Factors affecting the corporate social responsibility disclosure (Case study at PT. Semen Tonasa)

L A Razak¹, Ismail¹, Ishak², M Yamin³, and A Syah⁴

¹University of Muhammadiyah Makassar
²STIEM Bongaya Makassar
³STAIN Bone
⁴Andi Djemma University Palopo

E-mail: lindarazak@unismuh.ac.id

Abstract. This study aims to determine how the influence of Corporate Social Responsibility (CSR) on Financial Performance at PT. Semen Tonasa. The type of research used in this research is quantitative descriptive. The data analysis technique used in the study was descriptive statistical analysis and multiple regression analysis. Based on the results of data analysis that has been done, it can be concluded that Corporate Social Responsibility does not affect the financial performance proxied in Return On Assets (ROA), this is because the size of the company's ROA will not change the disclosure of social responsibility by the company. Companies that have large assets do not necessarily pay attention to or show good performance through their concern for the social environment. Corporate Social Responsibility affects the financial performance proxied by Return On Equity (ROE), this means that the higher the CSR disclosure, the more ROE will increase, this shows that broad declarations provide a positive signal to interested parties, and Corporate Social Responsibility does not affect the financial performance proxied in Earning Per Share (EPS), this is because the size of the company's EPS will not affect the disclosure of social responsibility by the company, it is possible because the number of shares circulating in the company is less than optimal.

1. Introduction
The company is a business entity that provides many benefits to the community, such as opening jobs and providing goods for the community. In maintaining its existence, there is a reciprocal relationship (reciprocity) between the company and the community. Companies and communities are life partners who give and need each other. Contributions and harmonization of both will determine the development of the nation.

Corporate social responsibility or Corporate Social Responsibility (CSR) is a form of the company's commitment to act ethically to stakeholders directly or indirectly by improving the quality of life and welfare by considering the social, economic and environmental aspects of the company's activities.

Corporate Social Responsibility (CSR) is a form of the implementation of the corporate social responsibility to the community. Currently, CSR has been used as a strategy by the company to improve the company's image, which will affect the company's financial performance. For the implementation of the CSR program to run well, the company must do it. First, empower the community in the market development program and image formation to the community (Community Development Program). To increase the positive image of companies in the community to be able to
develop the concept of the added value chain. Second, establish a program by supporting basic and vocational education, environmental security, community welfare, health, and community security.

A reporting system that includes CSR information as a triple bottom line reporting, namely reporting that presents information about the implementation of activities in the economic (profit), social (people), and environmental (planet) sectors of a company that aims to get stakeholders more comprehensive information in assess the performance, risks and business prospects, and the survival of the company.

PT Semen Tonasa is the object of research because PT Semen Tonasa is one of the largest cement producer companies in Eastern Indonesia that carries out CSR programs. PT Semen Tonasa has a social responsibility to the community around the company where the company has five main pillars in which there are various CSR programs and activities, namely Tonasa Mandiri, Tonasa Cerdas, Tonasa Sehat, Tonasa Bersahaja, and Tonasa Hijau.

Two motivations underlie the company in disclosing its CSR activities. First, CSR is done to give an image as a corporation that is responsive to social interests and the second is legitimacy. These two motivations are based on ownership theory and legitimacy theory. In the theory of ownership, it is stated that the company will choose stakeholders who are considered important and take actions that can provide a harmonious relationship between the company and its stakeholders [1]. Therefore, the company considers CSR activities and disclosures in hopes of creating a good relationship between stakeholders and get support from stakeholders. This support is expected to increase the company's financial returns. These financial returns are in the form of assistance in the development of intangible assets, especially in capabilities and resources. These assets can be used as a source of competitive advantage because the company can produce differentiation among its competitors.

In the legitimacy theory, another motivation is also stated. In this theory, it was stated that the company showed various social activities of the company so that the company gained public acceptance of the company's objectives which would ultimately guarantee the survival of the company [2]. Therefore, companies consider CSR activities and disclosures in the hope of gaining public legitimacy.

There were six factors indicated to influence CSR disclosure in Malaysia. These factors are foreign shareholders, government shareholding, dependence on government, dependence on foreign partners, Industry, Size, and Profitability [3].

