

Corporate Social Responsibility Disclosure, Media Attention, Woman on Board, and Firm Value

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Abstract. *This study aims to examine the effect of corporate social responsibility disclosure on firm value with attention media and woman on board as a mediating variable. Disclosure of Corporate Social Responsibility in this study will be measured using performance indicators from the Global Reporting Initiative (GRI) 4.1. The research sample is a manufacturing company listed on the IDX during 2017. This study refers to the research of Li et al. (2017), who found that Corporate Social Responsibility is positively related to company value. Effective corporate social responsibility very important for the development of the company in the long run because it plays a role in increasing the value of the company. This study also refers to the study of Isa and Muhammad (2015), who found that the participation of woman on board can ensure full disclosure of the implementation of corporate social responsibility.*

Keywords. *corporate social responsibility, corporate value, woman on board, media attention, GRI*

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INTRODUCTION

Background

Corporate social responsibility is an important topic in the world of academia and business. Many organizations and institutions in the world state companies must pay attention to the economic, social, and environmental influences that arise from their activities (Isa and Muhammad, 2015). Disclosure of corporate social responsibility is a process of providing information about interactions between companies and the environment, employees, society, and consumers (Gray et. Al, 2001).

Corporate social responsibility is an important investment as a means to increase company value (Putra et. Al., 2017). Several studies show Corporate Social Responsibility is an intangible asset that can be a value creator very strategic for the company in the long term (Andreas Lako,

2015). In making investment decisions, many investors pay attention to the Corporate Social Responsibility expressed by the company (Rosiana, Juliarsa& Sari, 2013).

Today many companies may prioritize Corporate Social Responsibility but fail to communicate with stakeholders, and this will affect the company's business (Amaladoss&Manohar, 2013). Therefore, companies need to find effective communication ways to disseminate information about the activities Corporate Social Responsibility that has been carried out, one of them through the media. Generally, media attention does not only reduce information asymmetry for stakeholders who do not have direct interaction with the company but are also able to influence public opinion. Based on this, media attention to Corporate Social

Responsibility enables stakeholders to make more sound decisions when dealing with companies, so that this can affect company value (Li et al., 2016).

The existence of a board of directors as decision-makers is also a factor that can influence the disclosure of corporate social responsibility. More directors, the ability and collective expertise of the board will increase the need for information disclosure. The Board of Directors is not only dominated by men, but women can also now take part in a company. Kramer, Konrad, and Erkut (2006) suggest that women can make changes within the scope of a company's board of directors. The presence of women as a board of directors can provide a separate pattern on the composition of the board and tends to produce more successful results compared to the composition of a homogeneous board of directors. Also, women are inherently more stable than men (Adams and Ferreira, 2004). The results of research conducted by Isa and Muhammad (2015) showed a positive and significant relationship between the board size and women on board towards corporate social responsibility disclosure.

This study refers to the research of Li et al. (2017) shows that the performance of Corporate Social Responsibility is positively related to firm value. This study also refers to the study of Isa and Muhammad (2015) who found that the participation of woman on board can ensure full disclosure of the implementation of corporate social responsibility. The difference between this research and previous research is the use of attention media and woman on board variables as mediating variables.

THEORITICAL FRAMEWORK

Stakeholder Theory

According to stakeholder theory, the company's goal is not only to focus on profit but also on the benefits that receive stakeholders. The company as an entity asked to provide benefits for stakeholders (Mandaika and Salim, 2015). Disclosure of

information Corporate Social Responsibility is important for stakeholders to make an evaluation related to the extent to which the company's role in carrying out its activities in accordance with the wishes of the stakeholders, so that the necessary accountability of companies on the disclosure of Corporate Social Responsibility (Riswari, in Arianti, 2018).

Legitimacy Theory

According to legitimacy theory, companies are required to carry out and disclose Corporate Social responsibility activities to the maximum so that company activities can be accepted by the surrounding community. Disclosures are corporate social responsibility carried out to legitimize company activities in the eyes of the public, because through these disclosures the extent of the company's compliance can be seen (Branco & Rodrigues, 2008). The focus of legitimacy theory is the relationship between the company and society. The basis of the statement is the view that emphasizes that the organization or company continues to strive to create harmony and harmony between prevailing norms in the society where the company is part of the system, with social values in the company's activities (Ghozali & Chairi in Purwato, 2011).

