationships between the company and all company stakeholders (Hadiwijaya, 2013). Based on the theory of stakeholder management the company can be expected to carry out activities that are considered very important by stakeholders. According to Freeman (1984) this theory explains that a stakeholder is a group or individual that can influence or be influenced by the process of achieving the goals of an organization.

This theory also states that organizations will choose voluntarily in disclosing information about an environmental, social and intellectual performance, exceeding and above their mandatory requests to meet the true expectations of stakeholders. One form of

voluntary disclosure that is developing at this time is corporate social responsibility or social disclosure. This theory also underpins companies to carry out corporate social responsibility and disclosure in annual and separate reports (Widayuni, 2014).

Through the publication of corporate social responsibility, the company can provide more complete and sufficient information relating to the activities and their influence on the social aspects of the community and the environment. By doing corporate social responsibility it is expected that stakeholder desires can be fulfilled so that it will produce a harmonious relationship between the company and its stakeholders.

The main purpose of stakeholder theory is to assist corporate managers in understanding stakeholder environments and to make more effective management between the existence of relationships within the company (Ulum, 2016: 35). However, the broader goal of stakeholder theory is to help corporate managers increase the value of the impact of their activities while minimizing losses for stakeholders. In fact, the whole point of this theory lies in what will happen when the company and its stakeholders run a relationship (Nurhayati, 2017).

In relation to social disclosure that is all additional information about social disclosures that have been carried out by the company which will also be influential in decision making. Social disclosure is one of the company's strategies to satisfy the wishes of stakeholders because by doing social disclosure means the company is concerned about social issues so that later stakeholders will provide full support for all company activities that can ultimately increase company performance and can generate higher profits.

Social Disclosure

According to Hackston and Milne (1996), corporate social responsibility is often referred to as corporate social responsibility or social disclosure, corporate social reporting, social reporting is a process of communicating the social and environmental impacts of an organization's economic activities to specific groups of interest and to society as a whole .

Meanwhile according to ISO 26000: Guadiance Standard on Social Responsibility, CSR is an organization's responsibility for the impact of its activities on society and the environment through transparent behavior.

Based on ISO 26000: Guadiance Standard on Social Responsibility, the application of social responsibility covers 7 main issues, namely:
1. Organizational Governance
2. Consumer Issues

3. Fair Operating Practices
4. Environment
5. Employment Practices
6. Human rights
7. Community Engagement and Development

Company Characteristics

With the characteristics of the company, the company can explain a wide variation of voluntary disclosure in annual reports. Because company characteristics are predictors of disclosure quality. And each company has different characteristics from one entity to another.

Leverage

Leverage is total liabilities to total shareholder equity. The ratio is used to provide an overview of the capital structure owned by the company. In addition, leverage is also a tool to measure how much a company depends on creditors in financing the company's assets.

In accordance with stakeholder theory, the company will be more motivated in expressing wider social disclosure if it has high leverage aimed at meeting the information needs of creditors (Hidayat, 2007 in Sriayu and Mimba, 2013). Creditors need a company's corporate social responsibility as information to properly evaluate risk (Marie et al., 2016 in Sriayu and Mimba, 2013). These results support his research Saputra (2016) and Masyitah (2016) show that leverage has a significant effect on CSR disclosure. Then the hypothesis of this study is:

H_1: Leverage affects Social Disclosure.

Profitability

Profitability is one part of finance that affects the characteristics of a company. Profitability shows the level of net profit that can be achieved by the company when running its operations. The shareholders always want the profit from the investment they invest in the company. The greater the profits obtained, the greater the company's ability to pay dividends, so that more investors invest in these companies.

In theory, stakeholders encourage companies to provide information to external parties regarding company finances. With high profitability the company can stimulate investors to invest their capital in the company by making a request to buy shares of the company. That is because profitability is the company's ability to fulfill its obligations to stakeholders.

These results support his research Amalia (2013), Masyitah (2016), and Swandari and Sadikin (2016) show that profitability influences CSR. While Gantyowati and Agustine (2017) have a significant

positive effect on CSR. Then the hypothesis of this study is:

H_2: Firm profitability affects Social Disclosure

Firm Size

In general, large-sized companies will disclose more information than small-sized companies (Hackston and Milne, 1996 in Delena 2017). Large companies are entities that are widely seen by the capital market and the public in general, by disclosing more information the company can realize public accountability.

Large companies also have large human resources and with these resources' companies need and are able to finance the provision of information for internal and external needs of the company. Large companies are the indicators most widely seen by the public so that greater disclosure is a reduction of political costs as a form of corporate social responsibility (Sembiring.2006 in Delena, 2017). Conversely, for small-sized companies that have limited human resources, they may not have ready-to-serve information, such as large-sized companies, so that there is a large amount of money required to make a more complete disclosure.

