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**Media Exposure, Financial Performance and the cost of CSR  
Evidance In Indonesia Company**

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**ABSTRACT**

*This study aims to see how the relationship between the variables disclosure of financial statements and financial performance of companies in Indonesia towards CSR. From the research that has been done can know the result that, with the disclosure of financial statements, the company's performance and Belief CSR in the mining company listed on the Indonesia Stock Exchange. By using a confidence interval of 1%, 5% and 10% in getting the results of the highs and lows for the model in the wake of the greater.*

**Keyword : CSR, Financial performance, Media Exposure.**

**1.INTRODUCTION**

In the era of 2000 the level of public awareness of the role of companies in society increases, it can be seen in the number of companies that are considered to have contributed to the advancement of the economy and technology but on the other hand the company received criticism for having created social problems that can affect the environment. In (Richie, 2009) at this point a lot of industries that use chemicals that cause the loss of biodiversity, tropical forest destruction, pollution of water, air, and damage to the ozone layer. Another case with (Ali Maskur, 2014), in his study argues controls the rate of environmental destruction in Indonesia is low. Indonesia's forests are expected to be the lungs of the world has long suffered deforestation and degradation of the quality of sharp, if the environment is damaged, the little people who directly feel the impact, said Ali Maskur Moses, who represented Indonesia at the meeting of the Board of regulator / Ministerial Forum Global Environment (GC / GMEF) UNEP United Nations Environment Programme in Nairobi, Kenya.

In empirically done by Bambang Catur Nusantara, (2010), Kurniawan Tri Yunanto, (2007) and Marwan Coal, (2010), discusses various cases of environmental damage that published may be early evidence that the overall environmental performance of companies in Indonesia is still bad , An example is the PT Lapindo Brantas, a mining company gas mining site in Porong-Sidoarjo, East Java, a leak on 29 May 2006 and caused mudflow with a height of about 6 meters, totaling approximately 100,000 meters per day, and has sunk region residential, industrial, and agricultural community. Mudflow



that also pollute the air and groundwater, causing respiratory problems and skin disorders in the community. Likewise, NMR, gold mining companies that dispose of tailings exceeds the quality standards set so that pollute the ocean and rivers around the mining site in Minahasa and cause serious health problems residents who eat fish from the river. Gold mining companies of the United States operating in Papua, PT freeport also include companies that have since lam causing environmental damage such as pollution of rivers and seas by tailings produced, the destruction of forests in the region of the tailings deposition, the changing landscape due to erosion and sedimentation, and overflow because of the silting of the river due to tailings deposition.

In Yenni, (2007) The purpose of the company in general is a for-profit (profit-oriented). But along with the times, these goals shift. The demands of the user community the results of the production company to change the orientation of its objectives, is no longer just a profit but how society gives recognition to the existence of the company. Indeed, John Elkington in 1997 in theory Triple Bottom Line points out, companies are now faced with the three concepts of profit, people and planet. The company's sustainability will be assured if the orientation of the company shifted from the original starting point only on measures of economic performance, now also should start on balancing the environment and society by taking into account various social impact.

Report of the Global Reporting Initiative (GRI) has issued guidance / guidelines that can be used to measure the practice sustanaibility management in the form of the GRI Sustainability Reporting Guidelines by showing some important elements related to three aspects: economic, environmental and human or triple bottom line (Profit, Planet & People). Sustainability Reporting is reporting done by companies to measure, reveal (disclose), as well as the company's efforts to become a company that is accountable to all stakeholders (stakeholders) for the purpose of performance of the company to sustainable development in According to Arief Effendi (2012). In addition to the factors that affect the cause of corporate social responsibility disclosure described above, many other researchers are examining the different factors in this study. Such Widiati and Wigati (2011) and Sembiring (2005), meniliti profitability factor, board size, profile, and leverage, the results of board size and profile positive effect. While profitability and leverage does not affect the disclosure of social responsibility. Then, with the independent variable liquidity, leverage and profitability, which results liquidity and leverage significant negative effect, whereas the profitability of positive and significant impact on the disclosure of social responsibility. All these things can not be separated from the disclosure of information and the disclosure of financial statements of the company.

