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DISCLOSURE OF CORPORATE SOCIAL RESPONSIBILITY USING GRI STANDARD GUIDELINES AND ITS EFFECT ON FINANCIAL PERFORMANCE

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Abstract: This study aims to find out whether CSR disclosure using the GRI Standards guidelines which include general standards (Governance: General Disclosures and Management Approach) as well as specific standards (Economic, Environmental, and Social), as well as company size affect the financial performance of mining companies that in Indonesia. The variables in this study consist of independent variables, namely governance and economics, environment, and social, one dependent variable, namely financial performance, and one control variable, namely company size. This research uses a causal associative quantitative method. The type of data obtained is secondary data with the collection technique using archival documentation in the form of Sustainability and the company's Annual Report. In this study using the panel data regression research model, so in this study using eviews 12 to process the data with the selected model is the Random Effect Model (REM). The results of this study reveal that economic, environmental, and social have a partial effect on financial performance, but governance does not affect financial performance, nor does company size affect the financial performance of mining companies. However, CSR simultaneously influences financial performance.

Keywords: Corporate Social Responsibility, Financial, Governance, Economic, Environmental and Social Performance.

INTRODUCTION

There are approximately 47 mining companies that have listed their shares on the Indonesia Stock Exchange which include coal, mineral and metal companies, crude oil and natural gas, as well as land and minerals whose locations are certainly spread across the islands in Indonesia (Darc *et al*., 2013). However, because mining companies are very sensitive to the destruction of nature, because of this, every company has a social responsibility to all parties involved in all company activities so that they can have a positive impact on the environment around the company, which is usually called Corporate Social Responsibility (CSR). This is supported by law number 40 article 74 (1) of 2007 which states that every company whose value creation is related to natural resources must carry out social and environmental responsibility (Pelangi, 2018).

Corporate Social Responsibility (CSR) is a form of corporate social responsibility to society and other stakeholders. The concept of CSR in general states that a company's responsibility is not only to its owners or shareholders, but also to stakeholders who are related and/or affected by the impact of the company's existence. Along with the issuance of OJK Regulation Number 51/POJK.03/2017

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Concerning the Implementation of Sustainable Finance for Financial Services Institutions, Issuers, and Public Companies by the Financial Services Authority (OJK), reporting on sustainability performance through sustainability reports becomes mandatory (not only applies to service institutions financial only, but also applies to issuers and public companies).

The standards used in CSR disclosures that are developing in Indonesia refer to the standards developed by the Global Reporting Initiatives (GRI) where the GRI standard was chosen because it focuses more on standards to improve quality and corporate sustainability. The GRI Standards, which were launched in 2017, brought significant changes in terms of document structure and language usage.

According Prena *et al* (2020), Financial performance can be seen and analyzed through Return On Assets (ROA) in financial reports which are able to see the performance of utilization of total assets in the company, so that it can be said that when the value of Return On Assets (ROA) is high, a company will be more efficient in using its assets. However, Azis (2014) states that Return On Equity (ROE) shows the part of the total profitability that can be allocated to shareholders for the capital they invest in the company. According to Suryani (2012) ROE is a ratio to measure a company's ability to generate profits based on the equity owned by one company, the greater the ROE indicates that the company is getting better. Furthermore, Net Profit Margin (NPM) is a ratio used to show a company's ability to generate net profit at a certain level of sales (Halim & Hanafi, 2009).

Guidelines for disclosing corporate social responsibility (CSR) in Indonesia are contained in the Statement of Financial Accounting Standards (PSAK) No. 1 paragraph 12 (Revised 2009) which reads "an entity may present financial reports, environmental reports, and added value separately, especially for industries whose value creation influences the environment" (Purwanto, 2011). In measuring CSR, GRI Standards are used and the following are the indicators set out in Gunawan and Meiden (2021) based on the disclosure standards of the Global Reporting Initiative (GRI), namely (1) Foundation, (2) General Disclosures, (3) Management Approach, (4) Economic Topics, (5) Environmental Topics, (6) Social Topics (GRI 400).

According Safitri (2013), Sustainability reports are measurements, disclosures, and corporate performance responsibilities with the aim of sustainable development for stakeholders. Not only that, the Sustainability Report is also called a report on the economic, ecological, and social consequences carried out by the company. According to the Limited Liability Company Law number 40 of 2007 it supports the implementation of a Sustainability Report which in its preparation requires guidelines namely the Global Reporting Initiative (Tarigan & Semuel, 2015).