In this study, researchers continued the research by examining whether Corporate Social Responsibility (CSR) has an effect on profitability which is a proxy of financial performance, namely ROA, ROE and EPS[3].

2. The study methods

2.1 Review of Literature

2.1.1. Stakeholder Theory. Disclosure of financial, social and environmental information is a dialogue between the company and its stakeholders and provides information about company activities that can change the perceptions and expectations of the disclosure is done in the hope of meeting information needs for stakeholders and getting support from stakeholders for the survival of a company. The better the CSR disclosures carried out by the company; the more stakeholders will provide full support for the company for all its activities that aim to improve performance and achieve the company's expected profit. The concept of corporate social responsibility has become known since the 1970s and is generally known as stakeholder theory. The term stakeholder was first introduced by the Stanford Research Institute (SRI)[4]. The stakeholders are defined as an organization, group or individual that can be influenced and influence the goals of the organization. Then others goal added [5].

“The stakeholder concept was originally defined as “those groups without whose support the organization would cease to exist.” The list of stakeholders originally included shareowners, employees, customers, suppliers, lenders, and society”. Stakeholders are all parties both internally and externally who have a relationship that is influential or influenced, directly or indirectly by the company. The stakeholder limitation implies that the company should pay attention to stakeholders
because they are parties to the money affected and influence both directly and indirectly on the activities and policies taken by the company. If the company does not pay attention to stakeholders, it is not impossible to reap protests and can eliminate the legitimacy of stakeholders[6].

The development of stakeholder theory begins with the changing form of the company's approach to conducting business activities. There are two forms of the stakeholder approach, namely old-corporate relations and new-corporate relations. The fundamental difference between the two approaches is seen regarding emphasizing the form of implementing company activities.

"Corporate relations emphasizes the form of the implementation of company activities separately, each function in a company does its work without the unity among these functions. Relationships with parties outside the company are only short-term and are limited to transactional relationships without cooperation to create mutual benefit. An approach that raises a lot of conflicts for the company because the company indirectly separates itself from stakeholders both from within the company and outside the company. New-corporate relations approach, focusing on collaboration between companies and all stakeholders. The company's relationship with internal stakeholders is built based on the concept of mutual benefit while the relationship with stakeholders outside the company is functional which is based on partnership.

Stakeholders can control or have the ability to influence the use of economic resources used by the company. Stakeholders can be divided into two based on their characteristics, namely primary stakeholders and secondary stakeholders. Primary stakeholders are someone or group that is very influential in the company and without them, the company cannot survive for going concern, including shareholders and investors, employees, consumers, and suppliers. Together with what is defined as a public stakeholder group, namely: government and community. Secondary stakeholder groups are defined as those who influence or are affected by the company, but they are not related to transactions with the company and are not essential to their continuity. In this study, the stakeholder theory is used because this theory can explain the relationship between the company and its stakeholders.

Of the two types of stakeholders mentioned above, primary stakeholders are stakeholders who have great power or who have the most influence on the survival of the company because they have high power to the availability of company resources. Thus, it can be concluded that stakeholder theory is a theory that says that the sustainability of a company is inseparable from the role of stakeholders both internally and externally with a variety of different interests from each existing stakeholder. CSR can be a company strategy to fulfill the interests of stakeholders of the company's non-financial information related to social and environmental impacts arising from the company's activities. The better CSR disclosure by the company will make stakeholders give full support to the company for all its activities that aim to improve performance and achieve the expected profit.

2.1.2. Legitimacy Theory. The perspective of legitimacy theory is that the company and the surrounding community have close social relations because they are bound in a "social contract". The legitimacy theory asserts that companies continue to strive to ensure that they operate within the framework and norms that exist in society or the environment in which the company is located, where they try to ensure that outsiders accept company activities as something legitimate[7].

Legitimacy theory encourages companies to ensure that the community accepts their activities and performance. The acceptance of the company by the community is expected to increase the value of the company so that it will increase the company's profit. The company's annual report is a way of the company in describing the impression of environmental responsibility to be accepted by the surrounding community.

2.1.3. Definition of Corporate Social Responsibility (CSR). Corporate Social Responsibility or often abbreviated as CSR is a term derived from English which consists of three words, namely Corporate which means a large company, Social which means society and Responsibility which means accountability. So that CSR means the responsibility of large companies towards the communities around the company is operating.