These results support his research in Sriayu and Mimba (2013), Amalia (2013), Masyitah (2016), Generous and Deitiana (2014), Wagiu and Mekel (2014), Istianingsih (2015), Gantyowati and Agustine (2017), and Riantani and Nurzamzam (2015) shows that firm size influences CSR disclosure. Then the hypothesis of this study is:

H_3: Firm size influences Social Disclosure.

Country

Variable control is a variable that controls the relationship between the dependent variable and the independent variable. In this study the control variable used is the state. The indicator used is the number 1 if the company is an Indonesian company and the number 0 if the company is a company other than Indonesia.

3. RESEARCH METHOD

This study was conducted on non-financial companies listed on the Indonesia Stock Exchange, Malaysia Exchange and Singapore Exchange in the period 2017. The population in this study were all non-financial companies listed on the Stock Exchanges of each Country. In this study, sample selection uses a purposive sampling method with sampling criteria.

The sample criteria in this study consisted of:
1. Companies listed on the Stock Exchange engaged in non-financial fields.

2. Companies that issue sustainability reporting separately as well as in annual reporting during 2017.
3. Companies that disclose sustainability reporting using GRI Standards during 2017.
4. Companies that have a positive ROA.

4. RESULTS AND DISCUSSION
Description of the research sample

This study uses a sample of all companies other than financial companies listed on the stock exchanges of each country, namely the Indonesia Stock Exchange, the Malaysia Stock Exchange and the Singapore Stock Exchange during 2017. After sampling based on the criteria specified in the previous chapter, the sample results obtained used 93 samples consisting of 27 Indonesian companies, 17 Malaysian companies and 49 Singapore companies. The breakdown of the number of sample companies that become research samples is as follows:

Table 1 Sample perusahaan

No	Keterangan	Number of companies		
		Indonesia	Malaysia	Singapura
1	Listed in stock exchange	645	887	816
2	Financial companies	(93)	(36)	(66)
3	Does not disclose *social disclosure* or *sustainability reporting* in 2017 annual report	(504)	(634)	(530)
4	Non GRI Standard disclosure	(17)	(198)	(158)
5	Non positive povitability	(4)	(2)	(13)
	Sample fit to criteria	27	17	49

From the results of research on the results of the percentage of Social Disclosure in 2017 for Indonesian companies, Malaysian companies and Singapore companies with a sample of 93 companies. Shows the largest average percentage of the three countries namely Singapore by obtaining a percentage of more than 50%, then followed by Indonesia by obtaining a percentage of nearly 30% and the lowest percentage of the three countries is Malaysia, which is still below 20%.

Descriptive statistics are used to provide an overview of the maximum, minimum, mean and average standard deviation of a data. The variables used in this study are leverage, profitability and size as independent, and social disclosure as the dependent variable. Following are the results of descriptive testing of Indonesian companies presented in the following table:

Tabel 1. Descriptive Statistic Indonesia

	N	Minimum	Maximum	Mean	Std. Deviation
Social Disclosure	27	.088	.705	.32959	.185080
DER	27	.175	5.423	1.40237	1.169650
ROA	27	.002	.370	.07311	.073951
SIZE	27	15.848	29.586	23.03200	2.759847
Valid N (listwise)	27				

In the table above you can see the number of samples, minimum, maximum, mean and standard deviation of each variable. Column N shows the large number of data examined (samples), as many as 27 Indonesian company data. The minimum column shows the smallest data on each variable in this study. While the maxsimum column shows the largest data on each variable in this study. The mean column shows the average data for each of the variables of this study. Next there is a standard deviation column that shows the size to determine the spread of data from the average value used in the study.

Social disclosure variable which is the dependent variable in this study. Indonesian company social disclosure variable has a minimum value of 0.088 which is the value of social disclosure from PT. Sinar Mas Agro Resources and Technology Tbk. While the maximum value of social disclosure is 0.705 which is the value of social disclosure from PT. Indah Kiat Pulp & Paper Tbk. The average value of

the social disclosure variable is 0.32959 with a standard deviation value of 0.185080. And the number of samples used is the same, namely 27 samples of Indonesian companies.

The first independent variable in this study is the leverage variable, with a sample (N) of 27 samples of Indonesian companies, having a minimum value of 0.175 which is the value of leveragePT. Indocement Tunggal Prakarsa Tbk. While the maximum value of the variable leverage is 5.423 from PT. ABM Investama Tbk. The average value of this variable is 1.40237 with a standard deviation of 1.169650.

The second independent variable is profitability, with the same sample (N) that is as many as 27 samples of Indonesian companies, has a minimum value of 0.002 which is the profitability value of PT. Indo-Rama Synthetics Tbk. While the maximum value of the profitability variable is 0.370 from PT. Unilever Indonesia Tbk. Furthermore, there

is an average value of the profitability variable of 0.07311 with a standard deviation of 0.073951.

