CORPORATE SOCIAL RESPONSIBILITY DISCLOSURE : GCG MECHANISM AND TAX AGRESSIVENESS
(Empirical Studies On Manufacturing Companies Listed On Indonesia Stock Exchange Period 2013-2015)

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ABSTRACT
The objectives to be achieved in this study are to examine the effect of good corporate governance (GCG) mechanisms and tax aggressiveness on disclosure of corporate social responsibility (CSR) and its impact on corporate value. The mechanism of good corporate governance is proxied by managerial ownership, institutional ownership, independent commissioners and audit committees. The population in this study are manufacturing companies. The research data comes from annual reports obtained from the Indonesia Stock Exchange website. With the purposive sampling method, this study has 24 sample companies in each period. The analysis technique used to test hypotheses is panel data regression. This study shows that managerial ownership, institutional ownership, audit committees have a significant influence on CSR disclosure. However, independent commissioners and tax aggressiveness have no influence on CSR disclosure. This study also shows that CSR disclosure has a significant effect on firm value.

KEYWORDS: *good corporate governance mechanisms; tax aggressiveness; corporate social responsibility; the company value*

INTRODUCTION

Businessmen strongly reject the entry of the Draft Law on corporate social responsibility (CSR) in the list of priority national legislation programs (Prolegnas) in 2017 Legislative Body (Baleg) of the House of Representatives (DPR). Chairperson of the Indonesian Entrepreneurs Association (Apindo) Hariyadi Sukamdani said, his party strongly opposed this rule and hoped that the DPR would cancel it, because it was considered to add a new tax burden to the company. The same thing was conveyed by the Indonesian Indigenous Entrepreneurs Association (HIPPI). HIPPI considers that the contents of the draft bill have the potential to hamper investment. (Kontan.co.id., 2016).

The implementation of corporate social responsibility (CSR) in Indonesia has indeed been regulated by the government in Law No. 40 of 2007. The existence of Government Regulation (PP) Number 47 of 2012 concerning Social and Environmental Responsibilities of Limited Liability Companies has also

been proven to be non-fanged. Therefore special rules are needed that require CSR reporting.

The tax burden borne by the company regarding the treatment of income tax on expenditures incurred in the context of corporate social responsibility (CSR) is regulated in Law No. 36 of 2008. Basically, both of these burdens can be used for the welfare of the community, but for companies not to be burdened with these two burdens, the company looks for ways to minimize taxes borne through tax avoidance activities.

The Research Center for Governance, Institutions, and Organizations of the National University of Singapore (NUS) Business School explained the company's low understanding of CSR practices, causing a low quality of the operation of the agenda. The research conducted a study of 100 companies in four countries, namely Indonesia, Malaysia, Singapore and Thailand. The four sample countries have a high level of CSR reporting, but it does not automatically make the quality of the practice high. The research places Indonesia and Malaysia as the lowest countries in terms

of the quality of corporate CSR. The quality assessment criteria were taken based on a number of indicators from the Global Reporting Initiative (GRI) framework. A number of factors include corporate, economic, environmental and social governance. (CNN Indonesia., 2016).

According to Untung (2014: 3), CSR is a concept that encourages organizations to consider the interests of the community by being responsible for the impact of organizational activities on consumers, employees, shareholders, society and the environment in all aspects of operations. The concept of corporate social responsibility has been known since the 1970s and is generally known as stakeholder theory. According to Freeman (1984: 46), stakeholders are defined as an organization, group or individual that can be influenced and influence the goals of the organization.

Legitimacy theory is another theory that underlies CSR and is closely related to stakeholder theory. Legitimacy will experience a shift along with changes in the environment and society where the company is located (Dowling and Pfeffer, 1975: 122). Dowling and Pfeffer (1975) stated that the activities of corporate organizations should be in accordance with their social values.

The application of good corporate governance and disclosure of corporate social responsibility information submitted are in accordance with the improvement of company performance. Good corporate governance (GCG) is a system designed and controlled by companies that creates added value (added value) for all stakeholders. There are two things that are emphasized in this concept. First, attract the right of shareholders to get information correctly and precisely in the end. Second, the requirements of companies to make disclosures (disclosures) accurately, on time, transparently to all information on company performance, ownership and stakeholders. (Riana and Diah, 2017)

Various considerations about developing GCG while considering agency theory. Agency theory explains the agency relationship between two parties where one or more people (principals) use other people (agents) to carry out their services that involve delegating decision-making authority to agents (Jensen and Meckling, 1976)

There are many relationships between corporate governance (GCG), tax aggressiveness, corporate social responsibility (CSR) and company values determined in several previous studies and give different results.

