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DO CEO POWER AND INDUSTRY TYPE AFFECT THE CSR DISCLOSURE?

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ABSTRACT

This study aims to determine the effect of CEO Power and industry type on CSR disclosure. The population in this study are companies listed on the IDX during the 2017-2020 period. The research sample was determined by purposive sampling method. This research uses multiple regression analysis method. The results show that CEO Power of a large or strong company has more involvement in expanding or reducing the company's CSR disclosures. The results also show that the type of industry is not a strong character that has an influence on the company's CSR disclosure. CSR disclosure by the company is only one of the reports that function as a means of delivering information, whether used for legitimate acquisitions or as information for external and internal parties.

KEYWORDS: CEO Power; CSR; GAP; Industry Type.

INTRODUCTION

Corporate social responsibility or CSR is an actions that appear to promote social interests beyind the interests of the company or the interests required by law (McWilliams and Siegel, 2001). Menurut Choi et al. (2010), CSR is a voluntary activity that goes beyond the legal and contractual obligations of a company. In Indonesia, CSR is one part of the rules for issuers. This rule is explained in the RI Law No. 40 of 2007 article 74 on Social and Environmental Responsibility, stating that "Companies that carry out their business activities in the field and/or related to natural resources are obliged to carry out social and environmental responsibilities"(UU RI 2007).

Based on research Loh et al. (2016) in the four ASEAN countries, namely Thailand, Singapore, Indonesia and Malaysia, it is explained that all companies in each country (@100 companies) selected as samples communicate sustainability practices in the annual report. Based on the sample studied, the average level of claims for sustainability reporting ASEAN is 50.4, while the results show that Thailand has a high level of disclosure above the average of 56.8. The level of disclosure that is getting better shows that CSR reports are increasingly becoming the most important part for companies.

Increased CSR reporting is associated with several drivers, the use of CSR for strategic purpsoses (Murphy and Schlegelmilch, 2013) or a form of concern for the organization's operations for the environment (Hui and Bowrey, 2008). From a strategic perspective, companies must identify the categories that best describe the company and develop appropriate CSR strategies (Hui and Bowrey, 2008). Meanwile, the form of disclosure of concern can be realized by disclosure transparency. However, disclosure should be made according to the needs and complexity of the organization (Yuliana et al., 2008).

The need and complexity will affect differences in disclosure, one of which is the company's characteristics in the form of industry type. The type of industry that is high profile will make more disclosure because high profile companies are usually in the public spotlight due to the company's operational activities that have the potential to intersect with the interests of the community (ROBERTS, 1992, Indrawati, 2009). This effort to give confidence to the community is a concept of legitimacy. According to Hui and Bowrey (2008), organizations disclose environmental performance to get positive reactions from the environment and gain legitimacy for the efforts that have been made.

Another view on the role of CSR is agency theory which states that CSR is an agency problem (Friedman, 1970, Sheikh, 2018, Sheikh, 2019). According to agency theory, CSR provides personal benefits in the form of a good reputation for manager using company resources (Sheikh, 2018, Sheikh, 2019, Jiraporn and Chintrakarn, 2013, Zhao, 2017). The personal benefits provided to managers have the potential to motivate them to be more actively involved in CSR activities. According to Zhao (2017) company managers enjoy publicity and get media exposure and other intangible benefits when managers are involved in CSR activities.

Empirical evidence by several researchers provides support for this agency theory view. Zhang (2015) shows that the stronger the CEO of a company, the more likely it is that CSR elaborated or disclosed. Zhao (2017) states that strong CEOs have the potential to motivate to invest or care more about CSR activities to increase personal benefits. However, there are also those who contradict this view of agency theory. As stated by Li et al. (2015) that strong CEOs tend to invest or be actively involved in CSR activities to increase company value instead of pursuing personal views for managers. However, according to Jiraporn and Chintrakarn (2013) the relationship between CEO and CSR is nor monotonous. According to him, the CEO's Power has an influence on involvement in CSR in particular.

The description of the research results still shows inconsistencies. This inconsistency is still debating about the explanation of the usefulness of the role of CSR disclosure. According to the results of several existing studies, CSR disclosure is an opportunity to realize the opportunistic nature of a strong CEO in a company. In fact, this CSR disclosure is a form that reduces the company's resources or rather a reduction in revenue reporting. The use of resources is expected to provide appropriate feedback to the company. This is the urgency in conducting research.