Then the third independent variable is size, with sample (N) as many as 27 samples of Indonesian companies, which have a minimum value of 15,848 owned by PT. Indah Kiat Pulp & Paper Tbk. While the maximum value of 29,586 is owned by PT. Wijaya Karya Beton Tbk. The average value of the variable size is 23.032200 with a standard deviation of 2.75947.

Furthermore, the results of the descriptive analysis of Malaysian companies are presented in the following table:

Tabel 2. Descriptive Statistic Malaysia

	N	Minimum	Maximum	Mean	Std. Deviation
Social Disclosure	17	.088	.764	.31788	.173972
DER	17	.001	3.324	.68959	.878413
ROA	17	.008	.285	.08435	.079474
SIZE	17	9.124	21.551	13.90088	3.132775
Valid N (listwise)	17				

The social disclosure variable of Malaysian companies has a minimum value of 0.088 which is the value of social disclosure from Sarawak Oil Palm Berhad. While the maximum value of social disclosure is 0.764 which is the value of social disclosure from United Plantations BHD. The average value of the social disclosure variable is 0.31788 with a standard deviation value of 0.173972. And the number of samples used is the same, namely 17 Malaysian company samples.

The first independent variable in this study is the leverage variable, with a sample (N) of 17 Malaysian company samples, having a minimum value of 0.001 which is the leverage value of Hap Seng Plantation Holdings Berhad. While the maximum value of the leverage variable is 3.324 from Hicom BHD DRB. The average value of this variable is 0.68959 with a standard deviation of 0.878413.

The second independent variable is profitability, with the same sample (N) of 17 Malaysian company samples, having a minimum value of 0.008 which is the Salcon Berhad profitability value. While the maximum value of the profitability variable is 0.285 from Bursa Malaysia Berhad. Furthermore, there is an average value of the profitability variable of 0.08435 with a standard deviation of 0.079474.

Then the third independent variable is size, with sample (N) as many as 17 samples of Malaysian companies, which have a minimum value of 9,124 which is owned by IOI Corporation Berhad. While the maximum value of 21,551 is owned by MRCB-Quill Reit. The average value of the variable size is 13,90088 with a standard deviation of 3.132775.

Furthermore, the results of the descriptive analysis of Singaporean companies are presented in the following table:

Tabel 3. Descriptive Statistic Singapore

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Social Disclosure	49	.029	.647	.22264	.160081
DER	49	.001	3.448	.42320	.636343
ROA	49	.002	.940	.15357	.179826
SIZE	49	16.077	26.888	19.58063	2.456721
Valid N (listwise)	49				

The Singapore corporate social disclosure variable has a minimum value of 0.029 which is the social disclosure value of Hutchison Port Management Gold Pte. Limited While the maximum value of social disclosure is 0.647 which is the value of social disclosure from Infraestructura Energetica Nova. The average value of the social disclosure variable is 0.22264 with a standard deviation value of 0.160081. And the number of samples used is the same, namely 49 Singaporean company samples.

The first independent variable in this study is the leverage variable, with a sample (N) of 49 samples of Singaporean companies, having a minimum value of 0.001 which is the leverage value of Thakral Corporation Ltd. While the maximum value of the variable leverage is 3,448 from Panda Green Energy Group Limited. The average value of this variable is 0.42320 with a standard deviation of 0.636343.

The second independent variable is profitability, with the same sample (N) of 49 Singapore corporate samples, having a minimum value of 0.002 which is the profitability value of Regal International Group Ltd. While the maximum value of the profitability variable is 0.940 from Delong Holdings Limited. Furthermore,

there is an average value of the profitability variable of 0.15357 with a standard deviation of 0.179826.

Then the third independent variable is size, with sample (N) as many as 49 samples of Indonesian companies, which have a minimum value of 16,077 owned by Katrina Group Ltd. While the maximum value of 26,888 is owned by Samko Timber Limited. The average value of the variable size is 19.58063 with a standard deviation of 2.456721.

Based on the test results above, the adjusted R aquare value obtained is 0.124. This shows that the magnitude of the percentage variation in the value of 12.4% of the company's social disclosure variables in Indonesia and Singapore can be explained by the variable leverage, profitability, and size. While the remaining 87.6% can be explained by other factors outside the model.

Based on the results of SPSS data processing in the table above, it shows the calculated F value of 5.129 with probability 0.003. Because the probability is much smaller than 0.05, the regression model can be used to predict social disclosure or it can be said that leverage, profitability, size and country together influence the social disclosure.

