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Impact of Corporate Social Responsibility Disclosure Coal Mining Companies In Indonesia During the Health Crisis

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ABSTRACT

The goal of this article For mining companies, the concept of CSR is patterned after an earlier concept, namely the concept of renewal or natural care. And the findings are The population in this study is all mining companies listed on the Indonesia Stock Exchange and included in Kompas 100 until the end of 2021. Of the 22 mining companies, only four companies per year can survive in Kompas 100. The total sample in this study was 32 samples. The results of this research Based on substructure path testing I, only the coefficient of path X1 to Y (profitability to CSR) is significant, while the coefficient of path X2 to Y (public share ownership to CSR) is insignificant. That sub-model II is accepted. Based on testing the substructure path coefficient 2, the coefficient of path Y to Z (CSR to company value) is significant. Based on testing, the coefficient of the path X1 against Z (profitability against company value) is significant, while the coefficient of the path X2 against Z (public share ownership to the value of the company) is insignificant. Based on the test of path coefficient 2, the coefficient of path X1 through Y against Z (profitability through CSR to company value) is significant, while the coefficient of path X2 through Y to Z (the structure of public share ownership through CSR to the value of the company) is insignificant.

Keywords: CSR, Legitimacy, Mining Companies, Social contract, and political cost

INTRODUCTION

Indonesia is one of the largest coal mining-producing countries in the world. It was once the dominant sector, but before 2018 this sector was in a slump. The Global Mining Leader at Pricewaterhouse Coopers in 2015 showed evidence that 40 global mining companies have suffered collective losses of considerable value and this is the first time this has happened in history. The mining sector is one of the sources of development support, contributing to gross domestic product (GDP) in 2018 so that it grows positively.(BPS, 2019) The realization of PNBP by the Ministry of Energy and Mineral Resources that the mining sector reached 33 trillion, or exceeded the target set at 104% of the state budget (APBN) or 32 trillion in 2018, and in 2019 rose to 41.82 trillion.

Natural resource management is one of the concepts offered to be implemented by the company for its CSR program. However, this policy is only viewed as an economic sense that has not been developed on the concept of ecological and sustainable sense. Busyra Azheri (2012) in practice, the management of Natural Resources (SDA) may pay less attention to several aspects, including: aspects of coolness and limitations and carrying capacity of SDA, the welfare of local communities, workers or labor, and environmental damage. Many companies prioritize the value of investments to get profits. As the largest contributor of taxes every year, the majority of its operational activities pay less attention to environmental circumstances or conditions.

The economy is growing modernly and rapidly but the economy of the community is slow. Busyra Azheri (2012) that because of the high-tech base that demands the mining industry absorbs more labor from outside the local community, the local workforce that is generally educated and has limited skills becomes eliminated. Furthermore, 2020 was a difficult year for the company and occurred globally, with the health crisis due to the Covid-19 pandemic. The effect that occurs many companies are making adjustments to the health crisis, including:/ disguising the number of employees, and developing the concept of transactions digitally.

Ghosh research (2015) showed results, among others: 1). That developing countries show the fastest growing economies and profitable business market growth, 2). Developing countries show that the impact of globalization on investment and economic growth and business activities has a very strong and significant impact tendency on social and environmental problems, 3). In developing countries, it shows that the challenges faced are related. The implementation of CSR is very different from the challenges faced in developed countries.

The company in making decisions about the development of the company is very dependent on one them is to see the profitability that has been achieved. Companies usually use profitability ratio information, which is the ratio used to measure the company's ability to use all existing assets to be able to generate profits by using their sources, such as assets, capital, or company sales. (Sudana, 2011) One of them is Return on Asset (ROA). ROA is to see the extent to which investments that have been invested are further able to provide a return on profit by the expected. (Fahmi, 2012)

Mining sector companies sub-sector coal mining (coal) listed on the IDX there are as many as 22 companies. The health crisis due to the Covid-19 pandemic swept across the world, and the Indonesia pandemic appeared in March 2020. This pandemic also has an impact on companies in Indonesia. In 2020 - 2021 coal mining sub-sector companies that can survive in the Kompas 100 index out of 22 companies, only 4 companies continue to survive in Kompas 100. Here are 4 coal mining sub-sector companies in Kompas 100:

Table 1.1 Coal Minning Companies on IDX 2021

No.	Company Code	CSRD Aspects	Profitability	Public Share Ownership
1	ADRO	Hr Aspects, Economic Specs, Community Development Aspects, Work Safety Aspects, and Environmental Aspects	512.589.000 USD	41.25%
2	DOID	Environmental responsibility, employment, occupational safety, and health responsibility, Responsibility towards the consumers.	16.605.778 USD	61.88%
3	ITMG	Hr Aspects, Economic Aspects, Community Development Aspects, Work Safety Aspects and Environmental Aspects	204.066.000 USD	31.79%
4	PTBA	Hr Aspects, Community Development Aspects, Work Safety Aspects and Environmental Aspects	3.141.104 M IDR	33.78%

Source: IDX

CSR disclosure at the coal mining sub-sector mining company; has conducted a CSR program with various aspects emphasized. Aspects of CSR disclosure carried out are by prioritizing hr aspects, economic aspects, community development aspects, work safety aspects and environmental aspects. Another characteristic factor of the company that is considered to be able to determine the extent of CSR disclosure is the public share ownership factor. All companies that go public and have been listed on the IDX are companies that have a proportion of the shareholding by the public, which means that all activities and circumstances of the company must be reported and known by the public as one of the shareholders' sections. Research conducted by Puspitasari (2009) and Hadi and Sabeni (2002) found that public share ownership influences CSR disclosure, while Novita and Djakman's research (2008) found no influence between public share ownership and broad CSR disclosure.

Table 1.2 Share Price Value. EPS, PER, and Market Cap In 2021

Company Code	Price	EPS	PER	Million IDR Market Cap
ADRO	2.690	0	89.906	89.880.663
DOID	400	0	(213.904)	3.534.679
ITMG	28.550	0	66.395	31.608.342
PTBA	3.290	689	5	37.243.054

Source: IDX

Indonesia only regulates the obligation of companies to do CSR, but does not regulate the concept of preparing reports. New feedback will be implemented properly if supported by the guidelines for preparing reports as evaluation material for CSR reporting that has been done.(Darwin, 2010) The implications between companies even though they are in the same sector are likely to show different things in their CSR reporting. The extent of CSR disclosure can be determined by several characteristic factors of the company, one of which is the amount of profitability achieved by the company. In general, companies that have strong financial conditions; will get more pressure from the external part of the company to better disclose their social responsibility widely. A company that has greater profits must be more active in implementing CSR.(Amran & Devi, 2008) Sembiring (2005), Anggraini (2006), and Puspitasari (2009) did not find any significant influence between profitability and broad CSR disclosure. This result is contrary to the results of research by Fitriani (2001) and

Sitepu (2009) in Untari (2010) which showed that profitability affects the breadth of CSR disclosure.

Literature Review :

The fact is CSR is an increasingly future practice that shows that around the world there are now many who apply it.(Carroll & Shabana, 2010) CSR is considered a form of long-term investment of a company that can have a positive effect on competitive advantage.(Mattingly, 2012) Many studies suggest that companies should be able to manage and implement CSR as a strategic component, because it requires adjustments.(Wagner et al., 2009)

The company's performance has a positive correlation with CSR.(Siddiq & Javed, 2014) While profitability and employee commitment and customer loyalty are also positively correlated with company performance.(Ferrell et al., 2008) Another study tested on consumer goods sector companies in 2012-2014 showed results that profitability and CSR have a significant positive influence on the value of the company.(Saridewi et al., 2016) Social responsibility (CSR) does not influence the value of the company, profitability projected with ROA has a significant positive effect and ROE does not affect the value of the company. (Primady & Wahyudi, 2015)

Managerial ownership shows a negative influence on CSR disclosure while institutional ownership shows the opposite, namely there is a positive influence on CSR disclosure. Public ownership shows results do not effect CSR disclosure. (Rivaldi, 2020) Profitability has a significant influence on CSR disclosure in Indonesia, and public ownership shows that results have no effect on CSR disclosure in Indonesia. (Rita & Sartika, 2012)

One of the policies in the regulation of the implementation of CSR in limited liability company (PT). Law No. 40 of 2007 concerning PT, article 74 paragraphs (1), (2), (3), and (4) is which outlines the company that carries out its business activities in the field and/or related to all-natural resources must carry out social and environmental responsibilities, CSR and the environment are the obligations of the company that must be budgeted and taken into account as the company's costs which in its implementation must be carried out with due regard to propriety and fairness, PT if it does not carry out

CSR obligations, it will be subject to sanctions by the provisions of laws and regulations, and other and further provisions regarding CSR and the environment are regulated by government regulations. (UU No. 40 Tahun 2007 Tentang Perseroan Terbatas (UU PT), 2007)