The expected benefits of this research is to contribute to the development of theory and practice, particularly with regard to the disclosure of social responsibility in the



company's annual report. The writer tries to make a study entitled "Probit Model In Media Exposure, Financial Performance and Cost CSR".

## **2 THEORY AND LITERATURE REVIEW**

### **Theory CSR And Financial Performance**

Based on the description on the background of the problems in this study the variables that affect job satisfaction of auditors in connection with the title of the study is that it can be identified as follows:

In his study Belkaoui and Karpik (1989) in Angling (2010) argued that social responsibility responses requested from the same management with capabilities that are required to create a company makes a profit. Accounting profit may indicate how well the management of the company, therefore, the higher the profitability of a company then cenderung semakin extensive Corporate Social Responsibility Disclosure. Associated with agency theory, the greater the profit that will make the company disclose a broader social information. Research conducted by Theodora Martina Veronica (2009) successfully demonstrated the positive influence of profitability on the disclosure of corporate social responsibility. So this indicates that accounting earnings affect the disclosure of corporate social responsibility.

Cash Ratio shows a company's ability to repay a loan that must be fulfilled by the company's available cash and securities that can be immediately cashed (Lukman Syamsudin, 2001). Cash Ratio high indicates the company's ability to repay short-term debt using cash funds available. Companies that have high cash ratio means not having problems with creditors, so it would not object to implement social responsibility disclosure. This indicates that the cash ratio affect the disclosure of corporate social responsibility.

According to RJ (2008: 313), Cooke (1989) The size of the company is the "size of the company seen from the value of equity, sales value or the value of assets". states that the greater the size of a company, the higher its disclosure. And in the study of Sembiring (2005), Fitriani (2001) states that the company size affects the completeness of the disclosure and the presence of variable size penunjukkan significant effect on disclosures social responsibility (CSR). This indicates that company size affect the disclosure of corporate social responsibility. In Lilis et al, (2014) explains the higher media exposure company demonstrates increasing the company's reputation of stakeholders, so that CSR will also be higher. Utilization of CSR through the official website of the company will



be able to enhance the reputation of the company's stakeholders. This indicates that the effect of media exposure on the disclosure of corporate social responsibility.

In addition to the factors that affect the cause of corporate social responsibility disclosure described above, many other researchers are examining the different factors in this study. Similarly Widiati and Wigati (2011) and Sembiring (2005), meniliti profitability factor, board size, profile, and leverage, the results of board size and profile positive effect. While profitability and leverage does not affect the disclosure of social responsibility. Then, with the independent variable liquidity, leverage and profitability, which results liquidity and leverage significant negative effect, whereas the profitability of positive and significant impact on the disclosure of social responsibility.

#### **Literature Review**

Previous research by lifting the title almost as performed by Ni Wayan Oktariani and Ni Putu Sri Harta Neem (2014) conducted a study titled "The Effect of Characteristics of the Company (which includes debt, profitability, company size, foreign ownership, the composition of the board of directors) and Responsibilities Environmental responsibility On Disclosure of Corporate Social Responsibility ". Type a descriptive quantitative research that aims to determine the influence of the independent variables on the dependent variable. Population of this research is all mining companies listed on the Indonesian Stock Exchange (BEI) from 2008-2012, with a purposive sampling method for sampling, acquired 30 companies that meet the criteria of the sample, with a secondary data source that the company's annual report, which is then analyzed with multiple linear regression techniques. The results showed that the variables of firm size, foreign ownership, and the composition of the board of directors does not have a significant effect on the disclosure of corporate social responsibility while variable debt, profitability and environmental responsibility have a significant effect on the disclosure of corporate social responsibility.

