

THE ROLE OF CORPORATE GOVERNANCE IN THE MODERATION OF THE INFLUENCE OF DISCLOSURE OF SOCIAL RESPONSIBILITY OF THE COMPANY ON INVESTOR REACTIONS

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ABSTRACT

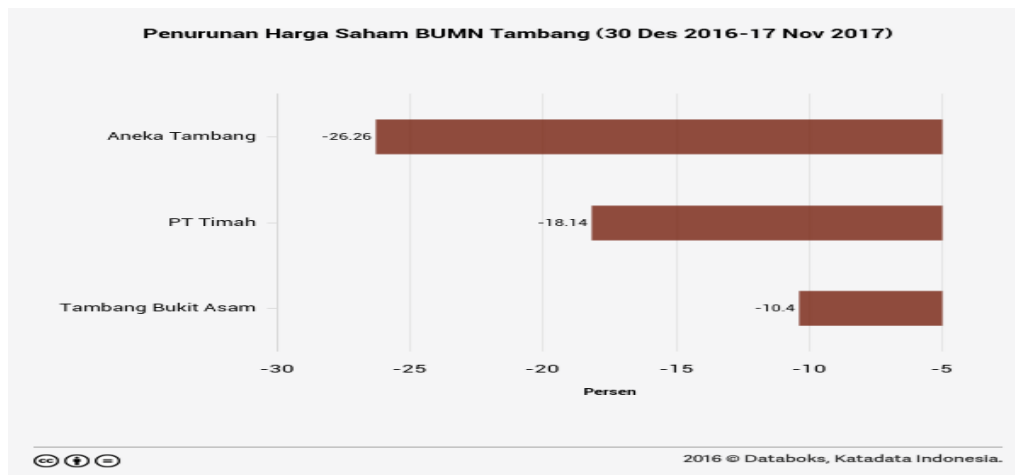
This study aims to examine whether the extent of corporate social responsibility disclosure can have an effect on investor reactions while also testing whether the role of corporate governance as a moderating variable can strengthen the widespread influence of corporate social responsibility disclosure to investor reactions. The research data were collected from 41 mining companies listed on the Indonesia Stock Exchange during the year of observation (2013-2016). The analysis technique used in this research is tiered regression analysis using IBM SPSS version 2.0 application. This study provides empirical evidence that the extent of disclosure of corporate social responsibility positively affects investors' reactions. The study also provides empirical evidence that the role of corporate governance as a moderating variable can reinforce the broad positive influence of corporate social responsibility disclosure to investor reactions. This is due to the macroeconomic sentiment of Indonesia and global which has given negative sentiment to the stock sector in Indonesia capital market. This is reflected in the decline and red flag stock price index. Expecting on financial health does not always guarantee the company will grow sustainably. The idea of disclosure of corporate social responsibility can slightly restore the company's image in carrying out its social responsibility. Issues of corporate governance are increasingly aggressively discussed in various countries expect the country more transparent in reporting and can be fair in implementing the company's work practices.

Keywords: Corporate Social Responsibility, Investor Reaction, Corporate Governance

INTRODUCTION

Information can be said to have value for investors if it can provide a reaction in the form of information in conducting transactions in the capital market. This can be seen from the abnormal return which is one of the proxy indicators used in looking at the current state of the market (Jogiyanto, 2009). If an announcement has information content, it is expected to occur. The frequent changes in the level of corporate performance reporting resulted in changes in market reaction that could reflect the company's ability to manage the capital owned by the company (Cheng and Christiawan, 2011).

According Jogiyanto (2009: 548) which became the form of efficiency market reaction seen from the availability of information only or can also be seen from the success of market participants in making a decision based on the analysis of various information available. Mulatsih (2009) suggests that market movements can be demonstrated by changes in the price of securities. This reaction can be measured using either return or abnormal return as a result of price changes. Return of stock is one of the indicators in assessing the success of the company, if the stock return of a company rises, this makes it easier for investors or potential investors to be able to judge that perusahaan have succeeded in running and managing business that is usually seen from stock returns that can be affected by stock prices itself. The phenomenon that occurred in december period 2016 until November 2017 Government owned mining company decreased and reded index of stock price. As we can see in Figure 1.1 below:



Sources : (DKatadata.com)

Figure 1. Decrease in Stock Price of SOEs of Mining Companies

The Jakarta Composite Index (JCI) in 2017 declined by more than 10%. This information is reflected in ANTM's stock which closed on November 17th with Rp 660 per share and decreased to 26.26% from Rp 895 per share in December 30, 2016. The biggest decrease is the two largest shares owned by State-Owned Enterprises (BUMN) other. The unfavorable performance resulted in ANTM shares dropping by more than a quarter of the positions at the end of the year. TINS shares also in the period of November 17 and on December 30, 2017 also decreased approximately 18.14% to Rp 880 per share. This is also experienced by PTBA which corrected 10.4% to Rp 11,200 per share. This certainly makes investors also worried about the prospects of state-owned companies that will also have difficulty capital expenditures that impact on expansion of shares of SOE Tambang. The result (IHSG), Indonesia Stock Exchange continues to rise and print the highest level to break the 6,000 level, but the price of three state-owned mining companies has decreased. (D.Katadata.com)

This drop in coal prices directly affects mining stocks. This is due to the weakening of the mining stock price index which was initially 2.15% to the level of 1.363. the decline of this sectoral index, allegedly due to the decline in stock prices owned by coal issuers. This is also felt and happened to coal stocks, among others, PT Adaro Energy Tbk (ADRO), which decreased in March 2017. ADRO shares decreased to weaken from 5.04% to the level of Rp 1,600. ADRO shares rose at 1.56% closing to Rp1,625, although only slightly. PT Indo Tambangraya Megah Tbk (ITMG) decreased from 6.19% to Rp 16,300 per share and again stable from 0.92% to Rp16.450. Likewise also for PT Tambang Batubara Bukit Asam Tbk (PTBA), which participated in a decrease in the trade which originally 4.38% to the level of Rp 10,375 per share. According to securities analysts, the decline in the prices of stocks owned by mining companies is due to the decline in coal prices in commodity markets. The largest revenue focus of mining by each issuer, also felt the greatest impact. According to data from the Ministry of Energy and Mineral Resources below coal prices such as news in March of 2017 was at the level of US \$ 81.9 per metric ton. Meanwhile, based on coal price information from the Rotterdam stock market is still at the level of US\$ 75.35 per metric ton. The decline in coal prices is a negative sentiment itself that also affects market participants. This is seen for shareholders from publicly-listed coal firms. (detikFinance.com).

The matter regarding the decline and redemption of the stock price of the government added the participation of state capital into the Capital Stock of PT Indonesia which was officially made by the government and stated in the regulation no. 47 years 2017. With the issuance of this regulation can be the basis for the establishment of holding company (holding) State-Owned Enterprises (SOEs) mining sector. Inalum will also be the holding company of three state-owned mining companies, PT Timah Persero Tbk (TINS), PT Antam Persero Tbk (ANTM) and PT Bukit Asam Persero Tbk (PTBA). (D.Katadata)

The existence of this regulation because the government see Indonesia is a country that is still the stage of development so that the government tried in the second half of this year to spur investment growth in achieving the target of economic growth of 5.2 percent in the State Budget Law of Change (Act of APBN -P) 2017. These investments will be driven to infrastructure development and in tourism that are expected to attract foreign investment. Mining investors themselves also need a guarantee as well as long-term investment stability. This is due to mining industry activities that require large investments. Vice chairman of IMI (Indonesian Mining Institute) states that each mining industry has different and unique characteristics when compared with other industries. This is because in general, is a long-term investment and capital intensive. (Liputan6.com).

Eklinton (1997), also spawned "The Triple Bottom Line" contained in his book entitled "Canibal with Forks, Triple Bottom Line of twentieth Century Business is a company that must pay attention to 3P such as Profit, Community, and Environment. In the State of Indonesia alone, CSR is also regulated in Law No.40, Chapter V, Article 74 of 2007 on Limited Liability Companies. That, in the law stipulates that any company or company that carries out various forms of business or business activities, whether in the field directly related to natural resources is required to carry out social and environmental responsibilities. This is also reinforced by the CSR regulations in the field of mineral and coal mining industry regulated in Law no. 4 of 2009 on Mineral and Coal Mining (Minerba Law), namely Article 108 of the Minerba Law which states that IUPK and

IUP holders are obliged to formulate community empowerment and development programs. Preparation of the program in advance consulted to local government and local communities. Furthermore, further provisions of Article 108 of the Minerba Law are contained in Government Regulation no. 23 of 2010 on Articles 106-109 concerning the implementation of the Company's mining, mineral and coal business activities.