Frans (2016), and Anna (2017) found that GCG proxied by managerial ownership had a significant negative effect on CSR disclosure. The Rijalus and Harnovinsah (2017) study shows results that link GCG proxied with institutional ownership significantly influence the disclosure of Corporate CSR while independent commissioners do not oppose disclosure of CSR. Destya's research (2012) shows the results in his research that audit committees are the most important variable in disclosure of corporate social responsibility.

Lanis and Richardson (2013) asked about the relationship of CSR with tax aggressiveness found to be related to a positive and significant relationship that justifies legistimasi theory in the tax aggressiveness relationship. In contrast to Nanda, Nila and Agung (2015) the results of his research show that tax aggressiveness is not in accordance with CSR disclosures.

Frans and Sugeng (2016), showing the results of his research on CSR disclosure have a positive and significant influence on firm value. In contrast to Ayu, Made and Purnomosidhi (2016), his research shows that CSR disclosure is not significant to the value of the company.

Based on the background of the research that has been proposed Suggestions for the study to be assessed through this study examine the involvement of GCG that is proxied with ownership, institutional ownership, independent commissioners and audit audits of CSR disclosures, assess the tax benefits of CSR disclosures and review complaints that are asked about company opinions. With the achievement of research objectives, the results of this study are expected to provide usefulness for various parties in decision making and references for future research.

OBJECTIVES

The research objectives to be achieved through this research are:

- Assess the effect of the GCG mechanism proxied by managerial ownership on CSR disclosures.
- Assess the effect of the GCG mechanism proxied by institutional ownership on CSR disclosures.
- Assess the effect of the GCG mechanism proxied by an independent commissioner on CSR disclosures.
- Assess the effect of the GCG mechanism proxied by the audit committee on CSR disclosure.
- Assess the effect of tax aggressiveness on CSR disclosures.
- Assess the effect of CSR disclosure on company value.

RESEARCH METHODS

This research is reviewed from the applied research, namely quantitative research. While in terms of research objectives, this study is a causal study where research involves researching hypotheses about the effect of one or several variables (independent variables) on other variables (dependent variable). The rating scale used in this study is the ratio scale.

The population used in this study is all manufacturing companies listing on the Indonesia Stock Exchange for the period 2013-2015. The reason for choosing a company that contributes to the company is because the sector that produces large amounts compared to other sectors.

Sampling in this study was conducted using a purposive sampling method where sampling was based on consideration of research subjects, samples were selected based on conformity with the criteria samples were taken in order to obtain a representative sample.

Table 1.
Process Research Sample

Criteria	Amount
Manufacturing companies listed on the IDX during the 2013-2015 period	143
Manufacturing companies that do not publish full-annual reports during the 2013-2015 period	(32)
Manufacturing companies that suffered losses during the 2013-2015 period	(43)
Companies that do not have complete data according to criteria	(34)
Outlier	(10)
Number of companies that meets criteria	**24**
Total sample used (24 companies x 3 years)	72

The analytical method used in this study is description analysis and panel data regression with the program Eviews 10. Panel data (pool) is data that has the characteristics of cross section and time series simultaneously. Cross section data is data that consists of more than one entity, while for time series data is data or entities with long time / period dimensions or not one time / period. The time unit can be adjusted to the research objectives, for example monthly, quarterly, or yearly (Lela Nurlela Wati, 2018).

To estimate the model parameters with panel data, there are 3 techniques used, namely Pooled Least Square / Common Effect Model (CEM), Fixed Effect Model (FEM) and Random Effect Model (REM). Which of the three estimated models will be chosen which model is appropriate for the purpose of the study through the Chow Test, the Hausmaan Test and the Lagrange Multiplier test (Nurlela, 2018).

For the tests carried out in making a decision to reject or accept the research hypothesis, according to Ghozali (2018) this test consists of at least the coefficient of determination test (R2 test), simultaneous test (F test), and partial test (t test).

