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# The Effect of Operating Diversification on Corporate Social Responsibility Disclosure

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*Abstract:* **Many cases in companies are caused by company activities that have an impact on society and the environment around the company which can affect the company's image to be bad. Disclosure of corporate social responsibility can be carried out by companies to respond to the impacts that arise and get legitimacy from the community and stakeholders. The purpose of this study was to analyze the effect of operational diversification on the disclosure of corporate social responsibility with foreign ownership, profitability, and company size as control variables. This research was conducted on companies listed on the Indonesia Stock Exchange in 2018 which disclose corporate social responsibility in the annual report. The sample is 223 companies with method probability sampling. The data used are secondary data. The data analysis technique used is quantile regression. Based on the results of quantile regression analysis of 0.2, it was found that operational diversification and profitability had a positive and significant effect on the disclosure of corporate social responsibility. Company size has a negative and significant effect on disclosure of corporate social responsibility. Meanwhile, foreign ownership has no effect on disclosure of corporate social responsibility. The results of this study can serve as a guide for companies in expanding the disclosure of corporate social responsibility for the sustainability of the company and as a consideration for stakeholders in making decisions.**

*Keywords:* **Corporate social responsibility (CSR), Operational diversification, Foreign ownership, Profitability, Company Size.**

## I. INTRODUCTION

In Indonesia there are companies with a large environmental impact that conduct their business activities in densely populated areas or conservation areas. One of the companies that conducts its business activities in densely populated areas such as Java Island is PT Indocement Tunggal Prakarsa Tbk which has 14 factories in Indonesia and most of the factories are located in Java Island (Suhendra, 2017). There are also companies that carry out their business activities in conservation areas such as PT Laman Mining (Andilala, 2018). These companies often get external problems related to the community around the company as well as problems in the handling of the environment around the company.

The company's relationship with the environment is one of the problems often highlighted by the community. Many companies ignore the impact of their business activities on the environment. Cases related to corporate activities that adversely affect the community and the environment include the case of PT Newmont Minahasa Raya polluting Buyat Bay, the case of lapindo mud that occurred in Sidoarjo, the case of gas leakage and poisoning carried out by PT Unocal, the case of PT Kelian Equatorial Mining with dayak community, the case of Aurora Gold company with dayak community, case of environmental damage at an unconventional tin mining site on the coast of Bangka-Belitung Island , and the conflict between PT Freeport Indonesia and the Papuans (Apriyanti and Budiasih, 2016).

These cases indicate that companies in Indonesia are less concerned about the impact of their activities on the community and the environment around the company and raise public awareness of the importance of the role of companies in the community. The company's lack of concern for social and environmental problems around the company will result in a bad image of the company in the eyes of the community. Therefore, to maintain long-term survival, companies must be able to gain legitimacy from the community regarding social and environmental responsibilities carried out by the company. To get legitimacy from the community and stakeholders, the company can disclose corporate social responsibility.

Corporate social responsibility is a corporate social and environmental responsibility for business activities carried out by the company based on the concept of triple bottom lines (profit, people and planet) (Maqbool and Zameer, 2018),which means that the company is not only focused on the profit earned but also focused on addressing social and environmental problems around the company. CSR is present to reassure the public that the company cares and is responsible for the environment and the communities around the company. CSR disclosure will have a positive impact if it is carried out on an ongoing basis by the company. Legitimacy theory is a theory that can be the basis in CSR disclosure. Legitimacy theory advises the company to convince the public about its business activities in order to be accepted by the public. The company must also comply with the norms prevailing in the community in which the company is located to avoid conflicts.