In a study undertaken by Mahatma Angling (2010) with the title "Influence of Corporate Characteristics and Regulations on Government Disclosure of Corporate Social Responsibility (CSR) At the Annual Report in Indonesia" .Tipe quantitative descriptive study that aims to determine the influence of the independent variables the dependent variable. Population of this research is all companies listed on the Indonesian Stock Exchange (BEI) of 2006 and 2008, with a purposive sampling method for sampling, acquired 96 companies that meet the criteria of the sample, with a secondary data source that company's annual report, which is then analyzed with multiple linear regression techniques. The results showed that the factor of government ownership, government regulations, company type and size of the industry significantly influence the disclosure of CSR in Indonesia. To, foreign ownership and profitability does not significantly influence the disclosure of CSR in Indonesia.



The results of the research study above, we can conclude that each independent variable, namely Accounting Earnings, Cash Ratio, Company Size, and Media Exposure to Corporate Social Responsibility Disclosure demonstrated significant and positive results. By doing so, it can be concluded that the Accounting Earnings, Cash Ratio, Company Size, and Media Exposure simultaneously affect the Disclosure of Corporate Social Responsibility.

### **3. RESEARCH METHOD**

#### **3.1. Research Sample**

In Sugiyono (2013: 389) The sample is part of the population. Sampling was done by purposive judgment sampling is the sampling method by using three of the following criteria: 1) Mining Company listed on the Indonesia Stock Exchange until the date publication annual report as of December 31, 2014. 2) Mining Companies that publish annual financial statements publication up to date as of December 31, 2014. 3) Mining Company owns the data / information about the complete annual report.

#### **3.2 Analisis Data Research**

In this research, there are independent variables and the dependent variable. The independent variable is the Accounting Earnings, Cash Ratio, Company Size, and Media Exposure. While the dependent variable is the disclosure of Corporate Social Responsibility. The data analysis tool in this research use multiple linear regression equation probit modeling. Multiple regression analysis tool in this study can be projected in the form of the following equation:

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + \epsilon$$

Description:

Y = the dependent variable predictive value (media exposure)

$\alpha$  = constant, the value of Y when X1, X2, X3, X4 = 0

$\beta$  = regression coefficient, which increase or decrease the value of the variable Y on the basis of variables X1, X2, X3, X4

X1 = Accounting profit

X2 = Cash ratio

X3 = Total assets

X4 = Disclosure social responsibility

$\epsilon$  = Other variables that affect Y

### **4. RESULT RESEARCH**





In some problems, there are two or more variables that relationship can not be separated, and it investigated the nature of the relationship. If one of the variables (singular) is said to be the dependent variable (tied), then the other variables are independent. Probit regression analysis in the form of the model is a statistical technique to model and investigate the relationship between two or more variables mentioned above, but can be a categorical dependent variable. In this study the authors used media exposure the dependent variable and variable is independent accounting Profit, Cash ratio, total assets, and the disclosure of social responsibility. The following results for the output display as a regression analysis which described the data analysis :

Table 1 : result test regression analysis

Dependent Variable: MEDIA\_EXPOSURE

Method: ML - Binary Probit (Quadratic hill climbing)

Variable	Coefficient	Std. Error	z-Statistic	Prob.
C	-0.332028	1.064435	-0.311929	0.7551
CASH_RATIO	-0.602031	0.409324	-1.470795	0.1413
CSRDI	2.047359	1.843967	1.110301	0.2669
LN_TOTAL_ASET	0.015827	0.054280	0.291583	0.7706
TRANSFORMASI_REVERSE _SCO	7.89E-11	5.74E-11	1.374318	0.1693
McFadden R-squared	0.093170	Mean dependent var		0.725000
S.D. dependent var	0.452203	S.E. of regression		0.454620
Akaike info criterion	1.316739	Sum squared resid		7.233788
Schwarz criterion	1.527849	Log likelihood		-21.33477
Hannan-Quinn criter.	1.393069	Deviance		42.66955
Restr. deviance	47.05350	Restr. log likelihood		-23.52675
LR statistic	4.383953	Avg. log likelihood		-0.533369
Prob(LR statistic)	0.356530			
Obs with Dep=0	11	Total obs		40
Obs with Dep=1	29			

