ANALYSIS OF FACTORS AFFECTING THE IMPLEMENTATION OF SOCIAL AND ENVIRONMENTAL RESPONSIBILITY DISCLOSURE IN PROPERTY, REAL ESTATE, AND CONSTRUCTION COMPANIES LISTED ON THE INDONESIA STOCK EXCHANGE 2015-2020

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ABSTRACT

This study aims to determine the analysis of the factors that influence the implementation of corporate social and environmental responsibility disclosures in property, real estate, and construction sector companies listed on the Indonesia Stock Exchange in 2015-2020. The first step of this research is to prepare a framework for the research to be made, and collect data from www.idx.go.id by downloading the annual report of the sampled company following the sample criteria and variables required in the study. The sample obtained from this study is 129 samples and the data is processed using SPSS 21. The results of this study indicate that the factors that influence Corporate Social Responsibility in property, real estate, and construction sector companies are variable size, and managerial ownership. While the variables Leverage, Growth, and the size of the board of commissioners have no effect.

INTRODUCTION

Corporate social and environmental responsibility or CSR is a tangible form of the company's efforts to build a harmonious relationship with the community and the environment around the business location. The parameters of the company's success in terms of CSR are related to prioritizing moral and ethical principles, namely achieving the best results without harming other groups.

As a new accounting concept, corporate social and environmental responsibility is the transparency of social disclosure of social activities or activities carried out by companies that do not only focus on the single bottom line, namely corporate responsibility only focuses on financial conditions, but must also focus on on the triple bottom lines, namely corporate social responsibility in aspects that include social, environmental and financial aspects because financial conditions alone cannot guarantee the value of the company to grow sustainably (sustainable)

The thinking underlying corporate social and environmental responsibility which is considered the core of business ethics is that the company does not only have economic and legal obligations (meaning to shareholders or shareholders) but also obligations to other interested parties (stakeholders) whose scope exceeds the above obligations. The social performance of the company occurs between the company and all stakeholders including customers or customers, employees, communities, owners or investors, government, suppliers, and even competitors. The success of CSR itself can be measured through an indicator called Corporate Social Performance which is quite important for the company's reputation. especially for long-term companies that make a significant contribution to the sustainability of the company's business. Thus, Corporate Social Performance becomes one of the measures of the image or reputation of the company. The image or reputation of the company is one of the valuable assets. From this it can be concluded and used as a starting point CSR is one of the key components that are important for the development of a company's reputation. CSR can also be used as a kind of "guarantee insurance" which is needed to protect the company if something unexpected happens at any time From this it can be concluded

and used as a starting point CSR is one of the key components that are important for the development of a company's reputation. CSR can also be used as a kind of "guarantee insurance" which is needed to protect the company if something unexpected happens at any time From this it can be concluded and used as a starting point CSR is one of the key components that are important for the development of a company's reputation. CSR can also be used as a kind of "guarantee insurance" which is needed to protect the company if something unexpected happens at any time(Budiarsi, 2008).

The World Bank states that social responsibility consists of several main components, namely: protection, the environment, job security, human rights, interaction and involvement of companies with the community, business standards, markets, economic and business development, business protection, markets, development economics and business entities, leadership health protection and education, and humanitarian disaster relief.

Corporate Social Responsibility(CSR) is defined as follows "…*the continuing commitment by business to behave ethically and contribute to economic development while improving the quality of life of the workforce and their families as well as of the local community, and society at large ".* (World Business Council for Sustainable Development (WBCSD,2008). This means that CSR is not just a "check" or "donation" to the surrounding community, but has more meaning, namely to develop the surrounding community (community development), especially in terms of economic development of the local community.