Signal theory is widely used to explain how a company can signal to users of financial statements. According to Brigham and Houston (2016), defining a signal is any action that can be taken by the company's management that can provide a clue for investors about how management to look at the company's prospects. Signal theory can also explain why companies have a strong drive to be able to provide financial statement information to external parties. In the global world, there is often an asymmetry of information between companies (management) and external parties where the company knows more information about the company and its upcoming prospects compared to external parties (investors and creditors) causing many external parties to try to protect themselves by providing low prices for the company. This is what ultimately encourages management to reduce the emergence of information asymmetry by providing information about the company's prospects clearly to external parties so that the company's value increases. Organizational units can provide a reliable financial information and will reduce uncertainty regarding the prospects of an upcoming company.(Wolk et al., 2000)

Agency Theory and Capital Structure is a theory that is usually a reference for assessing company problems related to company policy. One of them is modigliani and Miller theory (MM) states that if there is a change in capital structure with the existence of taxes, it can become relevant. There are several methods that can be used to reduce or reduce agency problems and also agency costs. (Rahayu, 2005)

The method of aligning existing interests in the company is the interests of management with shareholders, namely by increasing the ownership of managers in the company.(G. R. Jensen et al., 1992) As for monitoring agents are Institutional ownership, states that the ownership of institutional investors such as: (Moh'd et al., 1998) bank institutions, insurance companies, and investment companies, and ownership by other institutions will be able to encourage more optimal and maximum improvement and supervision of management performance.

Companies that do CSR are considered capable of making a good contribution to the general public and can be responsible for the activities and impacts caused by the surrounding environment. Implementing CSR practices will convince investors that the company will be able to guarantee the company's survival in the future which will also increase the value of the company. The research is in line with research conducted by Nguyen et al. (2005), Fodio et al. (2013), Silvia (2013), Gherghina et al. (2014), Harjoto and Jo (2011) as well as Servaes and Tamayo (2013), and Nurlela and Islahuddin (2008) which stated that with good CSR practices, it is expected that the value of the company will be well assessed by investors.

H1: Corporate Social Responsibility has a positive effect on the value of the company.

The company will strive to generate revenue as the company's net profit in one unit period. Profitability is a measure of the company for success in running its business. With profitability, it is a form of consideration for investors and potential investors in their investment decisions. The cost of capital will be efficient when the dividends are greater. Managers are becoming more and more powerful and can even increase their holdings due to the receipt of dividends. The existence of an offer to get a high yield, is expected to attract investors to invest in the company. With high profitability, the company is able to reveal the wider the company's social activities. The better the company's performance in improving its environment (economic, environmental and social performance). The value of the company will increase from the presence of investors who invest in the company. Investors are increasingly interested in investing their capital in environmentally friendly corporations. The lower the level of profitability, the lower the company will reveal the social of the company. The value of the company becomes low, as a result of which investors are reduced in investing their shares in less environmentally friendly companies. According to Bowman and Haire (1976) the higher the level of profitability of the company, the greater the disclosure of social information made by the company. So it can be concluded that, Corporate Social Responsibility will increase the value of the company at a time when the company's profitability increases. The results of Dahlia and Siregar's research (2008) also indicate that the company's ethical behavior in the form of social responsibility to the surrounding environment has a positive impact, which in the long run will be reflected in the company's profits (profits) and profits.

H2: Profitability strengthens the influence of Corporate Social Responsibility on the value of the company.

The high disclosure of social responsibility reflects that the company is not only profit-oriented but also concerned with the well-being of its stakeholders and the environment. The more CSR items disclosed, the better the prospects of the company's future performance and the better the investor's perception of the company is reflected in the increasing stock price and value of the company. Therefore, the high ownership of public shares can strengthen the influence of Corporate Social Responsibility on the value of the company. In addition, the proportion or top shareholding can be interpreted or is a factor that can cause and cause conflict between the owner and the management. Many studies state that the causes of conflicts that occur between managers and shareholders include or in terms of making decisions about funding. The ownership structure of the company is not only determined by the amount of debt and equity, but can also be determined by the large percentage of ownership by institutional managers and investors.(Wahidahwati, 2002)

H3: Public Share Ownership can strengthen the influence of Corporate Social Responsibility on the value of the company.

The value of the company will increase, if the public ownership in the company is in large enough quantities. With large public ownership, it will affect the company's management in making decisions. With regard to CSR programs, public ownership is more concerned in the social sector.