RESULT AND DISCUSSION
Description Of Research Object

Tabel 2.
Description Analysis

Date: 05/21/19   Time: 18:41
Sample: 2013 2015

	KEM	KEI	KOI	KA	ETR	CSRI	Q
Mean	0.014554	0.708643	0.403363	2.986111	0.246851	0.125094	1.289722
Median	0.000000	0.755000	0.375000	3.000000	0.249500	0.115300	1.205000
Maximum	0.170000	0.961200	0.666600	4.000000	0.709000	0.230700	2.990000
Minimum	0.000000	0.225000	0.200000	0.000000	0.000100	0.025600	0.340000
Std. Dev.	0.039830	0.187272	0.095284	0.660624	0.092681	0.052877	0.574466
Skewness	2.946224	-0.899776	0.715468	-2.051835	1.507030	0.048439	0.909298
Kurtosis	10.82118	3.174681	3.556312	10.24704	12.14599	2.032997	3.526743
Jarque-Bera	287.6755	9.806713	7.071182	208.0791	278.2012	2.833442	10.75424
Probability	0.000000	0.007422	0.029142	0.000000	0.000000	0.242508	0.004621
Sum	1.047910	51.02230	29.04210	215.0000	17.77330	9.006800	92.86000
Sum Sq. Dev.	0.112638	2.490024	0.644617	30.98611	0.609871	0.198515	23.43079
Observations	72	72	72	72	72	72	72

Source: data is processed using EVIEWS 10

1. Managerial ownership.

Managerial ownership is measured by the percentage of shares held by managers of all outstanding shares. Table 2 above shows that the average value of manager ownership is 0.0145, meaning the percentage of share ownership by directors and management involved is 1.45%, smaller than the standard deviation value of 0.03983 or 3.98 %. This shows that the variants of the sample manager's ownership of the company during the period 2013 - 2015 are classified as high or data points spread over a wider range of values and

biases. The deviation of manager ownership data like this can be said to be not good because there is too extreme data. The extreme data can be seen from the amount of minimum managerial ownership of 0% owned by 15 companies from 24 sample companies, while the maximum value of 0.17 or 17% is only owned by Wismilak (WIIM).

2. Institutional ownership

Institutional ownership is measured by the percentage of shares held by the institution of the total outstanding shares of the company. From table 2 above

shows that the average value of institutional ownership is 0.708, meaning that shares owned by institutions or institutions are equal to 0.708 or 70.8%, this value is greater than the standard deviation value of 0.187 or 18.7%. This shows that the variance of sample company institutional ownership during the period 2013 - 2015 was relatively low. Low standard deviations indicate that data points tend to be close to the mean or the absence of a large gap from the lowest ratio of institutional ownership to the highest. The minimum value of institutional ownership is 0.225 or 22.5% owned by Wismilak Inti Makmur Tbk. (WIIM) and a maximum value of 0.961 or 96.1% owned by Sepatu Bata Tbk. (BATA).

3. Independent commissioner

Independent board of commissioners is a percentage ratio between the number of commissioners proposed from outside the company (independent commissioner) to the total number of board members of the company. From table 2 above shows the average value of independent commissioners of 0.403 means that the independent commissioner which is a company is 0.403 or 40.34%, this value is greater than the standard deviation value of 0.095 or 9.5%. This example shows that the variants of the company's independent commissioners during the period 2013 - 2015 were relatively low. Max's value is approved by an independent shareholder by Jembo Cable Company Tbk. (JECC) of 0.6666 or 66.66%, while the Min value of 0.2 or 20% is owned by PT. Tiga Pilar Sejahtera Food (AISA).

4. Audit committee

Based on Chairman's Decree of BAPEPAM-LK No: Kep-643 / Bl / 2012 The audit committee consists of three people from independent commissioners and parties from outside the issuer or public company and chaired by an independent commissioner. Variable audit audits in this study with the number of committee members audit in the company.

From table 2 above shows that the average value of the audit committee is 2.986 means that the audit committee in the company is 2.986 or 3 people, this value is greater than the standard deviation value of 0.66 or 1 person. This shows that the variants of the sample company audit committee during the period of 2013 - 2015 were relatively low. Max value of the audit committee of 4 people is owned by 4 companies, namely Asahimas Flat Glass Tbk. (AMFG), Astra International Tbk. (ASII), Tiga Pilar Sejahtera Food Tbk. (AISA) and Darya-Varia Laboratoria Tbk. (DVLA) while the Min value of 0 is owned by Citra Tubindo Tbk. (CTBN) in 2013.

5. Analysis of description of tax aggressiveness.

One way to measure companies that carry out aggressive taxes is by using an effective tax rate proxy (ETR). Effective Tax Rates (ETR) are basically a tax rate that is borne by the company with an indicator that shows the high tax rate added by the required ETR 0. The lower the ETR value the company needs, the higher the tax aggressiveness tax rate. ETRD by comparing pre-tax income tax.

