THE EFFECT OF MANAGERIAL SHARE OWNERSHIP, PUBLIC SHARE OWNERSHIP, AND SLACK RESOURCE ON CSR REPORTING

DentyArista[1]
BambangSubroto[2]
BambangHariadi[3]

ABSTRACT

The Center for Governance, Institutions, and Organizations of the National University of Singapore (NUS) Business School found that there are still low quality CSR reports for companies in Indonesia (source: cnnindonesia.com 2016). CSR reporting can be influenced by the encouragement of company stakeholders and the resources available within the company. Therefore, the main objective of this study is to analyze the effect of managerial share ownership, public share ownership, and slack resource on CSR reporting. Data was collected through the Indonesia Stock Exchange (IDX) from 2013 to 2016. The sampling technique was purposive sampling to produce 37 companies as the research sample. The method of research analysis uses multiple linear regression techniques. This research is expected to contribute to related institutions, to implement rules about the composition of company ownership that can encourage awareness of CSR. This study is also expected to contribute to the literature that through CSR reporting that leads to sustainability and can empower surrounding communities, companies will easily operate in achieving going concentrated because they avoid social and environmental problems. The research findings are the influence of managerial share ownership on CSR reporting. Meanwhile, public share ownership and slack resources have no effect on CSR reporting.

Keywords: Managerial Share Ownership, Public Share Ownership, Slack Resource, CSR Reporting.

INTRODUCTION

CSR reporting is the result of the company's CSR activities that are used as company evaluation materials. CSR reporting will bring many benefits, especially related to the survival of the company. With the information in the CSR report, it is hoped that the company can maintain its going concert. One CSR report that contains economic, environmental and social aspects is a sustainability report (Rusdianto, 2013: 57).

The importance of sustainable CSR reporting will bring many benefits. First, as a social investment that is a source of competitive advantage for companies. Second, strengthen the company's financial performance. Third, increasing accountability and positive appreciation from the community of investors, creditors, suppliers, consumers, government and society. Fourth, increased commitment, work ethic, efficiency, and employee productivity. Fifth, reduced resistance from the surrounding community. Sixth, improve reputation, goodwill, and corporate value in the long run (Lako, 2011: 95). This is also supported by the legitimacy theory which states that through sustainable CSR reporting, the company will get legitimacy from the community, because to minimize the operational impact of the company that might harm the surrounding community.

The Center for Governance, Institutions, and Organizations of the National University of Singapore (NUS) Business School found that there are still low quality CSR reports for companies in Indonesia with a value of 48.4 out of a total of 100 (source: cnnindonesia.com 2016). The results of the data from the Environmental Performance Index (EPI) in 2016 found that poor air quality caused by an increase in industrial production, in which the country of Indonesia compared to several other ASEAN founding countries had comparative peer values that dropped. This indicates that Indonesia has a worse performance than the countries in the region.

If the CSR report is an obligation that must be carried out, the management and shareholder's role will determine its success (Wahyudi and Azheri, 2008: 132). This is in accordance with stakeholder theory which states that the size of the stakeholder power and related information needs can explain the level and type of CSR reporting (Deegan and Unerman, 2006: 291). Managers are parties who have adequate knowledge of the company and have a strategic influence on the company (Amu, 2017). Managers who own company shares will certainly align their interests as managers with their interests as shareholders (Rustiarini, 2012). Therefore, the impact of decisions taken by management will be immediately felt, so that management will try its best in choosing policies that will not harm shareholders, one of which is policies related to CSR activities and reporting. This indicates the influence of managerial ownership on CSR reporting, supported by research conducted by Amu (2017), Nussy (2013), and Bangun et al. 2012. However, if there is a conflict of interest between the manager and the company owner, it can cause a lack of related alignment. with CSR reports, which indicate there is no effect of managerial ownership on CSR reporting. This is supported by research conducted by Atmini and Prihatiningtias (2008), Adnantara (2013), and Rustriani (2012).

Publicly listed companies listed on the IDX (Indonesia Stock Exchange) certainly have a proportion of share ownership by the public, which indicates that all activities and conditions of the company must be reported and known to the public as one part of the shareholders. The relationship between public share ownership and CSR reports shows that the greater the proportion of public share ownership, the more information about CSR in annual reports (Hamdani et al, 2017). This is supported by research conducted by Hamdadi, et al (2017) and Yuliana, et al (2008). While Santoso et al (2017), Nur and Priantinah (2012), Rindawati and Asyik (2015) and Kuzey and Uyar (2016) showed the results of the absence of the influence of public share ownership with CSR reporting. This is because the proportion of ownership of public shareholders is too small.