Disclosure of environmental, social, and economic performance in the annual report is to reflect the level of corporate accountability, responsibility, and transparency to investors and other stakeholders. The disclosure aims to establish a good and effective communication relationship between the company and the public and other stakeholders about how the company has integrated CSR into the environment and social aspects in every aspect of its operations (Machmud, 2006)

Social and environmental responsibility is one element of disclosure in the annual report of companies listed on the Indonesia Stock Exchange (IDX). Several studies have been conducted to explain the factors that influence companies that disclose environmental responsibility, among

othersSembiring, (2005), Gao, SS, Heravi, S., & Xiao, (2005), Naser, K. et al., (2006), Lynes, JK, (2008), Curuk (2009)"type":"article-journal","volume":"20"},"uris":["http://www.mendeley.com/documents/?uuid=2daccffe-0d86-4a7d-9bdd-eb4144fc0103"]}],"mendeley":{"formattedCitation":"(Curuk, 2009, Joseph, C., (2011)andRustiarini, (2011)This study aims to identify the factors that influence the implementation of corporate social and environmental disclosures in Property, Real Estate, and Construction sector companies listed on the Indonesia Stock Exchange (IDX) for the last five years, namely 2015-2020. Researchers chose property, real estate, and construction sector companies because these sectors have the most growth rates in demand by investors. The factors examined in this study are firm size, leverage, growth, managerial ownership, and the size of the board of commissioners. This research has been done previously but the author wants to develop the number of disclosures on social and environmental responsibility based on the Global Reporting Initiatives disclosure index in 2013 with 149 disclosure items.

LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

Corporate Social Responsibility

A broader definition of CSR as recommended by the World Bank, includes the following principles: (1) CSR is voluntary; (2) CSR exceeds existing regulations; (3) CSR regarding social and environmental issues in key business practices, such as environmental management, labor standards, fair consumer relations, and others; (4) CSR is not a donation or philanthropy. The most important impetus is a win-win scenario for the business and its stakeholders; (5) CSR is a complement not a substitute for regulations.

The theme of corporate social responsibility disclosure put forward bySixpriya, (2013)consists of six themes, namely economy, environment, social and work practices, human rights, society, and product responsibility, each of which is translated into 149 disclosure items known as the *Global Reporting Initiative Index* published by ISO *(International Organization for Standardization)* 2600

In September 2004, ISO *(International Organization for Standardization)* as the parent organization of international standardization, took the initiative to invite various parties to form a team (working group) that was responsible for the birth of guidelines and standardization for social responsibility named ISO 26000: Guidance Standard on Social Responsibility.

The setting for ISO's activities in social responsibility lies in the common understanding that SR is very important for the continuation of an organization. This understanding was reflected in two sessions, namely the 1992 "Rio Earth Summit on the Environment" and the 2002 *"World Summit on Sustainable Development (WSSD)"* which were held in South Africa.

Theoretically, CSR is defined as a company's moral responsibility to stakeholders, especially the community or community around its work area and operations. Companies must uphold morality. The parameter of a company's success from the perspective of CSR is the promotion of moral and ethical principles, namely achieving the best results without harming other community groups. Social and environmental responsibility is one element of disclosure in the annual report of companies listed on the Indonesia Stock Exchange (IDX).

Agency Theory (*Agency Theory*)

Agency theory explains the relationship between the *principal* (company owner) and agent (company manager) which is based on the separation of ownership and control of the company, separation of risk bearers, decision-making, and controlling functions.Jensen, MC, & Meckling, (1976)

The separation between the ownership function and the control function in agency relationships often creates agency problems. These agency problems arise because of a conflict or difference of interest between the principal and the agent. *Agency theory* tries to explain the determination of the most efficient contract that can limit agency conflicts or problems (Jensen and Meckling, 1976). Agency theory also plays a role in providing information, so accounting provides feedback in addition to its predictive value.

Stakeholder Theory

According to Deegan, (2000) Stakeholder theory predicts that management can pay attention to the expectations of powerful stakeholders, namely stakeholders who have the power to control the resources needed by the company.

This theory is used to explain social and environmental disclosure behavior. The company tries to satisfy stakeholders to stay afloat by disclosing the required information.