From the above table shows the average value of tax aggressiveness of 0.247 means that tax aggressiveness by companies during the period 2013 - 2015 in 72 samples amounted to 0.247 greater than the standard deviation value of 0.092. This shows that the variation in corporate tax samples during the period 2013 - 2015 is relatively low. The average value of 0.247 also shows that from 72 samples during the period 2013-2015 using a high level of tax aggressiveness because the value of ETR increases the number 0. The maximum tax value of aggressiveness of 0.709 is given by Jembo Cable Company Tbk. (JECC) while the Min value of 0,0001 in 2015 was owned by Eratex Djaja Tbk. (ERTX).

6. Analysis of description of corporate social responsibility disclosures.

To measure the level of disclosure of corporate social responsibility, the author uses the Corporate Social Responsibility Index (CSRI). CSRI quotes by comparing the number of corporate social responsibility (CSR) disclosures conducted by companies with the amount of disclosure required by the Global Reporting Initiative (GRI) which contains 78 items.

From the table above shows that the average value of CSR disclosure is 0.125 as disclosure of CSR carried out during the period 2013 - 2015 from 72 samples of 0.125 or 12.5%, this value is greater than the standard deviation value of 0.528 or 5, 28 %. This example shows the variation in CSR disclosure of sample companies during the period 2013 - 2015 was relatively low. The Max value of CSR disclosure is 0.23 or 23% received by two companies, namely Citra Tubindo Tbk. (CTBN) and Japfa Comfeed Indonesia Tbk. (JPFA), while the Min value of 0.0256 or 2.56% is also owned by two companies namely Sepatu Bata Tbk. (BATA) and Betonjaya Manunggal Tbk. (BTON).

7. Analysis of company value descriptions

In this study company value is calculated using Tobin's Q ratio. If the Q ratio is above one, this shows that investment in profit-generating assets that gives a higher value than investment expenditure, this will stimulate new investment. If the ratio of Q is below one, investment in assets is considered unattractive

From table 2 above shows that the average value of the company value is 1,289 this value is greater than the standard deviation value that is equal to 0.574. This shows that the value variants of the sample companies during the period 2013 - 2015 were relatively low.

Table 2 above illustrates that the value of the company during the period 2013 - 2015 for 72 research samples is interesting, because the average value of the company value is 1,289 above the number 1, indicating that investment in profit-generating assets gives a higher value than investment expenditure, this will stimulate new investments calculated in determining the value of the company using Tobin's Q ratio. The maximum value of the company value of 2.99 is owned by Mayora Indah Tbk. (MYOR), while the Min value of 0.34 is owned by Indospring Tbk. (INDS).

Regression Analysis Panel Data
1. Test F (Test Chow)

Table 3.
The Dependent Variable Is The Chow Test Disclosure Of CSR

Redundant Fixed Effects Tests
Equation: Untitled
Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	7.816121	(23,43)	0.0000
Cross-section Chi-square	118.435916	23	0.0000

Source: data is processed using EVIEWS 10

Table 4.
Chow Test of The Dependent Variable of Company Value

Redundant Fixed Effects Tests
Equation: Untitled
Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	16.461346	(23,47)	0.0000
Cross-section Chi-square	158.643221	23	0.0000

Source: data is processed using EVIEWS 10

The Chow test is done to choose which one is better between CEM and FEM. From the results of the overall table display for this test, it is enough to see the probability value (Prob) for Cross-section F. If the value is> 0.05, the chosen model is a general effect, but if <0.05 then the chosen model is a fixed effect. In tables 3 and 4, the value of the Prob is seen. The F-cross section is <0.05 so it can be concluded that the fixed effect model is more appropriate than the common effect model.

2. Hausman test

Table 5.
Hausman test the dependent variable CSR Disclosure

Correlated Random Effects - Hausman Test
Equation: Untitled
Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	19.233155	5	0.0017

Source: data processed using EVIEWS 10

Table 6.
Hausman Test Dependent Variables Company Value

Correlated Random Effects - Hausman Test
Equation: Untitled
Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	0.029081	1	0.8646

Source: data is processed using EVIEWS 10

Hausman test is a statistical test to choose whether the more effective Fix Effect or Random Effect model is used in panel data regression. If the value is Pro. Random cross section on table> 0.05, then the selected model is a random effect, but if <0.05, the chosen model is the effect of improvement. The Hausman test of the dependent variable CSR disclosure in table 5 shows the Prob value of 0.0017 <0.05, so the chosen model is a fixed effect. While the Hausman test with the dependent variable of the company value in table 6 Prob value is 0.8646> 0.05, the model chosen is random effect. Because when the data normality test with a random effect model shows the data is not normally distributed with JB Prob number 0.018808 <0.05, then the model still has a better effect.

