CHAPTER I

INTRODUCTION

1.1 Research Background

Business and academic researchers have shown increasing levels of interest in corporate social responsibility (CSR) during recent years. Environmental and social responsibility issues appear in a number of political and legal documents that gain greater importance at the national and international level. Survey of PriceWaterhouseCoopers (Pwc) of 750 Chief Executive Officers showed the increasing pressure to implement CSR was in the second rank for business challenges in 2000 (Suharto, 2008:1).

The companies are no longer focused on financial performance only but also on environmental performance and social performance in conducting their business. The Company began to realize that only concern on financial condition is not only sufficient to ensure companies sustainable growth. Corporate sustainability is defined as "a business approach to create long-term shareholder value by embracing opportunities and managing risks derived from economic, environmental and social development" (Mardikanto, 2014: 62).

There are some real cases in the field both at national and international scale about the negative impact of company activities that significantly affect the problem of social environment and physical environment, which can cause long-term social cost and borne by society (Hadi, 2011), such as:

Table 1.1
Sample Cases of Environmental and Social Issues

No.	Cases	Environmental and Social Issues
1.	PT. Freeport Indonesia	1. Employees demanded labor's welfare and wages improvement. 2. Communities around the company demanded to be given job opportunities. 3. Get protest from local communities and public and international concern regarding the problems about the waste of industry and
2.	PT. Lapindo	Lapindo mudflow in Sidoarjo caused by human error. Made people became homeless and lost their income sources.
3.	Nike	Had ignored business ethics, such as employed under-aged workers in developing countries (employment of underage children)
4.	In the World	Global Warming can also be triggered by the release of product of carbon from industrialization. It can cause a degradation of environment caused by waste pollution in rivers and air pollution from factory emissions of gases that are uncontrollable.

Source: Bachtiar and Siregar (2010) and Hadi (2011)

The occurrence of the various cases as described above is a reflection of the lack of corporate responsibility essence towards the environment in the vicinity. So in the midst of society gave birth to a critique of the corporate existence of the company's activities should be expected to have the feedback, both socially and economically (Hadi, 2011:20).

Many companies still consider the performance of corporate social responsibility (CSR) as a not huge responsibility, but interpreted as an obligation to do. Company only focus on how the funds can be distributed without knowing the effectiveness and the principle benefits to society. The only important aspect is that the fund has been distributed in the form of a program whether the program is going well or not has is not a serious concern of the corporates

(Rudito & Famiola, 2013: 16-17). Although some companies consider such things, but most companies do not make corporate social responsibility becomes a liability to be incurred by the company but as investment for the company to be able to add company's profitability and would be an increment in the company's sustainability for the future indirectly.

This is increasingly lead to the development of corporate social responsibility (CSR) in both international and national scale which emphasizes every management efforts undertaken by the business entity to achieve sustainable development based on the balance of the pillars of economic, social and environmental, to minimize and compensate for negative impacts and maximize the positive impact on each pillar (Elkington (1987) cited in Hadi (2011:55).

Concern with corporate social responsibility (CSR) in Indonesia has been increasing and continuously growing since the government (Indonesia's House of Representatives) issued Limited Liability Company Law No. 40 year 2007. In Act No. 40 of 2007 Article 74 states that:

1. Companies that run their business activities in the field and / or related to the natural resources required to implement Social and Environmental Responsibility,
2. Social and Environmental Responsibility referred to paragraph (1) is an obligation of the Company that will be budgeted and accounted as an expense of Company that the implementation is done regards to the decency and fairness,
3. Company which does not carry out the obligations referred to in

paragraph (1) sanction in accordance with the provisions of the legislation,

4. Further provisions regarding Social Responsibility and Environmental regulated by Government Regulation

The researcher chooses mining company because referred to this law and the environment issue that happened in some mining companies. Mining company is a company whose main operations have a significant environment social impact to the natural resources that the activities are very likely harm the environment if the objective is only concerned on profit. The example of environmental impact is from PT. Timah Tbk. There is the environmental damage in tin in conventional mining location at the beach in Bangka Belitung islands which caused water contamination on sea surface and public waters that the land becomes barren, coastal erosion and sea damage occurred. These things happened because of mining activity by unlicensed artisanal miners whom likely to pursuing deposit for PT. Timah Tbk (Ambadar cited in Santoso & Rita, 2012). Then, that problem caused a bad reputation for PT. Timah Tbk because the company got critics and bad perspectives from society. This is the proof that society is more aware on the environmental and social issues.

CSR disclosure has been a research subject of many academicians since over two decades. Two major issues of those studies are factors that determine the level of CSR reporting and whether CSR reporting affects a firm's future performance or not (Haniffa and Cooke, 2005) cited in (Bachtiar and Siregar, 2010:242).

Corporate profitability is one of corporation’s characteristic influencing CSR disclosures (Lucynda and Siagian, 2012). Profitability is one factor enabling management to disclosure CSR activity in high level of flexibility. An assessment of financial performance, among others, can be seen from the company's ability to generate profit. Ang (1997) in Wahidahwati (2002) revealed that profitability ratio indicates the successful of company in generating profits. The higher the level of profitability, the greater CSR disclosed. High profit margins will encourage managers to provide more detailed information to convince investors. Thus, the profitability becomes an important consideration for investors in their investment decisions.

Leverage is an aspect to measure how much companies depend to the lender within finance the company's assets. Companies which have high degree of leverage are very rely on external borrowings to finance their assets. Meanwhile, a company which has lower leverage levels is financing their assets more with their own capital. Thus, leverage level of the company describes the company's financial risk. Agency theory predicts that companies with higher leverage ratios will reveal a lot of information because the agency costs in companies with a capital structure like that is also higher (Jensen & Meckling, 1976). The additional information is needed to eliminate doubts of bondholders towards the fulfillment of their rights as creditors (Schipper, 1981 in Marwata, 2001 and Meek, et al, 1995 in Fitriany, 2001).

The liquidity ratio is a ratio that measures a company's ability to generate cash in the short term to meet its obligations. According to Kashmir (2008: 110), another function of liquidity is to measure the company’s ability to fulfill their mature liability, also from the Outsider Company (the company's liquidity). High liquidity levels would indicate strong company’s financial condition.

This study concerns with factors that determine the level of CSR reporting (CSR disclosure). Many empirical studies about factors that determine the level of CSR reporting had been done by previous researchers both nationally and internationally such as Al-Haj et al. (2011), Candrayanthi & Saputra (2013), Bachtiar and Siregar (2010), Darwis (2009), Gao and Joshi (2009), Janggu et al. (2007), Khasanah (2014), Putri dan Christiawan (2014), Rahman (2008), Reverte (2009), Siregar and Sitepu (2009), Viryananda (2014), and others.

Their studies have found that various factors which determine the extent of CSR disclosure are company size, liquidity, earning per share, profitability, leverage, board size (board of commissioner and board of director), Good Corporate Governance implementation, and others. In addition, their study also has found different result of their empirical study.

Based on the description above, the researcher is motivated to conduct this research to know the practice of corporate social responsibility reporting (CSR disclosure) of companies in Indonesia as a manifestation of social responsibility that made by the company especially mining companies because as a sector that has the most extensive range of stakeholders including employees, communities, investors, creditors, government, customers, suppliers and also related to natural resources (planet) where the implementation and disclosure is also influenced by several factors owned by the company like profitability, liquidity and leverage. The level of profitability, liquidity, and leverage are used as the basis for measuring the financial performance of the company. This is used because business attractiveness is one of the important indicators of a business competition. The indicator of attractiveness of the business can be measured from profitability, liquidity and leverage. Therefore, researcher is interested to take the title of thesis: **"Influence of Profitability, Liquidity, and Leverage toward Corporate Social Responsibility (CSR) Disclosure in Mining Companies (Listed in Indonesia Stock Exchange 2012-2014)."**

1.2. Research Question

From the background and motivation that stated before, this study has the research question as follows:

1. How does Return on Assets (ROA) affect to Corporate Social Responsibility disclosure in mining companies listed on the Indonesia Stock Exchange period 2012-2014?
2. How does Net Profit Margin (NPM) affect to Corporate Social Responsibility disclosure in mining companies listed on the Indonesia Stock Exchange period 2012-2014?
3. How does Current Ratio (CR) affect to Corporate Social Responsibility disclosure in mining companies listed on the Indonesia Stock Exchange period 2012-2014?

4. How does Debt to Equity Ratio (DER) affect to Corporate Social Responsibility disclosure in mining companies listed on the Indonesia Stock Exchange period 2012-2014?
5. Do Return on Assets (ROA), Net Profit Margin (NPM), the Current Ratio (CR) and Debt to Equity Ratio (DER) have relationship on the Corporate Social Responsibility disclosure in mining companies listed on the Indonesia Stock Exchange period 2012-2014?

1.3.Research Objectives

The purpose of research according to the background and the formulation of a problem, the purpose of the author of doing this research are:

1. To know and analyze the effect of Return on Assets (ROA) on Corporate Social Responsibility disclosure in mining companies listed on the Indonesia Stock Exchange period 2012-2014.
2. To know and analyze the effect of Net Profit Margin (NPM) on Corporate Social Responsibility disclosure in mining companies listed on the Indonesia Stock Exchange period 2012-2014.
3. To know and analyze the of Current Ratio (CR) to Corporate Social Responsibility disclosure in mining companies listed on the Indonesia Stock Exchange period 2012-2014.
4. To know and analyze the effect of Debt to Equity Ratio (DER) on Corporate Social Responsibility disclosure in mining companies listed on the Indonesia Stock Exchange period 2012-2014.
5. To know and analyze the relationships between all variables used, the variable Return on Assets (ROA), Net Profit Margin (NPM),

Current Ratio (CR), and Debt to Equity Ratio (DER) on Corporate *Social Responsibility* disclosure in mining companies listed on the Indonesia Stock Exchange period 2012-2014.

1.4.Research Benefits

After knowing the background, problem identification, research scope and purpose of this study, the authors have several benefits including:

a. For companies

To raise awareness of all activities undertaken by the company, in particular from the results of this study can be used as a reference to the progress of company's efforts in the implementation of social responsibility called *Corporate Social Responsibility*.

b. For the development of science

To add the literature on research about the importance of social responsibility undertaken by the company.

c. For academics

It can provide information as input to add insight and guidance in order to conduct further research.

1.5.Writing Systematics

CHAPTER I INTRODUCTION

This chapter outlines the background issues that pushed for this study, formulation of the problem, objectives and benefits of the research, scope of the study, a summary of the research methodology, a review of previous research studies and systematic writing.

CHAPTER II LITERATURE REVIEW

This chapter provides the theoretical basis which contains theories which are used as a research platform, framework, and the formulation of hypotheses.

CHAPTER III RESEARCH METHODS

This chapter contains a description of the research variables, population and sample, the types and sources of data, techniques for data collection, and data analysis techniques used in this study. In this case the author uses quantitative research methods.

CHAPTER IV DISCUSSION

This chapter contains the general description of the object of research, data analysis and hypothesis testing that is the core of the writing and discussion of this thesis.

CHAPTER V CONCLUSIONS AND RECOMMENDATIONS

This chapter contains the conclusions of the research, limitations and suggestions.

CHAPTER II

LITERATURE REVIEW

2.1 Theoretical Base

2.1.1. Legitimacy Theory

The legitimacy of the community is a strategic factor for the company in order to develop the company for the future. It can be used as a vehicle to construct the company's strategy, primarily related to efforts to position itself in the middle of more advanced society (Hadi, 2011: 87). The legitimacy of the organization can be seen as that is given to the company and the community something to be desired or sought the company of people. Thus, legitimacy is a benefit or potential source for companies to survive (going concern) (O'Donovan, in Hadi, 2011: 87).

Ghozali and Chariri (2007) mentioned that the activities of the company could have social impact and environment impact, thus practices of social and environmental disclosure is a managerial tool which used by company to avoid conflicts of social and environmental. In addition, the practice of social and environmental disclosure can be seen as a form of accountability of company to the society to explain various social impacts and environment impact which merged by good company in a good influence and bad influence.

2.1.2. Stakeholder Theory

The Company is not only responsible to the owner (shareholder), but the company also has a responsibility to the wider community (stakeholders). Freeman (1984) in Mardikanto (2014) defined a stakeholder as a group or individual who can affect or be affected by the achievement of organizational goals, it means that companies have to think about stakeholders in policy-making and decision-making, so it can support the company to achieve its objectives as it can be concluded that the stakeholders can influence the sustainability of the company (going concern). The stronger company's relationship with stakeholders, the company's business will get stronger. Conversely, the worse relations company it will be increasingly difficult (Mardikanto, 2014). Stakeholder theory explicitly said that the company is not an entity that only operates for its own interests but also must provide benefits to stakeholders. There are a number of stakeholders in society; with a Corporate Social Responsibility (CSR) disclosure it would be the way to manage the organization's relationship with the different group of stakeholders. The main purpose of the company is to balancing conflicts between stakeholders.

CSR in a company is important because of the stakeholders need to evaluate and determine the extent of company in implementing the stakeholder's desires, thus demanding accountability of company on CSR activity that have been done (Riswari, 2012).

2.1.3. Social Contract Theory

According to Hadi (2011: 95) explains that social contract theory arise because of the interrelation in social life in order to harmonized and balance, including on the environment.