1. Positive Accounting Theory

    This theory becomes a reference in the development of accounting research. Positive accounting theory explains the behavior of company management in making financial statements. This theory reveals three hypotheses, namely the *bonus plan hypothesis, the debt/equity hypothesis*, and the *size hypothesis* Watts, RL, & Zimmerman, (1986)

2. Legitimacy Theory

    Legitimacy theory reveals that companies continuously try to act following the boundaries and norms that apply in society with the aim that their activities are accepted according to the perceptions of external parties. Deegan, (2000) Companies try to adjust their existence in society with the legitimacy of their activities (Naser et.al, 2006). Legitimacy theory has been used in accounting studies to develop theories of social and environmental responsibility disclosures such as Naser, K. et al., (2006) and Rustiarini, (2011)

Previous Research

Several studies on the implementation of corporate social and environmental responsibility, among others, were conducted by Sembiring (2005), Gao et al. (2005), Naser et al. (2006), Lynes & Andrachuk (2008), Curuk (2009), Joseph & Taplin (2011), and Rustiarini (2011). The study conducted by several researchers attempted to identify several variables that explain variations in the disclosure of social and environmental responsibility in various countries.

Research by Tsoutsoura, (2004) explain the relationship between the disclosure of corporate social responsibility and the effect on financial performance. Other research related to the implementation of CSR has an effect on community attitudes in company programs (Yustisia, 2012)

which results in the components of CSR, namely sustainability, accountability, and transparency influencing the community.

Other research conducted by Suryana, Agung, (2011) seeks to identify the factors that influence the disclosure of social and environmental responsibility policies in manufacturing companies listed on the IDX that the factors of leverage, profitability, board size and managerial ownership using GRI 79 items fail to affect CSR disclosure.

From the literature review that has been reviewed, several factors can be identified that explain the variable of social and environmental responsibility disclosure. Broadly speaking, there are two groups of factors, namely external and internal factors of the company. Internal factors include ownership structure, company size, company profile, size of the board of commissioners, leverage, industry type, company's internal objectives, company growth, and dividends. External factors consist of market systems, politics, knowledge systems, and social (Lynes & Andrachuk, 2008).

Hypothesis Development

1. *Size* (Company Size)

    The firm size variable is the most widely used variable to explain variations in social and environmental disclosure (Curuk, 2009; Gao et al., 2005; Joseph & Taplin, 2011; Naser et al., 2006; Sembiring, 2005). Almost all research results, except Curuk (2009) support the research hypothesis. Firm size is positively correlated with the disclosure of social and environmental responsibility. The relationship between firm size and the amount of disclosure is explained by agency theory. Large companies will voluntarily disclose wider information to reduce agency costs (Naser et al., 2006; Sembiring, 2005). The results also support the political cost hypothesis in positive accounting theory. Large companies are companies that are highlighted by the public,

H1: Company size affects the implementation of corporate social and environmental responsibility disclosure

2. **Leverage**

    The leverage variable was used by Naser et al. (2006) and Sembiring (2005). Naser et al. (2006) used the leverage variable as a proxy for the firm's risk. Naser et al. (2006) suspect that the leverage

ratio is positively related to disclosure because high-risk companies try to convince investors and creditors with more detailed disclosures. Sembiring (2005) suspects otherwise. Following agency theory, companies that have a high level of leverage will reduce the disclosure of social responsibility to reduce the spotlight of creditors. Sembiring (2005) failed to prove the hypothesis empirically, whereas Naser et al. (2006) succeeded in proving a positive relationship between leverage and social and environmental disclosure.

H2: *Leverage* **affects the implementation of corporate social and environmental responsibility disclosure**

3. Growth

The company growth variable was proposed by Naser et al. (2006). Naser et al. (2006) suspect that fast-growing firms tend to pay fewer dividends and seek funding from outside the market, thereby providing more disclosure. The results of the study found a positive relationship between corporate growth and disclosure of social responsibility.

H3: *Growth* **affects the implementation of corporate social and environmental responsibility disclosure**

4. Managerial ownership

Naser et al. (2006), and Rustiarini (2011) suspect that ownership structure affects social disclosure. Naser et al. (2006) used the number of individual, institutional, government, and major investor ownership as a proxy for ownership structure. Naser et al. (2006) cannot empirically prove the effect of ownership structure on the disclosure of social responsibility. Rustiarini (2011) using managerial, institutional, and foreign ownership proxies proves that the number of foreign owners has a positive effect on the disclosure of social and environmental responsibility.