From the two model selection tests, it can be concluded about the Panel case. The data of this study are fixed effects models that are better than random effects models and general effects, without having to do further testing (LM test).

Hypothesis Testing

To determine the effect of partial and simultaneous or T and F test on the EViews program there is no need to use special formulations, because it needs to already exist in the output model. In the previous test, the fixed effect model was the right model used in this study.

Tabel 7.
Results of Data Panel Regression with Fixed Effects Dependent Variable Model of CSR Disclosures

Dependent Variable: CSRI
Method: Panel Least Squares
Date: 05/21/19 Time: 18:45
Sample: 2013 2015
Periods included: 3
Cross-sections included: 24
Total panel (balanced) observations: 72

Variable	Coefficient	Std. Error	t-Statistic	Prob.
KEM	-14585.75	6221.050	-2.344579	0.0237
KEI	0.360749	0.162629	2.218227	0.0319
KOI	0.152670	0.106533	1.433080	0.1591
KA	-0.068543	0.020499	-3.343766	0.0017
ETR	0.088572	0.047850	1.851031	0.0710
C	212.2761	90.60114	2.342974	0.0238

Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.841708	Mean dependent var		0.125094
Adjusted R-squared	0.738633	S.D. dependent var		0.052877
S.E. of regression	0.027033	Akaike info criterion		-4.093437
Sum squared resid	0.031423	Schwarz criterion		-3.176447
Log likelihood	176.3637	Hannan-Quinn criter.		-3.728381
F-statistic	8.166037	Durbin-Watson stat		2.857015
Prob(F-statistic)	0.000000			

Source: data is processed using EVIEWS 10

Tabel 8.
Data Panel Regression Results with Fixed Effects Dependent Variable Model of Company Value

Dependent Variable: Q
Method: Panel Least Squares
Date: 05/21/19   Time: 18:47
Sample: 2013 2015
Periods included: 3
Cross-sections included: 24
Total panel (balanced) observations: 72

Variable	Coefficient	Std. Error	t-Statistic	Prob.
CSRI	-3.004917	1.059550	-2.836030	0.0067
C	1.665621	0.135228	12.31711	0.0000

Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.896187	Mean dependent var	1.289722
Adjusted R-squared	0.843177	S.D. dependent var	0.574466
S.E. of regression	0.227494	Akaike info criterion	0.144538
Sum squared resid	2.432411	Schwarz criterion	0.935047
Log likelihood	19.79663	Hannan-Quinn criter.	0.459242
F-statistic	16.90580	Durbin-Watson stat	2.259657
Prob(F-statistic)	0.000000		

Source: data is processed using EVIEWS 10

1. Individual parameter significance test (t Test).

In tables 7 and 8 can be seen in the Prob (probability) column. If the value is <0.05, the independent variable has a significant influence on the dependent variable. If the value is> 0.05, the independent variable is not valued against the dependent variable. Based on the hypothesis obtained several results as follows:

a. The value of managerial ownership probability (KEM) for CSR disclosure (CSRI) is 0.0237 <0.05, this indicates that managerial ownership has a significant effect on CSR disclosure. Managerial ownership has a significant effect on the negative direction with a coefficient of -14,585 evaluations increasing managerial ownership in the company will reduce CSR disclosure, the probability of its significance is 0.0237.

b. The value of institutional ownership probability (KEI) for CSR disclosure (CSRI) is 0.0319 <0.05, this indicates that institutional ownership has a significant effect on CSR disclosure. Institutional ownership leads to a positive value with a coefficient of 0.360, the proportion of higher institutional ownership in a company will increase CSR disclosure, the probability of its significance is 0.0319.

c. The Prob Independent Commissioner (KOI) value for CSR disclosure (CSRI) is 0.1591> 0.05, indicating that independent commissioners have no significant effect on CSR disclosure.

d. The probability value of the audit committee (KA) for CSR disclosure (CSRI) is 0.0017 <0.05, this indicates that audit audits have a significant effect on CSR disclosure. The negative audit committee with a coefficient of -0.0685 will increase the number of audits in the company so it will reduce the number of

CSR complaints, with a probability of significance of 0.0017.

e. Prob value of tax aggressiveness (ETR) on CSR disclosure is 0.071> 0.05, this indicates that tax aggressiveness is not significant for CSR disclosure.

f. The probability value of CSR disclosure (CSRI) on firm value (Q) is 0.0067 <0.05, this indicates that CSR disclosure has a significant effect on firm value. Disclosure of CSR responsibilities carried out by companies will provide added value to the company, with a probability of significance of 0.0068.

