How Important CSR to Mining Companies: Empirical Case in Indonesia

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Abstract. The role of CSR is crucial to building a company's brand strategy, especially companies that exploit natural resources. Branding is crucial for products and services sold in big consumer markets. It’s also important because it helps companies stand out from the competition. The brand strategy brings competitive positioning to life and works position as specific “something” in the mind of customers. The purpose of this paper is to describe the nature and trend of nonfinancial disclosure corporate social responsibility (CSR) practices in Indonesia. The sample of the study consist of annual report of the mining companies listed at Indonesia Stock Exchange during 2015-2017. CSR indexes and financial performance measures were computed for content analysis. This research result shows that 39 mining companies in Indonesia globally do CSR on their companies, but not all of the company's CSR activities are disclosed in the nonfinancial report. The disclosure level of CRS in mining company is many as 0,3303. This happens because the company reporting on social responsibility and also identify the advantages they have gained through disclosing their social responsibility activities to stakeholders. Which complete information is the foundation for stakeholders to determine the decisions related to the company. The conclusion of the analysis of mining company CSR report disclosed in the annual report of the company can conclude that there are three reasons why a company conducts CSR, among others: The company complies with national policies; Minimizing social, economic, political and environmental impacts; and Value Creation.

1. Introduction

Corporate Social Responsibility (CSR) defined as an organisation's responsibility for the impacts of its decisions and activities on the community and the environment. It realised in the form of transparent and ethical behaviour that is in line with sustainable development and community welfare, considering stakeholders expectations, in line with established laws and norms of international response, as well as integrated with the organisation as a whole (ISO 26000 draft 3, 2007). The implementation of CSR in Indonesia is growing after the enactment of Law Number 40 of 2007 concerning Limited Liability Companies and Law Number 25 of 2007 concerning Investment.

Research on CSR in mining companies has been carried out both abroad and in Indonesia. Some of the literature shows empirical evidence related to CSR practices carried out by mining companies, including in Australia [1], Democratic Republic of the Congo [2], Namibia [3], India [4], Tanzania [5], Indonesia [6], Zambia [7], Ghana [8]. But there are still few studies related to the implementation of CSR in Indonesia, which describe in detail CSR reporting in each sub-sector and show irrelevant results. This study extends previous research by conducting investigations related to the importance of implementing CSR in each mining company sub-sector in Indonesia.

Companies that are engaged in the use of natural resources both directly and indirectly will have an impact on the surrounding environment. One sector of this company is a mining company. In Law
Number 4 of 2009 concerning Mineral and Coal Mining Article 1 point (1) mentions mining is a part or all stages of activities in the framework of mineral or coal research, management, and exploitation which includes general investigation, exploration, feasibility studies, construction, mining, processing and refining, transportation and sales, and post-mining activities [9]. From the definition above mining is a business process that is always related to natural wealth. According to Law No. 11 of 1967 concerning Provisions on Basic Mining Provisions Article 30 which reads "When finished mining the excavated material at a workplace, the KP holder is obliged to return the land in such a way that it does not cause danger to the surrounding community".[10]

Process of communicating the social and environmental impacts by CSR disclose of the organization's economic activities on special groups have an interest in the broader community as a whole. The disclosure expands responsibilities of the organisation (especially the company), beyond its traditional role to provide financial reports to capital owners, especially shareholders. The expansion made with the assumption that the company has broader responsibilities than just seeking profit for shareholders [11].

In carrying out its activities, every company will interact with the community and its social environment. The social impact of events carried out by the company will trigger a reciprocal pattern between the company and its social context [12]. CSR disclosure has a role in creating trust and a sense of security for stakeholders and also provides valuable information for investors, which can help them reduce uncertainty about the prospects for the future of the company. This study aims to analyse the importance of CSR for mining companies in Indonesia and examine the effect of CSR on corporate value.