Research conducted by Pradnyani and Sisdyani (2015) found that the board of commissioners was able to influence CSR disclosure. A large proportion of the board of commissioners will increase supervision of the performance of the directors in managing the company, including disclosing CSR. This statement is supported by previous research, namely Manurung and Muid (2015), Yusran et al (2018), and Putri and Gunawan (2019) which states that the board of directors is able to influence the company in disclosing CSR.Previous research conducted by Irmayanti and Mimba (2018) stated that high leverage will reveal more information because the company's responsibility to creditors and investors will be greater to increase trust and facilitate capitalization. This research is in line with the research conducted by Felicia and Rasmini (2015), Alifiyah (2018), Putri and Dwirandra (2018) found that leverage has a positive effect on CSR disclosure.

The Research results by Dewi and Suaryana (2015) states that foreign ownership is able to influence CSR disclosure. Companies with foreign ownership primarily see the advantages of legitimacy where it is typical based on the home market that can provide a high presence in the long term (Barkemeyer, 2007). This statement is supported by Soliman et al (2012), Manurung and Muid (2015), Aleksic and Boskovic (2017), Dos (2018), and Putri and Gunawan (2019). In contrast to the research results Sufian and Zahan (2013), Yuliawati and Sukirman (2015), Cahyani and Suryaningsih (2016), Kusumawardani (2017), Hartikayanti and Siregar (2018), and Gulzar et al (2019) who found that foreign ownership had no effect on CSR disclosure.

Profitability can be a factor in companies disclosing CSR. Companies that have a high level of profitability will have greater opportunities for companies to disclose CSR. From a legitimacy point of view a company that has high profitability from its business activities will come under pressure from outsiders to disclose and take responsibility for its environmental social impact. This is supported by several studies conducted by Felicia and Rasmini (2015), Prakarsa and Astika (2017), Permadiswara and Sujana (2018), Yuliskayai and Damayanthi (2018), Pratiwi and Ismawati (2019) and Dewi and Sari (2019). In contrast to research conducted by Wagiu and Mekel (2014), Nawaiseh et al (2015), Krisna and Suhardianto (2016), Indraswari and Mimba (2017), and Alifiyah (2018) who found that profitability was not able to influence CSR disclosure.

Research conducted by Pratiwi and Ismawati (2019) found that company size is able to influence CSR disclosure. Judging from the legitimacy theory of large companies tend to make CSR disclosures to gain legitimacy from stakeholders, including the community. Large companies tend to use more resources which in turn will have a large enough impact on the environment and society. Large companies also get more attention from the public.This was supported by previous research conducted by Habbash (2015), Riantani and Nurzamzam (2015), Kusumawardani and Sudana (2017), Permadiswara and Sujana (2018) and Dewi and Sari (2019). In contrast to research conducted by Pradnyani and Sisdyani (2015), and Cahyani and Suryaningsih (2016) found that the size of the company had no effect on CSR disclosure.

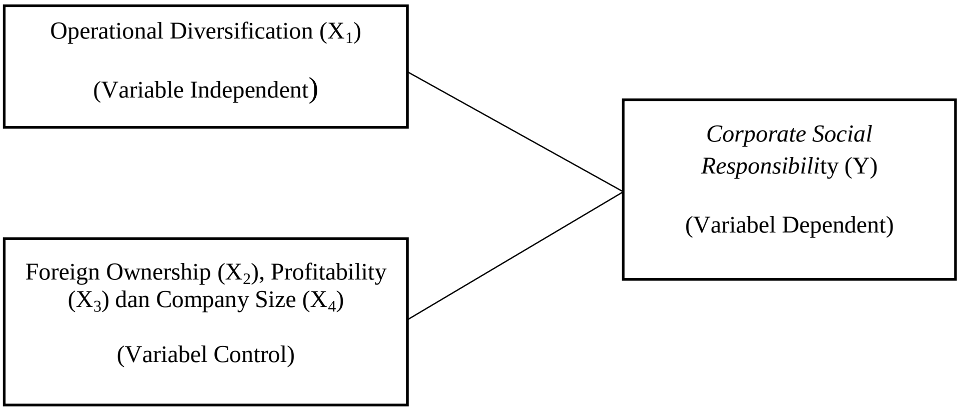
Big companies tend to be more diversified. Diversification is a business development strategy by expanding business segments and geographically. Diversification can be done by producing various kinds of goods, establishing a number of business units, and establishing subsidiary companies or buying other companies (Harto, 2005 in Dimarcia and Krisnadewi, 2016). Diversification of operations in PSAK No. 5 Revised 2009 is called operating segment or business segment is a distinguishable component of the company in producing products or services, either individual products or services or related product groups or services that have different risks and rewards than other segments.

