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The Effect of Assurance Report, Public Ownership, and Slack Resources on Quality of CSR Disclosure of LQ45 Index in 2017-2020

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ABSTRACT

This study aims to determine the effect of assurance reports, public ownership, and slack resources on the quality of CSR disclosure on the 2017-2020 LQ45 index. The sampling technique used purposive sampling technique, where 17 samples were obtained with observations for four years, so there were 68 observational data from companies listed in the LQ45 index from 2017-2020. The analytical method used is descriptive statistical analysis and panel data regression using Eviews 12.

The results of this study are assurance reports, public ownership, and slack resources simultaneously affect the quality of CSR disclosure on the 2017-2020 LQ45 index. Partially, only assurance reports have a positive influence on the quality of CSR disclosure on the 2017-2020 LQ45 index. Meanwhile, public ownership and slack resources have no effect on the quality of CSR disclosure on the 2017-2020 LQ45 index.

INTRODUCTION

The company should not ignore the surrounding social environment, because the company needs the surrounding social environment to achieve its business goals. Therefore, Corporate Social Responsibility (CSR) provides awareness for companies to not only rest on the Single Bottom Line concept but also on the basic Triple Bottom Line (Triple P) concept (Restu et al., 2017). According to Elkington (1997), companies are not only responsible for their profits (profit) but are also responsible for the environment (planet) and society (people). Stakeholder theory argues that the company's presence will be influenced by the support obtained from stakeholders (Pramiana & Anisah, 2018). One way is to carry out Corporate Social Responsibility (CSR) activities as a dialogue between the company and its stakeholders (Rokhlinasari, 2016).

CSR activities in Indonesia are regulated by Undang-Undang Perseroan Terbatas No.40 tahun 2007 pasal 74. This regulation regulates the company's obligations in carrying out CSR activities and disclosures. Companies that process and utilize natural resources, and their business activities have an impact on the surrounding environment, are obligated for these companies to carry out CSR activities. These CSR activities will be disclosed through CSR reports which aim to communicate the social and environmental impacts of the company's operational activities to company stakeholders (Hasanah et al., 2019). Effective communication will arise when the information reported is relevant to the needs of stakeholders (Tasya & Cheisviyanny, 2019). SAL

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POJK Number 51/POJK.03/2017 requires companies to disclose CSR activities in the sustainability report. However, there are no detailed regulations governing the presentation of CSR activity reports (Anggraeni & Djakman, 2018). Therefore, reporting tends to vary in length, work indicators, and readability of CSR reports (Nazari et al., 2017). This raises concerns about the quality of CSR disclosure in companies (Anggraeni & Djakman, 2018).

Based on the research of Pérez & Lopez-Gutierrez (2017), the quality of CSR disclosure is the disclosure of information that contains in-depth knowledge about corporate strategy and the impact of CSR in particular. Quality CSR disclosures are expected to have criteria in the form of reliability, clarity, and balance (Nasution & Adhariani, 2016). The international organization has made guidelines for companies in reporting their CSR activities to respond to concerns about the quality of CSR disclosure, namely GRI (Global Reporting Initiative) (Anggraeni & Djakman, 2018). GRI is one of the independent international organizations that publish the most widely used reporting standards for preparing sustainability reports (Wulolo & Rahmawati, 2017). GRI Standards were created to improve global comparability and quality of information on the economic, social, and environmental impacts of companies, thus enabling companies to be more transparent and accountable (Amir, 2020).

Based on the authors' observations, the average companies listed on the LQ45 index have adopted the GRI Standards as their reporting guidelines consistently from 2017 to date. But unfortunately, it is known that the quality of CSR disclosure through sustainability reports on LQ45 index companies is still low. This can be seen in the graph below.