The importance of the role of the company in social activities is also supported for the sustainability of corporate life such as presentation of sustainability report one of the disclosure of corporate social responsibility so that the company is not only oriented to think and generate profit, but also the environment and the surrounding community. This is because mining companies are also experiencing emergence of various trends about the impact of the consequences of business establishment that should ideally behave more ethically with more attention to the factors of disclosure of information in a transparent and have awareness of the responsibilities regarding environmental and social impacts. This is attributed to the phenomenon of the direct impact felt by the community on the establishment of the extractive industry enterprise activity of companies directly engaged in the management of natural resources. As reported in 2015 that mining companies are still lacking transparency in disclosing report presentation information. This is stated by EITI (Extractive Industries Transparency Initiative). This certainly adds a separate problem for the company.

According to Yuliana (2008: 5), investor groups can rely on social information presented in the annual report, which functions as an investment decision-making process. They assume that among competing firms in the capital market, it is considered to have high future earnings expectations and combine with the lowest levels of risk expectations directly related to the environment and other supporting factors that make the company successful in attracting long-term funds. In addition to attracting long-term funds the company must be able to take responsibility for its social and environmental relations. This is supported by corporate social responsibility reports in view of going concern.

Based on the above description, the researcher is interested in researching social activities, the role of good corporate governance and market conditions that provide and present good information to investors and potential investors. This study is a consolidation of three studies conducted by Giannarakis (2014), Wu (2014) and Awuy, et.al (2016). Giannarakis (2014) found that corporate governance using proxy indicators of firm size and board of commissioners had a positive effect on CSR but the CEO still published little information about their CSR disclosure, and there were still significant differences in industrial ownership on CSR disclosure. In his research also, it is based solely on the presence or absence of CSR Disclosure without accepting aspects of the quality of CSR disclosure, which leads to misunderstanding of outcomes that should not be generalized, since the sample is still based largely in the US State. Wu (2014) in his research attempts to explore the relationship between GCG and CSR in developing countries. However, In Taiwan country itself not many companies that implement CSR. The findings of his research are the performance of a company's CSR can be regarded as a result of response or acceptance through the expectation of multiple stakeholders. Most Taiwanese companies are found, not actively involved in CSR activities according to international standards. Meanwhile, Awuy, et.al (2016) the results of his research indicate that corporate CSR does not affect the ERC that uses indicators cumulative abnormal proxies return company. It states that CSR disclosure does not affect investment decisions by investors in the company. Re-examine the variables of corporate social responsibility, investor reactions with abnormal return proportions, and corporate governance due to inconsistency of previous research results.

The sample selection in this study used extractive mining industry company in the period 2013-2016 listed in Indonesia Stock Exchange. The disclosure of corporate social responsibility and the implementation of corporate governance roles are also expected to attract potential investors to invest and as a method of knowing market reaction. Disclosure of information reporting as a benchmark for the process of corporate decision making techniques is expected to be more transparent in disclosing financial and social information, so as to help stakeholders to take decisions such as investors, creditors, and other information users to anticipate the existence of economic conditions often change. One example, consisting of a variety of factors that the company's lack of concern about corporate social responsibility disclosure should be more noticed (Yusuf, 2016). Based on the background of the research presented earlier, the problem formulation in this research is as follows:

Is the extent of corporate social responsibility disclosure affecting investor reactions?

Does the role of corporate governance moderate the widespread influence of corporate social responsibility disclosure to investor reactions?

THEORITICAL FRAMEWORK

Teory of Efficiency Market Hipotesis (EMH)

The form of market efficiency can be seen in terms of information availability only or can be seen from market participants in the decision-making process based on the analysis of various information that has been available. According to Tandelilin, (2001: 219) an efficient market is a market where the prices of all securities are traded and will reflect the wide range of information available. This information includes past information and current information, as well as various information that is of the opinion circulating in the market that influences price changes. That is, if the market has been efficient and available information can be obtained by various parties with easy and cheap cost that will form the equilibrium price, so that no investor can directly get the abnormal return by utilizing the information it has.