This study follows previous research Zhao (2017) and Zhang (2015). This study dopting several things that have been adapted to the conditions and research locations. What is adopted is the main variable in this study, namely CEO Power which is proxied by GAP (the gap between CEO and Executive no.2 in the company). Then, in this study, the industrial type variable was added as an innovation variable. This study also uses a different calculation related to the company's CSR disclosure. Calculation of the company's CSR disclosure in this study refers to the research of Michelon et al. (2015).

This research contributes in several ways. First, this stufy investigates financial information (CEO compensation) and non-financial information (CSR). The measurement of non-financial information (CSR) in this study is different from previous studies that used CSR rating through KLD information (Zhao, 2017, Jiraporn and Chintrakarn, 2013, Zhang, 2015). Second, research on CEO Power in Indonesia is still very rare as far as the knowledge of the study is concerned. Research have never encountered the measurement of CEO Power using GAP Proxy so far.

CSR disclosure became a very popular topic in the 2000s, because companies are starting to feel the benefits of implementing CSR disclosure. One of the impacts of implementing, according to Saraswati et al. (2021) is that CSR has an impact on long-term business sustainability and is one way for companies to reduce risk (Anita and Lim, 2021, Saraswati et al., 2021). But, disclosure of CSR raises reactions about the role of CSR in companies. Friedman (1970); Barnea and Rubin (2010); Zhang (2015); and also Jiraporn and Chintrakarn (2013) found that CSR is a picture of selfish behavior carried out by company management to improve the manager's public image at the expense of the company's resources. Several other studies have also found that managers, especially CEOs who have power, tend to overinvest in CSR activities.

H1: CEO Power has a positive effect on CSR disclosure, according to agency theory.

Companies are basically motivated by the implicit social contract between organizations and community members to legitimize various organizational activities (Deegan and Unerman, 2008, O'Donovan, 2002, Hui and Bowrey, 2008). Company activities are "legitimate" because there is a social contract between the community and the organization (Deegan and Unerman, 2008). So that social disclosure becomes one of the disclosure of information that is quite good for company shareholders, such as the sommunity. One of the characteristics that can influence CSR disclosure is the type of industry. This type of industry, especially high profile, in carrying out operational activities modifies the environment a lot and causes negative social impacts on the community or stakeholders in general (Sembiring, 2006).

H2: The type of high profile industry has a positive effect on CSR disclosure.

Based on the hypotheses above, the conceptual framework of the research can be formulated on figure 1, as follows:

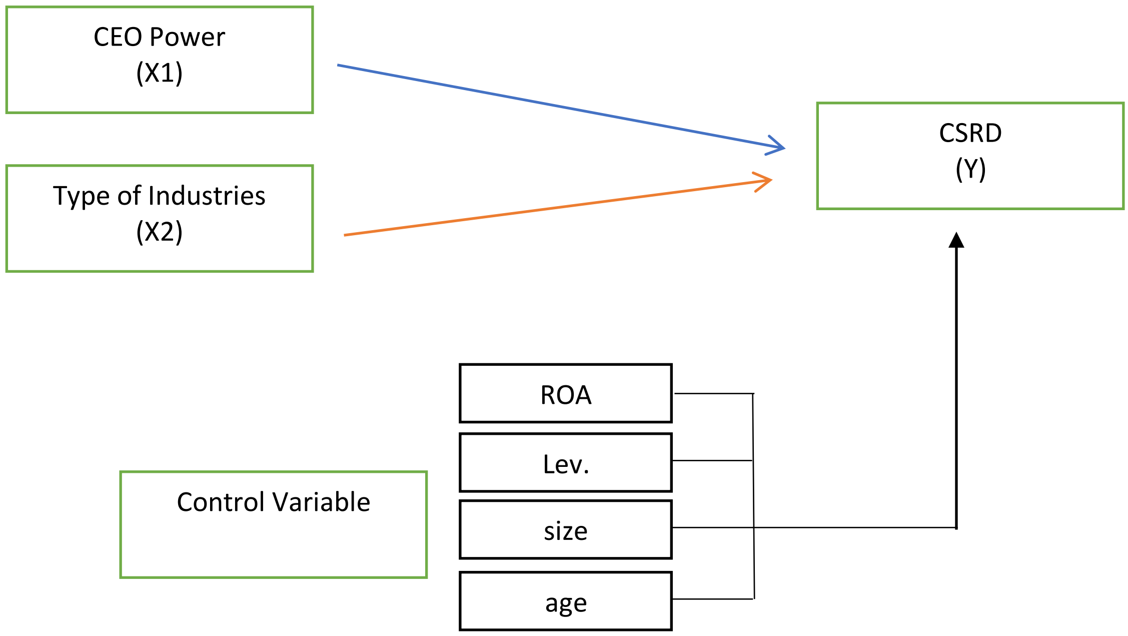

Figure 1. Research Model

METHOD

Data will be obtained from two sources, namely data from the IDX and reports published on the respective company websites. The sample in this study uses purposive sampling with the following criteria: (1) companies listed on the IDX in 2017-2020, (2) IDX companies and making disclosures, (3) companies that do not use foreign currencies, and (4) companies that disclose data detailed remuneration of directors.