Social contract built and developed, one of them are to explain the relationship between the company and the community. Here, companies or organizations have an obligation to the community for the benefit of society. Interaction with the public company will always strive to meet and adhere to the rules and norms that apply in the community, so that the activities of the company can be considered legitimate (Deegan, in Hadi, 2011: 96).

To ensure the survival and the needs of society, the social contract is based on: (1) The final result (output), which is socially given to the public, (2) distribution of the benefits of economic, social or political to the group in accordance with the strength of the (Shocker and Sethi, in Hadi. 2011: 98).

According to Hadi (2011: 98) stated that the company's output comes down to society and the lack of power institution is a permanent institution then the company needs legitimacy. The company must widen its responsibility not only economic responsibility which is more directed to the shareholder but the company must ensure that its activities do not violate and accountable to the government which reflected in the regulations and legislation (legal responsibility). In addition, the company also can not rule responsibility out to society which is reflected through responsibility and solidarity towards various social and environmental problems that occur (societal responsibility).

2.2. Corporate Social Responsibility

According to the Law - No. 40 2007 Article 74, paragraph 1 states that the limited liability company doing business in the field of natural resources and in fields related to natural resources required to implement social and environmental responsibility. It is very easy to indicate Limited Company which carries on business in the field of natural resources. Limited Company as stated above is Limited Company which do the exploitation in natural resources such as mining, plantations, logging rights holders and others. Then in Act No. 25 of 2007 section 15 (b) states that every investment is obliged to carry out corporate social responsibility. In this case is interpreted as a corporate social responsibility (CSR) which leads to the development of local communities around company. While both central and local government provides the rules as a regulator in the relationship between the public, private and governmental.

Definition of CSR by WBSD, “Corporate social responsibility is the continuing commitment by business to contribute economic development while improving the quality of life of the workforce and their families as well as community and society at large” (1995). Or in this context, CSR is defined as a business commitment to behave ethically, operating legally and contribute to economic development while improving the quality of life of employees and their families, as well as the local community and society in general.

CSR development can not be separated from the concept of sustainability development. The definition of sustainability development in the book of Practical Guide CSR Management according to The World Commission on Environment and Development, better known as The Bruntland Commision, is a development that can meet the human needs of the present without compromising the ability of future generations to meet their needs. Therefore, the concept of Sustainability Development built on three pillars is interconnected and mutually support one another. Those pillars are social, economic, and environmental, as affirmed in the United Nations 2005 World Summit Outcome Document (Solihin: 2009).

Introduction of the concept of Sustainability Development had an impact on the definition and development of CSR concept in the further. For example, The Organization for Economic Cooperation and Development (OECD) to formulate CSR as the business contribution to sustainable development, as well as the corporate behavior is not merely guarantee returns for shareholders, wages for employees, and manufacture of products and services for the customers but the company must also give attention to matters that are considered important as well as the values that exist in society.

In any business which is expected is the sustainability and stability of the business because of the sustainability will bring maximum benefits for the company. There are at least three important reasons why the business community should respond to CSR in line with the company's operational sustainability assurance, as stated Wibisono (2007) in (Rahmatullah & Kurniati, 2011: 6-7).

First, the company is part of society and therefore natural that companies consider the interests of society. Companies must realize that they are operating in a single order of society.

Second, the business community and public should have a symbiotic relationship that is mutual to get support from community. Basically, when the company is required to make a positive contribution to society so that it can create harmony relationship even leverage the company's image and performance.

Third, the activity of CSR is the way to curb or even avoid social conflict. Potential conflict can occur as a result of the impact of the company's operations or as a result of gaps structural and economical arising between the community and enterprise components.

Muljati (2011) in Mardikanto (2014) saw the benefits of corporate social responsibility as follows:

1. Enhance the corporate image.

By doing CSR activities consumers will know the company as a company that always does a good activity for the community.

2. Strengthen Brand Company.

   Through the activities of providing product knowledge to consumers by distributing free products can lead to consumer awareness of the existence of the company's products to enhance the company's brand position.

3. Develop cooperation with stakeholders.

   In carrying out CSR activities the company would not be able to do it alone so it should be assisted with stakeholders, such as local governments, communities and local universities then the company can build a good relationship with these stakeholders.

4. Differentiate the company from its competitors.

   The company has the opportunity to highlight the comparative advantage that can distinguish it from competitors who offer similar products or services if CSR has been done.

5. Generate innovation and learning to increase the company's influence.

   Choosing the CSR activities in accordance with the company's main activity require creativity. CSR plan consistently and regularly can trigger innovation in a company that can ultimately enhance the role and position of the company in the global business.

6. Open access to the investment and financing for the company.

Investors are now aware of the importance to invest in companies that have been doing CSR. Thus, providers of funds, such as banking, will be more prioritize the provision of financial assistance to companies which doing CSR.

7. Increasing the share price.

   The business community (investors, creditors, etc.), government, academia, and consumer become more familiar with the company if company performs CSR continuously. So demand for the company's stock will go up and the auto company's stock price will also increase.

   From some of the benefits of CSR for companies as mentioned above it can be seen that CSR is no longer a cost for the company but as profits for the company. CSR is not only useful and beneficial for society but also for the giver of CSR itself is firm.

2.3. Guidelines and Corporate Social Responsibility Report

2.3.1. National

Indonesian governments are aware of CSR, so there are rules relating to social responsibility and environmental in Limited Company (PT). It stated in Article 74 paragraph 1 about Limited Company (PT) Laws that already stated in Chapter 1.

2.3.2. International

Guidelines and reporting on the implementation of Corporate Social Responsibility (CSR) is called social responsibility within internationally known as Global Reporting Initiative (GRI) G3.1 Guidelines.

Global Reporting Initiative (GRI) is a non-profit organization that promotes economic sustainability. GRI produces one of the most common standard for sustainability reporting in the world, also known as ecological footprint reporting, reporting of environmental social governance (ESG), reporting triple bottom line (TBL), and reporting of corporate social responsibility (CSR).

GRI provides guidance that is comprehensive enough for the company in the reporting of information related to the cost (cost), and economic performance, environmental, and social. This framework is designed to be used by various organizations to the size, sector and location. This framework also pay attention to the practical considerations faced by various organizations ranging from small companies to companies that have extensive operations and spread in various locations (www.globalreporting.org). This study uses GRI G3.1 guidelines (Appendix C).

2.4. Profitability

According to Jordan *et al.* (2010:61), profitability is intended to measure how efficiently a firm uses its assets and manages its operation. The focus in this group is on the bottom line, net income.

According to Suharli (2006:294), the ratio of profitability is closely related to profits and the sources used to produce it. Ideally companies generate as much as possible profit from a given source.

According to Kieso (2010:803), profitability ratio measure the income or operating success of a company for given period of time. Income or lack of it affects the company's ability to obtain debt and equity financing. It also affects the company's liquidity position and the company's ability to grow. As a consequence, both creditors and investors are interested in evaluating earning power – profitability. Analysts frequently use profitability as the ultimate test of management's operating effectiveness. This ratio can be measured with profit margin, asset turnover, return on asset and return on common stockholders' equity, earning per share (EPS), price-earning ratio and payout ratio.

2.5. Liquidity

Liquidity is one of the components to assess the financial of company. Liquidity is the ability of a company to meet its short term obligations as they mature (Sawir, 2001: 31). If the company is able to make payments on its maturing obligations it means the company in a liquid state and if the company does not have the ability to make payments it means the company in a state liquid that can inhibit the activity of the company's operations and reduce its effectiveness. Liquidity can also be shown by the size of the current assets easily converted into cash such as accounts receivable, marketable securities and inventories.

2.6. Leverage

Leverage ratio is usually also called solvency ratio. According to Ross *et al*. (2006:60), leverage is intended to address the firm's long-run ability to meet its obligations.

Solvency ratio or leverage ratio is ratio used to measure the extent of corporate assets financed by debt. It is said that this ratio is used to measure a company's ability to pay its liabilities, both short and long term (Kasmir, 2012:151).

According to Kasmir (2012:155), leverage ratio consist of seven namely debt to equity ratio (DER) and debt to asset ratio (debt ratio), long term debt to equity ratio, tangible assets debt coverage, current liabilities to net worth, times interest earned and fixed charge coverage.

2.7. Previous Research

Candrayanthi and Saputra (2013), conducted a research about the relationship between corporate social responsibility disclosures on corporate performance (empirical studies on mining companies listed on the Indonesia Stock Exchange in 2010-2011). The technique of analyzing data are used in this study is a simple linear regression analysis techniques with three times performance because testing company was represented by three profitability ratios of ROA, ROE and NPM. The method of sample determination are used in this research is purposive sampling method and obtained a sample of 34 companies. The data used are secondary data to analyze the data in the form of annual reports. To prove the hypothesis of the simple linear regression testing the assumptions of classical test begins. The research model assumptions of classical test passed. Partial test showed that the variables of Corporate Social Responsibility give a positive influence in return on assets, return on equity. However, give a negative influence for the net profit margin.

Sitepu and Siregar (2009), conducted a research about the effect of corporate characteristics, consist of size of board commissioner, leverage, company size and profitability to corporate social responsibility disclosure. This research can explain the decision making about the corporate social responsibility disclosure in manufacturing companies listed in JSX for the year

2007. The data used are in form of annual reports from 33 companies used as sample for the year 2007. The statistical methods use in this research is multiple regressions. The result of this research shows that size of board of commissioner and profitability have significant effect to corporate social responsibility disclosure, while leverage and company size have insignificant effect to corporate social responsibility disclosure.

Megawati (2014), conducted a research about the influence of company size, profitability, leverage and the implementation of Good Corporate Governance on the disclosure of Corporate Social Responsibility. The sample selection is done by using purposive sampling. The independent variable in these studies is the size of the company measured by using log natural, profitability as measured by using a Return on Assets (ROA), leverage as measured by using the debt to equity ratio (DER), the board of directors and audit committee. Meanwhile the dependent variable is Corporate Social Responsibility (CSR). Based on the results of multiple regression analysis that has been done it can be concluded that company size has an influence on the disclosure of Corporate Social Responsibility. Then, the variable firm size has a positive influence on the disclosure of CSR. On the significance value for the variable profitability with ROA as a proxy for the larger of the significant value that has been set, it can be concluded that variable as a proxy for profitability with ROA has no influence on corporate social disclosure. On the significance value for the variable leverage with DER it can be concluded that leverage has an influence on the disclosure of CSR. The higher the level of leverage is expected to decrease the disclosure of corporate social responsibility in company sector consumer goods listed in IDX period 2010-2013. Based on the significant value for variable availability of audit committee with an audit committee's report in annual report it can be concluded that variables of the audit committee with availability of audit committee report in annual report as a proxy does not have an influence on corporate social disclosure. In the significance values for variables of board of directors with number of members of board of directors held by company it can be concluded that variables of the board of directors by number of board members that are owned by the company as proxy does not have an influence on corporate social disclosure.

Putri and Christiawan (2014), conducted a research about the affect of variables such as profitability, liquidity and leverage to Corporate Social Responsibility (CSR) Disclosure. Type of this research was quantitative research. The total companies used in this research were 19 companies which got ISRA award and public companies that listed in *Bursa Efek Indonesia (BEI)* period 2010-2012. This research used multiple regression analysis. The result showed that profitability and leverage had no affect on CSR Disclosure, while liquidity had an affect on CSR Disclosure.

Viryananda (2014) conducted a research about the effect of company size, liquidity, earning per share and level of leverage on the disclosure of Corporate Social Responsibility (CSR) in pharmaceutical, chemical, cement and mining listed in Indonesia Stock Exchange period 2011-2013. The data has been used in this research is secondary data obtained from the Indonesia Stock Exchange. From this result at the level of liquidity does not affect the disclosure of social responsibility, but at variable leverage using DER, there is a negative influence between variable level of leverage on the disclosure of corporate social responsibility.

This study is a replication study from Felicia (2015) with the title "Analysis of The Impact of Profitability, Liquidity, and Leverage towards CSR Disclosure (Manufacture Company in Sector of Consumer Goods Industry Listed in Indonesia Stock Exchange period 2010-2013)". The difference between this study and Felicia's study is the object of the research. The objective of this study is Mining Company meanwhile the objective of Felicia's study is Manufacture Company.

Table 2.1.