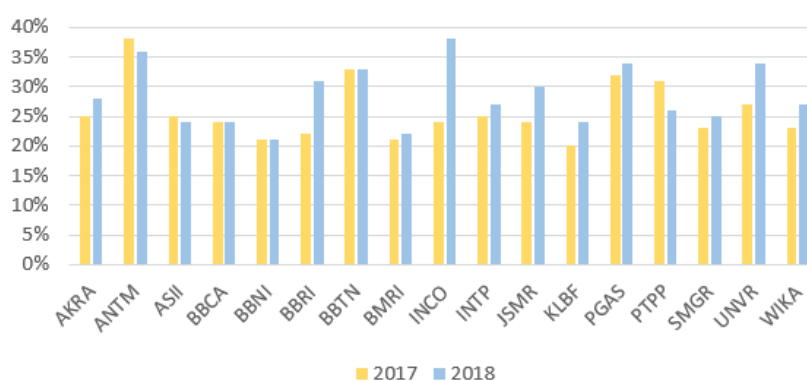


Figure 1. Quality of CSR Disclosure in Indeks LQ45 2017-2018

The graph above represents companies that are consistently listed on the LQ45 index and consistently publish sustainability reports using the GRI Standards guidelines. Based on the graph, it is known that the quality of CSR disclosure in the 2017-2018 LQ45 index is still low. This is because of the 17 companies, no company achieves a quality score of more than 50%. The highest quality of CSR disclosure in the 2017 LQ45 index was obtained by PT Aneka Tambang Tbk (ANTM) at 38%. Meanwhile, the lowest quality of CSR disclosure in 2017 was obtained by PT Kalbe Farma Tbk (KLBF) at 20%. Furthermore, the highest quality of CSR disclosure in 2018 was obtained by PT Vale Indonesia Tbk (INCO) at 38%. Meanwhile, the lowest quality of CSR disclosure in 2018 was obtained by PT Bank Negara Indonesia (BBNI) at 21%.

The quality of CSR disclosure can be influenced by various factors, one of which is the assurance report (Nasution & Adhariani, 2016), public ownership (Hitipeuw & Kuntari, 2020), and slack resources (Anggraeni & Djakman, 2017). The first factor is an assurance report, an assurance report is a service provided by a third party to ensure the credibility of CSR information (Wuryan Andayani, 2018). According to Calvina & Melinda Haryanto (2019), third parties are independent accounting institutions that usually evaluate and test reporting based on certain standards and frameworks. Velte (2021) states that the credibility of CSR reports requires the involvement of third parties to ensure that CSR information is disclosed. Assurance reports issued by third parties will increase credibility, trust, and guarantee the quality of CSR disclosure information (Nasution & Adhariani, 2016).

The second factor is public ownership, public ownership is share ownership owned by the public in the company and the share of ownership is below 5% (Hamdani et al., 2017). The public is a party outside the company and does not have a special relationship with the company (Rianti et al., 2020). Companies that have large public shareholdings are believed to be able to encourage high-quality information disclosure. This is due to monitoring carried out by the public (Hitipeuw & Kuntari, 2020) and the high public need for company information, where the public acts as an investor who invests their capital, so that the public will always encourage companies to disclose wider information (Rianti et al., 2020).

Companies need existing resources to be able to carry out all company activities so that later the company gets a profit (profit) that will prosper stakeholders (Hasanah et al., 2019). Rahmawati (2018) said that good use of resources, will bring maximum output as well (Hasanah et al., 2019). These resources can be used to carry out CSR because in carrying out CSR activities the company requires qualified resources (Anggraeni & Djakman, 2017), where the company has funds that are considered capable of carrying out CSR activities and will later get positive feedback for the company or stakeholders (Napitu & Siregar, 2021). Therefore, slack resources in this study become the third factor that affects the quality of CSR disclosure. Slack resources according to Bourgeois (1981) are excess resources owned by the company to adapt to internal and external pressures of the company (Kusumawati, 2019). Slack resources in the company will affect the extent to which the company participates in CSR activities (Napitu & Siregar, 2021).

MATERIALS AND METHODS

Stakeholder Theory

Clarkson (1995) defines stakeholders as groups or individuals who have ownership, rights, or interests in the company and its activities, either in the past, present or the future (Anggraeni & Djakman, 2017). The sustainability of the company is influenced by environmental and community conditions (Ariawan & Budiasih, 2020) because according to Gray et al. (1994), companies need support from stakeholders, and this support must be sought (Mudjiyanti, 2017). One way is to do CSR and disclose it (Mudjiyanti, 2017). CSR disclosure can provide an overview of the company's ability to strengthen relationships with stakeholders (Mudjiyanti, 2017).