Tabel 1. Sample Selection Result

Criteria	Amount
Companies Listed on the IDX in 2020 - Exclude Banking Companies	**532**
Companies that are not consecutively listed on the IDX 2017-2020	(97)
Companies that did not make CSR disclosures during 2017-2018	(287)
Companies using foreign currency	(9)
Companies that do not disclose data on the remuneration of directors	(127)
Total Sample	**12**
Number of Observations	**48**

The observation period for the research sample is from 2017-2020. The selection of this observation period was due to the new GRI Standards issued in 2016. Thus, corporate sustainability reports that use the latest 2016 GRI Standard indicators are generally applied to corporate sustainability reporting in the 2017 reporting year to the latest reporting of this research in 2020.

Measure of Variable

This study uses a regression technique. The data in this study were tested using SPSS. Data testing will be carried out 2 times. In the first regression test, the run data only focuses on 2 main variables, namely CEO Power and Industry Type. In the second regression test, run data will use all variables. So, the regression model of this study is described as follows::

$CSRD_{it} = \alpha + \beta_1 CP + \beta_2 Typ + e$.......................... (i)

$CSRD_{it} = \alpha + \beta_1 GAP + \beta_2 Typ + \beta_3 ROA + \beta_4 Lev + \beta_5 Size + \beta_6 Age + e$............ (ii)

Where:

CSRDit	:	Corporate Social Responsibility Disclosure
CP	:	CEO Power, Gap between CEO and Executive No.2 company
Typ	:	Industrial type: high (1) and Low (0)
ROA	:	Yield/return on asset usage
Lev	:	The amount of company financing using debt
Size	:	The measurement indicator uses size (total asset log)
Age	:	Measured from the start the company was founded
e	:	Error

CEO Power

Based on Zhao (2017) CEO Power is modeled by GAP or the gap between CEO and executive no. 2 of the company which is described as follows:

$GAP = \frac{CEO\ No.2}{CEO}$.............................. (iii)

Industry Type

The industrial type is divided into two groups, namely high profile and low profile. Companies classified as high profile will be given a score of (1) while companies that are included in the low profile category will be given a score of (0).

Corporate Social Responsibility Disclosure

Measurement of CSR disclosure based on research by Michelon et al. (2015) uses 4 indices which are described as follows:

- **Relative quantity Index**, Relative quantity index is calculated using the residual standard from the OLS disclosure regression model with the size and average of industry disclosures as independent variables:

  Before calculating the Quantity Index, the estimate disclosure is calculated using the following formula:

$$\widehat{DISC}_{it} = \beta_0 + \sum_{j=1}^{k} \beta_j IND_j + \beta_{k+1} SIZE_{it} \ldots\ldots\ldots\ldots\ldots\ldots\ldots \text{(iv)}$$

Information :

$\widehat{DISC}_{it}$ = estimated disclosure

INDj = average disclosure per industry

SIZEit = company size (natural log from sales)

Then the Relative Quantity Index is calculated using the formula:

$$RQT_{it} = DISC_{it} - \widehat{DISC}_{it} \ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots \text{(v)}$$

Information :

RQTit = Relative Quantity Index

DISCit = level of company disclosure

$\widehat{DISC}_{it}$ = estimated disclosure

- **Density Index**, calculated by the following formula:

$$DEN_{it} = \frac{1}{k_{it}} \sum_{j=1}^{k_{it}} CSR_{ijt} \ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots \text{(vi)}$$

Where:

DENit = Density Index

kit =number of sentences in the analyzed document

CSRijt = 1 if sentence j in the analyzed document is for company i in year t; otherwise, 0.

- **Accuracy of Information Index**, the formula is as follows:

$$ACC_{it} = \frac{1}{n_{it}} \sum_{j=1}^{n_{it}} (w * CSR_{ijt}) \ldots\ldots\ldots\ldots \text{(vii)}$$

Where:

ACCit = Accuracy Information Index

nit = the number of sentences containing CSR information in the analyzed documents.