2. Simultaneous Significance Test (F Test)

Basically a statistical test shows all the independent variables included in the shared model of the dependent variable. To find out the effect of the Eviews program can be seen from the F-probability probability value shown in the table. In table 9 we can see that the Prob value (F-statistic) is 0.00000 <0.05 which means simultaneous managerial ownership (KEM), institutional ownership (KEI), independent commissioners, audit institutions (KA) and tax aggressiveness (ETR) has a significant influence on CSR disclosure.

3. Coefficient of Determination (R2)

In table 7 the large number of Adjusted R-Square (R2) is 0.738633. This shows that the percentage of managerial ownership (KEM), institutional ownership (KEI), independent commissioners, audit institutions (KA) and tax aggressiveness (ETR) on CSR disclosure is 73.85%. Or it can be interpreted that the independent variable used in the model is able to explain 73.86% of the dependent variable. The remaining 26.14% is related to other factors outside the regression model. While based on table 9 the large number of Adjusted R-Square (R2) is 0.843177. This shows a large contribution to the disclosure of CSR to the value of the company amounted

to 84.31%. The remaining 15.69% is related to other factors outside the regression model.

DISCUSSION

1. Effects of Managerial Ownership on Corporate Social Responsibility Disclosure .

According to agency theory, there are possible problems that arise between shareholders and managers due to the small ownership of agents in the company (Said, et al 2009). This can be the cause of opportunistic actions taken by managers. Conversely, the greater the manager's ownership, the more productive manager's actions in maximizing company value (Angraini, 2006). The company manager will express social responsibility in order to improve the company's image, although it must sacrifice for this activity (Gray et. All., 1998 in Anggraini, 2006).

The results of the first hypothesis test in this study indicate that good corporate governance that is proxied by managerial ownership of CSR disclosures has a significant negative impact on CSR disclosure. These results question the higher managerial ownership in a company, the loss of CSR disclosure. Managerial ownership that is more focused on the views of profit-seeking managerial investors can lead to not pushing company policies that add value such as CSR disclosure. The implementation of quality CSR disclosures and formality for management will only add costs that will reduce profits, so the company reduces the implementation of CSR disclosures.

This shows that managers are not always in accordance with the interests of company owners, on the other hand managers often act to achieve their own interests that are more profitable.

The results of this study reinforce Frans (2016) and Anna (2017), and Ayu and Zulfia (2018) say that managerial ownership is negative for CSR disclosure, increasing managerial ownership in the company, the fewer CSR complaints provided by management. This finding also shows that managerial cannot be used as a basis for broad CSR disclosure because there are opportunities for managers to their own interests in the decision-making process. Managers can get results from the decisions they make, but they get results if they make the wrong decision.

2. Effect of Institutional Ownership on Corporate Social Responsibility Disclosure .

The second hypothesis in this study shows that institutional ownership has a significant positive effect on CSR disclosure. These results question the higher institutional ownership in a company that will increase CSR disclosure.

A high level of institutional ownership raises a greater supervision effort to obstruct the opportunistic behavior of managers (Anna and Sugiyanto, 2017). Institutional ownership has an important meaning in monitoring management, because the presence of ownership by the institution will encourage an increase in more optimal supervision of management performance, so that management will be more careful in making decisions (Riana and Diah, 2017). According to Bangun (2012), the greater institutional ownership, the

more efficient utilization of company assets. This means that institutional ownership can be a driving force for companies to carry out social responsibility disclosures.

Companies with large institutional ownership demonstrate their ability to support management. The greater the institutional ownership, the more support for the company's assets and can be expected to help as a substitute for misuse by management. Related to institutional ownership is a driving force for companies to disclose social responsibility.

The results of this study are the same as the results of previous studies conducted by Destya, Wiryono, and Sumirat (2012), which showed that institutional ownership significantly affected the disclosure of corporate social responsibility. Research by Rijalus and Harnovinsah (2017) and Anna and Sugiyanto (2017) also show the same results regarding institutional ownership related to CSR disclosure, only related to the negative direction, which increases higher investment, so the disclosure of corporate CSR is lower.