Signaling Theory

Signaling theory become the background that makes companies that become issuers to disclose information. According to signal theory, the company's drive to provide information to outsiders is triggered by the occurrence of information asymmetry between outsiders and the company (Rustiarini, 2010). This information asymmetry occurs when management does not disclose all information obtained so that it impacts on the value of the company reflected in changes in stock prices. The market will respond to existing information as a signal (Morris in Indrawan, 2011). Companies are

required to disclose financial and non-financial information held, including information related to *Corporate Social Responsibility* to reduce information asymmetry. Through these disclosures, companies are expected to increase company value (Rustiarini, 2010).

Corporate Social Responsibility

Corporate Social Responsibility first appeared in 1953, through the publication of the book "Social Responsibilities of Businessman" by Howard Bowen known as "Father of CSR" (Said, 2015). Corporate Social Responsibility became increasingly known in the 1960s when the problems of poverty and underdevelopment increasingly attracted attention from various groups. The World Commission on Environment and Development (WCED) in the Brundtland Report, in 1987 developed three important components of sustainable development, namely economic growth, environmental protection, and social equity. The 1992 Earth Summit in Rio De Janeiro emphasized that the concept of sustainable development must be carried out by all parties including companies based on environmental protection, economic, and social development. In 1998, the concept of Corporate Social Responsibility is increasingly popular driven by the presence of CannibolsWith Forks: The Triple Bottom Line in 21' st Century Nusiness (1998) by John Elkington.

Firm Value

According to Margaretha (2005), the value of a company that has *gone public is* reflected in the market price of a company's stock, while the value of a company that has not *gone public is* realized if the company will be sold (company assets, environment, business risk, etc.). While according to Mardiyanto (2009), company value is the present value of a series of cash inflows that will be produced by the company in the future. The extent to which the value of a company in a unit of currency or the present value of all net cash flows that can be produced by a company from a certain

moment to the end of the company's operations is referred to as the *value of the firm* (Budihardjo, 2011). Company value is the price that the investor is willing to issue if the company is sold. Maximizing shareholder wealth is the normative goal of the company (Sudana, 2009).

Media Attention

Companies need to find effective ways of communicating to disseminate information about their Corporate Social Responsibility activities. The communication channel that is currently quite well known is through the media (Grafstro&Windell, 2011). Media attention about Corporate Social Responsibility offers information to the capital market and increases external supervision of company behavior. Media attention also helps shape the company's image and has a major influence on many aspects of its performance, including management, stock prices, and corporate finance (Craven and Marston, 1997). When companies attract media attention because they behave responsibly, they are considered "good citizens", and this affects the company's image (Branco and Rodrigues 2008).

Woman on Board

Women on Board is a representative of women who serve as members of the board of directors and also the board of commissioners in a company. Erhardt, Werbel, and Shrader (2003) state that diversity tends to produce higher creativity, innovation, and quality decision making both individually and in groups so that these characteristics are crucial in the level of the board of directors. Huang and Kisgen (2013) and Levi and Zhang (2013) found that women can change the situation of the boardroom because women tend to be more careful in making decisions than men. In the psychology literature, Byrne (2005) shows that women tend to be more risk-averse than men. Whereas according to Croson and Gneezy(2009), women are more

conservative in making investment decisions. Women usually analyze in advance a problem before making a decision and process the decisions that have been made so as to produce consideration of problems and more careful alternative solutions (Robbins and Judge, 2008).

Research Li et al. (2016) found that Corporate Social Responsibility has a significant positive impact on firm value. Good corporate social responsibility helps companies build a profitable reputation, gain trust from investors and consumers, establish stable relationships with suppliers and employees, and can comply with government policies. As a result, manufacturing companies with higher Corporate Social Responsibility performance have higher and more competitive corporate values. Maretno and Harjoto (2011) suggested that Corporate Social Responsibility is positively related to the value of the company as measured by Tobin's Q.

Putra, Kristanti, and Yudowati (2017) find that Corporate Social Responsibility has a significant positive effect on firm value. Nahda&Harjito (2011) also examined that the high and low implementation of Corporate Social Responsibility will affect the increase and decrease corporate value. In a company, Corporate Social Responsibility is one of the factors that determine the good and bad of a company's value. Based on the description above, the hypothesis that can be made is:

Hypothesis 1: Corporate Social Responsibility influences the value of the company.

Research Li et al. (2016), research by Rita et al. (2008) and Shantikumar (2009) research show that the role of the media in loading information Corporate Social Responsibility influences the value of the company. Dyck and Zingales (2004) and Houston et al. (2011) shows that media coverage can minimize personal control that benefits certain parties, and can reduce

corruption. Media freedom can influence a company's investment in Corporate Social Responsibility for two main reasons. First, through media freedom, more useful investigations can be carried out and are expected to increase the role of entrepreneurs as information brokers. Second, by investigating and disseminating information about company attitudes, the media can influence the reputation of companies, managers, politicians, and regulators. This influence is expected to increase the company's incentives to invest in Corporate Social Responsibility.