H4: Managerial Ownership affects the implementation of corporate social and environmental responsibility disclosure

5. Board of commissioner's size

Sembiring (2005) suspects that the size of the board of commissioners has a positive effect on the disclosure of social responsibility. The larger the number of the board of commissioners, the

easier it will be to control controlling the CEO, and monitoring can be done effectively. The results of the study successfully support the agency theory that the more the number of commissioners in a company, the wider the disclosure of social responsibility made by the company.

H5: The size of the board of commissioners affects the implementation of corporate social and environmental responsibility disclosure

RESEARCH METHODS

Research Samples and Data

The population in this study are property sector companies, *Real Estate* and Construction listed on the Indonesia Stock Exchange 2015-2020. The sample selection method was carried out using a purposive sampling approach with the following criteria:

1) Property Real Estate, and Construction sector company listed on the Indonesia Stock Exchange 2015-2020.
2) Have complete data related to the variables used by the company.
3) The company publishes a complete annual report for 2015-2020 both physically and through the website www.idx.co.id or on the website of each company

This type of research is a quantitative research using secondary data from the company's annual report and the data used are the level of company size, leverage, growth, managerial ownership, and the size of the board of commissioners.

Operational Definition and Measurement of Variables

1. Dependent variable

The dependent variable in this study is the disclosure of corporate social and environmental responsibility symbolized by CSR which is measured based on the GRI in six theme categories, namely economy, environment, social and work practices, human rights, society, and product responsibility which in each category consists of some items that have a total of 149 items. Each item in the disclosure category is given a score of 1 if the company discloses it and if it does not disclose it is given a score of 0.

$$N(CSR) = \frac{\text{Total amount of CSR disclosures}}{\text{Max score}}$$

Information :
N (CSR) = CSR disclosure score

2. Independent Variable

The independent variables in this research consist of:

a. Company size

Company size shows how much company wealth is used to manage the company. The variable size of the company is symbolized by SIZE obtained from the logarithm of the company's total assets at the end of the year. Mathematically Hsu, G., and P., (2005) company sizes are formulated as follows:

$$Size = Log\ (Total\ Assets)$$

Information :
Size: company size
Log (Total Assets): logarithm of the company's total assets

b. Leverage

Leverage shows how much the company is financed by third-party debt in managing the company. Symbolized by LEV and obtained from the ratio between the book value of total debt to the book value of the company's assets (Watts and Zimmerman, 1986). The company's leverage is systematically formulated as follows:

$$LEVit = \frac{Dit}{TA\ it}$$

Information :
LEVit: Leverage of company I in period t
Dit: Book value of total debt of company I in period t
TAit: Total book value of company assets I period t

c. Growth

Growth shows the growth rate of the company. Symbolized by Growth obtained from the ratio between total assets now to total assets in the previous year, systematically Healy, P., and K.,(2003) formulated as follows:

$$Growth = Ln\frac{TAit}{TAit-1}$$

Information :
Growth it: Growth of company I in period t

TAit: Total Assets of the company I in period t
TAit-1: Total Assets of company I in period t-1

d. Managerial ownership

Is the percentage of the number of shares owned by the company's management. In this study, the group of companies was measured by a dummy. The group of companies that have managerial ownership will be given a value of 1, while the group of companies that do not have managerial ownership will be given a value of 0.

e. Board of Commissioners: measured by the number of commissioners

Data analysis technique

1. Descriptive statistics

Before testing the hypothesis, a statistical test was carried out in the form of descriptive statistics. Descriptive statistics include the mean and standard deviation which aim to determine the distribution of the data being sampled.