At present, the community is increasingly aware of the impact of the company's operational activities. The legitimacy theory explains the reason organisations carry out reporting related to the environment [13]-[14]. Based on the idea that there is a social contract between business and society in which the community allows the company to operate as long as it behaves by society's norms and values [15]. In this theory, the CSR disclosure of the company is carried out to get the positive value and legitimacy of the community. Theory of legitimacy on the implementation of corporate CSR in developing countries. There are includes two things, namely the ability to place the motive of maximising corporate profits to provide a clearer brand of the company's motivation to expand CSR and cultural factors that form the pressure of different institutions in the different context[16].

From an economic point of view, the company will disclose information if the information will increase the value of the company [17]. The implementation of Corporate Social Responsibility is one of the factors that can attract shareholders to invest, because environmental conservation efforts by the company will bring several benefits, among them are the interests of shareholders and stakeholders towards the profits derived by the company due to responsible environmental management. The positive reaction from shareholders reflected in the increase in the value of the company. High company value indicates the company's high performance so that it becomes a consideration for investors to invest in a company. So it can be concluded that CSR is a long-term investment company that provides returns to the company.

2. Material and Methods

2.1. Population of Research
This study uses the entire population of mining companies listed on the Indonesia Stock Exchange from 2015 through 2017. Based on data accessed from the website www.idx.co.id, 38 data from mining companies obtained.

2.2. Variable Operational Definition

2.2.1. Dependent Variable
Investment opportunities strongly influence firm value that formed through stock market value indicators. Investment expenditure provides a positive signal about the company's growth in the future, thus increasing stock prices as an indicator of the value of the company [18]. The stock price is the price
per share that applies to the capital market. The stock price in the capital market consists of three categories, namely the highest rate (high cost), the lowest price (low price), and the closing price (close price). The indicator of the company's value in this study using the closing price is the last price that occurred at the end of the exchange hours referring to the research of Setyorini [19].

2.2.2. Independent Variable
CSR disclosure is data disclosed by the company related to social activities carried out by the company [20]. The operational definition of social disclosure practices applied in this study is the number of social disclosure items disclosed in the annual report issued by the company. Variables of corporate social disclosure were measured using the content analysis method. According to [21] "Content analysis is a method of text codification of the same characteristics to be written in various groups (categories) depending on the criteria specified". Content analysis is one of the CSRDI measurement methods that widely used in previous studies. The checklist in a Content analysis done by looking at corporate social disclosures in 7 categories mentioned by [20], namely: environment, energy, health and safety of workers, other labour, products, community involvement and the public. The seven categories divided into 90 disclosure items.

Based on Bapepam Regulation No. VIII.G.2 concerning the annual report there are 12 items from 90 items of disclosure that are not suitable to be applied with conditions in Indonesia. Further adjustments made by deleting the 12 disclosure items, so that a total of 78 subjects disclosed [22]. Disclosure items in this study expressed in the form of social disclosure indices. If the disclosure item contained in the company's annual report, it has given a score of 1, and if the disclosure item is not in the company's yearly report, then it is given a rating of 0. Next, the score for each items is added to get the overall score for each company. The CSRDI calculation formula refers to Fahrizqi's (2010) research as follows:

$$CSRDI_j = \frac{\sum X_{ij}}{78}$$

Remarks:
CSRDIj : Corporate Social Responsibility Disclosure Index company of j,
Xij : dummy variable; 1 = if item i is disclosed and 0 = if item j is not disclosed.
78 : number of items

2.2.3. Control Variables
The size of the company is the size of the company in carrying out its operations. Usually, the size of the company is proxied through the value of market capitalisation, log-total assets, log-sales and so on. In this study, the size of the company started in log-total assets as of 31 December. This measurement is done to find out that the higher the value of log-total assets owned by the company, the higher the expected social responsibility. In this study the measurement of company size refers to the research of Margaretha and Witedjo [23]:

$$Size = \ln(\text{Total Asset})$$

2.2.4. Data Analysis Techniques
Data analysis in this study was multiple linear regression analysis using the help of SPSS 23 software (Product Statistics and Services Solution 23). Analysis methods and techniques are carried out in the following stages:

2.2.4.1 Descriptive Statistics
Descriptive analysis is intended to provide an overview or description of a data which seen from the maximum, minimum, mean and standard deviation.