Review of Previous Research

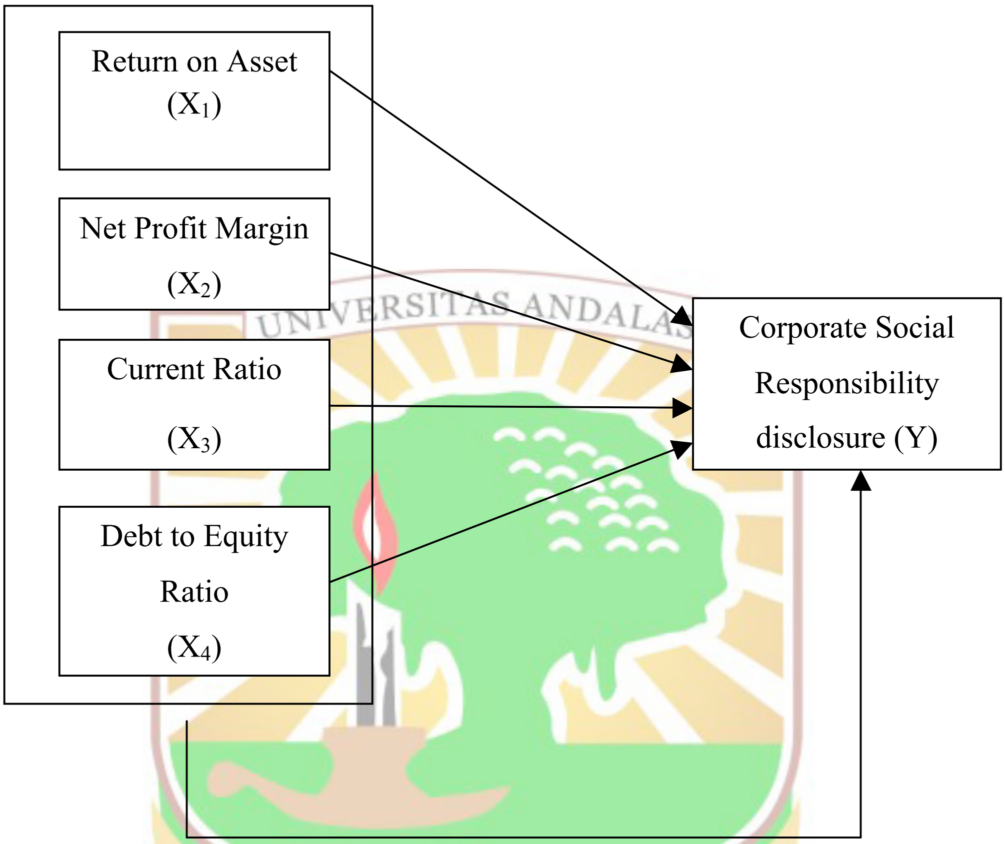
N	Author	Title	Variable	Methodolog	Findings
1	Candrayanthi and Saputra (2013)	The Impact of Corporate Social Responsibility Disclosure on Company's Performance on Mining Companies that Listed in Indonesia Stock Exchange period 2010-2011	- Profitability as Independent Variable - CSR disclosure as dependent variable	Simple Regression Analysis	Partial test showed that the variables of Corporate Social Responsibility give a positive influence in return on assets, return on equity. however, give a negative influence for the net profit margin.
2	Sitepu and Siregar, (2009)	Factors Affecting Social Disclosure in Annual Report on Manufacturing Companies Listed in the Jakarta Stock Exchange	-size of board of commissioner, leverage, company size and profitability as independent variable -CSR disclosure as dependent variable	Multiple Regression Analysis	The result of this research shows that size of board of commissioner and profitability have significant effect to corporate social responsibility disclosure, while leverage and company size have insignificant effect to corporate social responsibility disclosure.

3	Megawati (2014)	Analysis of the influence of company size, profitability, *leverage* and the implementation of *Good Corporate Governance* on the disclosure of *Corporate Social Responsibility* study on the *consumer goods industry* listed in Indonesia Stock Exchange 2010-2012	-company size, profitability, leverage, implementation of GCG as independent variable -CSR disclosure as dependent variable	Multiple Regression Analysis	firm size has a positive influence on the disclosure of CSR, *leverage* has an influence on the disclosure of CSR, ROA has no influence on corporate social disclosure
4	Putri and Christiawan (2014)	The Effect of Profitability, Liquidity, and Leverage towards Corporate Social Responsibility Disclosure on company that achieved ISRA award and Listed in Indonesian Stock Exchange (BEI) 2010-2012	-profitability, liquidity, and leverage as independent variable -CSR disclosure as dependent variable	Multiple Regression Analysis.	The result showed that profitability and leverage had no affect on CSR Disclosure, while liquidity had an affect on CSR Disclosure.
5	Viryananda (2014)	The Effect of company size, *liquidity* , *Earning per Share* and the level of *leverage* on the disclosure of *Corporate Social Responsibility (CSR)* in the pharmaceutical, chemical, cement and mining are listed in Indonesia Stock Exchange period 2011-2013	-company size, liquidity, EPS, leverage as independent variable -CSR as dependent variable	Multiple Regression Analysis.	The level of liquidity does not effect the disclosure of social responsibility, leverage using variable DER there is a negative influence between variable levels of leverage on the extensive disclosure of social responsibility. Variable EPS has a positive influence on the disclosure of social responsibility

2.5. Theoretical Framework

This theoretical framework can be illustrated in the following figure:

Figure 2.1
Theoretical Framework



2.6. Hypothesis Development

According to (Sugiyono, 2013: 84) states there are fundamental differences in terms of hypothesis according to statistic and research. Hypothesis is defined as a temporary answer to a formula research problem. The formulation of problem can be a statement about relationship between two variables or more, comparison, or description.

In statistics and research, there are two kinds of hypotheses, the null hypothesis and alternative. In statistics, the null hypothesis is defined as the difference between the statistical parameters or no difference between population size and sample size. Thus hypothesis is being tested is null hypothesis, because the study did not expect any differences with the sample population data.

As already described in chapter one (1) based on the background where most companies deal directly with the public, causing a direct impact on society and the environment. Therefore, companies are required to apply the performance of the implementation of Corporate Social Responsibility (CSR). In this study means dealing with the *triple bottom line*, which the company can be responsible with their social environment.

Based on the description above, the hypothesis is as follows:

1. Relationship between Return on Asset with CSR Disclosure

Return on Assets reflects how much the return generated on every penny of money invested in assets. In this case ROA is also one of the ways to measure the effectiveness of management in generating a return on investments made by company.

Earlier research conducted by Merdayani (2012), entitled "The Effect of company size, profitability and liquidity to Corporate Social Responsibility in industry materials companies and chemical listed in Indonesia Stock Exchange 2008-2010 period". These studies use financial statements from 2008 to 2010. One of independent variables used in these studies was variable profitability as measured by Return on Assets (ROA). The sampling method to be used is by using purposive sampling. The samples used in the study were 31 companies of industrial materials and chemicals that are listed on the Stock Exchange the period 2008-2010. In this study using multiple linear regression and a model of statistical parametric, so it needs to be performed classical assumption. Based on second hypothesis which states profitability negatively impact on the disclosure of CSR was reject, where significant value of ROA was $0.000<0.05$ so that H_0 is rejected.

Research conducted by Wynna (2010) entitled "The Effect of corporate characteristics on social responsibility disclosure on companies that get Indonesia Sustainability Reporting Award (ISRA) in 2009". Data has been used in the research are secondary data obtained from Indonesia Stock Exchange (BEI). The collection of samples used in the study using *purposive sampling*. However analysis method of the data used by Wynna (2010) is by using *content analysis* to analyze the annual reports, sustainability report and the audit report. Based on the research results by Wynna (2010) showed that the results of research on the level of profitability with variable Return on Assets (ROA) states that ROA shows the p-value of $0.044<0.05$ so that H_1 is accepted. Thus the profitability levels have an impact on the disclosure of corporate social responsibility.

Thus the hypothesis between ROA to the disclosure of CSR is as follows:

H_1 : ROA affect the disclosure of *CSR* .

2. Relationship between Net Profit Margin with CSR disclosure

Net profit margin reflects the company's ability to generate net income from each sale.

Previous study conducted by Merdayani (2012), entitled "The Effect of company size, profitability and liquidity to Corporate Social Responsibility in materials industry companies and chemical listed in Indonesia Stock Exchange 2008-2010 period". One of independent variables used in these studies was variable profitability as measured by Net Profit Margin (NPM). In this study using multiple linear regression model and a model of parametric statistics, so it needs to be performed classical assumption. Based on the second hypothesis which states profitability negatively affect the disclosure of CSR rejected, where the value of NPM which has a significant value of 0.001 <0.05 so that H_0 is rejected.

In previous studies conducted by Steven (2011), entitled "Analysis of the influence of the Net Profit Margin (NPM), Dividend Payout Ratio (DPR), leverage (DER) and size of commissioners on the disclosure of social responsibility companies listed in Indonesia Stock Exchange in 2007-2009. The study population is manufacturing companies engaged in *consumer goods* that are listed in the Indonesia Stock Exchange. Samples are 30 companies listed in Indonesia Stock Exchange. The method in the sample collection method used is non-probability sampling. Based on the result of research by Steven (2011) shows Net Profit Margin (NPM) did not significantly affect the disclosure of corporate social responsibility. It can be seen from Net Profit Margin which has a significance value of 0.217. This value is greater than the real rate is 0.05 so that H_0 is not rejected.

Thus the hypothesis of NPM to the disclosure of CSR is as follows:

H_2: NPM affect the disclosure of CSR.

3. Relationship between Current Ratio with CSR Disclosure

.Hardono, Candrasari & Natalia (2013: 260) states that the company's liquidity ratio describes the ability to stand by cash or other assets that can be readily converted into cash in order to meet a variety of short-term liabilities that must be met company. The higher ratio, the company's liquidity can be interpreted as company's ability to repay short-term liabilities is high.

Previous study conducted by Merdayani (2012), entitled "Effect of company size, profitability and liquidity to Corporate Social Responsibility in the basic materials industry companies and chemical listed in Indonesia Stock Exchange 2008-2010 period". One of the independent variables used in these studies was variable liquidity as measured by the Current Ratio (CR). Third hypothesis states that positive effect on the liquidity of disclosure of CSR rejected. Therefore, based on the results of the regression test in which the value of Current Ratio (CR) which has a significant value of 0.987> 0.05.

Previous studies conducted by Susanti (2014) entitled "The Influence of the characteristics of Good Corporate Governance, profitability and liquidity of the extensive disclosure of Corporate Social Responsibility (empirical study on mining company and agricultural sectors listed in Indonesia Stock Exchange period 2011-2013". Based on the test results of partial significance (t-test) was done for the liquidity variables measured use ratio CR (Current Ratio) indicates that the variable liquidity as measured by CR (Current Ratio) had no significant effect on the disclosure of CSR with significant value of 0.324 t-test. Thus the hypothesis of CR to the CSR disclosure is as follows:

H_3: CR affects the CSR disclosure.

4. Relationship between Debt to Equity Ratio with CSR Disclosure

Gibson, CH in Viryananda (2014) who said debt to equity ratio is another calculation that determines the company's long-term debt. However, according to Hardono, Candrasari & Natalia (2013: 262) explains that debt to equity illustrates the company's ability to pay off all his debts using funding from equity.

Previous study conducted by Megawati (2014), entitled "Analysis of the influence of firm size, profitability, leverage and the application of good corporate governance on the disclosure of Corporate Social Responsibility. Based on results of multiple regression analysis has been done on the variable leverage as measured by DER, where DER has a negative effect on the disclosure of CSR , which means that the higher level of leverage is expected to decrease or lessen the disclosure of corporate social responsibility.

In previous studies conducted by Viryananda (2014) it stated that there is a negative influence between variable levels of leverage with the disclosure of social responsibility.

Thus the hypothesis of DER to the disclosure of CSR is as follows:

H_4: DER affects the CSR disclosure.

5. Relationship between ROA, NPM, CR and DER with CSR Disclosure

In previous studies conducted by Merdayani (2012), test results stating that independent variables simultaneously have an effect on the dependent variable. This proves that company's ability and chemical industry base material in the disclosure of CSR depends on operational activities of company, and how the condition of company to repay short-term liabilities.

In previous studies conducted by Wynna (2010) the research results can conclude that there is a relationship or influence the profitability, namely ROA, ROE, and NPM on the disclosure of social responsibility of a company. That is, if level of profitability in a company rises, businesses will tend to reveal the disclosure of CSR more or broader or otherwise that activity of CSR undertaken by company are proven to provide a significant impact on the profitability of productive enterprises.

Thus the hypothesis of ROA, NPM, CR and DER with the disclosure of CSR is as follows:

H_5: The relationship between ROA, NPM, CR and DER has the same effect on the disclosure of CSR.

CHAPTER III

RESEARCH METHODS

3.1. Research Design

This research design is quantitative descriptive. In quantitative research design the researcher will count and classify, and build statistical models to then explain what is observed. Data collected using this research approach is in the form of numbers and statistics. Descriptive Quantitative Research which means to describe current status of an identified variable. These research projects are designed to provide systematic information about a phenomenon.

3.2. Population and Sample

3.2.1. Population

The research population is all mining companies that have been listed in the Indonesia Stock Exchange year 2012-2014. This population was chosen because it is expected to provide relevant information and to ease researcher in completing this study based on the present condition.

3.2.2. Sample

In this study, there are some samples. Samples that used in this study is mining company that listed on the Indonesia Stock Exchange. Determination of the number of samples is determined based on company criteria that reveal performance of Corporate Social Responsibility (CSR) during period 2012-2014.

Sample selection is done by purposive judgment sampling means the researcher takes a sample of the obtained information with using certain criteria (Sekaran*,* 2006:136). Researcher determines several criteria to take sample, as follows:

1. All mining companies listed in IDX period 2012-2014.
2. Company publishes annual report period 2012 – 2014.
3. Company publishes corporate social reporting in annual report during the research period.