Quality of CSR Disclosure

Based on research by Pérez & Lopez-Gutierrez (2017), the quality of CSR disclosure is the disclosure of information that contains in-depth knowledge about the company's strategy and the impact of CSR in particular. This study uses a measuring scale of 0-3. A scale value of 0 is given to companies that do not disclose CSR information, a scale value of 1 is given to companies that disclose CSR information with brief information, a scale value of 2 is given to companies that disclose CSR information qualitatively, and a scale value of 3 is given to companies that disclose CSR information. qualitatively and quantitatively.

$$QCSRi = \frac{SQCSRi}{SQMax}$$

Descriptions:

- QCSRi : Quality of CSR disclosure in companies
 SQCSRi : The value of the quality of CSR disclosure in the company
 SQMAX : Maximum value of CSR disclosure quality

Assurance Report

Wuryan Andayani (2018) defines an assurance report as a service provided by a third party to ensure the credibility of CSR information. Assurance reports issued by third parties will increase credibility, and trust, and guarantee the quality of CSR disclosure information (Nasution & Adhariani, 2016). The assurance report is measured on a scale of categories 1 and 0. A value of 1 if there is an assurance statement that has been verified by a third party and a value of 0 if there is no assurance statement that has been verified by a third party in the company's sustainability report.

Public Ownership

Public ownership is the proportion of share ownership by the public and its ownership is below 5% (Hamdani et al., 2017). The public in question is share ownership owned by external parties who have no special relationship with the company (Rianti et al., 2020). Public shareholders are minority shareholders (Hamdani et al., 2017).

$$KSP = \frac{\text{Public Ownership } <5\%}{\text{Total Shares}} \times 100\%$$

Slack Resources

Greenlay and Oktemgil (1998) define slack resources as excess company resources that arise due to not being used optimally for resources, but these excess resources can make companies able to adapt if there are changes in the economic situation (Kusumawati, 2019). Slack resources in this study were measured using high-discretion, where high-discretion slack was measured using the value of cash and cash equivalents which were then converted into the natural logarithm of cash (Hasanah et al., 2019).

$$SR = \text{LN cash and cash equivalents}$$

The Effect Assurance Report on Quality of CSR Disclosure

Assurance reports will increase credibility, trust, and ensure the quality of CSR disclosure information in the company's sustainability report (Nasution & Adhariani, 2016). Therefore, companies with assurance reports have a better quality of CSR disclosure than companies that do not use assurance reports, because assurance reports are the result of third-party reviews that can guarantee the quality of CSR information disclosed.

The Effect Public Ownership on Quality of CSR Disclosure

Aprifa & Ardiyanto (2017), when the company has gone public, the company's accountability will be very important in the eyes of the public, so the company will increasingly disclose additional information related to the company's accountability and visibility (Surjadi, 2021). The existence of higher public share ownership, the quality of CSR disclosure will also be better because the public as investors have given their trust to the company, so in maintaining that trust the company will try as much as possible to disclose all activities in the company, one of which is CSR activities.

The Effect of Slack Resources on Quality of CSR Disclosure

According to Bourgeois (1981), slack resources will affect the determination of company policies (Tasya & Cheisviyanny, 2019). Napitu & Siregar (2021) explain that excess resources can be used by companies to carry out better CSR activities, where quality CSR reporting gets data from good CSR activities.

Hypothesis

- H₁: Assurance report, public share ownership, and slack resources simultaneously affect the quality of CSR disclosure
- H₂: Assurance report partially has a positive influence on the quality of CSR disclosure
- H₃: Public ownership partially has a positive influence on the quality of CSR disclosure
- H₄: Slack resources partially has a positive influence on the quality of CSR disclosure

RESULTS AND DISCUSSION

Descriptive Statistic

Descriptive Statistical Analysis on Nominal Scale

The following are the results of descriptive statistics on nominal scale, namely the assurance report. The assurance report measurement uses categories 1 and 0.

Table 1. Descriptive Statistical Analysis on Nominal Scale

Description	Total	%
Value1 = Have assurance report	23	44,2%
Value 0 = Have not assurance report	29	55,8%
Total Observation	52	100%

Table 1 shows 23 observations or 44.2% of the total 52 observations on the LQ45 stock index company in 2017-2020 there is an assurance report on the company's sustainability report. Meanwhile, 29 observations or 55.8% of the total 52 observations on LQ45 stock index companies in 2017-2020 there is no assurance report on the company's sustainability report. Therefore, it can be concluded that there are fewer companies with an assurance report on the company's sustainability report than companies that do not have an assurance report on the company's sustainability report.

Descriptive Statistical Analysis on Ratio-Scaled

The following is a table of ratio-scale variables, namely the quality of CSR disclosure, public ownership, and slack resources.