Definition of CSR according to the World Bank, namely:
“CSR is the commitment of business to contribute to sustainable economic development working with employees and their representatives, the local community and society at large to improve the quality of life, in ways that are both good for business and good for development.”

According to the World Bank, CSR is a company committed to contributing to sustainable economic development through the collaboration of employees and their representatives, the local community and the general public to improve the quality of life through good business and development.

An organization's responsibility for the impacts of its decisions and activities on the community and the environment that are realized in the form of transparent and ethical behavior that is in line with sustainable development including health and welfare of the community, consider stakeholder expectations, in line with the law established by international behavioral norms, as well as integrated with the organization as a whole [8].

From the various expert understanding above, it can be concluded that Corporate Social Responsibility (CSR) is a concept and action taken by a company as a sense of responsibility towards the social and the surrounding environment where the company operates/stands.

The principles of social responsibility into three, namely [6]:

a. Sustainability, related to how companies in carrying out activities (actions) still consider the sustainability of resources in the future.

b. Accountability is an open company effort and is responsible for the activities that have been carried out.

c. Transparency is an important principle for external parties. Transparency intersects with reporting on company activities and impacts on external parties. Transparency is one thing that is very important for external parties. Fight to reduce misunderstanding asymmetry. Especially information and accountability for various impacts of the environment.

2.1.4. Definition of Financial Performance. Financial performance is an analysis carried out to see the extent to which a company has implemented by using the rules of financial implementation correctly and adequately. Like by making a financial report that has met the standard requirements in SAK (Financial Accounting Standards) or GAAP (General Accepted Accounting Principles), and others [9].

Financial performance is an acknowledgment of income and the association of costs results in earnings figures that are superior to cash flows to evaluate financial performance. Revenue recognition ensures that all income generated in a period has been recognized. The association ensures that the expenses recorded in a period are only expenses related to that period. The measure of the performance of financial reporting is through the ratio of financial statements [10].

Financial ratios are a way to make comparisons of company financial data more meaningful. Financial ratios are the basis for answering several important questions regarding the financial health of a company. These questions can include company liquidity, management's ability to make profits from the use of company assets, and management's ability to fund its investments, as well as the results that can be obtained by shareholders from investments made in the company [11].

One to calculate financial ratios, including profitability ratios, among others:

a. ROA (Return on Assets)

ROA is a comparison between net income after tax and assets to measure the rate of return on total investment. The sizes that are often used in calculating ROA are:

\[
R = \frac{N \times T}{A} \times 100\%
\]  

b. ROE (Return on Equity)

ROE is a ratio to measure net income after tax with own capital. This ratio shows the efficiency of using your own capital. The higher this ratio, the better. This means that the position of the owner of the company is getting stronger, and vice versa.

\[
R = \frac{N \times E}{a} \times 100\%
\]
c. Earnings Per Share (EPS)

\[ E = \frac{\text{Net Income}}{\text{Average Shares Outstanding}} \times 100\% \]  

This research was conducted to examine the effect of Corporate Social Responsibility (CSR) on financial performance proxied on Return on Assets (ROA), Return on Equity (ROE), Earning Per Share (EPS), and Net Profit Margin (NPM) against. The mindset can be seen in the following picture

2.2. Research Hypothesis

Based on the background and the results of the formulation of the problems stated above, the hypotheses in this study are as follows:

ROA is a form of profitability ratio that is intended to measure the company's ability to fund all the funds invested in activities that are used by the company with the aim of generating profits by utilizing assets that are owned by them. So, it can be said that the company's financial performance which is reflected through the ROA proxy is a proxy of the company's financial performance variables which indicate the existence of earnings management practices.

H1: There is an influence of Corporate Social Responsibility (CSR) on financial performance as measured by Return on Assets (ROA).

ROE is used to measure how effective a company produces returns for investors. If investors want to see how companies generate returns on investments that they will invest, what will be seen first is the profitability ratio, especially ROE. The higher this ratio, the greater the value of the company's profitability, which in turn can be a positive signal for investors in making investments to obtain absolute returns.

H2: There is the influence of Corporate Social Responsibility (CSR) on financial performance as measured by Return on Equity (ROE).

EPS is a ratio that shows how much the ability of a share in generating profits. If EPS increases, the profit gained by investors per share is greater, meaning that the company can generate an increase in net profit so that investors will get greater profit per share.