Sources : Proceed by author

From the results of the output display above shows how the level of probability that produced the overall nothing significant variable, while for value R squared very small, it can be sure the model in a rudimentary form. Display the value of Akaike information criterion and hannan quin criter also addressed almost the same value, each of 1:52 and



1:39. Total observation data analyzed by 40 with observed values for kategork by numbers 0 and 1. If we are going to use a hose coefficient confodance confidence interval or intervals of 10%, 5% and 1% then we can see the results as the display out put under this :

Table 2 : result coeficient confidence interval

Coefficient Confidence Intervals

Variable	Coefficient	90% CI		95% CI		99% CI	
		Low	High	Low	High	Low	High
C	-0.332028	-2.130468	1.46641	-2.492946	1.8288	3.2313	2.5672
CASH_RATIO	0.602031	-1.293613	0.08955	-1.433003	0.2289	1.7169	0.5128
CSRDI	2.04735	-1.068158	5.16287	-1.696094	5.7908	2.9752	7.0699
LN_TOTAL_ASE	0.01582	-0.075883	0.10753	-0.094367	0.1260	0.1320	0.1636
TRAN_REV_SC	7.89E-	-1.81E-11	1.76E-	-3.76E-11	1.95E-	-7.74E-	2.35E-

Sources : Proceed by author

We can see the confidence level interval interval for each variable on the overall degree level of 1%, 5% and 10%, which has a height and humility as in folowing Table 2. The highs and lows for each variable is almost the same, can be sure that the value of the confidence interval for each variable that in the sequence of a significance level of 90%, 95% and 99% the level of the lowest and highest figure will increase. Value equation for the regression analysis above can describe as below:

Estimation Command:

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=====
BINARY(D=N) MEDIA_EXPOSURE C CASH_RATIO CSRDI LN_TOTAL_ASET
TRANSFORMASI_REVERSE_SCO
```

Estimation Equation:



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$$\text{I\_MEDIA\_EXPOSU} = C(1) + C(2)*\text{CASH\_RATIO} + C(3)*\text{CSRDI} + \\ C(4)*\text{LN\_TOTAL\_ASET} + C(5)*\text{TRANSFORMASI\_REVERSE\_SCO}$$

Forecasting Equation:

$$\text{MEDIA\_EXPOSURE} = 1 - @\text{CNORM}(-C(1) + C(2)*\text{CASH\_RATIO} + C(3)*\text{CSRDI} + \\ C(4)*\text{LN\_TOTAL\_ASET} + C(5)*\text{TRANSFORMASI\_REVERSE\_SCO}))$$

Substituted Coefficients:

$$\text{MEDIA\_EXPOSURE} = 1 - @\text{CNORM}(-(-0.332027674592 - \\ 0.602031221425*\text{CASH\_RATIO} + 2.04735888627*\text{CSRDI} + \\ 0.0158271442077*\text{LN\_TOTAL\_ASET} + 7.8874143843e- \\ 11*\text{TRANSFORMASI\_REVERSE\_SCO}))$$

If we would use the equation for forecasting, then the figures contained in the coefficient substitution can be made in a forecasting measure in probit models are made.

## 5.CONCLUSION

Based on the results of research and discussion that has been done in the previous chapter, it could be concluded from this study as follows : Accounting profit, social responsibility, size of company, Cash ratio, no partial effect on the variable media exposure to mining companies listed on the Stock Exchange Indonesia. By using a confidence interval of 1%, 5% and 10% in getting the results of the highs and lows for the model in the wake of the greater.

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