Hypothesis 2: Media attention mediates the effect of Corporate Social Responsibility on the firm value.

Isa et al., (2018) found that *Women on Board* has a positive influence on disclosure of *Corporate Social Responsibility*. These results are in line with previous studies such as those conducted by Ibrahim and Hanefah (2016), Rao and Tilt (2016b), and Fuente(2017). In these studies, it was found that gender had a positive effect on the implementation of CSR. This is also in line with the results of Huang's (2013) study, which shows the characteristics of the female director giving a positive impact on the company's environmental performance. In the psychology literature, Byrne (2005) shows that women tend to be more risk-averse than men. Whereas according to Croson and Gneezy (2009), women are more conservative in making investment decisions. Women usually analyze in advance a problem before making a decision and process the decisions that have been made to produce consideration of problems and more careful alternative solutions (Robbins and Judge, 2008).

Hypothesis 3: *Woman on Board* mediating the effect of *Corporate Social Responsibility* on the value of the company

RESEARCH METHODS

Populations and Samples

Companies that are the sample in this study is a manufacturing company in Indonesia that has been listed on the Indonesia Stock Exchange (BEI) in 2017.

Operational Definition of Variables

Dependent Variable

The dependent variable in this study is *firm value* measured by Tobin's formula Q.

$$Tobin's\ q = \frac{Market\ Capitalization}{Total\ Aset} \quad (1)$$

Independent Variable

The independent variable in this study is a score of corporate social responsibility disclosure measured using performance indicators from the *Global Reporting Initiative* (GRI) 4.1.

$$CSR\ D = \frac{\sum X}{N} \quad (2)$$

Mediation Variables

Mediation variables in this study are media attention and woman on board.

Variable *media attention* measured by counting the number of articles published by companies through media such as *websites* company (Li et al., 2016). While the variable *woman on board* was *dummy variable*, where 1 if there is at least one female council member, and zero if there is no female council.

Research Methods

Hypothesis testing in this study will use direct equations through simple linear regression analysis and multiple linear regression analysis, and indirect equations using *path analysis*

RESULT AND DISCUSSION

Results of Sample Selection

The population of this study is all manufacturing companies listed on the Indonesia Stock Exchange during 2017. The samples in this study were selected using the purposive sampling method. The list of companies sampled in this study can be seen in **Appendix 1**. Table 1 below shows a summary of the sample selection process used in the study.

Table 1 Research Sample Selection

No.	Information	Sample
1	Total manufacturing companies listed on the Stock Exchange in 2017	144
2	Companies with incomplete data	6
	Total final sample	138

Source : Indonesia Stock Exchange 2017

Analysis of Descriptive Statistics

Table 2 shows descriptive statistics of all variables used in this study.

Table 2 Descriptive Statistics

	N	Mean	Median	Maximum	Minimum	Std. Dev.
Tobin's Q	138	0.7979	0.0602	188.575	0.0004	2,5191
CSR D	138	0.1324	0.0659	0.4945	0.0109	0.1293
Woman on Board	138	0.4492	0.0000	1	0	36.666
Media Attention	138	3,4347	2	15	0	0,4992

Source : SPSS

Based on table 2 above, the average value of Tobin's Q variable is 0.7979. It means the firm value used as the sample in this study is relatively low. Tobin's Q value above number 1 indicates that market value is greater than the value of listed company assets. It indicates that the stock is overloaded. The highest company value of 18.8575 is the firm value of Hanjaya Mandala Sampoerna Tbk. (HMSP). The average value of the CSR D variable is 0.1324. This means that the average value of corporate social responsibility disclosure of sample companies in this study is relatively

low. In other words, manufacturing companies in Indonesia have not fully disclosed corporate social responsibility in their annual reports.

Meanwhile, variable attention media have a maximum value of 15 owned by INCI companies. It shows the number of articles on the company's website. The contents of the article on the company's website include news minutes of the general meeting of shareholders, corporate social responsibility activities, and awards received by the company.