2.2.4.2 Regression Model
Regression models must have normal or near normal data distribution and are free from classical assumptions which consist of normality test, autocorrelation test, multicollinearity test and heteroscedasticity test. The data has been collected successfully before the analysis is done, a test of the
standard assumption deviation done first. The equation for testing the overall hypothesis in the study is as follows:

\[ \text{FIRMVALUE} = \alpha + \beta_1 \text{CSR} + \beta_2 \text{SIZE} + \varepsilon \]

Remarks:
- FIRMVALUE: company value
- \( \alpha \): constant number
- \( \beta \): model regression coefficient
- CSR: CSR disclosure index
- SIZE: company size
- \( \varepsilon \): error term model

3. Results and Data Analysis

3.1. Descriptive Statistics

Table 1 presents descriptive statistics for all samples used to test hypotheses in this study.

| Information | N  | Minimum | Maximum | Mean  | Std. Deviation |
|-------------|----|---------|---------|-------|----------------|
| CSR 2015    | 39 | 0.00    | 0.86    | 0.3172| 0.21954        |
| CSR 2016    | 39 | 0.00    | 0.82    | 0.3212| 0.22598        |
| CSR 2017    | 39 | 0.00    | 0.82    | 0.3527| 0.22517        |

As seen in table 1, the maximum value of CSR disclosures of mining companies has a maximum value of 0.86. Indicates that the company reported 86% or 67 items of 78 CSR reporting items. The minimum value of 0 indicates that several companies do not carry out CSR at all. The average value of the calculation of the CSR index of all mining industry sectors has increased every year. The average CSR index in 2015 was 0.3172, in 2016 it was 0.3212, and 2017 was 0.3527. However, this value shows that the disclosure of CSR reports in the company's annual report is still quite low. The average company only discloses approximately 24 to 27 items out of a total of 78 items of CSR disclosure in the annual report. The following data is presented for each subsector as follows.

3.1.1. Coal Mining Sub Sector Disclosures

Companies listed on the Indonesia Stock Exchange Coal Mining sub-sector include 20 companies. However, there is one company whose financial performance continues to decline, namely Berau Coal Energy Tbk (BRAU) until finally delisted on October 4, 2017. Although disclosure of CSR reports has become mandatory disclosure, it turns out that not all companies in this sector disclose CSR reports. The following is disclosed CSR disclosure data for the coal mining sub-sector from 2015 to 2017 as follows.

Based on the data presented in Figure 1 it can be seen that of the 20 companies registered in the coal mining subsector there was one company that did not disclose CSR at all during the observation period, namely Berau Coal Energy Tbk (BRAU). Other companies that did not report CSR in the annual report included Bara Jaya Internasional Tbk (ATPK) in 2015 and 2016, Garda Tujuh Buana Tbk (GTPO) in 2015, Perdana Karya Perkasa Tbk (PKPK) in 2016 and 2017.

The description of CSR disclosures at the company's annual report specifically will be explained further for the Bukit Asam (PTBA) company. PTBA's CSR disclosure index is the highest for three consecutive years in the coal mining sub-sector. In the CSR report, seen that PTBA is aware of the importance of harmonious relationships with the community around the company, especially with the nature of the mining industry which uses a lot of natural resources. Development of surrounding communities through Corporate Social Responsibility (CSR) programs are covering economic, environmental, human rights, employment, product and social aspects. The ecological management activities carried out by PTBA in 2015 included monitoring the area of converted land, land clearing
and ex-mining land reclamation in accordance with applicable regulations, plant maintenance, sludge removal in settling ponds, the manufacture of sludge ponds, nurseries and planting, topsoil management, countermeasures acid mine drainage, erosion control, research and development of B3 waste management. Emission and Effluent as well as partnership and environmental development programs. In 2016 PTBA carried out sustainable development to manifest the company's responsibility to the community. The company conducts waste processing, reduces waste, utilises waste by using used oil recycling to minimise energy use.