3.3. Variable Measurement

This study conducted on four independent variables and the dependent variable. The independent variable is the Return on Assets (ROA), Net Profit Margin (NPM), the Current Ratio (CR), and Debt to Equity Ratio (DER). The dependent variable is the CSR Index. The variables used in this study both independent variable and dependent variable will be expressed in decimal units with the aim to match the form of units of value and values of all variables that exist.

3.3.1. Independent Variables

Sugiyono (2013: 4) states the independent variable is often referred to as *variable stimulus, predictor, antecedent.* In the Indonesian language is often referred to as the independent variable. The independent variable is a variable that affects or that the cause of the change or the emergence of the dependent variable (linked). In this study, the independent variables are:

1. Profitability

In this study, it used profitability ratio is Return on Assets (ROA), and Net Profit Margin (NPM). According to (Megawati, 2014) ROA has no influence towards CSR disclosure in Consumer Goods Companies. Thus, the researcher wants to analyze ROA in mining companies and add another profitability measurement which is NPM. According to (Werner 2013: 64) and (Prihadi, 2007: 125-126) states that:

- Return on Assets (ROA)

In this case ROA is one of the ways to measure the effectiveness of management in generating a return on the investments made by the company. Retrieval of assets or Return on Assets (ROA) can be obtained by:

$$ROA = \frac{Net\ Income}{Average\ Total\ Assets}$$

- Net Profit Margin (NPM)

Net profit margin reflects the company's ability to generate net income from each sale. Thus *NPM* obtained by:

$$NPM = \frac{Net\ Income}{Net\ Sales}$$

2. Liquidity

Liquidity is the ability of company to meet its short-term liabilities. In this study, the liquidity ratio used is current ratio. Werner (2013) stated that current ratio is the ratio used to measure company's ability to meet short-term liabilities (short-run solvency) that will be mature within one year. The higher the ratio, the company's liquidity can be interpreted as company's ability to repay short-term liabilities is high. The researcher chooses Current Ratio as liquidity ratio is because according to (Putri, Christiawan, 2014) current ratio had an effect towards CSR disclosure in ISRA award companies then researcher wants to analyze the effect of CR towards CSR disclosure in another company which is mining companies. Thus the Current Ratio (CR) can be obtained by:

$$CR = \frac{Current\ Assets}{Current\ Liabilities}$$

2. Leverage

Gibson, CH in Viryananda (2014) who said debt to equity ratio is another calculation that determines the company's long-term debt. According to (Viryananda, 2014) DER has a negative influence towards CSR disclosure in pharmaceutical, chemical, cement, and mining. Thus, the researcher wants to analyze the effect of DER towards CSR disclosure only in mining companies. However, according to Hardono, Candrasari & Natalia (2013: 262) explains that debt to equity illustrates the company's ability to pay off all his debts using funding from equity.

Debt to Equity Ratio (DER) obtained by:

$$DER = \frac{Total\ Liabilities}{Total\ Equity}$$

3.3.2. Dependent Variables

The dependent variable is often referred to as a variable output, criteria, consequently. In the Indonesian language is often referred to as related variables. Related variables are variables that are affected or which become due because of the independent variables.

The dependent variable in this study includes:

- Disclosure of corporate social responsibility *(CSR* Index)

This data was obtained by comparing the activity of *the CSR* of the company with a total of *CSR* according to *GRI.* In this formulation refers to a formulation Haniffa (2005), there is:

$$CSRDI_X = \frac{\sum Xi_{ij}}{N_j}$$

Where:

CSDI j: Corporate Social Disclosure Index company j

Xij : The number of items for company j

1 = if the item i is disclosed

0 = if the item i is not disclosed

Nj : Number of indicators GRI G3.1

Thus, 0 <CSDIj> 1

3.4. Data Collecting Technique

The type of data that will be used in this research is secondary data. Secondary data is the source of data does not directly provide data to data collectors, for example, using document (Sugiyono, 2007:137). Data collection techniques in this research is using documentation study method that is the data obtained through annual report issued by the company year 2012-2014 .

Source of data to be used in this research is the source of the data obtained from the website Indonesia Stock Exchange website namely (www.idx.co.id) of the company concerned as well as the source of various other official sites. The reason why researcher uses secondary data in this study is because secondary data are more easily obtained, there have been previous studies that use this kind of research so that more trustworthy validity because of its financial statements audited.

3.5. Data analysis

3.5.1 Analysis Descriptive Statistics

Sugiyono (2013: 29) states that the descriptive statistics are statistics used to describe or provide a picture of the object under study through a data sample or population as is, without analyzing and making conclusions apply to the public.

3.5.2. Classic Assumption Test

Classic assumption test consist of normality test, heteroscedasticity test, multicoloniarity test and autocorrelation test. In this study the classical assumption used is as follows:

- Normality test

According to Sarjono, Haryadi & Julianita, Winda (2013: 53) states that the normality test aims to determine whether data is distributed normal or not. This test is using histogram as well as testing one sample of Kolmogorov Smirnov, which is comparing between the cumulative distribution of actual data with cumulative distribution of a normal distribution or it can be said that this normality test aims to test whether the variable has a normal distribution or not.

- Heteroscedasticity Test

According to Ghozali (2006:125), the aim of heteroscedasticity test is to test whether the regression model occur if the variance inequality of the residual from one observation to another observation. If the variance from residual of one observation to other observations is fixed, it is called homoscedasticity and if it different called heteroscedasticity. A good regression model is homoscedasticity or there is no heteroscedasticity. In this study, heteroscedasticity test can be test by using *Scatterplot* between the predicted value of dependent variable (*ZPRED*) and residual (*SRESID*) and using Glejser Test.

- Multicoloniarity Test

According to (Ghozali, 2009: 105-106) states that multicoloniarity test aims to test if the regression model found a correlation between the independent variables. A good regression model should not occur correlation between independent variables. If the independent variables are correlated, then these variables are not orthogonal. Orthogonal variable is the independent variable that the correlation among the independent variables is equal to zero.

To detect the presence or absence multicoloniarity, the researcher seen from (1) the value of tolerance and the opponent (2) variance inflation factor (VIF). The second shows the size of each independent variable which is explained by the other independent variables. Tolerance measures the variability of independent variable chosen that are not explained by other independent variables. So the value of tolerance which is equal to the value of VIF low height (for VIF = 1 /Tolerance). Value cutoff commonly used to indicate the presence multicoloniarity is the value of Tolerance ≤ 0.10 or equal to the value of VIF ≥ 10.According Sarjono, Haryadi & Julianita, Winda (2013: 70) states that multicoloniarity test aims to determine whether the relationship between independent variables have problems multicoloniarity or not. Multicoloniarity test needs to be done if the number of independent variables (independent variables) more than one. To detect multicoloniarity test can be seen from VIF (variance-inflating factor). If VIF <10 then multicoloniarity is not occurred. Conversely, if VIF> 10 then it multicoloniarity is occurred.

- Autocorrelation Test

According to Southern and Temalagi (2013) autocorrelation test aims to determine if the linear regression model there is a correlation between bullies errors in observation data to another observations. Autocorrelation problem often occurs in time series data. Autocorrelation test method used in this research is use Durbin-Watson test with the following conditions:

Table 3.3
Durbin-Watson test decision

Hypothesis	Decision	If
There is no positive autocorrelation	Reject	$0 < d < d_l$
There is no positive autocorrelation	No decision	$dl \leq d \leq du$
No negative autocorrelation	Reject	$4-dl < d < 4$
No negative autocorrelation	No Decision	$4-dl \leq d \leq 4-dl$
No positive or negative autocorrelation	Not Reject	$du < d < 4-du$

1.5.3. Regression Analysis

According to Sarjono, Haryadi & Julianita, Winda (2013: 91) regression analysis is an analysis that is used to measure independent variables affects related variables. The regression model used in this study is multiple regression / compound. According to Sekaran (2006: 299), multiple regression analysis conducted to test the simultaneous effect of several independent variables on one variable related to the scale interval. The equation to be used in this research is:

$$Y = a + b_1 X_1 + b_2 X_2 + b_3 X_3 + b_4 X_4 + e$$

Description:

Y = Disclosure of *Corporate Social Responsibility (CSR)*
a = constant
b = regression coefficient
e = Error
$b_{1,}\ b_{2,}\ b_{3,}\ b_4$ = coefficient of regression
X_1 = ROA (Return on Assets)
X_2 = NPM (Net Profit Margin)
X_3 = CR (Current Ratio)
X_4 = DER (Debt to Equity Ratio)

1.6. Hypothesis Testing

Hypothesis Testing that used in this research is to perform multiple regression analysis to test if there is a correlation between the dependent and independent variables.

Regression models were used to test this research is as follows:

1. Partial test (T-test)

The t-test is used to determine whether independent variables are partially or not with dependent variable. The significance value used in the partial test (t) is 0.05 if the value is less than the value 0.05 then the alternative hypothesis is accepted and declared that a partially independent variables can affect the dependent variable.

2. Simultaneous test (F-test)

   F test used to determine whether the independent variables simultaneously influence or not the dependent variable.

3. Test coefficient (R^2)

   R^2 will explain how much the variable can be explained by changes in other variables. The coefficient of determination is between zero and one. If the result is close to 1 means that the independent variables provide almost all the information need to predict the variation of dependent variable.

CHAPTER IV

DISCUSSION

4.1 Overview of Research Sample

This research examines the influence of Profitability, Liquidity, and Leverage to Corporate Social Responsibility (CSR) disclosure. Independent variables of this research are Return on Asset (ROA), Net Profit Margin (NPM), Current Ratio (CR), and Debt to Equity Ratio (DER). The dependent variable is corporate social responsibility disclosure. The research sample is taken from mining companies that are listed in Indonesia Stock Exchange (BEI) from year 2012 until 2014 by using purposive sampling method. The amounts of this research are 29 mining companies. Table 4.1 is stated the criteria of sample and sample selection process.

Table 4.1
Sample Selection Process

No.	Criteria	Total
1.	All mining companies listed in IDX period 2012-2014	38
2.	Company published completed annual report 2012-2014	(4)
3. `	Company published corporate social reporting during research period	(5)
Total Sample per year		29
Total sample during 2012-2014 (3 years)		87

The lists of mining companies that become sample from the year 2012-2014 are presented in Appendix A.

4.2 Data Analysis

4.2.1 Descriptive Statistic Analysis

Descriptive data consists of mean, maximum value, minimum value, and standard deviation value from all the variables. The result of descriptive statistic is shown in table below:

Table 4.3

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
ROA	87	-.14	.58	.0607	.11147
NPM	87	-2.70	1.17	.0234	.35660
CR	87	.26	6.56	1.9389	1.17942
DER	87	-43.34	24.00	1.0662	6.83424
CSRD	87	.33	1.00	.7207	.18870
Valid N (listwise)	87				

Source: Ouput Data by SPSS

Table 4.3 shows the amount of sample research (N) is 87 samples from year 2012-2014. Based on the test results of descriptive statistics of independent variable profitability as measured by Return on Assets (ROA) shows that the higher the value, the better company's ability in generating revenue or profit. Return on Assets (ROA) has minimum value of -0.14 and maximum value of 0.58 with mean value of 0.607 and standard deviation of 0.11147. It means the ROA in this research sample has a lowest value of -14% and highest value 58%, the average ROA value from this research is 60.7%, and its standard deviation which shows variations of ROA with the value of 11.11%.

The results of descriptive statistics test of independent variable profitability as measured by Net Profit Margin (NPM) shows that the higher the value, it means the company's performance is more productive thus it can increase encouragement of investors to invest in that company. Net Profit Margin (NPM) has minimum value of -2.70 and maximum value of 1.17 with mean value of 0.0234 and standard deviation of 0.356660. It means the NPM from this research sample has a lowest value of -270% and highest value of 117%, the average NPM value from this research is 2.34%, And standard deviation which shows variations of NPM with the value of 35.66%.

The results of descriptive statistics test of independent variables liquidity as measured by Current Ratio (CR) shows that the higher the value, it can be indicated the company is very liquid in fulfilling its liabilities. Current Ratio (CR) has minimum value of 0.26 and maximum value of 6.56, with mean data is 1.9389 and standard deviation 1.7942. It means CR from this research sample has lowest value of 26% and highest value of 656%. The average of CR value in this sample research is 193.89%, and standard deviation which shows the variations of CR with the value of 179.42%.

The results descriptive statistics test of independent variable leverage as measured by Debt to Equity Ratio (DER) shows that the lower the value of ratio of Debt to Equity Ratio (DER), the company is not dependent with outside parties in term of financing activities of the company. Debt to Equity Ratio (DER) has minimum value of -43.34 and maximum value of 24.00. It has mean value of 1.0062 and standard deviation is 6.83424. It means the DER from this research sample has a lowest value of 4334% and highest value is 2400%. The average of DER value from this research is 100.62%. The standard deviation that indicates the variations of DER has a value of 683.42%.