Theory of Legitimacy

According to Gray et al. (1996: 46) the rationale of this theory is the activity of the organization or life of the company that will continue if the community realizes that the organization operates for a value system equal to the value system of society itself. The theory of legitimacy provides direction for the company and assures the company that its activities and performance are acceptable to society. In this case the company uses annual reports to report and disclose environmental responsibility so that it can be accepted by the community. With the acceptance of this by the public so that makes the company get the value of the company so as to raise the company image not just earn a profit alone.

Stakeholder Theory

Stakeholder Theory explicitly explains that the existence of a company in the midst of the environment can not be separated from the role of Stakeholder who is a party that influenced and influenced the company (Hummels, 1998). Corporate relationships with stakeholders, hinting that corporate social contracts should seek to ensure that work practices should be congruence with the expectations of society so that they can be said to be legitimate. This is certainly in line with the concept of legitimacy theory that legitimacy is obtained when there is conformity between the existence of the firm and does not interfere or congruence with the existence of the existing value system in society and also in the environment (Deegan, et al., 2002)

METHODOLOGY

This research is conducted by referring to positivism paradigm which conducts theoretical testing through quantitative measurement approach in numerical form and using data analysis using statistical procedure. (Indriantoro and Supomo, 2002:12). This research is one kind of explanatory research. According Sugiyono (2003: 13) explanatory research is a study that intends to explain the various positions of each variable studied and analyze the influence of one variable with other variables through testing the research hypothesis. This is in line with research objectives that provide an overview of the role of corporate governance in moderating the broad influence of corporate social responsibility disclosure to investor reactions. The data used in this study is secondary data obtained using documentation techniques such as annual report, financial statements, sustainability reporting, Corporate Governance Forum in Indonesian (FCGI) and prospectus of mining industry companies listed on Indonesia Stock Exchange during observation year in the period of 2013-2016. On the investor reaction variable with the proxy abnormal return using the formula with the following steps, According Jogiyanto (2009) abnormal share return is the difference between actual return with expected return. Abnormal return is calculated by the following formula:

1. Calculating the actual return

$$R_{i,t} =$$

2. Calculating the expected return.

$$E (R_{i,t}) =$$

3. Calculating the abnormal return

$$AR_{i,t} = R_{i,t} - E (R_{i,t})$$

$$\text{Index} = \frac{\text{Number of items disclosed by the company}}{\text{Number of items disclosure by GRI G4 (91items)}}$$

Extensive disclosure of corporate social responsibility in this study using Global Reporting Initiatives (GRI) G4. In this case, which provides a variety of globally relevant frameworks in support of standardized approaches in reporting, which strongly encourages the level of transparency and consistency required to convince stakeholders and shareholders in the presentation of information. (GRI) G4 used released in 2013 for Southeast Asia. Identification of information on corporate social responsibility disclosure is obtained from Annual Report and sustainability report by using dichotomy procedure, ie score 1 on CSR indicator which is expressed both qualitatively and quantitatively and given score 0 on undisclosed indicator. This research also adds moderation variable which is a variable to strengthen or weaken the influence between independent variable to dependent. Measurement of moderation variables in this study using corporate governance with self assessment checklist developed by FCGI (Forum for Corporate Governance). This questionnaire is a tool for self-assessment which is provided for companies in Indonesia with a purpose to know and assess the quality of corporate governance. This questionnaire can also be used by any company regardless of whether it is a State-Owned Enterprise (BUMN), or a listed and

unlisted company in the capital market and without looking at the areas of industry managed by each company.

RESULTS

After screening the research population which is a mining extractive company from 2013-2016 using purposive sampling obtained 164 samples (observation) to be analyzed in this research. The process of population screening into a sample of research through purposive sampling as shown in table 1.