Table 2. Descriptive Statistical Analysis on Ratio-Scaled

	QCSR (Y)	KSP (X ₂)	SR (X ₃)
Mean	0,288849	0,389513	31,22265
Median	0,284116	0,422305	30,96531
Maximum	0,384787	0,498452	36,69604
Minimum	0,203579	0,150082	26,58595
Std. Deviasi	0,049075	0,104648	2,763377
Total Observasi	52	52	52

Quality of CSR Disclosure

The quality of CSR disclosure is measured by giving a score for each CSR disclosure in the company's sustainability report. After that, the total score is divided by the maximum score (Anggraeni & Djakman, 2018; Katmon et al., 2019; Kusumawati, 2019; Tasya & Cheisviyanny, 2019). Based on table, it is known that the average value (mean) of the quality of CSR disclosure on the LQ45 stock index in 2017-2020 is 0.288849, this value is greater than the standard deviation, which is 0.049075, then the quality of CSR disclosure in The 2017-2020 LQ45 stock index is data that is grouped or data that does not vary. There are 25 of 52 data whose quality of CSR disclosure is above the average (> 0.288849). While the rest, namely 27 data have the quality of CSR disclosure below the average (<0.288849). Companies that have high quality CSR disclosures indicate that companies disclose information in depth in their reports, and vice versa. The highest value of CSR disclosure quality was obtained by PT Vale Indonesia in 2018 with a total disclosure score of 172. Meanwhile, the minimum value of CSR disclosure quality was 0.203579. The lowest CSR disclosure quality score was obtained by PT Kalbe Farma in 2017 with a total disclosure score of 91.

The quality of CSR disclosure is measured using the GRI Standards indicator. GRI Standards has 3 modules including the first GRI 101 basic module, the second GRI 102 general disclosure module and GRI 103 management approach, and the third GRI 200 economic module, GRI 300 environment, and GRI 400 social (Gunawan & Meiden, 2021). The three modules have different disclosures. The first module is GRI 101, the second module is GRI 102 and GRI 103 is a universal standard. The number of disclosure items from the universal standard is 60 items. Meanwhile, the third module, namely GRI 200, GRI 300, and GRI 400 are topic-specific standards. GRI 200 economic topics, has a total disclosure of 17 items. GRI 300 environmental topics, has a total disclosure of 32 items. GRI 400 social topics, has a total disclosure of 40 items. Each disclosure item is scored with a

value range of 0-3, then the scores are added up and divided by the maximum score. The following is the distribution of scores for each disclosure module.

Table 3. Disclosure Score Distribution

Universal Standard (GRI 100-103)					
	Score 0	Score 1	Score 2	Score 3	Total
Total	1237	569	761	553	3120
Percentage	40%	18%	24%	18%	100%
Economic (GRI 201-207)					
	Score 0	Score 1	Score 2	Score 3	Total
Total	650	36	23	175	884
Percentage	74%	4%	3%	20%	100%
Environmental (GRI 301-308)					
	Score 0	Score 1	Score 2	Score 3	Total
Total	1283	27	40	314	1664
Percentage	77%	2%	2%	19%	100%
Social (GRI 401-419)					
	Score 0	Score 1	Score 2	Score 3	Total
Total	1548	79	132	321	2080
Percentage	74%	4%	6%	15%	100%

Based on the table, the distribution of disclosure scores, it is known that there are still many companies that do not disclose the GRI Standards indicators in their sustainability reports, because on universal standards, the highest score on economic, environmental, and social topics is found at a score of 0. In universal standards, the second highest score is after a score of 0 is a score of 2 with a percentage of 24%. A score of 2 indicates that companies in the disclosure of universal standards are more likely to disclose information on indicators qualitatively by being explained in 2 paragraphs or in 1 paragraph by presenting tables or charts or points without quantitative information. In contrast to the topic of economics, environment, and social where the second highest score after a score of 0 is a score of 3 with a percentage of 20%, 19%, and 15% respectively. A score of 3 indicates that companies in disclosing economic topics are more likely to disclose information on indicators in a narrative manner accompanied by information in the form of nominal numbers and presented in the form of sentences, tables, charts, or pictures.

The LQ45 stock index is a stock index consisting of several companies with different sectors. The LQ45 stock index in this study consists of the raw goods, primary consumer goods, energy, infrastructure, health, finance, and industrial sectors. These sectors have different focuses on topic-specific standard disclosures. The focus of the topic-specific disclosure standards in each sector can be seen in the graph below.