Research Method :

The research location was carried out by downloading financial statement data from the official website of the Indonesia Stock Exchange (IDX) which is www.idx.co.id, while the scope in this study is a coal mining sub-sector mining company listed on the Indonesia Stock Exchange 2020 - 2021. The research objects in this study are corporate social responsibility, profitability, Public Share Ownership and the value of companies listed on the Indonesia Stock Exchange for the period 2020 - 2021. Data is obtained from the company's annual report obtained through situs www.idx.co.id and financial statements on a quarterly basis. The population in this study is all mining companies listed on the Indonesia Stock Exchange and included in kompas 100 until the end of 2021. Of the 22 mining companies sub sector coal minning only 4 companies during the year can survive in Kompas 100. The total sample in this study was 32 samples. This location was chosen because the activities of mining companies that exploit resources cause damage that has an impact on the surrounding environment, so there is a need for empowerment in the form of Corporate Social Responsibility. Yulia (2013) stated that the mining sector is able to provide large long-term benefits for investors so that the financial statements are considered. Based on CSR disclosure references issued by an international organization called the Global Reporting Initiative (GRI), there are 78 items divided into 7 categories or indicators, namely: environment, energy, occupational health and safety, labor, products, community involvement, and general.

In addition, the results of a 2007 survey conducted by the Fraser Institute stated that Indonesia is a country that has the potential to become a world-scale mining center (source: The Indonesian Mining Magazine, May 2008). Samples in this study were determined using nonprobability sampling methods with purposive sampling techniques, which are sample collection techniques the base of certain criteria. The method of data collection in this study is the documentation method. The documentation method is the collection of data carried out by collecting documents and records in which there is information needed in research. Documentation techniques in this study are carried out by collecting, recording and copying data in financial statements and annual reports of mining companies obtained by accessing www.idx.co.id sites.

Moderated Regression Analysis (MRA) is a multiple linear regression in which the regression equation contains elements of interaction of two or more independent variables (Ghozali, 2013, p. 225). This regression analysis aims to determine the influence of profitability and free cash flow in moderating the influence of Corporate

Social Responsibility on company values. The regression equation can be formulated as follows:

$Z = \alpha + \beta 1X1 + \beta 2X2 + \varepsilon$.. (1)

$Z= \alpha + \beta 1X1 + \beta 2X2 + \beta 3Y + \varepsilon$.. (2)

Description :

Z = Company Performance

α = Constant

β1,2,3 = Regression Coefficient

X1 = Profitability

X2 = Public Share Ownership

Y = Corporate Social Responsibility (CSR)

ε = error

Result Discussion :

H1: Corporate Social Responsibility has a positive effect on the value of the company. CSR disclosure in other company annual financial statements in addition to strengthening the company's image in the eyes of stakeholders is also one of the information to be considered and attention of investors and potential investors in choosing a location for investment. The statement is in accordance with the understanding of the theory ofsignment put forward by Hartono (2017, p. 392), that the information published as an announcement will give signals to investors in investment decisions. If the announcement contains positive value, it is expected that the market will react when the announcement is welcomed by the market.

H2: Profitability strengthens the influence of Corporate Social Responsibility on the value of the company. According to Bowman and Haire (1976) the higher the level of profitability of the company, the greater the disclosure of social information made by the company. So it can be concluded that; Corporate Social Responsibility will increase the value of the company at a time when the company's profitability increases. Substructure model I is accepted.

H3: Public Share Ownership can strengthen the influence of Corporate Social Responsibility on the value of the company. The higher the level of institutional ownership in the company, it will increase more optimal supervision of the performance of managers and reduce the opportunistic behavior of managers, so that the value of the company will also increase.

Table 1 Variable and Sources.

Variable	Definition	Source
Pr	Profitability	IDX
Own	Public Share Ownership	IDX
Csr	Corporate Social Responsibility Disclosure	IDX
Vc	Value of Corporate	IDX

Table 2 Descriptive Statistics

	Variation	**Mean**	**Std. Dev.**	**Min**	**Max**
Pr	Overall between within	.052665	.0468551	.0100	.1540
Own	Overall between within	4.535974	4.037086	0.137336	26.349
Csr	Overall between within	.363782	.0298217	.3205	.3974
Vc	Overall between within	3.063087	2.070986	0.055982	17.17031

Table 3 Regression Results

Between Variables	Path Coefficient (Beta)	Std. Error	Value t	Significance Value
Profitability for Corporate Social Responsibility	.254	.118	2.632	0.010*)
Structure of Public Stock Ownership Against Corporate Social Responsibility	-.063	.117	.650	0.517

*) Statistical significance to the level of α:10%

Source: data processed

Between Variables	Path Coefficient (Beta)	Std. Error	Value t	Significance Value
Corporate Social Responsibility to Company Value	.252	.003	2.670	0.009*)