Hypothesis Testing Results

Table 3 Partial Test Results

Model	Unstandardized Coefficients		Standardized Coefficients		
	B	Std. Error	Beta	t	Sig.
1 (Constant)	481,822,874.690	126,771,704.353		3.801,00	
CSR D	-	334,909	-, 032	-	368,714

a. Dependent Variable: FV

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.032 ^a	.001	-.006	120.153.017.067.281

a. Predictors: (Constant), CSR D

Source: Secondary data processed, 2019

Based on the results of the regression analysis in table 4.3 it can be concluded that there is no significant effect of corporate social responsibility (CSR D) disclosure on

firm value (Tobin's Q) with a sig > α (5%). The coefficient of determination of 0.001 also shows that the effect of social responsibility disclosure (CSR D) on firm

value is very small or insignificant. One possible cause of unproven hypothesis in this study is that disclosures in annual reports do not make stock prices more informative, because disclosures in annual reports are not enough to provide information about company prospects in the

future (Gelb and Zarowin, 2000 in Widiastuti, 2002). Also, most investors are still oriented towards the company's short-term performance, while corporate social responsibility is considered to influence mid-term and long-term performance.

Table 4 T Test Results

Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients		Sig.
	B	Std. Error	Beta	T	
1 (Constant)	3.161,	386		8.184,	000
CSR	3,319E-09,		000,102	1,199,	233

a. Dependent Variable: Media

Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients		Sig.
	B	Std. Error	Beta	T	
1 (Constant)	397,960,504.348	140,279,257.805		2,837	,005
Media	16395434,770	27974882,124	,050	,586	,559

a. Dependent Variable: FV

Based on table 4 above, it can be concluded that the variable *media attention* cannot mediate the effect of corporate social responsibility disclosure on firm value as seen from the two Sig. greater than 0.005. It can be caused by the tendency of the role of the media as a means of the company, not as a media exposure which encourages companies to want to disclose corporate social responsibility to gain trust and legitimacy through the implementation of corporate social responsibility activities. According to Harmoni (2010) companies

must have the capacity to meet needs *stakeholder* and communicate with *stakeholders* effectively. Also, media attention used in this study is limited to disclosures made on the company's website and does not include other media such as print and other electronic media. The website is a 'rich' media and can be used as a communication media for the disclosure of good corporate social responsibility by the company, but the utilization of this potential has not been fully implemented.

Table 5 T Test Results

Coefficients ^a					
Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. errors	Beta		
1 (Constant)	,459	,053		8.688,	000
CSR	-1,194E-10,	000	-,027	-,	315,753

a. Dependent Variable: Woman

Coefficients ^a					
Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
	B	Std. Error	Beta		
1 (Constant)	355,862,112.013	137,317,537.853		2,592	,011
Woman	219048616,503	204865914,288		,091	1,069 ,287

a. Dependent Variable: FV

Based on table 5 above, it can be concluded that the variable *woman on board* cannot mediate the effect of corporate social responsibility disclosure on firm value as seen from the two Sig. greater than 0.005. It can be caused by the fact that the number of women on the board of commissioners and board of directors in Indonesia is still very small. It can be seen from a total of 138 companies, only 62 companies have a composition of women on the board of directors and board of commissioners. The number of female board of commissioners and board of directors is still too small compared to the number of male board of commissioners. It is because the position of women in board members is generally still caused by family factors and generally occurs in small companies (Darmadi, 2011). Therefore, it is difficult to measure whether the position of women in board members is only due to family factors, or because they have good competence to increase the value of the company. Carter, et al. (2007) stated that there was no relationship between diversity and *gender* company

performance. Also, according to agency theory, there is still no definite relationship that the diversity of board members and commissioners can improve company performance.

CONCLUSION

Manufacturing companies in Indonesia have not fully revealed corporate social responsibility in their annual reports. There is no significant effect of corporate social responsibility (CSR) disclosure on firm value. One possible cause of unproven hypothesis in this study is that disclosures in annual reports do not make stock prices more informative, because disclosures in annual reports are not enough to provide information about company prospects in the future. Also, most investors are still oriented towards the company's short-term performance, while corporate social responsibility is considered to influence mid-term and long-term performance.

Media attention cannot mediate the effect of corporate social responsibility

disclosure on firm. It can be caused by the tendency of the role of the media as a means of the company, not as a media exposure which encourages companies to want to disclose corporate social responsibility to gain trust and legitimacy through the implementation of corporate social responsibility activities.

Woman on board cannot mediate the effect of corporate social responsibility disclosure on firm value. It can be caused by the fact that the number of women on the board of commissioners and board of directors in Indonesia is still very small. It can be seen from a total of 138 companies, only 62 companies have a composition of women on the board of directors and board of commissioners. The number of female board of commissioners and board of directors is still too small compared to the number of male board of commissioners. Therefore, it is difficult to measure whether the position of women in board members is only due to family factors, or because they have good competence to increase the value of the company

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