According research by Anna & Dwi (2019) shows that the sustainability report affects profitability in the economic and environmental aspects, while the social aspect does not affect profitability. Then, according Paskaboni (2021), that CSR disclosure as measured through the Global Reporting Initiative (GRI Standards) disclosure guidelines has no effect on the company's financial performance.

Based on the description and phenomenon above, this study aims to find out and understand whether the disclosure of Corporate Social Responsibility (CSR) in accordance with the GRI Standards guidelines affects the financial performance of

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mining sector companies listed on the Indonesia Stock Exchange.

METHODS

The type of research used in this research is quantitative research that is causal associative. The type of data obtained is secondary data with the retrieval technique using archival documentation in the form of Sustainability and Annual Reports of mining sector companies from the 2016-2021 period obtained from the company's website.

The population used in this study are companies engaged in the mining sector and listed on the Indonesia Stock Exchange (IDX) with the sampling method using purposive sampling with certain criteria, namely (1) Mining companies listed on the Indonesia Stock Exchange for the period 2016-2021 , (2) Mining companies that disclose annual reports in a row during 2017-2021 and use USD currency in their reporting, (3) Mining companies that issue sustainability reports and use GRI standards as a guideline for disclosing their sustainability reports in a row in 2017 - 2021, (4) Mining companies classified in sector 1 (Energy) and included in the A1 subsector, namely Oil, Gas and Coal, both included on the main board and developers.

Table 1. Samples of Mining Sector Companies Listed on the IDX

No	Recording Date	Stock code	Emiten
1	30 Juli 1990	BUMI	PT. Bumi Resources Tbk
2	18 Desember 2007	ITMG	PT. Indo Tambangraya Megah Tbk
3	12 Oktober 1994	MEDC	PT. Medco Energi Internasional Tbk
4	06 April 2011	MBSS	PT. Mitrabahtera Segara Sejati Tbk
5	11 Juni 2008	INDY	PT. Indika Energy Tbk.
6	15 Desember 2003	PGAS	PT. Perusahaan Gas Negara Tbk.
7	21 Mei 1990	PTRO	PT. Petrosea Tbk.
8	03 Oktober 1994	AKRA	PT. AKR Corporindo Tbk_IND
9	06 Februari 2008	ELSA	PT. Elnusa Tbk_LK
10	23 Desember 2002	PTBA	PT. Bukit Asam Tbk
11	06 Juli 2012	TOBA	PT. TBS Energi Utama Tbk_IND

Source: Indonesia stock exchange (BEI)

The type of variable in this study is independent (free) in this study, namely CSR disclosure according to the GRI Standards index (X), which is rated (1) if disclosed and scored (0) if not disclosed, then the overall value is the value of CSR.

$$CSRIj = \frac{\sum xij}{nj}$$

For the dependent (bound) variable, namely financial performance (Y) which is described by Return On Assets (ROA), Return On Equity (ROE), and Net Profit Margin (NPM).

$$ROE = \frac{Net\ profit}{Total\ equity}\ x\ 100\%$$

$$ROA = \frac{Net\ profit}{Total\ asset}\ x\ 100\%$$

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$$NPM = \frac{Net\ profit}{Sale}\ x\ 100\%$$

In this study using the panel data regression research model, so in this study using eviews 12 to process the data with the selected model is the Random Effect Model (REM) which is formulated as follows:

$$Yit = \alpha + \beta_1 X1_{it} + \beta_2 X2_{it} + \beta_3 K1_{it} + \varepsilon_{it}$$

Information :
α : Constant
β0, β1, β2 : Coefficient of regression equation
Y : Financial Performance
X1 : Governance
X2 : Economic, Environmental, and Social
K1 : Company Size
I : Cross section
T : Time series
E : error term

RESULTS AND DISCUSSION

Descriptive Analysis

Descriptive analysis is a statistical analysis that is used to describe or explain the data that has been collected by making general or general conclusions (Tino *et al*., 2021).