H3: There is an influence of Corporate Social Responsibility (CSR) on financial performance as measured by Earning Per Share (EPS).

2.3. Research Method

2.3.1. Location and Design Research. This research was conducted at PT Semen Tonasa Location located in Biringer Village, Bungoro District, Pangkep Regency, around 68 kilometers from Makassar. This study used the influence of CSR on financial performance. This study uses data panels (data pooling). The variables in this study are proxied through Return on Assets (ROA), Return on Equity (ROE), Earning Per Share (EPS).

2.3.2. Population and Sample. The Population in this study is the annual financial statement of PT Semen Tonasa company and the sample area financial reporting from 2008-2016.

2.3.3. Data Collection and Analysis. Data collection method used in the form of archival data or secondary data obtained from financial statements of PT. Semen Tonasa from 2008-2016. The analysis used in this study is descriptive analysis and multiple regression analysis. Descriptive statistics are used to describe data that is viewed from the mean (mean), standard deviation (standard deviation), and maximum-minimum value.

Multiple regression analysis is used to measure the effect of several independent variables (x) on the dependent variable (y). In this study, the independent variables are ROA (Y_1), ROE (Y_2), and EPS (Y_3). While the independent variables are corporate CSR (x). When applied to this research model as follows, by using a different test t-test. Using the help of the SPSS 24.0 for Windows program. The results of this study are descriptive statistical analysis and hypothesis testing techniques.
3. Results and Discussion

3.1. Analysis and Interpretation

3.1.1 Descriptive Statistical Analysis. In this study, the dependent variables are ROA (Y_1), ROE (Y_2), and EPS (Y_3). While the independent variable (x) is the company's CSR. The sample used in this study is 8 years taken from the annual financial statements for the period 2008-2016. The following are descriptive statistics of each variable used in this study:

| Table 1. Descriptive Statistics (ROA) |
|--------------------------------------|
| N | Minimum | Maximum | Mean  | Std. Deviation |
|---|---------|---------|-------|---------------|
| CSR | 8       | .10     | .19   | .1282         | .03426       |
| ROA | 8       | .07     | .18   | .1038         | .03998       |

Valid N (listwise) 8

Source: Output SPSS

Based on the table above, financial performance measured by Return on Assets (ROA) can be seen that the lowest value is 0.07. The highest value is 0.10 and the average cost of ROA is 0.1038 which means that the data from the ROA variable is generally located at 0.1038, and the standard deviation value is 0.03998. The average value is greater than the standard deviation of 0.1038 > 0.03998. The ratio scale measures the variable Corporate Social Responsibility disclosure with 78 items of disclosure and the results. In the table, it is known that the maximum value is 0.19 and the minimum amount is 0.10 with a standard deviation of 0.03426 and the average CSR of 0.1282. This indicates that the company has implemented CSR.

| Table 2. Descriptive Statistics (ROE) |
|--------------------------------------|
| N | Minimum | Maximum | Mean  | Std. Deviation |
|---|---------|---------|-------|---------------|
| CSR | 8       | .10     | .19   | .1282         | .03426       |
| ROE | 8       | .14     | .28   | .2188         | .05303       |

Valid N (listwise) 8

Source: Output SPSS

Financial performance measured by Return on Equity (ROE) can be seen that the lowest value is 0.14. The highest value is 0.28 and the average value of ROE is 0.2188 which means that the data from the ROE variable is generally located at 0.2188, and the standard deviation value is 0.05303. The average value is greater than the standard deviation of 0.2188 > 0.05303. The ratio scale measures the variable Corporate Social Responsibility disclosure with 78 items of disclosure and the results. In the table, it is known that the maximum value is 0.19 and the minimum value is 0.10 with a standard deviation of 0.03426 and the average CSR of 0.1282. This indicates that the company has implemented CSR.

| Table 3. Descriptive Statistics (EPS) |
|--------------------------------------|
| N | Minimum | Maximum | Mean  | Std. Deviation |
|---|---------|---------|-------|---------------|
| CSR | 8       | .10     | .19   | .1282         | .03426       |
| EPS | 8       | 304.01  | 304.07| 304.0275      | .02315       |

Valid N (listwise) 8

Source: Output SPSS
Financial performance is measured by Earning Per Share (EPS) can be seen that the lowest value is 304.01. The highest value is 304.07 and the average value is 304.0275 which means that the data from the EPS variable is generally located at 304.0275, and the standard deviation value is 0.2315. The average value is smaller than the standard deviation of 304.0275 > 0.2315.