The company always monitors environmental conditions through the impact of production, and the company also conducts reforestation. The recent development of issues related to corporate risk management has a positive impact on large companies in managing company risk. In 2017 PTBA performed an environmental risk analysis in each production activity including Land Arrangement, Revegetation, Erosion Control, Acid Mine Water Management, Dust Management, Solid Waste Treatment, Liquid and B3 Waste, and Environmental Monitoring. PTBA always supports and assists the business activities of the business community around the company and provides educational assistance to students. The Company also conducts industrial development programs.

3.1.2. CSR Disclosure Sub-Sector Crude Petroleum and Natural Gas Production

There are eight companies incorporated in the Crude Petroleum and Natural Gas Production Sub-Sector which listed on the Indonesia Stock Exchange. The company as a whole has disclosed CSR reports in the company's annual report even though several companies do not consistently report CSR in the observation period. Figure 2 presents a graph of the Crude Petroleum and Natural Gas Production Sub-Sector CSR Disclosure Index as follows:

All companies listed in the Crude Petroleum and Natural Gas Production sub-sector disclose CSR reports at the company's annual report even though several companies do not consistently report CSR in the observation period. Figure 2 presents a graph of the Crude Petroleum and Natural Gas Production Sub-Sector CSR Disclosure Index as follows:

The company with the highest disclosure index in this sub-sector is Elnusa (ELSA) with a disclosure index of 0.435 in 2015, 0.435 in 2016 and 0.423 in 2017. ELSA's CSR performance in the year includes several sectors including health, education, economics and health. The Company realises that business activities carried out have an impact on the environment, both at the office and the operational area. ELSA made savings by implementing energy efficiency policies, processing waste and B3 waste, managing AMDAL, maintaining environmental sustainability, and cleanliness.
3.1.3. Disclosure of CSR Metal & Mineral Mining and Land or Stone Quarrying Sub Sector

The Metal and Mineral Mining Sub-Sector consist of 9 companies listed on the Indonesia Stock Exchange, and the Land of Stone Quarrying sub-sector includes two listed companies. Companies in this sector consistently present complete CSR reports during the study period, but there is one company that does not report CSR at the annual report of the company, namely Cakra Mineral (CKRA). The following is the disclosure data of the Metal & Mineral Mining and Land or Stone Quarrying CSR sub-sectors in Figure 3 as follows.

![Figure 3. CSR Disclosure Index for Metal & Mineral Mining and Land or Stone Quarrying Sector](image-url)

Aneka Tambang (ANTM) is the company with the highest CSR reporting level of all sectors listed in the mining sector. ANTM reported an average of 83% or equivalent to 64 to 66 items from 78 items of CSR disclosure. In 2014, ANTM conducted a review of ANTM's CSR Master Plan prepared in 2009.
It aims to renew ANTAM’s CSR Master Plan with the Company’s latest strategies and the conditions of critical business units, including strategies for achieving business sustainability in the long term.

In 2015, ANTAM established the 2015-2019 CSR ANTAM Master Plan as a sustainability strategy in realising the ANTAM CSR program. With the Master Plan, ANTAM’s CSR program is expected to be more directed, measured and consolidated well. ANTAM recognises that each operating area has a unique, different social, economic and cultural needs and assets. ANTAM facilitated this by creating a Master Plan for each business unit, including the Southeast Sulawesi Nickel Mining Business Unit, North Maluku Nickel Mining Business Unit, the Gold Mining Business Unit, and the Bauxite Mining Business Unit, which complements ANTAM’s CSR Master Plan at the company level.

ANTAM’s CSR program in 2015 includes responsibility for the environment between, occupational health and safety that is handled jointly by ANTAM’s management and employees through the occupational safety and health committee. ANTAM always maintains customer satisfaction by improving product quality and quality. ANTAM guarantees quality and after-sales service, ANTAM products are certified according to product characteristics.

ANTAM’s CSR program in 2016 includes implementing a commitment to protecting the environment based on AMDAL, managing energy and water regularly. ANTAM organises OHS programs with more intensive K3 promotions and campaigns, K3 socialisation to work partners and OHS audits through daily supervision. Community development programs include improving access to and quality of education, increasing access and quality of health services, developing local economies, preserving social values of community culture, conserving and rehabilitating the environment.