Table 2. Descriptive Analysis Test Results

	Mean	Maximum	Minimum	Std.Dev	Observation
Governance	35.96296	59.00000	15.00000	10.72286	54
Economic, Environmental, and Social	29.61111	69.00000	5.000000	15.18616	54
Company Size	17.47101	22.82535	8.187883	4.635928	54
Financial Performance	24.20759	92.00000	-37.00000	23.56431	54

Source: Processed data (2023)

From table 2 above, it can be seen that there are a large number of research data as many as 54 samples were observed. With the results showing the average data, maximum and minimum values, and the value of the standard deviation, so:

The governance variable has a maximum and minimum value of 59.0 and 15.0 points respectively with a standard deviation value that is smaller than the average value of 10.7 < 35.9. This indicates that the governance variable has a small and homogeneous distribution of data.

For Economic, Environmental, and Social variables, they have maximum and minimum values of 69.0 and 5.00 points respectively with a standard deviation value that is smaller than the average value of 15.1 < 29.6. This indicates that the Economic, Environmental, and Social variables have small data distribution and are

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homogeneous.

For the company size variable, it has a maximum and minimum value of 22.8 and 8.18 respectively with a standard deviation value that is smaller than the average value of 4.63 < 17.4. This indicates that the size variable has a small and homogeneous distribution of data.

The financial performance variable has a maximum and minimum value of 92.0 and -37.0 respectively with a standard deviation value that is smaller than the average value of 23.5 < 24.2. This indicates that the financial performance variable has a small data distribution and is homogeneous.

Analysis of Regression Test Results

Chow test

The Chow Test is a test to determine whether the model approach used is the pooled least square model or the fixed effect model for processing panel data (Nandita *et al*., 2019). If the Probability value is p-value (F) and Chi-square <α then H0 is rejected so that the model used is the fixed effect model. However, if the p-value > α, then the comment effect model will be used.

Table 3. Chow test results

Effects Test	Statistic	d.f.	Prob.
Cross-section F	3.106216	(10,40)	0.0051
Cross-section Chi-square	31.032480	10	0.0006

Source: Processed data (2023)

Based on table 3, the results show that the probability value of Cross-section F is greater than alpha (α), namely 0.0051 <0.05, which means that Ha is accepted and H0 is rejected or the Fixed Effect Model (FEM) is the right model.

Hausman test

Hausman is a statistical test to choose the fixed effect model or random effect model method in processing panel data (Srihardianti *et al*., 2016). The basis for rejecting H0 is by looking at the significance of the p-value. If the p-value of the Hausman test results is significant or smaller than α (p-value <α) then H0 is rejected, where the better model used is the fixed effect model.

Table 4. Hausman test results

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	2.837961	3	0.4173

Source: Processed data (2023)

Based on table 4, the p-value/probability value is greater than alpha (α) 0.41 > 0.05,

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which means that H0 is accepted and Ha is rejected or the Random Effect Model (REM) is the right model.

Uji Breusch Pagan- Legrange Multiplier

According Nurjanah & Suryantini (2019), The Breusch Pagan-Legrange Multiplier test was carried out with the aim of knowing whether the residual variance-coevariance structure satisfies the assumptions of a homoscedastic or heteroscedastic structure. If the p-value is less than α (p-value < α), then H0 is rejected, which means that the REM model is more suitable (which is used).

Table 5. Breusch Pagan-Legrange Multiplier Test Results

	Test Hypothesis		
	Cross-section	Cross-section	Cross-section
Breusch-Pagan	7.189999	0.416374	7.606373
	(0.0073)	(0.5188)	(0.0058)

Source: Processed data (2023)

Based on table 5, the results show that the probability value is greater than alpha (α) where 0.0058 <0.05, which means that Ha is accepted and H0 is rejected or the Random Effect Model (REM) is the right model.

Analysis of Classical Assumption Test Results

Normality test

The normality test is a test conducted to see and assess whether the data is normally distributed or not in the distribution of data for a variable by concluding that if the value of the normality test results is greater than alpha (α) then it can be said that the data is normally distributed, but if the test results normality is smaller than alpha (α) so the data is not normally distributed (Fahmeyzan *et al*., 2018). Following are the results of the normality test:

Table 6. Normality Test Results

Jarque Bera	**0.818607**
Probability	0.664113

Source: Processed data (2023)

Based on table 6, the results show that the probability value is greater than alpha (α) which is equal to 0.66 > 0.05, so it can be concluded that the data is normally distributed.

Multicollinearity Test

The multicollinearity test aims to test whether there is a correlation between the

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independent variables with good results if they are free from multicollinearity problems (Ririvega, 2013). So if the p-value obtained is less than 0.90, it can be said that the data does not experience multicollinearity problems, but if the p-value obtained is greater than 0.90, the data has multicollinearity problems.