When the company diversifies operations then the company will become a multi-business company. The more diverse the line of business that the company has, the more sources of revenue the company gets. Based on the theory of legitimacy of a company that has a variety of business lines or types of managed businesses will use more resources and have a greater impact on its business activities than companies that manage only one line or one type of business. Due to the greater impact on the community and the environment, companies that diversify operations can conduct CSR disclosures to gain legitimacy from the community and stakeholders in response to the impact of its business activities.

From these factors researchers used foreign ownership factors, profitability and company size as control variables because it corresponds to the theory of legitimacy and in previous studies those variables consistently had a positive effect on CSR disclosure. Operating diversification as an independent variable because such variables are rarely studied in relation to influencing CSR disclosure.

Based on the theory of legitimacy of companies that have diverse lines of business or types of managed businesses will use larger and diversified resources. That it will have a bigger impact on its business activities than companies that only manage one type of business. The emergence of a bigger impact motivates the company to disclose CSR activities in order to gain legitimacy from the community and stakeholders in responding to the impact of its business activities.

**H1**: Operational diversification has a positive effect on CSR disclosure




**Frame 1: Conceptual Framework**

## II. RESEARCH METHODS

In this study used quantitative methods in the form of associative. The location of this research was conducted on companies listed on the Indonesia Stock Exchange (IDX) period 2018. The object of this research is the disclosure of corporate social responsibility to companies registered with IDX for the period 2018. The dependent variable in this study is CSR disclosure, measured using the Corporate Social Responsibility Disclosure Index (CSRDI) or content analysis in accordance with the indicators contained in the GRI-G4 guidelines which consist of 91 indicators. If the disclosure indicator is in the annual report, it will be given a score of 1, if there is no disclosure it will be given a score of 0 (Haniffa et al., 2005 in Prakarsa and Astika, 2017).

$$CSRDI\text{j} = \frac{\sum xij}{n} \qquad \ldots\ldots\ldots\ldots(1)$$

Information:

CSRDIj : Corporate Social Responsibility Disclosure Index

ΣXij : Total Disclosure after analysis

n : GRI-G4 Disclosure Items (91 indicators)

The independent variable in this study is the diversification of operations (DIV). This variable is measured by giving a value of 1 for companies that report one operating segment, if the number of reported operating segments is more than one, the value is adjusted to or equal to the number of segments (Kusumayani and Wirama, 2016). The control variables in this study are foreign ownership, profitability and company size. Foreign ownership is measured based on the percentage of shares owned by foreign parties with the number of shares issued. Profitability is the company's ability to earn profits relating to sales, total assets, and equity. In this study, profitability is measured using the return on assets (ROA). The size of the company is proxied by looking at the company's total assets then transformed into a natural logarithm because the value is very large compared to other measuring variables of CSR disclosure (Bawono and Haryanto, 2015).