Table 1. Sampling Research

No	Sample Determination	Total
1	Mining Industry Company listed on Indonesia Stock Exchange on 2013-2016	41
2	Companies that do not provide their financial statements in the period of observation	0
3	Observation period observed	4
4	Total samples used in the study	164

Sources : Data processed on 2017

Tabel 2. Descriptive statistics

Noted	N	Minimum	Maximum	Mean	Standard Deviation
TJSP	164	0.01	0.97	0.1579	0.18675
Investor Reaction	164	-0.82	2.34	0.0277	0.29562
TK	164	0.23	0.29	0.2759	0.01929
TJSP-TK	164	0.00	0.26	0.0435	0.05128

Sources : Data processed on 2017

The mean value of each variable in this study has a greater value when compared with the standard deviation. A smaller standard deviation score than the mean indicates that there is a small variation between the minimum and maximum values during the observation period can be said that there is no large gap of the variable.

Classical Assumption Testing

This research model has been through classical assumption test, that is normality test, multicollinearity test, autocorrelation test, and heteroscedasticity test. Normality test was performed using Kolmogorov Smirnov test. The test criteria states the probability resulting from the Kolmogorov Smirnov test \geq the significance level ($\alpha = 5\%$), then the residual is declared to be normally distributed. The level of significance of Kolmogorov Smirnov test shows a significance value of $0.201 > 0.05$, so the assumption

of normality is met. This research uses Variance Inflation Factor (VIF) and Tolerance as an indicator to know the presence or absence of multicollinearity among independent variables. Table 3 presents the results of multicollinearity test.

Table 3. Multicollinearity Test Results

Variable	Collinearity Statistics	
	VIF	Tolerance
Corporate social responsibility	1.000	1.000
Corporate governance	0.999	1.001

Sources: data processed on 2017

The test results showed that the regression model is free from multicollinearity problem. This can be seen from the calculation of the VIF value of independent variables that are not worth more than 10. The tolerance value on each independent variable is no less than 0.1. The autocorrelation problem in this study was tested using Durbin Watson (DW) test. This test requires that DW upper <DW statistic <4 - DW upper, then the regression model is free from autocorrelation problems. From the above table Durbin Watson with n = 164 and the number of variables as much as 3, obtained the value of DW lower of 1.7200 and DW upper of 2.23066 DW test value of 2,019 are between DW uper and 4-DW uper, so the regression model has met trouble-free autocorrelation . The classical assumption test, such as heteroscedasticity test is tested by looking at the Scatterplot chart.

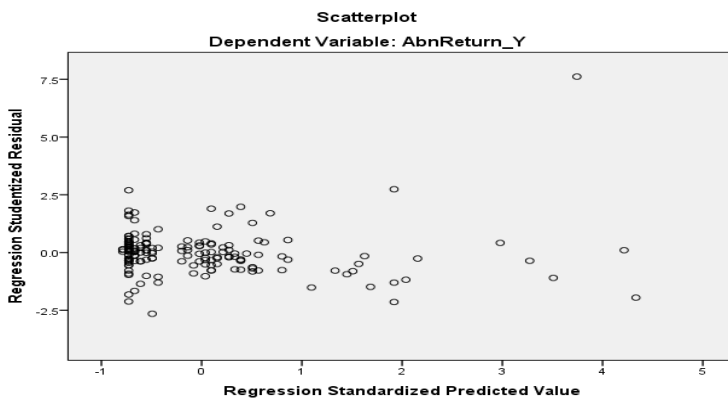


Figure 2. Scatterplot

From the picture it is known that p-value > 0,05 which means there is no heterokedastisity on regression model. The scatterplot chart also does not show a clear enough pattern and the point on the graph spreads above and below Y axis. Therefore, it can be deduced that the model of the regression in this study is free from heterokedastisity problems.

Hypothesis testing

Table 4. Hypothesis Results

Hypothesis	Notation	T test	Probability Value	Results
H1	TJSP-> AR	0.407	0.001	Accept
H2	TK*TJSP->AR	5.414	0.001	Accept

Sources : Data processed on 2017

Hypothesis 1 which states that corporate social responsibility has a positive effect on investor reactions. Based on the results of regression testing is known that the variable of corporate social responsibility has a significance value of 0.001 (<0.05) with a regression coefficient of 0.407. Thus H1 is accepted, which means that the extent of disclosure of corporate social responsibility has a positive effect on investor reactions. The higher disclosure of corporate social responsibility can increase investor reactions.