Table 7. Multicollinearity Test Result

	Governance	Economic, Environmental, and Social	Firm Size
Governance	1.000000	0.662562	-0.133309
Economic, Environmental, and Social	0.662562	1.000000	-0.145959
Firm Size	-0.133309	-0.145959	1.000000

Source: Processed data (2023)

Based on table 7, the results show that X1 (governance) and X2 (Economic, Environmental, and Social) do not have multicollinearity problems because the p-value obtained from each independent variable is less than 0.90.

Analysis of Hypothesis Test Results

The hypothesis test includes a partial test (T test) to determine whether each independent variable (variable X) affects the dependent variable (variable Y), besides that there is also a simultaneous test (Test F) which is used to determine whether all the independent variables (variable X) as a whole has an effect on the dependent variable (variable Y).

Table 8. Hypothesis Test Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
Governance	0.200302	0.324304	0.617637	0.5396
Economic, Environmental, and Social	0.640403	0.227927	2.809679	0.0071
Firm Size	-1.326512	0.865323	-1.532968	0.1316
F-statistic				7.735017
Prob(F-statistic)				0.000243

Source: Processed data (2023)

The Influence of Governance on Financial Performance

Based on the results of the tests that have been carried out, the results of the hypothesis test (X1) are obtained, namely the t-count value is smaller than the t-table (0.61 < 1.67) so that the probability value on the t-count is greater than the significance level (α), namely 0.53 > 0.05 . Thus H0 is accepted and Ha is rejected,

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meaning that the variable X1 (governance: general standards/General Disclosures) has no partial effect on Y, namely the financial performance of mining companies. This means that the level of governance disclosure in the sustainability report has no effect on the company's financial performance as measured by return on assets, return on equity, and net profit margin. The results of this study are also in line with previous research conducted by Rahmadani & Rahayu (2017) who found that corporate governance has no effect on firm value.

Economic, Environmental, and Social Effects on Financial Performance

In the same test that has been carried out, the results of the hypothesis test (X2) are also obtained, namely the t-count value is greater than the t-table (2.80 > 1.67) so that the probability value on the t-count is greater than the significance level (α) which is 0.0071 < 0.05. Thus H0 is rejected and H2 is accepted, meaning that the X2 variable, namely the standard specific topics (economic, environmental, and social) has a partial effect on Y, namely the financial performance of mining companies. This is in line with research conducted by Adhima (2012) who revealed in his research that the Sustainability Report with standard indicators of specific topics which include Economic and Environmental has an influence on company performance, while for Social indicators it has a negative influence or has no effect on financial performance. But on research Burhan & Wiwin (2012) have different results where the Social indicator has a positive influence or influence on financial performance.

Effect of Company Size Disclosure on Financial Performance

Based on the results of the tests that have been carried out, the results of the hypothesis test (K) are obtained, namely the t-count value is smaller than the t-table (-1.53 < 1.67) so that the probability value on the t-count is greater than the significance level (α) which is 0.13 > 0.05. Thus H0 is accepted and H3 is rejected, meaning that the variable K (company size) has no partial effect on Y, namely the financial performance of mining companies. This means that the size of the company has no effect on financial performance as measured by return on assets, return on equity, and net profit margin. The results of this study are also in line with previous research conducted by Facharudin (2011) found the result that company size has a significant negative effect on company performance.

Effect of CSR Disclosure on Financial Performance

Based on the results of the tests that have been carried out, the results obtained are that the f-count value is greater than the f-table (7.73> 3.18) so that the probability value on the f-count is smaller than the significance level (α) which is 0.000243 <0.05. Thus H0 is rejected and H4 is accepted, meaning that all independent variables simultaneously have a simultaneous effect on the dependent variable, namely the financial performance of mining companies. This is in line with research conducted by Pratiwi (2016) which shows the results where there is a significant influence between the disclosure of Corporate Social Responsibility (CSR) on the company's financial performance.

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CONCLUSION

Based on the results and discussion, it can be concluded that the Governance variables: General Disclosures and Management Approach have no partial influence between the Governance and Financial Performance variables. Economic, environmental and social variables have a partial influence between economic, environmental and social variables on financial performance. There is no partial influence of firm size variable between firm size and financial performance. Simultaneously the Governance and Economic, Environmental, and Social variables simultaneously affect the Financial Performance variable.

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