Tabel 7. Results

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
	(Constant)	-.798	.380		-2.100	.039
	DER	.023	.080	.031	.287	.775
1	ROA	-1.318	.484	-.272	-2.721	.008
	SIZE	-.037	.020	-.213	-1.813	.073
	COUNT	.440	.194	.286	2.272	.026

Based on Table 7, the results of the T test can be explained as follows:

a). Leverage shows a p-value of 0.775 (> 0.05). This means that the leverage has no effect on the social disclosure of Indonesian companies, Malaysian companies and Singapore companies.

b). The Effect of Profitability on Social Disclosure shows a p-value of 0.008 (<0.05). This means that profitability affects social disclosure for Indonesian companies, Malaysian companies and Singapore companies.

c). The effect of firm size on Social Disclosure shows a p-value of 0.073 (> 0.05). This means that profitability affects social disclosure for Indonesian companies, Malaysian companies and Singapore companies.

By looking at table 7 above, we get the following linear regression equation:

Y = -0,798 + 0,023DER − 1,318ROA − 0,037SIZE +0,440COUNT+ E

From the regression equation can be seen and interpreted as follows:

a. A constant value of -0.798 can be interpreted if the leverage, profitability and firm size are zero then the value of social disclosure will decrease by -0.798.

b. The leverage value is 0.023, it is assumed that the independent variable has a fixed value and the leverage has increased by 1 unit, then social disclosure will increase by 0.023.

c. Profitability value is -1.318, it is assumed that the independent variable has a fixed value and profitability has increased by 1 unit, then social disclosure will increase by 1.318.

d. Firm size value is -0.037, it is assumed that the independent variable has a fixed value and firm size has increased by 1 unit, then social disclosure will increase by 0.037.

e. The count value is 0.440, it is assumed that the independent variable has a fixed value and the count has increased by 1 unit, then social disclosure will increase by 0.440.

DISCUSSION
Effect of Leverage on Social Disclosure

The first hypothesis testing Ha1 in this study is leverage measured using a debt equity ratio (DER) with a Sig of 0.775 more than 0.05. So it can be concluded that leverage has no effect on social disclosure. Because now many companies are aware of the importance of social disclosure and it is the company's obligation to disclose social disclosure. These results are in line with previous research conducted by Sriayu and Mimba (2013), Dermawan and Deitiana (2014) and Riantani and Nurzamzam (2015) who found that the level of corporate leverage does not affect social disclosure.

Effect of Profitability on Social Disclosure

Testing the second hypothesis of Ha2 in this study is profitability. The results showed that the significance value of 0.008 was smaller than 0.05, but the results of the value of B on unstandardized coefficients were negative, so it can be concluded that profitability had a significant negative effect on social disclosure. Because when a company has a high level of profit, the company considers it unnecessary to report things that interfere with information about the company's financial success. Conversely, when the level of profit is low, they expect stakeholders to read "good news" on company performance, for example in the social sphere (Kusumawardani and Sudana, 2017). Previous research on the effect of Profitability on Social Disclosure was conducted by Sembiring (2003) and Sembiring (2005) which results in profitability which has a negative effect on CSR disclosure.

Effect of Firm Size on Social Disclosure

Testing the third hypothesis of Ha3 in this study is firm size. The results showed that the significance value of 0.073 was greater than 0.05 so it could be concluded that firm size had no effect on social disclosure. Because large companies did not always pay attention to social disclosure. This research is in line with research conducted by Swandari and saidikin (2016).

CONCLUSION

Based on the results of data analysis and discussion of the analysis of the effect of company characteristics on social disclosure in Indonesian, Malaysian and Singaporean companies, both partially and simultaneously. This research was conducted on all companies engaged in the non-financial sector which were listed on the Indonesia Stock Exchange, Malaysia Stock Exchange and Singapore Exchange in 2017.

Based on the results of the classic assumption test that has been carried out on the regression model used in this study, the variables used in this study were declared eligible to be used. The regression model in this study has fulfilled the assumption of normality, there is no multicollinearity and heteroscedasticity does not occur.

While from the results of multiple regression analysis it can be concluded that:

a) The results of the study indicate that the liver has no effect on social disclosure. Because now many companies are aware of the importance of social disclosure and it is the company's obligation to disclose social disclosure that has been regulated in PT Law number 40 of 2007.

b) The results show that profitability has a significant negative effect on social disclosure. Because when a company has a high level of profit, the company considers it unnecessary to report things that interfere with information about the company's financial success.

c) The results of the study indicate that firm size does not significantly influence social disclosure. Due to that large companies do not always pay attention to social disclosure.

SUGGESTION

Based on the above conclusions, the suggestion that can be given to companies is to be more proactive, consistent and transparent in disclosing Social Disclosure so companies in south east asia (i.e. Indonesia, Malaysia, and Singapore) able t take optimum advantage of such transparency, such as higher firm value or, lower cost of equity capital.

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