In 2017 ANTAM consistently controlled environmental impact management, managing energy and water, processing waste or processing of wastewater, monitoring emissions and reducing emissions, land reclamation and post-mining and preserving biodiversity. ANTAM supervises and evaluates the management of OSH, conducts promotions and campaign campaigns, fosters relationships with employees, as well as employee education and training.

3.2. Regression Model
Multiple regression testing in this study aims to examine the effect of CSR on firm value with the SIZE variable as the control variable. Regression testing in Table 2 is carried out on companies registered in the mining sector in 2016-2017 as a whole. Of the 39 listed companies, 11 companies did not report annual reports during the study period and four outlier companies to obtain 24 companies that met the criteria in each period. Multiple regression testing results presented as follows:

| Variable Name | Unstandardized Coefficients | Standardized Coefficients | t | Sig |
|---------------|----------------------------|---------------------------|---|-----|
|               | B                          | Standard Error            | Beta |     |
| Constant      | -106,055                   | 929,932                   | -0,114 | 0,910 |
| CSR           | 1243,516                   | 444,545                   | 0,394 | 2,797 | 0,008 |
| SIZE          | 13,269                     | 30,911                    | 0,060 | 0,429 | 0,670 |

Regression Coefficient (R) = 0,385

Predictor: (Constant): SIZE, CSR

Adjusted (R²) = 0,111

Dependent Variable: FIRMVALUE

Source: Secondary Data, 2018 (processed)

3.2.1. Determination Coefficient.
The coefficient of determination (R²) serves to measure the ability of the model to explain variations in independent variables. The adj value of R2 in table 2 is 0.111 indicating that the percentage of influence
of CSR variables with firm size variables as a control on firm value is 11.1% while the remaining 88.9% influenced by other variables outside the variables studied.

3.2.2. F Test (Simultaneous Test)
The statistical test F shows whether all the independent variables intended in the model have a mutual influence on the dependent variable. Based on the results of the F statistical test in the table, it can be seen that the F test value is 3.926 with a significant of 0.000 <0.027. So that CSR variables and company size as control variables simultaneously have a significant effect on firm value.

3.2.3. t Test (Partial Test)
Statistics t-test shows how far the influence of an explanatory/independent variable individually in explaining the variance of the dependent variable. Based on the results of data processing in table 2 it can be seen that the CSR variable has a coefficient value of 1243.516 and a significant value of 0.008. These results indicate that the CSR variable has a positive effect on the value of the company. Regression test results for control variables show that the SIZE variable has a significant value of 0.670, so it can conclude that the SIZE variable does not affect the value of the company.

Based on the analysis of the mining company CSR reports disclosed in the annual report of the company, it can conclude that there are three reasons why companies carry out CSR. First, the company complies with national regulations. Regulation in Indonesia regulates that CSR disclosures for companies listed on the Indonesia Stock Exchange included in the mandatory disclosure. Statutes that control this are the regulations of Bapepam number XK6 concerning the submission of the issuer's annual report or the applicable public company following the Decree of the Chairman of Bapepam and LK number Kep-431 / BL / 2012 dated August 1, 2012. However, the regulation only regulates CSR aspects into four primary elements, namely the environment, employment, community, and product responsibility. The extent of CSR disclosure has not been adjusted as mandatory disclosure in Bapepam regulations so that the extent to which the company will report CSR performance is still a voluntary disclosure item.

Second, companies doing CSR activities is to minimise the impact. At this level, CSR carried out more than fulfilling compliance with national regulations, but the company is aware of the real implications and potential effects socially, economically, politically and environmentally. All companies registered in the mining sector have reported CSR performance in 6 fields including environment, energy, labour, products, community involvement and the general public, although at different reporting levels. Shows that the company has developed policies and procedures to minimise the impact of various damages or losses caused by the company.