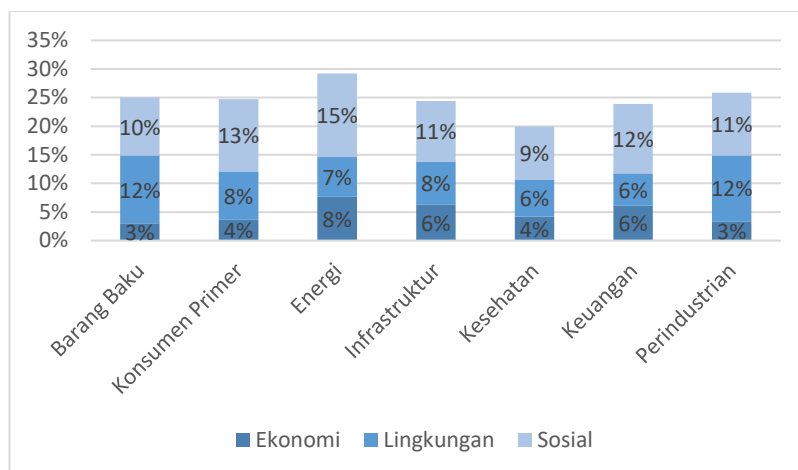


Figure 2. Focus on Specific Topic Standard Disclosures

Based on the graph above, it can be seen that the raw goods sector and the industrial sector are more focused on specific environmental topics, while the primary consumer goods sector, energy, infrastructure, health and finance are more focused on social specific topics. The difference in the standard focus of specific topics in each sector is due to differences in material topics in each sector. These material topics reflect how companies have a significant economic, environmental and social impact on companies.

Public Ownership

Public ownership is measured by the number of public shareholdings <5% divided by the total shares of the related company (Hamdani et al., 2017). It is known from table 2, the average value (mean) of public ownership is 0.389513, where this value is greater than the standard deviation value, which is 0.104648, then public ownership in the 2017 LQ45 stock index 2020 is data that is clustered or does not vary. There are 37 of 52 data whose public ownership is above the average (> 0.389513). While the rest, namely 15 data have public ownership below the average (<0.389513). High public ownership indicates that the company issues many shares that are traded on the Indonesian stock market or BEI, and vice versa. The highest value of public ownership was obtained by PT Astra International in 2017 of 0.498452 or 50% public ownership. Meanwhile, the minimum value of public ownership is 0.150082. The lowest value of public ownership was obtained by PT Unilever Indonesia in 2020 of 0.150082 or 15% of public ownership.

Slack Resources

Slack resources are measured by high-discretion slack, namely the value of cash and cash equivalents which are then converted into the natural logarithm of cash and cash equivalents (Hasanah et al., 2019). It is known from table 2, the average value (mean) of slack resources is 31.22265, where this value is greater than the standard deviation value, which is 2.763377, then the slack resources in the 2017-2020 LQ45 stock index are grouped or unvarying data. There are 23 out of 52 data that have slack resources above the average (>31,22265). Meanwhile, the remaining 29 data have slack resources below the average (<0.389513). The high slack resources of the company indicate that the company has high freedom in using resources, and vice versa. The highest value of slack resources was obtained by PT PP in 2018 of 36,69604 or equivalent to Rp. 8,647,426,549,628,000.00. Meanwhile, the minimum value of slack resources is 26.58595, where the lowest value was obtained by PT Unilever Indonesia in 2018 of 26.58595 or Rp351.667.000.000,00.

Panel Regression

After doing the test to select the panel data regression model, the result is that the best regression model is to use the Common Effect Model (CEM). The following are the results of the Common Effect Model (CEM).

Table 4. Hasil Common Effect Model (CEM).

Dependent Variable: Y
Method: Panel Least Squares
Date: 05/31/22 Time: 20:05
Sample: 2017 2020
Periods included: 4
Cross-sections included: 13
Total panel (balanced) observations: 52

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.298064	0.077026	3.869657	0.0003
X1	0.038944	0.013841	2.813621	0.0071
X2	-0.048071	0.078271	-0.614161	0.5420
X3	-0.000247	0.002791	-0.088553	0.9298
R-squared	0.207695	Mean dependent var		0.288849
Adjusted R-squared	0.158176	S.D. dependent var		0.049075
S.E. of regression	0.045026	Akaike info criterion		-3.289333
Sum squared resid	0.097314	Schwarz criterion		-3.139238
Log likelihood	89.52267	Hannan-Quinn criter.		-3.231790
F-statistic	4.194241	Durbin-Watson stat		2.029194
Prob(F-statistic)	0.010266			

Coefficient of Determination Test (R²)

Based on table 4, the value of the coefficient of determination (R²) can be seen from the Adjusted R-Squared value, where the value of the Adjusted R-Squared is 0.158176 or 15.82%. This value indicates that the assurance report, share ownership, and slack resources variables can only explain the quality of CSR disclosure by 15.82% and the remaining 0.841824 or 84.18% is explained by other variables outside the study.