The ratio scale measures the variable Corporate Social Responsibility disclosure with 78 items of disclosure and the results. In the table, it is known that the maximum value is 0.19 and the minimum amount is 0.10 with a standard deviation of 0.03426 and the average CSR of 0.1282. This indicates that the company has implemented CSR.

3.1.2. T-Test Results
Multiple regression analysis is used to measure the effect of several independent variables (x) on the dependent variable (y). The dependent variables are ROA (Y_1), ROE (Y_2), and EPS (Y_3). While the independent variables are corporate CSR (x). When applied to this research model as follows: Hypothesis testing Significant individual parameter tests also called statistical analyses. The t-test aims to show how far the influence of the independent variable (x) is individually in explaining the dependent variable (y).

Table 4. Test statistic t (Partial) ROA Coefficients

| Model  | Unstandardized Coefficients | Standardized Coefficients | t     | Sig. |
|--------|-----------------------------|---------------------------|-------|-----|
|        |                             |                           |       |     |
| (Constant) | .200                       | .048                      | 4.138 | .006 |
| CSR     | -.749                       | .365                      | -.642 | -2.050 |

Source: Output SPSS

Based on table 4 based on the significant value of the results of the research hypothesis testing shows that Corporate Social Responsibility (CSR) has a substantial value of 0.086 or 0.086> 0.05. This shows that the CSR variable does not affect ROA.

Table 5. Test of statistic t (Partial) ROE Coefficients

| Model  | Unstandardized Coefficients | Standardized Coefficients | t     | Sig. |
|--------|-----------------------------|---------------------------|-------|-----|
|        |                             |                           |       |     |
| (Constant) | .387                       | .044                      | 8.703 | .000 |
| CSR     | -1.310                      | .336                      | -.847 | -3.897 |

Source: Output SPSS

In table 5 based on the significant value of the results of the research, hypothesis testing shows that Corporate Social Responsibility (CSR) has a significant level of value of 0.008 or 0.008> 0.05. This shows that CSR variables affect ROE.

Table 6. Test of statistic t (Partial) EPS Coefficients

| Model  | Unstandardized Coefficients | Standardized Coefficients | T     | Sig. |
|--------|-----------------------------|---------------------------|-------|-----|
|        |                             |                           |       |     |
| (Constant) | 304.041                    | .036                      | 8454.027 | .000 |
| CSR     | -.109                       | .272                      | -.162 | -.401 |

Source: Output SPSS
In table 6 based on the significant value of the results of the research, hypothesis testing shows that Corporate Social Responsibility (CSR) has a significant value of 0.702 or 0.702 > 0.05. This shows that the CSR variable does not affect EPS.

3.1.3 Determination Coefficient Test (Adjusted $R^2$)

The coefficient of determination can reflect how much the ability of the independent variable in explaining the variance of the dependent variable with a value between 0-1 where the value close to 1 means the higher the ability of the independent variable in explaining the dependent variable variance.

| Table 7. The coefficient of Determination (Adjusted $R^2$) Model Summary$^b$ |
|---------------------------------------------------------------|
| Model | R   | R Square | Adjusted R Square | Std. The error of the Estimate |
|-------|-----|----------|------------------|-------------------------------|
| 1     | .642$^a$ | .412 | .314 | .03311 |

Source: OutputSPSS

From the test results seen from table 7, the value of Adjusted R square is 0.314 which shows that the CSR variable of 31.4% can explain the ROA variable, other variables outside the research model explain the remaining 68.6%.

| Table 8. The coefficient of Determination (Adjusted $R^2$) Model Summary |
|---------------------------------------------------------------|
| Model | R            | R Square | Adjusted R Square | Std. The error of the Estimate |
|-------|--------------|----------|------------------|-------------------------------|
| 1     | .847$^a$    | .717     | .670             | .03048                        |

Source: OutputSPSS

From the test results shown from table 8, the value of Adjusted R square is 0.670 which shows that the CSR variable of 67.0% can explain the ROE variable, other variables outside the research model explain the remaining 33.0%.