2. Classic assumption test

a. Multicollinearity Test

The multicollinearity test was used to determine whether there were independent variables in the regression model. There are two methods of testing, namely 1) by using the value of the inflation factor (VIF) in the regression model 2) by comparing the value of the coefficient of individual determination (r2) with the value of determination simultaneously (R2). Multicollinearity can be seen with VIF (variance inflation factor) if the VIF value is less than 10 and the tolerance value is above 0.10, then there are no symptoms of multicollinearity and vice versa.

b. Normality test

The normality test aims to test whether the residual/*error* regression is normally distributed or not. The assumption of normality used in multiple regression is indicated by an estimator that has a minimum variance in all estimator classes with an average distribution of zero (zero mean) or often called BLUE (Best Linear Unbiased Estimator). Gujarati, (2004). In this study, the Kolmogorov-Smirnov (KS) test is used to detect normality, which compares the probability values whose significance value must be above 0.05.

c. Autocorrelation Test

The autocorrelation test aims to test the existence of a correlation between members of

the observations carried out either in period t with period t-1 (time series data) or in space (cross-sectional data) in a linear regression model (Gujarati, 2003:442). Autocorrelation arises because successive observations over time are related to each other. This study used the Durbin-Watson Test (BW Test). From this test, it can be seen whether there is autocorrelation or not. The DW value obtained from SPSS will be compared with the table using a significant value of 5%, the number of samples (n), and the number of independent variables. If the DW value is greater than the upper limit (du) and the rank is 4-du, it can be stated that there is no autocorrelation.

d. Heteroscedasticity Test

The heteroscedasticity test aims to test the variance inequality from one observation residual to another observation in a regression model (Gujarati, 2003: 387). The heteroscedasticity test is done by regressing the absolute value of the residual with the independent variable. Heteroscedasticity test using Glejser test. The regression model is said to be homoscedastic if the probability value of the test results is not significant or above 0.05. If heteroscedasticity occurs, it is treated using the method of *White's Heteroscedasticity-Consistent Variance.*

Hypothesis test

Hypothesis testing using a multiple linear regression model to determine the effect between the dependent variable and the independent variable. Testing each hypothesis is done by testing each regression coefficient with a t-test. The multiple linear regression model is shown in the following equation:

$$Y = +_1X1 + 2X2 + 3X3 + 4X4 + 5X5 + e\ldots.$$

Information :
Y = Implementation of Corporate Social and Environmental Responsibility Disclosure
α = constant
X1 = Company Size
X2 = *Leverage*
X3 = *Growth*
X4 = Managerial Ownership
X5 = Board of Commissioners Size
E = Error Term

1. T-test

The t-test is used to determine whether the independent variable partially affects the dependent variable assuming the other independent variables are constant. The steps to perform the test are:

1. Determine the null hypothesis (Ho) and the alternative hypothesis (Ha)
   Ho = b1 = 0, meaning that the independent variable individually does not affect the dependent variable.
   Ha b1 0, meaning that the independent variable individually affects the dependent variable.

2. Determine the significant level (α) which is 5% and the degree of freedom (df) = (nk) to determine the value of the t table as the limit of the acceptance/rejection area of the hypothesis

3. Calculate the value of t count with the formula t count = $1/\sigma\beta1$

4. Decision
   Ho: accepted if tcount < ttable, Ha is rejected, or if the significance value is more than alpha 0.05, it means that the independent variable does not affect the dependent variable.
   Ha: accepted if tcount > ttable, Ho is rejected, or if the significance value is more than the alpha value of 0.05, it means that the independent variable affects the dependent variable.

RESULTS AND DISCUSSION

Data analysis

The data used in this study is secondary data obtained from the annual report. The object of this research is a sector company listed on the Indonesia Stock Exchange (IDX) from 2015-2020. The sample in this study is property, real estate, and construction companies listed on the Indonesia Stock Exchange with a purposive sampling method, namely the selection of samples based on criteria.

Table 4.1
Sampling Process

No	Sample Criteria	Amount
1	Property, Real estate, and Construction companies listed on the Indonesia Stock Exchange for the 2015-2020 period	195

No	Sample Criteria	Amount
2	Property, Real Estate, and Construction Companies that do not publish Annual Reports for the 2015-2020 period	(10)
3	Property, Real estate, and Construction company that publishes Annual report for the 2015-2020 period	185
4.	Property, Real estate, and Construction companies that have incomplete data	(35)
5	Property, Real estate, and Construction company that has complete data	150
6	Outliers	(21)
	Number of Samples	129

Source: Indonesian Capital Market Directory

Based on the sampling above, the number of samples obtained is 195 companies. For hypothesis testing with multiple analyses, 52 outliers data were found because the data were not normally distributed and were exposed to heteroscedasticity. So the data used in calculating multiple regression analysis becomes 129 company samples.