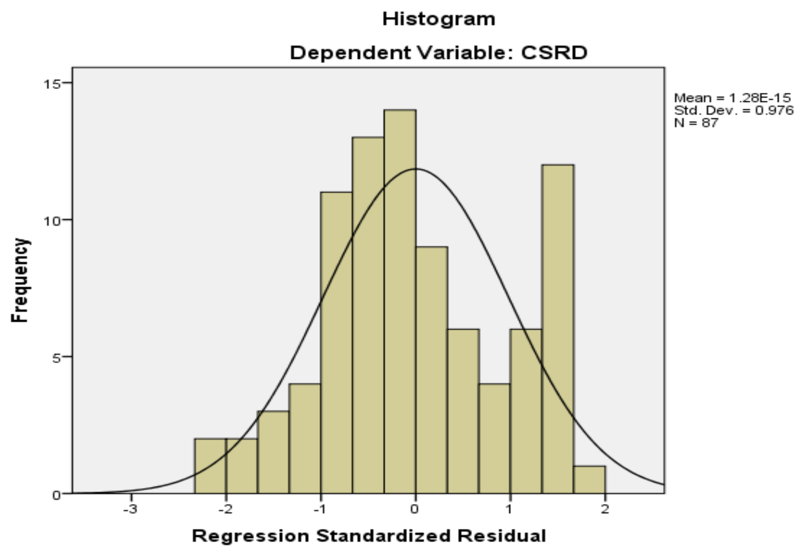
Corporate Social Responsibility (CSR) index disclosure has minimum value of 0.33 and maximum value of 1.00. It has mean value is 0.7207 and standard deviation is 0.18870. It means the lowest value of CSR is 33% and the highest value is 100% in this research sample. The average of CSR value in this research sample is 72.07% and the standard deviation is 18.87% which indicates the variation of CSR.

4.2.2 Classical Assumption Test

4.2.2.1 Normality Test

Normality test is intended to determine whether the variables tested had a normal distribution or not. A good regression model is the distribution of data is normal or near normal. There are two ways to detect whether data is residual normal distribution or not is by analysis of graphs and non-parametric statistical tests.

Figure 4.1
Normality Test



Source: Output Data by SPSS

Figure 4.1 show a histogram of normality test. In figure 4.1 the histogram graphs show the graphics show a normal pattern and symmetric, not skewed to the left or to the right. It means all the data are normally distributed according to normality test by using analysis of graphs.

But normality test using analysis of graphs can be misleading if not carefully. It can be look normal visually, but in statistically it can be not normal. Therefore, it is recommended besides graphic test completed with a statistical test (Ghozali, 2011: 163). One of the statistical tests that can be used to test the residual normality is a non-parametric statistical test of Kolmogorov-Smirnov (K-S).

Table 4.4
Normality Test

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		87
Normal Parameters(a,b)	Mean	.0000000
	Std. Deviation	.18397067
Most Extreme Differences	Absolute	.099
	Positive	.089
	Negative	-.099
Kolmogorov-Smirnov Z		.924
Asymp. Sig. (2-tailed)		.360

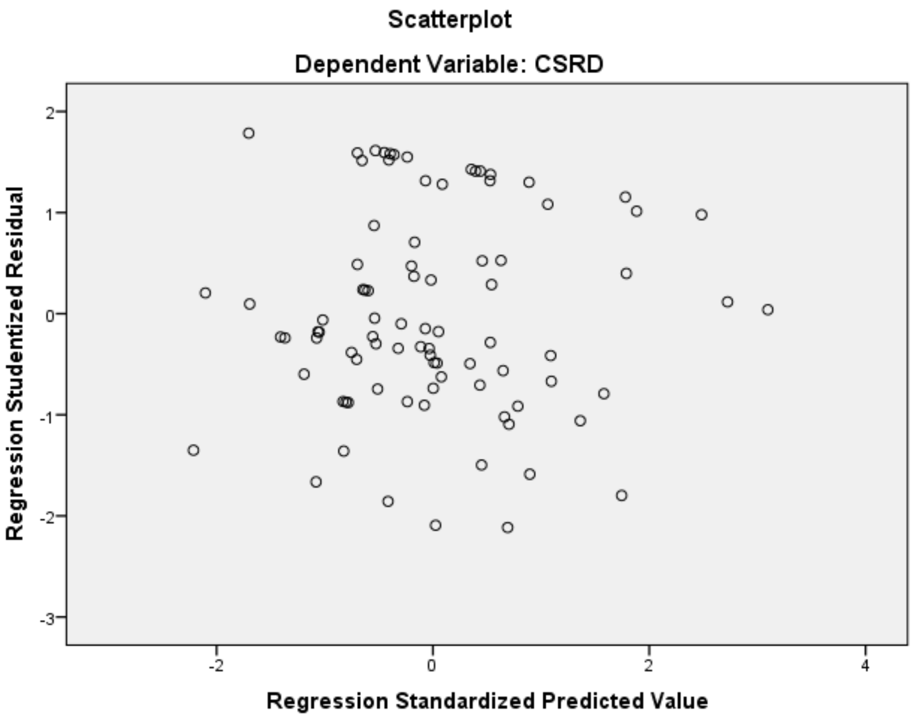
a Test distribution is Normal.
b Calculated from data.
Source: Data by SPSS

Table 4.4 Normality Test Results With Non-Parametric Test Statistics Kolmogorov-Smirnov (K-S) it can be seen that Asymp. Sig above 0.05. It can be concluded that data was normally distributed. The value of the Kolmogorov-Smirnov test was not significant in 0.924. It means the residual data are normally distributed.

4.2.2.2 Heteroscedasticity Test

Figure 4.2 and Table 4.5 show the result of heteroscedasticity test by using Scatterplot and Glejser Test.

Figure 4.2
Heteroscedasticity Test (Scatterplot)



Source: Output Data by SPSS

Based on figure 4.2 scatterplot graph shows that there is unclear pattern and it indicates that data spread randomly and scattered above and below the number 0 on the Y axis. From the data analysis that already been conducted, it shows the data is normally distributed and free form the tests that have been taken.

Analysis of the graph plots had significant weakness because the number of observations can be affected plotting. The fewer the number of observations, the more difficult to interpret the results graph of scatterplot and therefore it requires more statistical tests which can guarantee the accuracy of the results. There are several statistical tests that can be used to detect the presence or absence of heteroscedasticity, there are Park Test, Glejser Test, and White Test. In this study, statistical test that can be used to detect the presence or absence of heteroscedasticity is Glejser Test. Similar with Park Test, Glejser proposes to regression the absolute value of the residuals of the independent variables (Gujarti, 2003).

Table 4.5
Heteroscedasticity Test (Glejser Test)

Coefficients(a)

Model		Sig.
1	(Constant)	.000
	ROA	.783
	NPM	.386
	CR	.148
	DER	.750

a Dependent Variable: GLEJSER
Source: Output Data by SPSS

Based on table 4.5 of variables Return on Assets (ROA) has a significance probability of 0.783 (78.3%) above the 5% level of confidence. So it can be concluded that the variable Return on Assets (ROA) was not statistically significant influence Glejser dependent variable, then variable Return on Assets (ROA) has no problem heteroscedasticity.

Based on table 4.5 of variable Net Profit Margin (NPM) has a significance probability of 0.386 (38.6%) above the 5% level of confidence. It can be concluded that variable NPM was not statistically significant influence Glejser dependent variable, then variable NPM has no problem heteroscedasticity.

Based on table 4.5 of variable Current Ratio (CR) has a significance probability of 0.148 (14.8%) above the 5% level of confidence. It can be concluded that variable CR was not statistically significant influence Glejser dependent variable then variable CR has no problem heteroscedasticity.

Based on table 4.5 of variable Debt to Equity Ratio (DER) has a significance probability of 0.750 (75%) above the 5% level of confidence. It can be concluded that variable DER was not statistically significant influence Glejser dependent variable then variable DER has no problem heteroscedasticity.

Therefore, based on the result of heteroscedasticity, it can be concluded that none of the independent variables are statistically significant Glejser affect the dependent variable. Independent (ROA, NPM, CR, and DER) above 5% confidence level. So we can conclude the regression model does not contain any Heteroscedasticity. Therefore, based on the test results are consistent between Glejser Test and Scatterplots.

4.2.2.3. Multicollinearity test

Table 4.6
Multicollinearity Test

Coefficients(a)

Model		Collinearity Statistics	
		Tolerance	VIF
	(Constant)		
	ROA	.712	1.404
	NPM	.710	1.409
	CR	.882	1.134
	DER	.999	1.001

a Dependent Variable: CSRD
Source: Output Data by SPSS

Table 4.6 show the result of multicolinearity test. Table 4.6 shows the value of tolerance and value of VIF of all independent variables (ROA, NPM, CR, DER) is above 0.1 and below 10. It means there is no multicolinearity problem of the data and there is no correlation between the independent variable tested.

4.2.2.4 Autocorrelation Test

Table 4.7
Autocorrelation Test

Model Summary(b)

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.222(a)	.049	.003	.18840	1.693

a Predictors: (Constant), DER, NPM, CR, ROA
b Dependent Variable: CSRD
Source:Output Data by SPSS

Table 4.7 show the result of autocorrelation test which is Durbin-Watson test. Table 4.7 shows there is no autocorrelation in variable tested because it can be seen that the value of DW (Durbin-Watson) amounted to 1.693 is smaller than the upper limit (du) 1, 7485 and less than 4-1, 7485 (4 - du), it can be concluded that there is no autocorrelation, positive or negative.

2.4.Regression Analysis

Table 4.8
Regression Analysis

Model		Unstandardized Coefficients	
		B	Std. Error
1	(Constant)	.661	.041
	ROA	.312	.216
	NPM	-.068	.068
	CR	.022	.018
	DER	.001	.003

Source: Data by SPSS

Multiple linear regression equation from table 4.8 is arranged as:

CSR = 0.661 + 0.312ROA - 0.068NPM + 0.20CR + 0.001DER + e

The equation above shows constant is 0.661 which interprets if independent variables which are Return on Assets (ROA), Net Profit Margin

(NPM), Current Ratio (CR), and Debt to Equity Ratio (DER) are assumed to be constant, the CSR disclosure will be 0.661.

Coefficient Return on Assets (ROA), Current Ratio (CR), and Debt to Equity Ratio (DER) shows positive values. It means when value of ROA, CR, and DER increase, then value of CSR disclosure increases. If value of ROA, CR, and DER decrease 1%, then value of CSR disclosure index decreases 0.312 (31.2%) in ROA, decreases 0.20 (20%) in CR, decreases 0.001 (0.1%) in DER, and vice versa.

Coefficient Net Profit Margin (NPM) shows negative values. It means when the value of NPM increase, then value of CSR disclosure decreases. If value of NPM decrease 1%, then value of CSR disclosure index increases 0.068 (6.8%) and vice versa.

2.5.Hypothesis Testing

a. Coefficient Determination Test (R^2)

To measure how far the model's ability to explain the variation of the dependent variables, it is used coefficient determination. In this research, the value of adjusted R square is used (Gujarati 2003). Table 4.9 shows the coefficient of determination of research model.

Table 4.9
Hypothesis Testing (R^2)

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.222(a)	.049	.003	.18840

a Predictors: (Constant), DER, NPM, CR, ROA
b Dependent Variable: CSRD
Source: Output Data by SPSS

Table 4.9 shows Adjusted R square is 0.003, which means independent variables in this research (ROA, NPM, CR, DER) influence CSR disclosure as the dependent variable for 0.3% and the other 99.7% is influenced by other factors beside those independent variables. Standard Error of the estimate shows value of 0.18840, it shows a small value, so it concludes this regression model is deserved to be used to predict dependent variable.

b. Significant Individual Parameters Test (T-test)

Table 4.10
Hypothesis Testing (t-Test)

Coefficients(a)

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
	(Constant)	.661	.041		16.254	.000
	ROA	.312	.216	.184	1.445	.152
	NPM	-.068	.068	-.129	-1.008	.316
	CR	.022	.018	.135	1.176	.243
	DER	.001	.003	.031	.288	.774

a Dependent Variable: CSRD *Source: Data by SPSS*
Source: Output Data by SPSS

Based on the results in Table 4.8 it can be composed the multiple linear regression equations as follows:

$$Y = 0.661 + 0.312X_1 - 0.068X_2 + 0.22X_3 + 0.001X_4 + e$$

Where :

Y = Corporate Social Responsibility disclosure index (CSR)
X_1 = Return On Assets (ROA)
X_2 = Net Profit Margin (NPM)
X_3 = Current Ratio (CR)
X_4 = Debt to Equity Ratio (DER)

Testing criteria used in this analysis are as follows:

- If the table-t <t <t table, then Ho is accepted

- If the-t <-t table or t count> t table, then Ho is rejected

a. **Test of Hypothesis 1**

Based on the analysis of data in Table 4.11, it can be seen from significant value where the significant value of ROA is 0.152, the significant value is above 0.05 which means return on assets (ROA) has positive influence towards corporate social responsibility disclosure (CSR) but not significant. The higher or the lower number of return on assets does not give significantly influence towards corporate social responsibility disclosure.

b. **Test of Hypothesis 2**

Based on the analysis of data in Table 4.11, it can be seen from significant value where the significant value of NPM is 0.316, the significant value is above 0.05 which means net profit margin (NPM) has negative influence towards corporate social responsibility disclosure (CSR). The higher or the lower number of net profit margin gives negative influence towards corporate social responsibility disclosure.

c. **Test of Hypothesis 3**

Based on the analysis of data in Table 4.11, it can be seen from significant value where the significant value of CR is 0.243, the significant value is above 0.05 which means current ratio (CR) has positive influence towards corporate social responsibility disclosure (CSR) but not significant. The higher or the lower number of current ratio does not give significant influence towards corporate social responsibility disclosure.

d. Test of Hypothesis 4

Based on the analysis of data in Table 4.11, it can be seen from significant value where the significant value of DER is 0.774, the significant value is above 0.05 which means debt to equity ratio (DER) has positive influence towards corporate social responsibility disclosure (CSR) but not significant. The higher or the lower number of debt to equity ratio does not give significant influence towards corporate social responsibility disclosure.

c. Simultaneous Regression Test (F-test)

F-test (simultaneous test) is to see the influence of independent variables to dependent variable simultaneously by seeing 5% as the significant value. If the significant value below 0.05 (5%), then independent variables influence dependent variable significantly (Gujarati 2003). Hypotheses used to perform this test are:

H_0 = all independent variables simultaneously has no effect on dependent variable.