CSRijt =1 if sentence j in the analyzed document for company i year t; otherwise, 0.

w =1 if sentence j in the analyzed document for company i is inyear j is qualitative, w=2 if sentence j is quantitative, w=3 if sentence j is monetary/finansial

- **Managerial Orientation Index**, calculated by the following formula:

$$ACC_{it} = \frac{1}{n_{it}} \sum_{j=1}^{n_{it}} (w * CSR_{ijt}) \ldots\ldots\ldots\ldots\ldots\ldots\ldots \text{(viii)}$$

Where:

ACCit = Accuracy Information Index

nit = number of sentences containing CSR information

OBJijt = 1 if sentence j in the analyzed document for company i is in year t contains information about goals and objectives, 0 otherwise

RESijt = 1 if sentence j in the analyzed document for company i is in year t contains information about results and achievements, 0 otherwise

Then the four indexes are calculated by the following formula:

$$SR_{it} = \frac{1}{4(RQTs_{it} + DENs_{it} + ACCs_{it} + MANs_{it})} \ldots\ldots\ldots\ldots\ldots\ldots\ldots \text{(ix)}$$

Control Variables

The control variables used in this study refer to previous studies, that is Zhao (2017); Jiraporn and Chintrakarn (2013); Bebchuk et al. (2011) are ROA (Return On Assets), Leverage, Firm Size, and Age. One of the independent variables of this research is CEO Power which is proxied by GAP (compensation of the main director and executive no.2 of the company). compensation paid to employees and managers is a return for the hard work shown. Usually, the determination of this compensation is based on the company's performance. One of the company's performance is measured using the Profitability Ratio (ROA). The higher the ROA, the better the company's profit. So that executive compensation increases (Jaiswall and Bhattacharyya, 2016).

Measurement of company size using total assets. So, the larger the company's assets, the more it indicates that this company is able to provide better compensation than companies that have small sizes (Raithatha and Komera, 2016). Age is a description of the company's ability to survive. This survival ability is related to the company's capabilities. It is easier for the company to obtain additional capital with debt if the company already has a good level of security (Suryana and Nuzula, 2018). Likewise with the Leverage Ratio. Ghosh (2010) states that debt pressure will not affect the compensation received by managers, because the amount of compensation is determined by the ability to develop. Every company tries to optimize its company performance, both high profile and low profile companies.

RESULTS AND DISCUSSION

In Table 2 it can be seen that this research has 4 categories of companies, construction, mining, services and manufacturing. The largest research sample in the manufacturing category is 33.33%.

Tabel 2. Research Sample by Category

Construction		Mining		Service		Manufacturing industry		Total	
f	%	f	%	f	%	f	%	f	%
2	16.67%	3	25%	3	25%	4	33.33%	12	100%

Table 3 shows the results of descriptive statistics for all variables used in the study. The average value of CSR disclosure is 0.12399. This shows that the average factor causing CSR disclosure by CEO Power is only 12.39%. CEO Power (proxied by Compensation) has a maximum value of 1,010 because several companies observed that compared to CEO No. 2, the compensation can be as big as the Main CEO.

Tabel 3. Descriptive Statistical Results

	Minimum	Maximum	mean	Std. Dev
CSRD	-0.227	1,219	0.12399	0.218099
CEOPOWER	0.010	1.010	0.25708	0.192663
INDUSTRY TYPE	0.000	1,000	0.75000	0.437595
ROA	-0.090	0.260	0.04713	0.067738
LEVERAGE	0.294	0.754	0.52304	0.137555
SIZE	6.916	13,393	11.63984	1.599497
AGE	36,000	164,000	58.41667	32.891720

Table 4 shows the results of the regression test of the main variables, namely CEO Power and industry type. From the table, the regression results show that the first equation H1 is accepted and the second equation H2 is rejected.

Tabel 4. Regression Results Without Control Variables

	Unstandardized B	Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
(Constant)	-0.050	0.089		-0.561	0.577
CEOPOWER	0.330	0.166	0.3.03	1990	0.053
TP	0.120	0.076	0.240	1.578	0.122

Based on the table above, the constant coefficient value is -0.050, meaning that if the value of each CEO Power variable and industry type is 0, then the quality of the test value is -0.050. The significance value of CEO Power in table 4 has a significance value of 0.053 and a constant coefficient value of 0.330, so that CEO Power has an effect on CSR disclosure. The coefficient value of the constant ceo power is 0.330. This shows that if the value of CEO Power increases by one unit, then CSR disclosure will increase by 0.330. The significance value of the industry type shows a significance value of 0.122 and a constant coefficient value of 0.120, so the type of industry has no effect on the company's CSR disclosure.