Descriptive statistics

Descriptive statistics are used to provide an overview or description of data as seen from the mean, standard deviation, maximum, and minimum (Ghozali, 2011). The results of the descriptive statistical analysis of the research variables can be seen in table 4.2 below:

Table 4.2

Descriptive statistics

Tabel 4.2
Uji Statistik Deskiptif

	N	Minimum	Maximum	Mean	Std. Deviation
CSR	129	.36	.89	.6312	.11375
SIZE	129	6.14	9.86	8.4745	.70567
LEVERAGE	129	.15	5.86	1.6691	1.52544
KM	129	.00001	.02780	.0038471	.00463046
GROWTH	129	.0076	.0992	.068281	.0177882
DK	129	2.00	11.00	5.1473	2.54368
Valid N (listwise)	129				

Source: Data processed by SPSS 21

From table 4.2 it can be concluded that the number of samples (N) used in this study was 129 companies. CSR has a mean value of 0.6312 with a standard deviation of 0.11375, meaning that property, real estate, and construction sector companies have a CSR return value of 63.12%. The size of mean value is 8.47455 with a standard

deviation of 0.70567 which means that the property, real estate, and construction sector companies have a larger company size of 847.45. Leverage has a mean value of 1.6691 with a standard deviation of 1.52544 meaning that property, real estate, and construction sector companies have a higher level of obligation to meet short-term or long-term financial obligations of 166.91

Managerial ownership has a mean value of 0.0038471 with a standard deviation of 0.00463046 which means that the sector company's *Property, real estate* and construction have ownership shares 0.38% larger than public ownership shares. Growth has a mean value of 0.068281 with a standard deviation of 0.0177882 meaning that property, real estate, and construction sector companies have a company growth rate of 6.82%. The board of commissioners has a mean value of 5.1473 with a standard deviation of 2.54368 meaning that the number of board of commissioners is 254 greater.

Classic assumption test

The classical assumption test used in this study is the normality test, multicollinearity, autocorrelation, and heteroscedasticity. The model in this study is to use multiple regression models.

1. **Normality test**

The normality test aims to test whether in the regression model the independent, dependent, or both variables are normally distributed. This normality test uses the Kolmogorov-Smirnov test. Data is normally distributed if asym Sig (2-tailed) > 0.05.

Table 4.3

Normality test

Asymp Sig KS. Value	Standard	Information
0.992	0.05	Passed the Normality Test

Based on the table above, it can be seen that the Kolmogorov-Smirnov value is 0.992> 0.05, so it can be concluded that the data in this study is normally distributed.

2. **Multicollinearity Test**

The multicollinearity test aims to determine the existence of a relationship or correlation

between independent variables in the regression model. The multicollinearity test was measured by the value of VIF (Value Inflation Factor) and the value of Tolerance. If the VIF value is <10 and the tolerance value is >0.10, it is said that the research data passed the classical multicollinearity assumption test or there was no multicollinearity.

Table 4.4
Multicollinearity Test

Model	VIF	Tolerance
Size	1.103	0.907
Leverage	1.045	0.957
KM	1.062	0.942
Growth	1.062	0.942
DK	1.078	0.928

Source: Data processed by SPSS 21

From the table above, it is known that each variable has a VIF value <10 and tolerance > 0.10, it is said that the data in the study passed the multicollinearity test or there was no multicollinearity.

3. Autocorrelation Test

The autocorrelation test aims to test whether in the linear regression model there is a correlation between the confounding error in period t and the confounding error in period t-1 (previous). The autocorrelation test in this study used the Durbin-Watson test.