Third, the reason for mining companies in Indonesia to carry out CSR activities is Value Creation. The company has an understanding that CSR is more than compliance and minimises damage, the company. Companies have values that can create positive social benefits. In the aspect of environmental responsibility, some companies have been preserving the environment guided by AMDAL, developing specific activities in developing and implementing an environmental management system that refers to company policies and applicable laws and the use of systems, technologies, methods, equipment, materials have minimal adverse impacts on the environment in every mining activity.

Companies in the mining sector carry out firm commitments in managing energy and water regularly. Control emissions by reducing electricity consumption, reducing motor vehicle emissions, planting trees and modernising silver refining processes with technology, handling solid, liquid and influent wastes. ANTAM also conducts ex-mine land reclamation, erosion control and sedimentation and plant maintenance. ANTAM holds reclamation and revegetation to restore habitat on ex-mining land. Mining companies in Indonesia also build partnership patterns to develop the economy of the community by developing community institutions either independently or in collaboration with other companies.

Conceptually, CSR is a corporate concern based on three basic principles known as the triple bottom line consisting of profit, people and planets. The test results in this study indicate that there is a positive influence of CSR disclosure on the firm value indicating that investors react positively to CSR disclosures carried out by the company. The results of this study are in line with the research of Retno
and Priantinah [24] and Oktaviani and Nugroho [6] which confirm empirical evidence that CSR has a positive and significant effect on firm value. The results of this study are following the paradigm of enlightened self-interest which states that long-term economic stability and prosperity will only be achieved if the company also includes elements of social responsibility to the community at least at a minimum level.

CSR disclosure considered as one of the company's business strategies to maintain or enhance competitiveness through the reputation or image of the company. CSR programs are an essential issue because in carrying out their operations the company deals directly with the community and the environment so that the company has responsibility for the integrity of the conditions of the community and the environment in the future. The company's perspective regarding CSR has undergone a shift.

Initially CSR is assumed to be a cost that lowers profits, but currently, CSR is considered as an investment to be able to increase positive contributions in the eyes of the community so that it can improve financial performance and fulfill the legitimacy of the community. CSR disclosures carried out by the company aim to gain legitimacy from stakeholders so that stakeholders know the extent of the realisation of social responsibility by the company. Also, CSR will have a direct impact on employee welfare so that employees are motivated to improve their performance. Of all these benefits, it certainly has a positive effect on increasing the value of the company.

CSR policy implementation is a process that must carry out continuously and continuously. Although CSR is proven to have a positive effect on the value of the company, the company should not only be oriented to shareholders, but companies should also fulfill obligations to other interested parties. It's needed so that the company can continue to develop sustainably. The principle of sustainability will be realised if companies pay attention to the balance between economic, environmental and community interests.

The SIZE variable which is the control variable in this study does not have a significant effect on the value of the company. SIZE is a large and small scale company that is proxied by total assets. Large companies tend to have more stable conditions will attract investors to invest. But the results of this study indicate that the size of the company does not affect the value of the company. Because the company does not see the size of the company as an indicator that can change the value of the company. The increase in the total assets of the company is not necessarily able to increase value of the company for investors. According to investors, large-scale companies are not always able to optimise their level of profitability. Results of this study are same the research of Rahayu and Asandimitra which confirm empirical evidence that firm size does not affect the value of the company [25].

4. Conclusion
The conclusion of the analysis of mining company CSR report disclosed in the annual report of the company can conclude that there are three reasons why a company conducts CSR, among others: The company complies with national policies; Minimizing social, economic, political and environmental impacts; and Value Creation. CSR has a positive impact on company value. The R2 adjust value in Table 2 is 0.111 indicating that the percentage of the influence of the CSR variable with the company size variable as a control on the company value is 11.1%. The remaining 88.9% influenced by other variables outside the variables studied. Partially the value of the CSR coefficient variable is 1243.516, and the significant value is 0.008, indicating that the CSR variable has a positive effect on the value of the company. Regression test results for control variables show that the SIZE variable has a significance value of 0.670, so it can conclude that the SIZE variable does not affect the value of the company.

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