*) Signifikansi secara statistik terhadap level α:10%

Source: data processed

Between Variables	Path Coefficient (Beta)	Std. Error	Value t	Significance Value
Profitability to Company Value	.174	.004	1.795	0.075*)
Structure of Ownership of Public Shares Against The Value of the Company	-.013	.004	-.138	0.890
Corporate Social Responsibility to Company Value	0.252	.003	2.670	0.009*)

*) Statistical significance to the level of α:10%

Source: data processed

Structural Equation 1:

$$\mathbf{Y = \beta 1X1 + \beta 2X2 + \varepsilon}$$
$$\mathbf{Y = 0.254X1 + 0.063X2 + 0.939 \quad ;R^2: 0.061}$$

Structural Equation 2:

$$\mathbf{Y = \beta 1X1 + \beta 2X2 + \beta 3Y + \varepsilon}$$
$$\mathbf{Y = 0.174X1 - 0.013X2 + 0.252Y + 0.884 \quad ;R^2: 0.116}$$

Based on substructure path testing I, only the coefficient of path X1 to Y (Profitability to CSR) is significant, while the coefficient of path X2 to Y (Public Share Ownership to CSR) is insignificant. That sub model II is accepted. Based on testing the substructure path coefficient 2, the coefficient of path Y to Z (CSR to Company Value) is significant. Based on testing the coefficient of the path X1 against Z (Profitability Against Company Value) is significant, while the coefficient of the path X2 against Z (Public Share Ownership to the value of the company) is insignificant. Based on the test of the path coefficient 2, the coefficient of path X1 through Y Against Z (Profitability through CSR to company value) is significant, while the coefficient of path X2 through Y to Z (the structure of public share ownership through CSR to the value of the company) is insignificant.

Agency theory is the theoretical basis of a company's business practices that explains the cooperative relationship (agency contract) between the principal (shareholder) and agent (manager).(M. C. Jensen & Meckling, 1976). The cooperative relationship is expected to run effectively to achieve the company's goal of increasing the value of the company and the prosperity of the owner. But in practice, the cooperative relationship is not always in accordance with the expectations of the owners, because of the separation of functions and differences in interests between the principal and the agent. The separation of functions between ownership and control in the company will cause a conflict of interest. Therefore, a mechanism is needed to minimize the occurrence of these conflicts, including with the ownership structure. The high public shareholding will reduce the opportunistic actions of managers, reduce the level of power of managers and reduce agency problems within the company. Public stock ownership makes the supervisory function run effectively and makes managers more careful in setting the company's financial policy.

Coal mining is currently experiencing a downward trend. This is due to regulations that focus on the use of mineral resources for the benefit of internal industries. The export value of raw materials is limited, the purpose is for the use of such mineral resources in the form of finished goods. The improvement of the industry; will provide economic growth. The use of technology requires a high amount of mineral resource needs.

Business practices carried out by management in the company as stakeholders are actions that are concerned rather than accountability. Brown and Dillard (2014)and Milne and Gray (2013). Rowbottom and Locke (2016) point out something that is impossible to combine the presumptiveness of the differences in shareholder maximization, with the well-being of society, as well as the preservation of power dumbers. (de Villiers & van Staden, 2006; O'Donovan, 2002) Legitimacy It is a result of business adjustment and integration in the community and stakeholders. Legitimacy is often seen as a stakeholder theory, legitimacy means operational resources to manage relationships between stakeholders. Management has control over legitimacy and relies on methods, techniques, or actions to influence the legitimacy of the organization.(Suchman, 1995)

Mining companies in Indonesia, are an economic force in supporting development, but also there is strong social and cultural pressure from the community. It takes the management of a mining company to be able to manage its legitimacy, as an adjustment to the social contract with the community. The concept of legitimacy is not binding, so the tendency is the presence of organizational actions. The disclosure of mining companies' CSR is the existence of political costs, as well as contract fees as a form of managers' attitude towards information disclosure. Based on the corporate governance mechanism, the company will supervise managerial decisions, efficient company operations for shareholders. Disclosure of corporate CSR is one of the means for investors to supervise managerial actions. An institutional perspective with the existence of voluntary disclosures arises monitoring mechanisms to overcome information asymmetry. Legitimacy in the company is not only with financial statements, but companies can carry out non-financial reporting to improve legitimacy. It is necessary to have management within the company to be able to demonstrate the involvement of organizational stakeholders to achieve accountability.

Limitation Recommendation :

Limitations in this study and need to be considered by the next researcher are as follows: Variables of public share ownership in this study are only based on the total percentage of share ownership. The sample companies in the study represent only companies that fall within the compass-100 index criteria, so results and conclusions may differ from other criteria objects or other broader populations. The profitability variables in this study were only in proxies with ROA values.

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