Testing hypothesis 2 which states that the role of corporate governance can strengthen the positive influence of the broad exposure of corporate social responsibility to investor reactions done by looking at significance t and coefficients in regression

models 2 and 3. In regression model 2, the significance of corporate governance variables of 0.006 (0,013 / 2) and regression coefficient of 2,958. The test results indicate that the role of corporate governance has a positive effect on investor reactions. The next test is the role of corporate governance as a moderating variable that is interacted with the broad variables of corporate social responsibility disclosure.

Based on regression model test result 3 regression coefficient for interaction variable equal to 5,414 with significance t equal to 0,005 (0,001 / 2). Thus, the role variables of corporate governance as a moderating variable, which means the role of corporate governance can strengthen the positive influence of the broad disclosure of corporate social responsibility to investor reactions so that H2 is accepted.

RESULTS

The one hypothesis states that the extent of disclosure of corporate social responsibility positively affects investors' reactions. The test results show that hypothesis one is accepted. The results of this study support previous research conducted by Cheng and Christiawan (2011), Yuliana, et al (2008), and Cahyono (2010) which shows the corporate social responsibility have a positive effect on investor reactions. Thus, the results of this study are able to confirm the application of the theory of Efficiency Market Hypothesis (EMH) and the theory of legitimacy that discusses a market reacting to an information to achieve a new equilibrium price then, market conditions can be said to be efficient (Hartono, 2009). Disclosure of corporate social responsibility is expected to contain information content, so that the market or investors will react after the announcement is received. Investor reaction according to Jogiyanto (2009) can be measured by using abnormal return. Information that gives confidence in a good corporate prospect in the future will be responded by an increase in stock prices. In the viewpoint of legitimacy theory explains that the practice of disclosure of corporate social responsibility should be implemented in such a way that the activity as well as corporate performance can be accepted by the stakeholders. Ghazali and Chariri (2007) also explained that by legitimizing corporate activity in the eyes of stakeholders, companies will tend to use environment-based performance and disclosure of environmental information so that theories of legitimacy, the most commonly used theory, especially when it comes to social and environmental accounting, especially in mining companies.

The second hypothesis states that the role of corporate governance can strengthen the broad positive influence of corporate social responsibility disclosure to investor reactions. The test results show that corporate governance is able to reinforce the positive effect on investor reactions. The implementation of good corporate governance in Indonesia is also well described by Nurhaida as the head of the capital market supervisor who suggests that the score of corporate governance implementation in Indonesia has increased in 2015-2016, although compared to other Southeast Asian countries is still low (www.bisnis.com).

The importance of the role of corporate governance in the company in social activities is supported also for the sustainability of corporate life such as presentation of sustainability report one of the disclosure of corporate social responsibility, Practice work, audit system, shareholder, and so forth. It is expected that the company is not only profit-oriented, but also the environment and the surrounding community.

This research also confirms the theory of stakeholders (Stakeholder Theory) explicitly explaining that the existence of the company amid the environment can not be separated from the role Stakeholder who is the parties that influence and influenced the company (Hummels, 1998).

CONCLUSION

This study aims to empirically test the widespread influence of disclosure of liability to investor reactions. This study also examines the role of moderation of corporate governance in strengthening the impact of corporate social responsibility on investor reactions. This study provides results that make empirical evidence that, with the corporate social responsibility can be supported also with the role of good corporate governance for the company. This will add value to investors as it is closely linked to the protection of the right shareholder rights and legitimacy of society and the environment. In this regard, it is directly related to the mining company's practices that impact the environment from its waste management. The role of good corporate governance will pay more attention to the various interests and rights of all stakeholders.

This study provides evidence that corporate governance can strengthen the extent of disclosure of corporate social responsibility to investor reactions. This is related to various international institutions such as IMF, World Bank, APEC, OECD, ADB and others also participate to discuss and discuss how the implementation of corporate governance in the business world. This is due to the trauma of the monetary crisis that struck various regions, such as Mexico (1995) and Thailand (1997) which eventually became an Asian crisis including Indonesia (Wahyudi and Azheri, 2008: 153). Therefore the role of corporate governance is very helpful in the process of sustainable living of the company (Going Concern). Thus, corporate governance can be used to strengthen corporate social responsibility disclosure mechanisms to investor reactions.

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