H_1 = all the independent variable simultaneously affect the dependent variable.

Here is the value of F calculated in this research:

Table 4.11
Hypothesis Testing (F-Test)
ANOVA(b)

Model		F	Sig.
1	Regression	1.067	.378(a)
	Residual		
	Total		

a Predictors: (Constant), DER, NPM, CR, ROA
b Dependent Variable: CSRD
Source: Output Data by SPSS

e. **Test of Hypothesis 5**

From the test result (Table 4.10), it indicates that the test results of simultaneous F with the value F $_{arithmetic}$ amounted to 1.067 with a significance level of 0.378. This indicates a significance level of higher than 0.05 models, then H_5 is rejected that which means the Return on Assets (ROA), Net Profit Margin (NPM), Current Assets (CR) and Debt to Equity Ratio (DER) are not simultaneously affect the disclosure of Corporate Social Responsibility (CSR).

2.6. Hypothesis Result and Discussion

1. **ROA affect the disclosure of CSR**

Hypotheses 1 proposed Return on Assets (ROA) has positive influence but not significant towards Corporate Social Responsibility (CSR) disclosure in mining companies that are listed in Indonesia Stock Exchange (IDX) in 2012-2014. Based on the research results of multiple linear regression equation which is a coefficient for ROA is 1.445 with a significance level of 0.152. This suggests that the level of significance is above 0.05 and it can be concluded that H_1 is rejected and Return On Assets (ROA) variable has not significant positive influence towards Corporate Social Responsibility (CSR) disclosure in mining companies that are listed in Indonesia Stock Exchange (BEI) in 2012-2014.

This result gives similar results to research that was done by Megawati (2014), based on the results of multiple regression analysis that has been done it can be concluded that variable profitability with ROA as a proxy for the larger of the significant value that has been set, it can be concluded that variable as a proxy for profitability with ROA has no influence on corporate social disclosure.

2. NPM affect the disclosure of CSR

Hypothesis 2 proposed the level of Net Profit Margin has negative influence towards Corporate Social Responsibility (CSR) disclosure mining companies that are listed in Indonesia Stock Exchange (IDX) in 2012-2014. Based on the research results of multiple linear regression equation, the coefficient of NPM is – 1.008 with a significance level of 0.316, which is far above the significant level of 0.05. It can be concluded that H_2 is rejected and Net Profit Margin has significant negative influence towards Corporate Social Responsibility (CSR) disclosure.

These results are consistent with the research done by Candrayanthi and Saputra (2013). The results of research by Candrayanthi and Saputra (2013) shows that Net Profit Margin (NPM) has negative effect to disclosure of corporate social responsibility.

***3.* CR affect the disclosure of CSR**

Hypothesis 3 proposed the Current Ratio has positive influence but not significant towards Corporate Social Responsibility (CSR) disclosure in mining companies that are listed in Indonesia Stock Exchange (IDX) in 2012-2014. Based on the research results of multiple linear regression equation, the coefficient of CR 1.176 with a significance level of 0.243, which is above the significant level of 0.05. It can be concluded that H_3 is rejected and Current Ratio has significant positive influence towards Corporate Social Responsibility (CSR) disclosure.

These results are consistent with a research done by Susanti (2014) the test results of partial significance (t-test) was done for the liquidity variables measured use ratio CR (Current ratio) indicates that variable liquidity as measured by CR

(Current ratio) had no significant effect on the disclosure of CSR with significant value of 0.324 t-test.

4. **DER affect the disclosure of CSR**

Hypothesis 4 proposed the Debt to Equity Ratio positive influence but not significant towards Corporate Social Responsibility (CSR) disclosure in mining companies that are listed in Indonesia Stock Exchange (IDX) in 2012-2014. Based on the research results of multiple linear regression equation, the coefficient of DER 0.288 with a significance level of 0.774, which is above the significant level of 0.05. It can be concluded that H_4 is rejected and Debt to Equity Ratio has significant positive influence towards Corporate Social Responsibility (CSR) disclosure.

These results are consistent with a research done by in previous studies conducted by Putri and Christiawan (2014) with the result is Debt to Equity ratio had no effect in the disclosure of social responsibility.

5. **ROA, NPM, CR and DER have relationship on the CSR disclosure**

Hypothesis 5 proposed the ROA, NPM, CR and DER are not simultaneously affecting the Corporate Social Responsibility (CSR) disclosure in mining companies that are listed in Indonesia Stock Exchange (IDX) in 2012-2104. The test results of simultaneous F with the value $F_{arithmetic}$ amounted to 1.067 with a significance level of 0.378. This indicates a significance level of higher than 0.05 models, then H_5 is rejected that which means the Return on Assets (ROA), net Profit Margin (NPM), Current Assets (CR) and Debt to Equity Ratio (DER) are not simultaneously affect the disclosure of Corporate Social Responsibility (CSR) .

CHAPTER V

CONCLUSION AND RECOMMENDATIONS

5.1 Conclusion

Based on test results and discussion on the influence of Return On Assets (ROA), Net Profit Margin (NPM), Current Ratio (CR), and Debt to Equity Ratio the researcher can summarize the findings in this research are as following:

1. The first hypotheses results shows Return on Assets (ROA) variable in the partial t-test showed that there is positive influence but not significant between the variables Return on Assets (ROA) on the disclosure of Corporate Social Responsibility (CSR). These results are obtained due by t-test found that Return on Assets (ROA) variable has t-count = 1.445 with significance level of 0.152, or 15.2%. The significance level above 0.05, or 5%, then the H_1 is rejected and H_0 is accepted, so it can be said that Return on Assets (ROA) not significantly affects Corporate Social Responsibility (CSR) disclosure.
2. The second hypotheses result shows Net Profit Margin (NPM) variable on partial t-test showed that there is negative influence between Net Profit Margin (NPM) on the disclosure of Corporate Social Responsibility (CSR). These results are obtained due by t-test found that Net Profit Margin (NPM) variable has t-count of -1.008 with a significance level of 0.316, or 31.6%. The significance level are above 0.05, or 5%, then H_2 is rejected and H_0 is accepted, so it can be said that Net Profit Margin (NPM) has negative effect on Corporate Social Responsibility (CSR) disclosure.

3. The third result shows the results of Current Ratio (CR) variable on the partial t-test showed that there is positive influence but not significant between Current Ratio (CR) on the disclosure of Corporate Social Responsibility (CSR). These results are obtained due by t-test found that Current Assets (CR) variable has t-count of = 1.176 with a significance level of 0.243or 24.3%. The significance level is above 0.05, or 5%, then H_0 is accepted and H_3 is rejected, so it can be said that Current Assets (CR) has no significant impact on Corporate Social Responsibility (CSR) disclosure.
4. The third result shows the results of Debt to Equity Ratio (DER) variable on partial t-test showed that there is positive influence but not significant of Debt to Equity Ratio (DER) variable on the disclosure of Corporate Social Responsibility (CSR). These results are obtained due by t-test found that Debt to Equity Ratio (DER) variable has t-count of 0.288 with a significance level of 0.774, or 77.4%. The significance level is above 0.05, or 5%, then H_0 is accepted and H_4 is rejected, so it can be said that Debt to Equity Ratio (DER) had no significant impact on Corporate Social Responsibility (CSR).
5. Based on the Simultaneous Test (F-Test) indicates that the results of simultaneous F with F-count = 1.067 with a significance level of 0.378. This shows a significant level of the model is above 0.05, which means that the independent variables consisting of Return on Assets (ROA), Net Profit Margin (NPM), Current Ratio (CR) and Debt to Equity Ratio (DER) are not simultaneously influence on the disclosure of CSR. But based on

coefficient of determination (R^2) Test, it shows that the value of Adjusted R Square of 0.003 or 0.3%, this indicates that the dependent variable can be explained by 0.3% by the independent variable.

6. The result of research showed Profitability, Liquidity and Leverage is not significantly affect Corporate Social Responsibility (CSR) disclosure it is because of nowadays company already realized to protect environment and social aspect. In the other words, the main purpose of CSR in a company is not only to generate profit anymore. Thus, the level of profitability, liquidity and leverage is not significantly affects CSR disclosure (Sudana, 2011).

5.2 Research Limitations

a. There are only few variables used in this research which are Return On Assets (ROA), Net Profit Margin (NPM), Current Ratio (CR), and Debt to Equity Ratio (DER) so there are no result gives significant influence to Corporate Social Responsibility Disclosure.

b. The period used is short term, which is 3 years, that is because the previous year of annual report and the financial statements is incomplete.

5.3 Suggestions

Based on several limitations from this research, researcher suggest for the next research to:

a. Add more independent variables, such as board of directors, type of industry, stock return, and etc.

b. The research sample should be more vary, such as the sample is taken from property and real estate industries, so that the results will be more significant to company’s financial performance.

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Appendix A
Mining Companies listed in IDX Period 2012-2014

NO.	CODE	COMPANY
1	ADRO	Adaro Energy Tbk
2	ARII	Atlas Resources Tbk
3	ATPK	Bara Jaya International Tbk. *D.h. ATPK Resources Tbk*
4	BORN	Borneo Lumbung Energy & Metal Tbk
5	BRAU	Berau Coal Energy Tbk
6	BSSR	Baramulti Suksessarana Tbk
7	BUMI	Bumi Resources Tbk
8	BYAN	Bayan Resource Tbk
9	DEWA	Darma Henwa Tbk
10	DOID	Delta Dunia Makmur Tbk
11	GEMS	Golden Energy Mines Tbk
12	GTBO	Garda Tujuh Buana Tbk
13	HRUM	Harum Energy Tbk
14	ITMG	Indo Tambangraya Megah Tbk
15	KKGI	Resource Alam Indonesia Tbk
16	MYOH	Samindo Resources Tbk *d.h. Myoh Technologhy Tbk.*
17	PKPK	Perdana Karya Perkasa Tbk
18	PTBA	Tambang Batubara Bukit Asam (Persero) Tbk
19	PTRO	Pertrosea Tbk
20	SMMT	Golden Eagle Energy Tbk
21	TOBA	Toba Bara Sejahtra Tbk
22	ARTI	Ratu Prabu Energi Tbk
23	BIPI	Benakat Integra Tbk (d.h Benakat Petroleum Energy Tbk)
24	ELSA	Elnusa Tbk
25	ENRG	Energi Mega Persada Tbk
26	ESSA	Surya Esa Perkasa Tbk
27	MEDC	Medco Energi International Tbk
28	RUIS	Radiant Utama Interinsco Tbk
29	ANTM	Aneka Tambang (Persero) Tbk
30	CITA	Cita Mineral Investindo Tbk
31	CKRA	Cakra Mineral Tbk (d.h Citra Kebun Raya Agri Tbk)
32	DKFT	Central Omega Resources Tbk
33	INCO	Vale Indonesia Tbk (d.h. Inco Indonesia Tbk)
34	PSAB	J Resources Asia Pacific Tbk (d.h Pelita Sejahtera Abadi Tbk)
35	SMRU	SMR Utama Tbk
36	TINS	Timah (Persero) Tbk
37	CTTH	Citatah Tbk
38	MITI	Mitra Investindo Tbk

Appendix B
List of Sample Companies

NO.	CODE	COMPANY
1	ADRO	Adaro Energy Tbk
2	ARII	Atlas Resources Tbk
3	BRAU	Berau Coal Energy Tbk
4	BUMI	Bumi Resources Tbk
5	BYAN	Bayan Resource Tbk
6	DEWA	Darma Henwa Tbk
7	DOID	Delta Dunia Makmur Tbk
8	GEMS	Golden Energy Mines Tbk
9	GTBO	Garda Tujuh Buana Tbk
10	HRUM	Harum Energy Tbk
11	ITMG	Indo Tambangraya Megah Tbk
12	KKGI	Resource Alam Indonesia Tbk
13	MYOH	Samindo Resources Tbk *d.h. Myoh Technologhy Tbk.*
14	PTBA	Tambang Batubara Bukit Asam (Persero) Tbk
15	PTRO	Pertrosea Tbk
16	SMMT	Golden Eagle Energy Tbk
17	TOBA	Toba Bara Sejahtra Tbk
18	BIPI	Benakat Integra Tbk (d.h Benakat Petroleum Energy Tbk)
19	ELSA	Elnusa Tbk
20	ENRG	Energi Mega Persada Tbk
21	ESSA	Surya Esa Perkasa Tbk
22	MEDC	Medco Energi International Tbk
23	RUIS	Radiant Utama Interinsco Tbk
24	ANTM	Aneka Tambang (Persero) Tbk
25	CITA	Cita Mineral Investindo Tbk
26	INCO	Vale Indonesia Tbk (d.h. Inco Indonesia Tbk)
27	TINS	Timah (Persero) Tbk
28	CTTH	Citatah Tbk
29	MITI	Mitra Investindo Tbk