3. Effect of the Independent Commissioners on Corporate Social Responsibility Disclosure .

The term independent on independent commissioners shows their existence as representatives of independent (minority) shareholders and also represents the interests of investors (Surya and Yustiavandana, 2006). Because independent commissioners are not affected by management, they tend to encourage companies to disclose more extensive information to their stakeholders (Ratnasari, 2011). Thus, the greater the composition of independent commissioners, the board of commissioners can act more objectively and be able to protect all stakeholders and this encourages wider disclosure of CSR (Waryanto, 2010).

The results of the third hypothesis in this study indicate that the relationship with good corporate governance (GCG) that is proxied by independent commissioners is not related to CSR disclosure. The direction of positive influence that increases the number of independent commissioners in a company will increase CSR disclosure, but the significance does not affect CSR disclosure.

The composition of the independent board of commissioners does not oppose the disclosure of the company's CSR due to the independent board of commissioners owned by the company unable to facilitate their roles and functions. Commissioners are often considered to have no benefits, because most independent commissioners consist of public officials or community leaders, who do not necessarily have expertise in corporate management relations. The issue of independence also arises in terms of commissioner payroll. Centralized ownership in one group or one family can be one of the reasons for the weak position of an independent commissioner, because the appointment of the positions of independent commissioners is given as a sense of appreciation given entirely to family or close acquaintances. The existence of an independent board of commissioners cannot provide control and monitoring for management within the company,

including in the implementation and disclosure of CSR. The IDX regulation which requires the composition of an independent board of commissioners of 30% is not high enough to determine the decision of the board of commissioners.

Associated with disclosure of information by companies, several studies show that independent commissioners do not show significant CSR disclosure, this study reinforces the results of previous studies conducted by Amalia (2013) and Rijalus and Harnovinsah (2017) which show independent CSR commissioners. The independent board of commissioners are responsible for the stability of the company's profits, so it is necessary for them to minimize any costs incurred from costs, operational advertisements, raw materials including the costs of the social responsibility program that will be issued by each company. The cause of the performance of the board of commissioners on the problem can be seen from the large level of profits that it generates by a company, therefore, in this case the independent board of commissioners does not need to consider the company in the process of disclosure of CSR.

4. Effect of the Audit Committee on Corporate Social Responsibility Disclosure .

Agency theory predicts that the formation of an audit committee is a way to resolve agency problems. This is because the main function of the audit committee is reviewing the company's internal controls, ensuring the quality of financial statements, and increasing the effectiveness of the audit function (Wulandari, 2011). Thus, more and more audit committee members will be better and can increase disclosure of CSR carried out by the company (Ratnasari, 2011).

The results of the Fourth hypothesis test in this study indicate that the influence of good corporate governance that is proxied with the audit committee has a significant negative effect on CSR disclosure. These results add to the higher number of audits in a company, which will reduce CSR disclosure. Based on Chairman's Decree of BAPEPAM-LK No: Kep-643 / Bl / 2012 The audit committee consists of three people from independent commissioners and parties from outside the issuer or public company and chaired by an independent commissioner. The number of audit committees owned by manufacturing companies in the study period fulfilled what was decided by BAPEPAM.

According to the Decree of the Chairperson of Bapepam Number: Kep-41 / PM / 2003 approved by the board of commissioners made by the board of commissioners in an arrangement that supports the duties and functions, while in the board of commissioners, it can help increase minimization for company profits, by reason of the increasing number of audits within the company, the level of CSR disclosure will be smaller.

This research reinforces the results of Destya, Wiryono, and Sumirat (2012) research which shows the most important audit results on disclosure of corporate social responsibility, this is related to the role of auditing with financial reporting and internal control.

The same results are also shown in the research conducted by Ayu and Zulfia (2018), only the difference between audit committee relationships with CSR disclosures is related to positive direction, which means more and more number of audit arrangements in companies that will increase CSR disclosure.

5. Effects of Tax Aggressiveness on Corporate Social Responsibility Disclosure

Companies that have high aggressiveness tend to disclose more CSR information, because to gain trust from the public. The company is said to be successful if it can meet the expectations of the community through the implementation of corporate social responsibility. Conversely, the company will lead to failure if it cannot meet the expectations of the community and of course leads to the spread of negative information about the company. This positive relationship shows that companies that are aggressive towards taxes will tend to disclose more CSR information because the corporate tax burden that should have been spent will be diverted to CSR expenses. (Winda & Pacawati, 2015).