The first hypothesis about CEO power is accepted. This shows that the greater the ceo power proxied by GAP (compensation received by the president director and executive no.2) will affect the company's CSR disclosure. CEO Power will be able to encourage company involvement to make more active or passive disclosures in accordance with the encouragement given by the CEO. The results of this study are in line with the results of previous studies conducted by Jiraporn and Chintrakarn (2013); Jiraporn and Chintrakarn (2013); and Zhao (2017) that CEO power has an influence on the company's active involvement in disclosing corporate social activities.

Corporate CSR disclosure reduces the amount of income reporting. In other words, CSR disclosure uses the company's source of funds. The use of company funds is expected to generate good positive returns for the company. However, because human nature is opportunistic, namely trying to create opportunities for yourself. One works for the benefit of oneself before considering the benefits for others. CEOs who are actively involved in CSR have the potential to improve their good image. This is also in line with agency theory that the power of the CEO gives influence to be more involved in CSR activities to improve the reputation of the CEO himself.

Based on the significance value of the industry type, it has no effect on CSR disclosure, so the second hypothesis is rejected. The findings identify that the company's CSR disclosure is not limited by the type of industry the company is in, both low profile and high profile companies can be more active in disclosing their social performance. This result contradicts previous research by Indrawati (2009), Robert (1992), and Anggraini (2005). High profile companies may be more in the spotlight for the government because their activities are more at risk of destroying nature. However, now companies are becoming more active in trying to be in the spotlight for the public to reveal that issuers care about environmental sustainability, not only being limited to creating corporate profits. Good things that are created and shown to the public will lead to positive public sentiment. This positive sentiment will provide survival for the company in the long term.

Tabel 5. Regression Results with All Variables

	Unstandardized B	Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
(Constant)	-0.123	0.301		-0.408	0.685
CEO POWER	0.33	0.185	0.305	1,800	**0.079**
INDUSTRY TYPE	0.078	0.103	0.156	0.763	**0.450**
ROA	-0.498	0.625	-0.154	-0.796	0.431
LEVERAGE	-0.047	0.299	0.030	-0.158	0.875
SIZE	0.015	0.027	0.108	0.554	0.583
AGE	-0.001	0.001	-0.091	-0.407	0.686

Table 5 shows the results of the overall regression test of the variables. The significance value of CEO Power in table 5 has a significance value of 0.079 and a constant coefficient value of 0.330, so CEO Power has no effect on CSR disclosure. The significance value of the industry type shows a significance value of 0.450 and a constant coefficient value of 0.078, then the type of industry has no effect on the company's CSR disclosure.

The different test results obtained indicate that the disclosure of corporate social performance can be influenced by other factors, or vice versa other factors have no influence on the disclosure of social performance reporting. The results of the second regression test indicate that CEO Power may not build self-centeredness through the disclosure of corporate CSR. The company's CSR disclosure is only one of the reports that serves as a means of conveying information by the company to the public that the organization carries out its operations in accordance with existing boundaries and norms (Li et al., 2015). CSR disclosure is carried out by the company to fulfill obligations and work in accordance with the applicable regulations in the place where the company is located.

The hypothesis of the industry type variable and the company's CSR disclosure is rejected. The results of this hypothesis also contradict the results of previous studies by Hackston and Milne (1996) and Anggraini (2006). The type of industry has no effect on the expansion of the company's CSR disclosures. High profile and low profile companies want to show investors, the public and company stakeholders that the company's condition is good and the company's operations are running in a well-coordinated manner.

CONCLUSION

This study investigates the relationship between CEO Power and Industry Type on the company's CSR disclosures. The results show that CEO Power has an influence on the company's CSR disclosure. However, other variables that exist cause resistance to this. Disclosure of the company's CSR is done to comply with existing regulations.

The results also show that the type of industry has an influence on the company's CSR disclosure, especially the type of high profile industry. This is due to the fact that the more high profile types have a greater influence and modify the environment than low profile companies. This fact causes the public to pay attention to high profile companies. Thus, the company will provide a lot of information to the public to state that this company is operating or operating in accordance with the normal limits that exist in society. Better CSR disclosure according to the company provides its own benefits for the company and is a way for companies to ensure the company's survival in the eyes of the community (Sudana and Aristina, 2017).

LIMINATION

The independent variable, namely CEO Power in this journal, is proxied by GAP or the compensation of the Main and Executive CEOs no.2 in the company. In fact, the CEO Power variable can be proxied by other things such as CEO duality, charismatic CEO tenure, education level of directors, and others. However, this research sample is quite good because it is not limited to certain groups of companies such as manufacturing or mining etc.

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