The data used in this study is quantitative data in the form of annual report in companies listed on the Indonesia Stock Exchange for the period 2018. The data source used is secondary data. The population of this study is companies listed on the IDX in 2018 that disclose CSR activities in the annual report, totaling 503 companies. The sampling method used is probability sampling and the sampling technique was proportionate stratified random because the population in the study was heterogeneous consisting of 9 company sectors on the IDX. The sample size was determined using the slovin formula with a tolerable error rate of 5%. The number of samples used in this study amounted to 223 companies. The method of data collection used in this study is a non-participant observation method. The data analysis technique used in this study is a quantile regression test. The reason for using quantile regression in this study is that financial data is usually not distributed normally (Saastamoinen, 2008) and to avoid the influence of outliers on research data. The quantile regression analysis equation used in this study is as follows:

$$CSR\tau = \alpha + \gamma_1 DIV + \gamma_2 KPA + \gamma_3 PRO + \gamma_4 UKP + \varepsilon \ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots (2)$$

Information:

$\alpha$ : Intercept coefficient

$\gamma$ : Regression coefficient

$\varepsilon$ : error

CSR : The quantile function of the CSR variable

DIV : Diversification of operations

KPA : Foreign ownership

PRO : Profitability

UKP : Company size

## III. RESULT AND DISCUSSION

Descriptive method is used to make descriptions, systematic and accurate description of the data obtained and processed. Descriptive statistics provide descriptions of the minimum, maximum, average, and standard deviation values of the variables used in this study. The following is a table of descriptive test results.

**Table 1: Descriptive Test Results for Research Variables**

| | N | Minimum | Maximum | Mean | Std. Deviation |
|---|---|---|---|---|---|
| Diversifikasi Operasi | 223 | 1 | 8 | 2,80 | 1,492 |
| Kepemilikan Asing | 223 | ,0000 | ,9979 | ,272784 | ,2946499 |
| Profitabilitas (ROA) | 223 | -1,0099 | ,8974 | ,039902 | ,1236235 |
| Ukuran Perusahaan | 223 | 8,8393 | 31,5842 | 23,154906 | 5,5122899 |
| CSRDI | 223 | ,0330 | ,3407 | ,100724 | ,0514314 |
| Valid N (listwise) | 223 | | | | |

Source: Research Data, 2020

Based on the results of the descriptive statistical test, Table 1 informs that the variable diversification of operations, company size and CSR does not fluctuate because it has a standard deviation value that is smaller than the average value. Meanwhile, foreign ownership and profitability fluctuate because they have a standard deviation value greater than the average value

**Table 2: Classical Assumptions Test Results**

| Ket. | Uji Normalitas | | Uji Multikolinieritas | | Uji Heteroskedastisitas |
|---|---|---|---|---|---|
| | Kolmogorov-Smirnov | Sig. | Tolerance | VIF | Sig |
| DIV | 1,782 | 0,003 | 0,987 | 1,013 | 0,738 |
| KPA | | | 0,921 | 1,086 | 0,324 |
| PRO | | | 0,974 | 1,026 | 0,523 |
| UKP | | | 0,928 | 1,078 | 0,266 |

Source: Research Data, 2020

The normality test used is the Kolmogorov-Smirnov statistical test. Table 2, shows a significant value of 0.003 which is smaller than 0.05 so this study is not distributed normally. The multicollinearity test results in Table 2 show that the tolerance value of the variable diversification of operations, foreign ownership, profitability and company size is greater than 0.10 and the VIF value is less than 10, which means that there is no symptom of multicollinearity. The results of the heteroscedasticity test in Table 2 show that the significant value of the diversification of operations, foreign ownership, profitability and company size variables is more than 0.05. This shows that the independent variable and the control variable is free from heteroscedasticity symptoms.

After testing the classical assumptions it was found that one of the classical assumption tests did not pass, namely the normality test. Failure to pass one of the classical assumption tests, the method used in this study is the nonparametric regression method that is quantile regression. Quantile regression is an approach to regression analysis introduced by Koenker and Basset (1978). Quantile regression can be used to overcome the limitations of linear regression in analyzing unfulfilled classical assumptions that are not normally distributed, easily affected by outlier data and symptoms of heteroscedasticity (Saidah et al, 2016).