The results of hypothesis testing in this study indicate that tax aggressiveness is not significant for CSR disclosure. The direction of positive influence shows that the higher the tax rate carried out in the company will increase CSR disclosure. But in this study this tax rate does not affect the disclosure of CSR within the company.

According to legitimacy theory, companies that oppose tax payments will discuss their CSR activities more, this is done by the company to gain legitimacy from the community and also to support the actions of its tax aggressiveness. Thus the higher the corporate tax rate, the higher the level of disclosure from CSR companies.

Legitimacy theory is a theory that underlies the management system of a company that is oriented towards alignments with society through CSR activities. The practice of corporate tax aggressiveness is a practice that contradicts that theory, because with the practice of aggressiveness it will reduce government revenues from taxes whose funds will be used for the benefit of the community. However, companies that pay taxes in Indonesia do not need the legitimacy of companies that do not need to carry out broader CSR disclosures to gain the legitimacy of society.

The results of this study reinforced previous research. Research by Nanda, Nila and Agung (2015) provides results of research on non-significant tax on CSR disclosure. In contrast to the results of the research by Lanis and Richardson (2013) which discussed the relationship of CSR with tax aggressiveness, it was found to be related to the positive and significant relationship of corporate tax aggressiveness and CSR disclosure that justifies legistimasi theory in the context of tax aggressiveness.

The researcher has the same suspicion as what Nanda conveyed in his research results, this can occur because of treating companies that carry out tax aggressiveness in Indonesia and Australia. Companies that were sampled in the 2013 Lanis and Richardson study were companies established by the Australian Tax

Officer (ATO) (equivalent to the Directorate General of Taxes) as companies that carry out tax aggressiveness so that this is in accordance with the legitimacy theory.

6. Effect of Corporate Social Responsibility Disclosures on Company Values

The company's main goal is to increase the value of the company. The value of the company will be guaranteed to grow sustainably if the company pays attention to economic, social and environmental dimensions because sustainability is a balance between the interests of economic, environmental and community interests. Therefore, with good CSR practices, it is expected that the value of the company will be well valued by investors (Rika and Islahuddin, 2008).

The test results of the effect of disclosure of corporate social responsibility on firm value indicate a significant negative influence. These results indicate that the higher the number of CSR disclosures made by the company will reduce the value of the company and are considered significant.

Researchers value manufacturing companies during the study period in disclosing CSR while still using the old paradigm, company management considers that CSR activities only contribute to society, and are not useful directly to the company. The CSR program is too diverse, lacks focus, and is not related to core business. The quality of low CSR disclosures is only a cost that will reduce profits thereby reducing the value of the company.

This research strengthens the results of research conducted by the Research Center for Governance, Institutions, and Organizations of the National University of Singapore (NUS) Business School which describes the company's low understanding of CSR practices, causing a low agenda for improving the quality of the research. This study also strengthens the results of research by Sabatini and Sudana (2019) which shows that CSR has a significant negative effect on firm value. Disclosure of CSR about companies is done because companies cannot invite CSR disclosures for investors so investors also have to consider something that needs to be considered (Sabatini and Sudana, 2019).

CONCLUSIONS

Based on the results of data analysis and discussion that have been stated, the conclusions that can be obtained from the results of this study are as follows:
1. The effect of good corporate governance that is proxied by managerial ownership, institutional ownership

and audit audit shows a significant influence on CSR disclosure.
2. Changing good corporate governance that is proxied by independent commissioners on CSR disclosure
3. The effect of tax aggressiveness on disclosure of corporate social responsibility shows that tax aggressiveness does not refer to CSR disclosure.
4. The effect of CSR disclosure on firm value shows that CSR disclosure has a negative and significant

influence on firm value.

SUGGESTION

In conducting this research, researchers have several limitations that can be used in future research:
1. The number of research samples is only taken from manufacturing companies that do not represent companies listed on the IDX.
2. This period of observation with a period of 3 years may be different if the time period is used longer because of the influence of government regulations and policies in the fields of economy, politics and taxation.
3. The relationship between corporate governance in this study is limited to managerial ownership, institutional ownership, independent board of commissioners and audit board.
4. The practice of tax aggressiveness is based solely on financial statements, because data about actual tax aggressiveness is difficult to obtain.

Based on these limitations, the researchers hope that further research can be carried out in the following ways:
1. Expand the monitoring period
2. Add to changes in good corporate governance
3. Add more in-depth data as an analysis material in relation to the practice of actual corporate tax aggressiveness.
4. Add research variables that are able to optimize CSR disclosure.

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