| Table 9. Coefficient of Determination (Adjusted $R^2$) Model Summary$^b$ |
|---------------------------------------------------------------|
| Model | R            | R Square | Adjusted R Square | Std. Error of the Estimate |
|-------|--------------|----------|------------------|----------------------------|
| 1     | .162$^a$    | .026     | -.136            | .02467                      |

Source: OutputSPSS

3.2 Discussion

3.2.1 Effect of CSR on ROA. Testing the hypothesis in this study is to test whether Corporate Social Responsibility affects the Return on Assets. Based on the results of testing the effect of Corporate Social Responsibility variables on financial performance as measured by ROA, it can be seen that the ROA variable has a the value of -2.050 with an ROA of the significance of 0.086. With a level of significance probability that is more than the limit of significance value (α = 0.05), it can be concluded that CSR does not influence financial performance as measured by ROA. This means that the size of the company's ROA will not affect the disclosure of social responsibility carried out by the company. Companies that have large assets do not necessarily pay attention to or show good performance through their concern for the social environment. Therefore, it can be stated that the first hypothesis (H1) is rejected. The results of this study are supported by research conducted [11]. However, it is not by research conducted which shows a significant positive influence between Corporate Social Responsibility (CSR) on Return on Assets (ROA) [12,13].
3.2.2. Effect of CSR on ROE. Testing the hypothesis in this study is to test whether Corporate Social Responsibility affects the Return on Equity. Based on the results of testing the effect of Corporate Social Responsibility variables on financial performance as measured by ROE, it can be seen that the ROE variable has a value of -3.889 with an ROE significance of 0.008. With a level of significance probability that is more than the limit of significance value (α = 0.05), it can be concluded that CSR influences financial performance as measured by ROE. This means that the higher the CSR disclosure, the more ROE will increase. Widespread disclosures give positive signals to parties who have an interest in the company and shareholders. The broader information conveyed to stakeholders and shareholders will increase the information received about the company. Stakeholders and shareholders will entrust the capital they invest in the company so that the company will be easier to use the capital for company activities to increase profits. Therefore, it can be stated that the second hypothesis (H2) is accepted.

This result is supported which shows a significant positive influence between Corporate Social Responsibility (CSR) on Return on Equity (ROE). But contrary to the research of which shows that CSR disclosure does not have a significant influence on ROE [12,13,14].

3.2.3. Effect of CSR on EPS. Testing the hypothesis in this study is to test whether Corporate Social Responsibility affects the Earning Per Share (EPS). Based on the results of testing the effect of Corporate Social Responsibility variables on financial performance as measured by EPS, it can be seen that the EPS variable has a value of -0.401 with a significant EPS of 0.702. With a level of significance probability that is more than the limit of significance value (α = 0.05), it can be concluded that CSR does not influence financial performance as measured by EPS. This means that the size of the company's EPS will not affect the disclosure of social responsibility performed by the company, it is possible because the number of shares outstanding in the company is less than optimal. Therefore, it can be stated that the third hypothesis (H3) is rejected. This result is supported in which showed a significant positive influence between Corporate Social Responsibility (CSR) on Earning Per Share (EPS).

4. Conclusion
Based on the results of the research and discussion it can be concluded as follows: The results of testing the first hypothesis indicate that Corporate Social Responsibility has no effect on Return on Assets (ROA), this is because the size of the company's ROA will not affect the disclosure of social responsibility carried out by the company. Companies that have large assets do not necessarily pay attention to or show good performance through their concern for the social environment. The results of testing the second hypothesis show that Corporate Social Responsibility affects Return On Equity (ROE). This is because this means that the higher the CSR disclosure, the more ROE will increase. Widespread disclosures give positive signals to parties who have an interest in the company and shareholders. The results of the third hypothesis testing show that Corporate Social Responsibility does not affect Earning Per Share (EPS). This is because the size of the company's EPS will not affect the disclosure of social responsibility carried out by the company, it is possible because the number of shares outstanding in the company is less than optimal.

Advisable for the practitioner, or the management as the decision maker needs to make social development strategies and poverty reduction. Therefore, programs need to be made that can provide benefits for the survival of the environment and society. This is done so that social responsibility can provide benefits not only to the company but also to the environment and surrounding communities.

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