**Table 3: Quantile Regression Test Results**

| Kuantil | R-squared | | Intercept | DIV | KPA | PRO | UKP |
|---|---|---|---|---|---|---|---|
| 0,1 | 0,059 | Koefisien | 0,070 | 0,003 | 0,004 | 0,024 | -0,001 |
| | | t-hitung | 5,630 | 1,599 | 0,499 | 1,248 | -2,533 |
| | | Signifikansi | 0,000 | 0,111 | 0,619 | 0,214 | 0,012 |
| 0,2 | 0,067 | Koefisien | 0,072 | 0,003 | 0,012 | 0,038 | -0,001 |
| | | t-hitung | 6,870 | 2,050 | 1,675 | 2,340 | -2,696 |
| | | Signifikansi | 0,000 | 0,042 | 0,095 | 0,020 | 0,008 |
| 0,3 | 0,051 | Koefisien | 0,073 | 0,002 | 0,015 | 0,033 | -0,001 |
| | | t-hitung | 5,736 | 1,467 | 1,726 | 1,663 | -1,651 |
| | | Signifikansi | 0,000 | 0,144 | 0,086 | 0,098 | 0,100 |
| 0,4 | 0,042 | Koefisien | 0,093 | 0,001 | 0,006 | 0,055 | -0,001 |
| | | t-hitung | 5,386 | 0,507 | 0,536 | 2,044 | -1,403 |
| | | Signifikansi | 0,000 | 0,613 | 0,592 | 0,042 | 0,162 |
| 0,5 | 0,032 | Koefisien | 0,102 | 0,003 | 0,005 | 0,056 | -0,001 |
| | | t-hitung | 4,937 | 1,259 | 0,370 | 1,741 | -1,594 |
| | | Signifikansi | 0,000 | 0,209 | 0,712 | 0,083 | 0,112 |

Source: Research Data, 2020

The quantile regression results are presented in Table 3, it can be seen that the equations and variables that affect each quantile are different. In quantile 0.2, all variables are influential except foreign ownership. In quantiles 0,3 and 0,5 there were no influential variables. In the 0.1 quantile only firm size has an effect. In the 0.4 quantile only profitability has an effect. So that the best regression model used is quantile regression 0.2 because it has a better significance level and a greater R-squared than other quantile levels. Then the quantile regression model in this study is as follows:

$CSR_{0,2} =$ 0,072 + 0,003 DIV + 0,038 PRO – 0,001 UKP

Based on Table 3 it can be seen that the 0.2 quantile model has a coefficient of determination ($R^2$) of 0,067 or 6,7% greater than the other quantile models. This means that variations in CSR disclosure can be significantly influenced by diversification of operations, foreign ownership, profitability and company size of 6,7% while the remaining 93,3% is explained by other factors.

Based on the best model the quantile regression model is 0.2. Based on Table 3 shows that the t-test significance value for the diversification of operations variable is 0,042 which is smaller than 0,05 with a positive regression coefficient of 0,003. The results of this study indicate that the diversification of operations has a positive effect on CSR disclosure so that the proposed hypothesis can be accepted. This shows that the higher the level of operational diversification or the more operating segments owned by the company can increase the disclosure of CSR activities. This research is in accordance with the theory of legitimacy as a theory that supports this research. This is because companies that have various lines of business or types of businesses that are managed will use greater resources and have a greater impact on their business activities compared to companies that only manage one line of business or one type of business. Companies that diversify their operations can carry out extensive CSR disclosures to gain legitimacy from the community and stakeholders in responding to the impact of their business activities.