F-Statistic Test

Based on table 4, it is known that the Prob (F-statistic) is 0.010266. This value is <0.05, where H₀ is rejected and H_a is accepted. Therefore, all independent variables, namely assurance report, public ownership, and slack resources, together affect the dependent variable, namely the quality of CSR disclosure.

T-Statistic Test

Based on table 4, the following results are obtained:

1. The coefficient value of the independent assurance report variable (X₁) is 0.038944 with a probability level of 0.0071 which is smaller than the significance value of 0.05. Therefore, H₀ is rejected and it means that there is an influence of the independent variable, namely the assurance report (X₁) on the dependent variable, namely the quality of CSR disclosure.
2. The coefficient value of the independent variable of public share ownership (X₂) is -0.048071 with a probability level of 0.5420 which is greater than the significance value of 0.05. Therefore, H_a is rejected and it means that there is no influence of the independent variable, namely public share ownership (X₂) on the dependent variable, namely the quality of CSR disclosure.
3. The coefficient value of the independent variable slack resources (X₃) is -0.000247 with a probability level of 0.9298 which is greater than the significance value of 0.05. Therefore, H_a is rejected and it means that there is no influence of the independent variable, namely slack resources (X₃) on the dependent variable, namely the quality of CSR disclosure.

The Effect Assurance Report on Quality of CSR Disclosure

Based on table 4, the results show that the coefficient value of the assurance report (X₁) is 0.038944 with a probability level of 0.0071, where the probability level is smaller than the significance value of 0.05. Therefore, H₀ is rejected and H_a is accepted, so the assurance report variable (X₁) partially has a positive effect on the quality of CSR disclosure on the 2017-2020 LQ45 stock index. This means that companies with assurance reports on their sustainability reports have high quality CSR disclosures, because assurance reports will increase credibility, trust, and guarantee the quality of CSR information disclosures because third parties have reviewed CSR information disclosures and guarantee the disclosure.

The Effect Public Ownership on Quality of CSR Disclosure

Based on table 4, the results show that the coefficient value of public share ownership (X2) is -0.048071 with a probability value of 0.5420, where the probability level is greater than the significance value of 0.05. Therefore, H_a is rejected and H₀, then public share ownership does not partially affect the quality of CSR disclosure on the 2017-2020 LQ45 stock index. This means that high public share ownership does not affect the quality of CSR disclosure, because the low percentage of public share ownership under 5% does not have full authority over the company to influence the value of CSR disclosure (Rivandi, 2020).

The Effect of Slack Resources on Quality of CSR Disclosure

Based on table 4, the results show that the coefficient value of slack resources (X3) is -0.000247 with a probability value of 0.9298, where the probability level is greater than the significance value of 0.05. Therefore, H_a is rejected and H₀ is accepted, so slack resources partially have no effect on the quality of CSR disclosure on the 2017-2020 LQ45 stock index. This means that high slack resources do not affect the quality of CSR disclosure, because companies prefer to expand their business rather than improve the quality of CSR disclosure. The results of this study are in line with the results of research conducted by (Kusumawati, 2019).

CONCLUSIONS AND SUGGESTION

Conclusions

Based on the results of the research and discussion previously described regarding assurance reports, public ownership, and slack resources on the quality of CSR disclosure on the 2017-2020 LQ45 stock index, it can be concluded:

1. Assurance report partially has a positive effect on the quality of CSR disclosure on the 2017-2020 LQ45 stock index
2. Public ownership partially has no effect on the quality of CSR disclosure on the 2017-2020 LQ45 stock index
3. Slack resources partially has no effect on the quality of CSR disclosure in the 2017-2020 LQ45 stock index.

Suggestion

For further researchers who are interested in researching the quality of CSR disclosure, it is suggested:

1. Researching other objects in the same industrial sector, such as the mining industry and basic and chemical industries, because these industries are directly related to natural resources
2. Using other proxies in measuring slack resources so that the measurement is more representative of excess resources in the company
3. Separate physical quantitative scores and financial quantitative scores.

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