Appendix C
GRI 3.1 Guidelines

Indicator	
ECONOMIC	
EC1	Direct economic value generated and distributed, including revenues, operating costs, employee compensation, donations and other community investments, retained earnings, and payments to capital providers and governments.
EC2	Financial implications and other risks and opportunities for the organization's activities due to climate change.
EC3	Coverage of the organization's defined benefit plan obligations.
EC4	Significant financial assistance received from government.
EC5	Range of ratios of standard entry level wage by gender compared to local minimum wage at significant locations of operations.
EC6	Policy, practices, and proportion of spending on locally-based suppliers at significant locations of operation.
EC7	Procedures for local hiring and proportion of senior management hired from the local community at locations of significant operation.
EC8	Development and impact of infrastructure investments and services provided primarily for public benefit through commercial, inkind, or pro bono engagement.
EC9	Understanding and describing significant indirect economic impacts, including the extent of impacts.
ENVIRONMENT	
EN1	Materials used by weight or volume.
EN2	Percentage of materials used that are recycled input materials. input materials.
EN3	Direct energy consumption by primary energy source.
EN4	Indirect energy consumption by primary energy source.
EN5	Energy saved due to conservation and efficiency improvements.
EN6	Initiatives to provide energy-efficient or renewable energy based products requirements as a result of these initiatives.
EN7	Initiatives to reduce indirect energy consumption and reductions achieved.
EN8	Total water withdrawal by source.
EN9	Water sources significantly affected by withdrawal of water.
EN10	Percentage and total volume of water recycled and reused.
EN11	Location and size of land owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas.
EN12	Description of significant impacts of activities, products, and services on biodiversity in protected areas and areas of high biodiversity value outside protected areas.

EN13	Habitats protected or restored.
EN14	Strategies, current actions, and future plans for managing impacts on biodiversity.
EN15	Number of IUCN Red List species and national conservation list species with habitats in areas affected by operations, by level of extinction risk.
EN16	Total direct and indirect greenhouse gas
EN17	Other relevant indirect greenhouse gas emissions by weight.
EN18	Initiatives to reduce greenhouse gas emissions and reductions achieved.
EN19	Emissions of ozone-depleting substances by weight.
EN20	NO, SO, and other significant air emissions by type and weight.
EN21	Total water discharge by quality and destination.
EN22	Total weight of waste by type and disposal method.
EN23	Total number and volume of significant spills.
EN24	Weight of transported, imported, exported, or treated waste deemed hazardous under the terms of the Basel Convention Annex I, II, III, and VIII, and percentage of transported waste shipped internationally.
EN25	Identity, size, protected status, and biodiversity value of water bodies and related habitats significantly affected by the reporting organization's discharges of water and runoff.
EN26	Initiatives to mitigate environmental impacts of products and services, and extent of impact mitigation.
EN27	Percentage of products sold and their packaging materials that are reclaimed by category.
EN28	Monetary value of significant fines and total number of non-monetary sanctions for noncompliance with environmental laws and regulations.
EN29	Significant environmental impacts of transporting products and other goods and materials used for the organization's operations, and transporting members of the workforce.
EN30	Total environmental protection expenditures and investments by type.
LABOR PRACTICE AND DECENT WORK	
LA1	Total workforce by employment type, employment contract, and region, broken down by gender.
LA2	Total number and rate of new employee hires and employee turnover by age group, gender, and region.
LA3	Benefits provided to full-time employees that are not provided to temporary or parttime employees, by significant locations of operation.
LA15	Return to work and retention rates after parental leave, by gender.
LA4	Percentage of employees covered by collective bargaining agreements.
LA5	Minimum notice period(s) regarding operational changes, including whether it is specified in collective agreements.
LA6	Percentage of total workforce represented in formal joint management–worker health and safety committees that help monitor and advise on occupational health and safety programs.

LA7	Rates of injury, occupational diseases, lost days, and absenteeism, and total number of work-related fatalities, by region and by gender.
LA8	Education, training, counseling, prevention, and risk-control programs in place to assist workforce members, their families, or community members regarding serious diseases.
LA9	Health and safety topics covered in formal agreements with trade unions.
LA10	Average hours of training per year per employee by gender, and by employee category.
LA11	Programs for skills management and lifelong learning that support the continued employability of employees and assist them in managing career endings.
LA12	Percentage of employees receiving regular performance and career development reviews, by gender.
LA13	Composition of governance bodies and breakdown of employees per employee category according to gender, age group, minority group membership, and other indicators of diversity.
LA14	Ratio of basic salary and remuneration of women to men by employee category, by significant locations of operation.
HUMAN RIGHT	
HR1	Percentage and total number of significant investment agreements and contracts that include clauses incorporating human rights concerns, or that have undergone human rights screening.
HR2	Percentage of significant suppliers, contractors, and other business partners that have undergone human rights screening, and actions taken.
HR3	Total hours of employee training on policies and procedures concerning aspects of human rights that are relevant to operations, including the percentage of employees trained.
HR4	Total number of incidents of discrimination and corrective actions taken.
HR5	Operations and significant suppliers identified in which the right to exercise freedom of association and collective bargaining may be violated or at significant risk, and actions taken to support these rights.
HR6	Operations and significant suppliers identified as having significant risk for incidents of child labor, and measures taken to contribute to the effective abolition of child labor.
HR7	Operations and significant suppliers identified as having significant risk for incidents of forced or compulsory labor, and measures to contribute to the elimination of all forms of forced or compulsory labor.
HR8	Percentage of security personnel trained in the organization’s policies or procedures concerning aspects of human rights that are relevant to operations.
HR9	Total number of incidents of violations involving rights of indigenous people and actions taken.
HR10	Percentage and total number of operations that have been subject to human rights

	reviews and/or impact assessments.
HR11	Number of grievances related to human rights filed, addressed and resolved through formal grievance mechanisms.
SOCIETY PERFORMANCE	
SO1	Percentage of operations with implemented local community engagement, impact assessments, and development programs.
SO9	Operations with significant potential or actual negative impacts on local communities.
SO10	Prevention and mitigation measures implemented in operations with significant potential or actual negative impacts on local communities.
SO2	Percentage and total number of business units analyzed for risks related to corruption.
SO3	Percentage of employees trained in organization's anti-corruption policies and procedures.
SO4	Actions taken in response to incidents of corruption.
SO5	Public policy positions and participation in public policy development and lobbying.
SO6	Total value of financial and in-kind contributions to political parties, politicians, and related institutions by country.
SO7	Total number of legal actions for anticompetitive behavior, anti-trust, and monopoly practices and their outcomes.
SO8	Monetary value of significant fines and total number of non-monetary sanctions for noncompliance with laws and regulations.
PRODUCT RESPONSIBILITY	
PR1	Life cycle stages in which health and safety impacts of products and services are assessed for improvement, and percentage of significant products and services categories subject to such procedures.
PR2	Total number of incidents of non-compliance with regulations and voluntary codes concerning health and safety impacts of products and services during their life cycle, by type of outcomes.
PR3	Type of product and service information required by procedures, and percentage of significant products and services subject to such information requirements.
PR4	Total number of incidents of non-compliance with regulations and voluntary codes concerning product and service information and labeling, by type of outcomes.
PR5	Practices related to customer satisfaction, including results of surveys measuring customer satisfaction.
PR6	Programs for adherence to laws, standards, and voluntary codes related to marketing communications, including advertising, promotion, and sponsorship.
PR7	Total number of incidents of non-compliance with regulations and voluntary codes concerning marketing communications, including advertising, promotion, and sponsorship

	by type of outcomes.
PR8	Total number of substantiated complaints regarding breaches of customer privacy and losses of customer data.
PR9	Monetary value of significant fines for noncompliance with laws and regulations concerning the provision and use of products and services.

Appendix D
Corporate Social Responsibility Disclosure based on GRI 3.1

2012

No	Code	Total CSR Disclosure	GRI 3.1	CSRD Index
1	ADRO	84	84	100,00%
2	ARII	52	84	61,90%
3	CITA	71	84	84,52%
4	BRAU	31	84	36,90%
5	BUMI	56	84	66,67%
6	BYAN	82	84	97,62%
7	DEWA	47	84	55,95%
8	DOID	58	84	69,05%
9	GEMS	46	84	54,76%
10	GTBO	72	84	85,71%
11	HRUM	39	84	46,43%
12	ITMG	54	84	64,29%
13	KKGI	58	84	69,05%
14	MYOH	51	84	60,71%
15	PTBA	84	84	100,00%
16	PTRO	84	84	100,00%
17	SMMT	67	84	79.40%
18	TOBA	66	84	78.20%
19	BIPI	54	84	64,29%
20	ELSA	54	84	64,29%
21	ENRG	53	84	63,10%
22	ESSA	28	84	33.00%
23	MEDC	55	84	65,48%
24	RUIS	62	84	73,81%
25	ANTM	83	84	98,81%
26	INCO	84	84	100,00%
27	TINS	81	84	96,43%
28	CTTH	44	84	52,38%
29	MITI	49	84	58,33%

2013

No	Code	Total CSR Disclosure	GRI 3.1	CSRD Index
1	ADRO	84	84	100,00%
2	ARII	49	84	58,33%
3	CITA	66	84	78,57%
4	BRAU	36	84	43,14%
5	BUMI	55	84	65,47%
6	BYAN	80	84	95,23%
7	DEWA	49	84	58,33%
8	DOID	60	84	71,42%
9	GEMS	46	84	54,76%
10	GTBO	72	84	85,71%
11	HRUM	43	84	51,19%
12	ITMG	52	84	61,90%
13	KKGI	58	84	69,05%
14	MYOH	52	84	61,90%
15	PTBA	84	84	100,00%
16	PTRO	84	84	100,00%
17	SMMT	70	84	83,30%
18	TOBA	61	84	72,61%
19	BIPI	55	84	65,47%
20	ELSA	54	84	64,29%
21	ENRG	53	84	63,10%
22	ESSA	27	84	32,14%
23	MEDC	55	84	65,48%
24	RUIS	62	84	73,81%
25	ANTM	83	84	98,81%
26	INCO	84	84	100,00%
27	TINS	81	84	96,43%
28	CTTH	40	84	47,61%
29	MITI	47	84	55,95%

2014

No	Code	Total CSR Disclosure	GRI 3.1	CSRD Index
1	ADRO	84	84	100.00%
2	ARII	52	84	62.00%
3	CITA	71	84	85.00%
4	BRAU	38	84	45.00%
5	BUMI	27	84	31.64%
6	BYAN	15	84	17.70%
7	DEWA	15	84	17.70%
8	DOID	58	84	69.00%
9	GEMS	18	84	21.40%
10	GTBO	72	84	85.71%
11	HRUM	19	84	22.60%
12	ITMG	18	84	21.40%
13	KKGI	12	84	14.30%
14	MYOH	51	84	61.00%
15	PTBA	33	84	39.30%
16	PTRO	16	84	19.00%
17	SMMT	67	84	80.00%
18	TOBA	66	84	78.20%
19	BIPI	54	84	64.00%
20	ELSA	54	84	64.00%
21	ENRG	15	84	17.90%
22	ESSA	30	84	35.70%
23	MEDC	40	84	47.40%
24	RUIS	10	84	11.90%
25	ANTM	83	84	99.00%
26	INCO	84	84	100.00%
27	TINS	47	84	56.00%
28	CTTH	9	84	10.70%
29	MITI	7	84	8.30%

Appendix E
Financial Ratio

2012

No	Code	ROA	NPM	CR	DER
1	ADRO	5,73%	10.29%	1,57	1,23
2	ARII	-3,73%	-1.40%	0,39	1,07
3	CITA	12,00%	9.06%	0,98	0,67
4	BRAU	-8,36%	-11,72%	1,20	7,87
5	BUMI	-9,59%	-18,69%	0,88	17,75
6	BYAN	2,88%	3,86%	1,16	1,70
7	DEWA	-9,43%	-12,37%	1,41	0,61
8	DOID	-1,32%	-1,81%	1,87	11,96
9	GEMS	5,17%	4,52%	3,55	0,19
10	GTBO	57,70%	15,50%	4,15	0,29
11	HRUM	24,44%	17,71%	3,13	0,26
12	ITMG	28,97%	10,98%	2,22	0,49
13	KKGI	22,73%	2,02%	1,95	0,42
14	MYOH	2,80%	19,57%	0,92	3,77
15	PTBA	22,86%	12,74%	4,92	0,50
16	PTRO	9,27%	2,43%	1,32	1,83
17	SMMT	4,30%	59,58%	5,10	0,08
18	TOBA	4,90%	3,01%	0,76	1,36
19	BIPI	0,20%	2,07%	2,09	0,19
20	ELSA	3,00%	1,82%	1,37	1,10
21	ESSA	6,73%	13,19%	2.25	0,74
22	ENRG	0,74%	6,98%	2,79	1,22
23	MEDC	0,48%	5,52%	2,64	2,15
24	RUIS	2,50%	6,00%	1,10	3,90
25	ANTM	15,19%	14,65%	2,51	0,53
26	INCO	3,00%	59,58%	3,41	0,36
27	TINS	7,00%	3,01%	4,00	0,34
28	CTTH	1,06%	13,19%	1,12	2,31
29	MITI	14,87%	10,29%	2,61	0,57