The effect of foreign ownership on CSR disclosure can be seen in Table 3 of quantile 0.2 indicating that the significance of foreign ownership t-test value of 0,095 greater than 0,05 can be concluded that foreign ownership has no effect on CSR disclosure. The results of this study are not in line with the legitimacy theory used in this study. In legitimacy theory, companies with foreign ownership see the advantages of legitimacy coming from stakeholders based on a home market that can provide a high existence in the long term (Barkemeyer, 2007). So that foreign ownership is able to influence CSR disclosure. This study finds foreign ownership has no effect on CSR disclosure. This states that if the company has high or low foreign ownership, it is not able to motivate the company to disclose CSR. This is due to the lack of awareness of foreign parties who own shares in companies listed on the IDX regarding environmental and social aspects as important issues that must be disclosed in the annual report. (Nugroho and Yulianto, 2015). This is because foreigners are more interested in the profitability that the company gets. The results of this study are in line with research conducted by Yuliawati and Sukirman (2015), Cahyani and Suryaningsih (2016), Kusumawardani and Sudana (2017), and Hartikayanti and Siregar (2018) who found that foreign ownership had no effect on CSR disclosure.

The effect of profitability on CSR disclosure can be seen in Table 3 of quantile 0.2 indicating that the value of the profitability variable t-test significance of 0,020 is smaller than 0,05 with a positive regression coefficient of 0,038. The results of this study state that profitability has a positive effect on CSR disclosure.This research is in accordance with the theory of legitimacy used as a theory that supports this research. The results of this study support the theory that companies that have high profitability from their business activities will get pressure from outsiders to disclose and be responsible for their social and environmental impacts. Therefore, the higher the company's profitability, the higher the level of CSR disclosure. The results of this study are in line with research conducted by Felicia and Rasmini (2015), Prakarsa and Astika (2017), Permadiswara and Sujana (2018), Yuliskayani and Damayanthi (2018), and Pratiwi and Ismawati (2019) which states that profitability has a positive effect on CSR disclosure. This is also supported by Dewi and Sari's research (2019) which shows that the greater the profitability, the company is obliged to disclose CS

The influence of company size on CSR disclosure can be seen in Table 3 of quantile 0.2 indicating that the t test significance value for the company size variable of 0,008 is smaller than 0,05 with a negative regression coefficient of -0,001. The results of this study indicate that company size has a negative and significant effect on CSR disclosure. That means the larger size of the company, the fewer companies disclose CSR. Nawaiseh et al (2015) states that the company always evaluates the cost-benefit if these costs exceed the value of benefits, outside of the size of the company, these costs may not be disclosed. This is what allows large companies to reduce the disclosure of CSR activities in their annual reports. This is because there are several CSR activities carried out by the company that do not have a big impact on the company, so these activities are not disclosed in the annual report. Sulistyowati and Yulianto (2015) states that companies that have a large size tend to use their assets for the benefit of business development. This is not in line with the legitimacy theory used. When viewed from the theory of the legitimacy of large companies, it will increase CSR disclosure. The results of this study are consistent with the research conducted Saputra (2016), Muslih and Klarisa (2019), and Ruhana and Hidayah (2020) found that company size has a negative effect on CSR disclosure.

## IV. CONCLUSION

Based on the results of the best quantile regression analysis is quantile 0.2 and the discussion that has been presented, it can be concluded about the factors that influence CSR disclosure. Operational diversification has a positive and significant effect on CSR disclosure. This means that the more companies diversify their operations, the more they will increase CSR disclosure. Foreign ownership as a control variable in this study has no effect on CSR disclosure. This is due to the lack of awareness of foreign parties on issues related to social and environmental issues. Foreign ownership tends to focus more on the profitability that the company gets. The second control variable is profitability. Profitability has a positive and significant effect on CSR disclosure. This means that the higher the profitability of the company, the wider the CSR activities will be disclosed. Company size has a negative and significant effect on CSR disclosure. This means that the larger the company size, the less disclosure of CSR activities.

The limitation of this study is seen from the adjusted $R^2$ value in quantile regression of 0.2, is 6,7 percent of the variation in CSR disclosure which can be influenced by the variables used in this study, the remaining 93,3 percent is explained by variables outside the study. So that future researchers are expected to use other independent variables such as liquidity, public shareholding and good corporate governance and also use the control variable for company

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