Table 4.5
Autocorrelation Test

Durbin-Watson	Standard	Information
1,900	Du < Dw < 4-Du	There is no autocorrelation

Based on the table above, the DW value is 1,900 following the standard test criteria of 1,780 < 1,900 < 2,100, meaning that the research data passes the autocorrelation test or there is no autocorrelation.

4. Heteroscedasticity Test

The heteroscedasticity test aims to test whether in the regression model there is an inequality of variance from the residuals of one observation to another observation. The heteroscedasticity test in this study used the Glejser test.

Table 4.6
Heteroscedasticity Test

Model	Standard	Sig.
Size	>0.05	0.315
Leverage	>0.05	0.111
KM	>0.05	0.287
Growth	>0.05	0.386
DK	>0.05	0.534

Based on the data above, it is known that the significance value of each variable is > 0.05, so it can be concluded that the data in this study passed the heteroscedasticity test or there was no heteroscedasticity.

Hypothesis testing
1. Multiple Regression Analysis

Multiple regression analysis aims to analyze how much influence the independent variable has on the dependent variable. The results of multiple regression testing are as follows:

Table 4.7
Multiple Linear Regression Test

Model	B	t	Sig
Constant	0.939	7,454	0.000
Size	0.042	2,880	0.005
Leverage	0.003	0.495	0.622
KM	4,996	2,303	0.023
Growth	-.116	-0.205	0.838
DK	0.006	1,442	0.152

Source: data processed by SPSS 21

From the table above, it is known that the independent variable that affects the dependent variable is the variable Size, and Managerial Ownership with their respective significance values of 0.005 and 0.023 <0.05.

From table 4.7, the regression equation is obtained:

Y= 0.939 + 0.042Size + 0.003 Leverage + 4.996KM -0.116Growth +0.006DK +E

2. T-test (Partial test)

Aims to find out how much influence each (partially) independent variable has on the dependent variable.

a) Variable Size with a significant 0.005 <0.05 means that the Size variable affects CSR.

b) Leverage variable with a significant 0.622 > 0.05 then it is said that the Leverage variable does not affect CSR

c) Variable KM (Managerial Ownership) with a significant 0.023 <0.05, it can be said that the Managerial Ownership variable affects CSR.

d) The DK (Board of Commissioners) variable with a significance of 0,534 > 0,05 means that the BoC variable does not affect CSR

3. F Uji test

The F test (simultaneous test aims to determine the effect of the independent variable on the dependent variable simultaneously). It is said to have an effect if sig < 0.05

Table 4.8

F Uji test

Sig	Standard	Information
0.027	Sig < 0.05	Effect simultaneously

Source: data processed by SPSS 21

Based on the F test table above, the significance value is <0.05, it can be concluded that the Variables Size, Leverage, Managerial Ownership, Growth, and the Board of Commissioners have a simultaneous (simultaneous) effect on CSR.

4. Coefficient of Determination (R2)

The Coefficient of Determination (R2) aims to measure how far the regression model's ability to explain the dependent variable is.

Table 4.9

Coefficient of Determination Test

R2	Information
0.097	9.7% Variable X can explain variable Y

Source: data processed by SPSS 21

Based on the table above, the R2 value of 0.097 means that the variables Size, Leverage, Growth, Managerial Ownership, and the Board of Commissioners can affect CSR by 9.7% while the remaining 90.3% is explained by other factors outside the regression.

CONCLUSION

Based on the results of data analysis and discussion in this study, it can be concluded that:

1. *Size* or the size of the company affects the CSR variable. This indicates that the size of the company is proxied by total assets, the higher the total assets, the greater and higher the company's CSR.

2. *Leverage* has no effect on CSR. It is indicated that the company's ability to pay off its short or long-term debt does not affect its CSR.

3. Managerial Ownership affects CSR variables. This indicates that managerial ownership has a high influence on the implementation of corporate CSR.

4. *Growth* does not affect on CSR. It is indicated that the company's growth capability has no impact or influence on the company's CSR implementation.

5. The Board of Commissioners does not affect CSR. It is indicated that the number of the Board of Commissioners does not influence the implementation of the company's CSR.

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