2013

No	Code	ROA	NPM	CR	DER
1	ADRO	3,40%	7,06%	1,77	1,11
2	ARII	-3,36%	-9,26%	0,26	1,38
3	CITA	18,00%	16,65%	1,91	0,80
4	BRAU	-8,10%	-11,38%	1,05	24,00
5	BUMI	-9,42%	-18,61%	0,41	-24,12
6	BYAN	35,24%	-4,81%	1,10	2,48
7	DEWA	14,15%	-23,31%	1,28	0,65
8	DOID	-2,71%	-4,23%	1,41	14,81
9	GEMS	4,20%	3,85%	1,83	0,35
10	GTBO	-6,74%	5,92%	6,57	0,21
11	HRUM	8,71%	10,58%	3,45	0,21
12	ITMG	16,56%	8,91%	1,99	0,44
13	KKGI	16,25%	7,08%	1,74	0,45
14	MYOH	9,57%	20,98%	1,73	1,32
15	PTBA	15,88%	8,91%	2,87	0,55
16	PTRO	3,40%	55,00%	1,55	1,58
17	SMMT	4,30%	59,58%	5,10	0,08
18	TOBA	4,90%	3,01%	0,76	1,36
19	BIPI	4,00%	5,90%	0,50	1,82
20	ELSA	5,00%	21,48%	1,59	0,90
21	ESSA	6,73%	13,19%	2,25	0.74
22	ENRG	7,48%	1,80%	2,42	0.82
23	MEDC	0,63%	1,65%	2,49	1,28
24	RUIS	2,30%	3,63%	1,10	3,90
25	ANTM	1,87%	4,19%	1,83	0,7
26	INCO	2,00%	8,80%	3,30	0,33
27	TINS	7,00%	0,20%	2,20	0,61
28	CTTH	0,15%	15,72%	1,08	3,12
29	MITI	14,00%	7,06%	3,9	0,4

2014

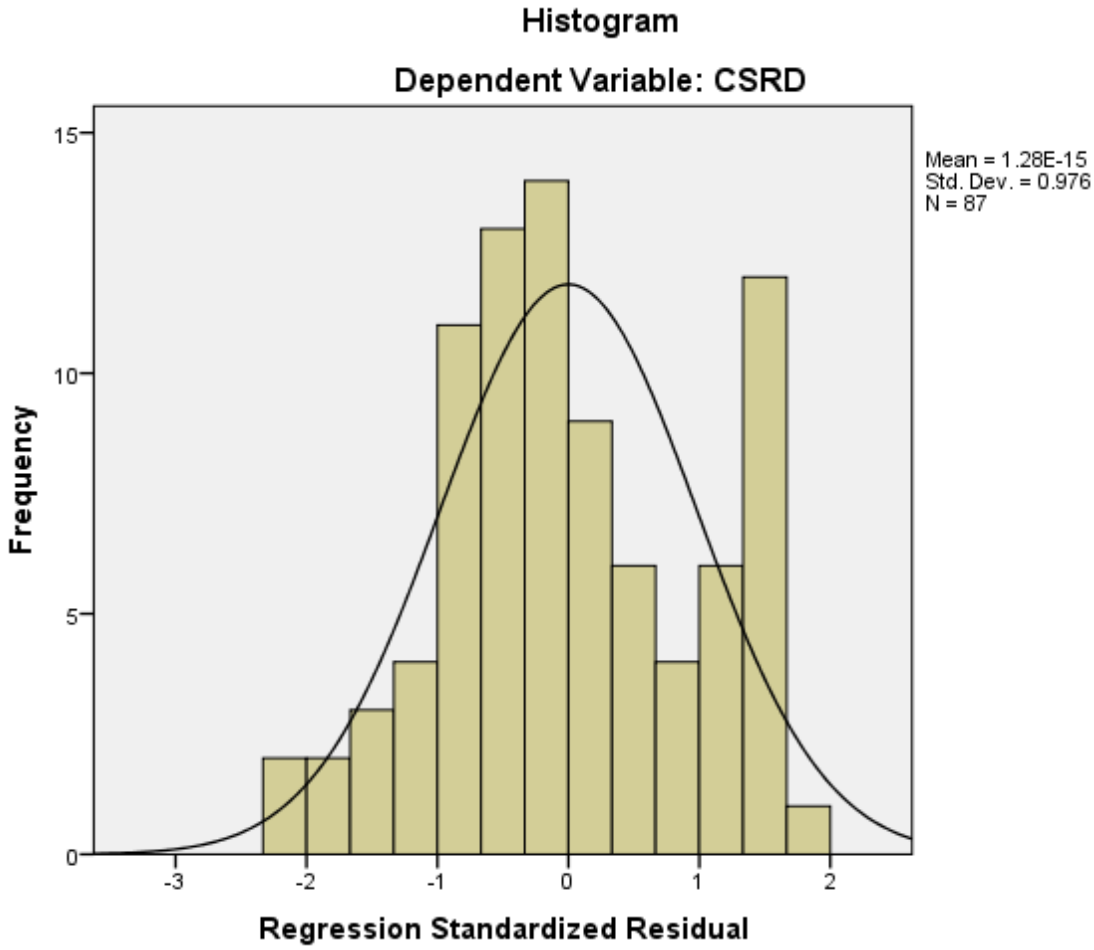
No	Code	ROA	NPM	CR	DER
1	ADRO	2.81%	5.53%	1.64	0.97
2	ARII	-7.39%	-62.53%	0.33	2.16
3	CITA	-13.82%	-270.14%	1.52	0.70
4	BRAU	-4.56%	-6.21%	0.67	-43.34
5	BUMI	-6.90%	-16.72%	0.35	-9.87
6	BYAN	-13.86%	-22.82%	0.62	3.55
7	DEWA	3.80%	5.84%	1.40	0.60
8	DOID	1.56%	2.55%	2.38	8.85
9	GEMS	3.37%	2.58%	2.21	0.27
10	GTBO	-5.44%	-15.46%	2.01	0.18
11	HRUM	0.57%	0.55%	3.58	0.23
12	ITMG	15.20%	10.31%	1.56	0.45
13	KKGI	7.78%	5.89%	1.69	0.38
14	MYOH	13.95%	8.87%	1.86	1.02
15	PTBA	15.25%	15.44%	2.08	0.71
16	PTRO	0.46%	0.65%	1.64	1.43
17	SMMT	-0.52%	-39.21%	1.21	0.58
18	TOBA	11.69%	7.16%	1.24	1.11
19	BIPI	1.89%	9.98%	0.68	1.92
20	ELSA	9.70%	9.90%	1.62	0.64
21	ESSA	8.00%	25.84%	1.62	0.39
22	ENRG	0.78%	2.16%	0.59	1.43
23	MEDC	0.52%	1.83%	1.61	1.94
24	RUIS	4.28%	2.97%	0.97	3.07
25	ANTM	-3.53%	-8.23%	1.64	0.85
26	INCO	7.47%	16.60%	2.98	0.31
27	TINS	7.09%	8.65%	1.87	0.74
28	CTTH	0.29%	0.49%	1.09	3.56
29	MITI	2.93%	4.49%	2.50	0.32

Appendix F
SPSS

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
ROA	87	-.14	.58	.0607	.11147
NPM	87	-2.70	1.17	.0234	.35660
CR	87	.26	6.56	1.9389	1.17942
DER	87	-43.34	24.00	1.0662	6.83424
CSRD	87	.33	1.00	.7207	.18870
Valid N (listwise)	87				

Source: Data by SPSS

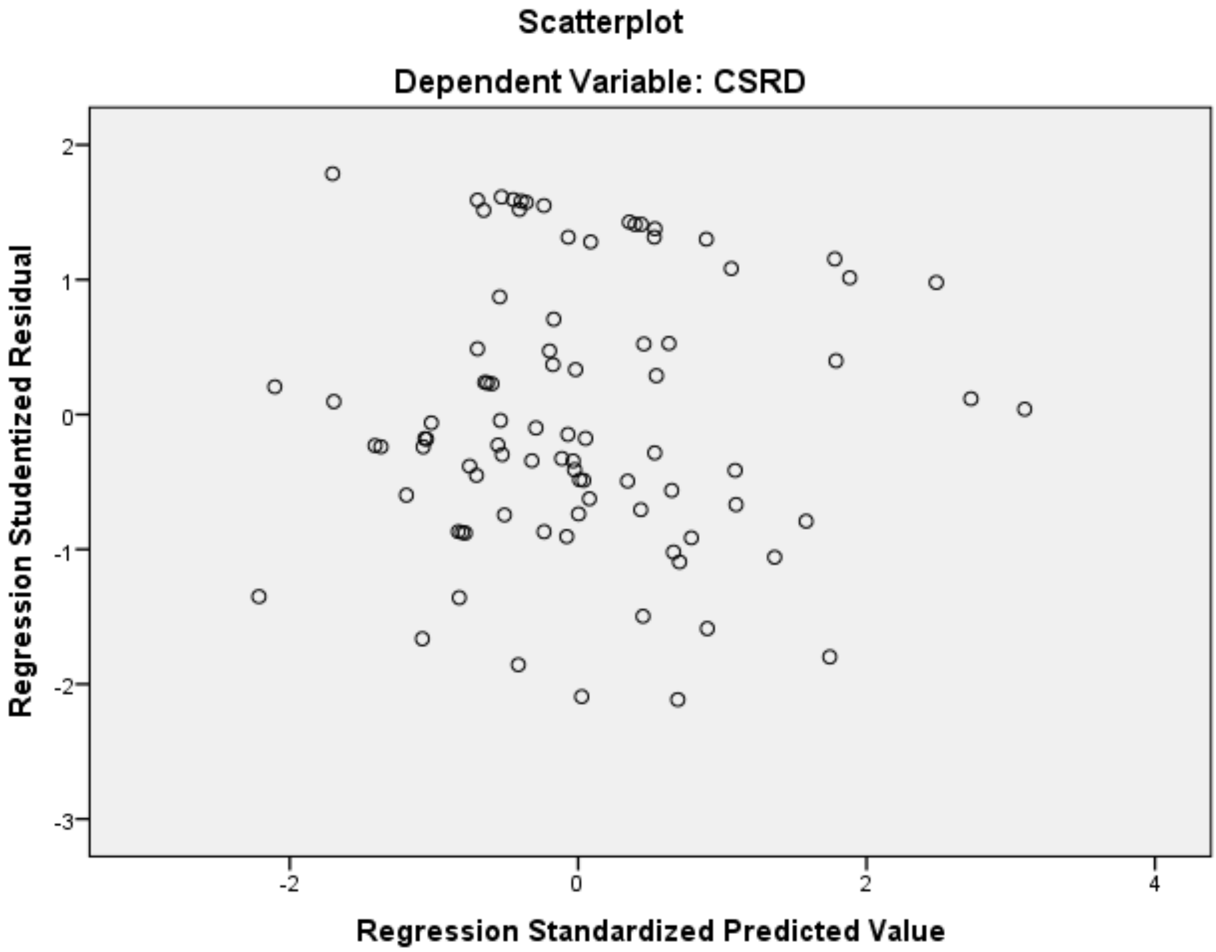


Source: Data by SPSS

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		87
Normal Parameters(a,b)	Mean	.0000000
	Std. Deviation	.18397067
Most Extreme Differences	Absolute	.099
	Positive	.089
	Negative	-.099
Kolmogorov-Smirnov Z		.924
Asymp. Sig. (2-tailed)		.360

a Test distribution is Normal.
b Calculated from data.
Source: Data by SPSS



Source: Data by SPSS

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
	(Constant)	.124	.023		5.486	.000
	ROA	-.033	.120	-.035	-.277	.783
	NPM	.033	.037	.112	.872	.386
	CR	.015	.010	.168	1.459	.148
	DER	-.001	.002	-.035	-.320	.750

a Dependent Variable: GLEJSER
Source: Data by SPSS

Coefficients(a)

Model		Collinearity Statistics	
		Tolerance	VIF
1	(Constant)		
	ROA	.712	1.404
	NPM	.710	1.409
	CR	.882	1.134
	DER	.999	1.001

a Dependent Variable: CSRD
Source: Data by SPSS

Model Summary(b)

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.222(a)	.049	.003	.18840	1.693

a Predictors: (Constant), DER, NPM, CR, ROA
b Dependent Variable: CSRD
Source: Data by SPSS

ANOVA(b)

Model		Sum of Squares	df	Mean Square	F	Sig.
	Regression	.151	4	.038	1.067	.378(a)
	Residual	2.911	82	.035		
	Total	3.062	86			

a Predictors: (Constant), DER, NPM, CR, ROA
b Dependent Variable: CSRD
Source: Data by SPS