While Waddock and Graves (1997) stated that the implementation of a CSR segment must have adequate financial resources. Companies that have the potential for the availability of resources free of good economic performance, will have the freedom to spend their funds for social purposes (Waddock and Graves, 1997). However, if the company experiences poor economic performance, it is estimated that the company will pay more attention to economic goals than its CSR goals (Nasaruddin, 2012; Yusuf, 2016). This is in accordance with the resource-based theory stated by Barney et al (2011) that the role of resource theory is used to understand how companies incorporate environmental sustainability in achieving sustainable competitive advantage, so that in utilizing resources for corporate strategy, one of them is by placing CSR as a strategy to achieve corporate sustainability.

HYPOTHESIS DEVELOPMENT

Managerial Share Ownership of CSR Reporting

Wibisono (2007: 77) one of the factors that can influence CSR is the company leader. The presence of CSR activities can help achieve corporate sustainability. This is because CSR can increase value creation as an impact of the activities carried out by the company and minimize losses that may arise to the company's stakeholders. Ownership is one aspect of corporate governance. The existence of potential roles of other corporate governance mechanisms, such as board composition and executive compensation, can help create a sustainable company (Barney et al, 2011). So that if the company's leaders are not responsive to social problems, this will certainly neglect the company's social activities.

While, the benefits of stakeholder theory are to test the ability of stakeholders to influence disclosure of CSR reporting (Deegan and Unerman, 2006: 291). The size of the stakeholder power and related information needs can explain the level and type of CSR disclosure (Deegan and Unerman, 2006: 291). Stakeholders are all parties, both internal and external, who have a relationship that influences and is influenced, directly or indirectly by the company on the activities and policies taken and carried out by the company (Hadi, 2014: 93). So, if the manager also gets a portion of the company's ownership rights, whatever the impact of the decision he takes, he will immediately feel especially in maintaining the legitimacy of the company through CSR reporting. If the company believes that CSR is an obligation that must be carried out, then the role of management and shareholders will determine its success (Wahyudi and Azheri, 2008: 132).

When managerial share ownership is small, managers will try to maximize their interests compared to the interests of the company (Tamba and Chariri, 2011). While the greater share ownership by the manager, the more productive manager's actions in maximizing the value of the company, this is because the decisions taken by managers will be immediately felt (Tamba and Chariri, 2011, and Amu, 2017). Company managers will disclose social information in order to improve the company's image, even though they have to sacrifice resources for these activities (Rustiarini, 2012). However Ghazali (2007), Oh et al (2011), and Khan et al (2013) found that managerial share ownership has a negative effect on CSR reporting. The greater managerial ownership, the disclosure of social responsibility tends not to be done much because managers feel their company is so that public accountability is not important. There are various results, indicating that managers' attitudes towards CSR activities will be very different. As a manager, you will pay attention to the costs and benefits of CSR activities. If it is considered that CSR is sufficient to provide benefits for the future, the manager will carry out extensive CSR reports. But if the manager considers the existence of cost expenditure that exceeds the benefits, then CSR reporting will certainly narrow. This is consistent with the view stated by Lako (2011: 102) which states that there are two views related to CSR, namely based on cost perspective and based on benefit perspective.

H1: Managerial Share Ownership has a positive effect on CSR Reporting.

Public share ownership of CSR reporting

Deegan and Unerman (2006: 291) state that the benefits of stakeholder theory are to test the ability of stakeholders to influence CSR reporting. One of the stakeholders of the company is the community. While the notion of share ownership by the public is the proportion of shares of companies owned by the public or the public. Therefore, through CSR reporting, it can be a damper of conflict between the company and the surrounding community so that it can maintain the goin concern, because it does not rule out the possibility that public investors are people who have a direct impact on the company's operations. So that it can be said that the public that owns shares in a company will increase its shares if the company is responsible for its social and environment, because it does not rule out the possibility that the public investors are those from around the company and consumers of the company (Hamdani et al. This indicates that there is an influence of public share ownership on CSR reporting (Hamdani et al, 2017; Yuliana et al, 2008; Adnantara, 2013; Bangun et al, 2012). However, there are conflicting results, because the lack of public investors' participation in the formulation or meeting related to the implementation of CSR by companies causes public investors to not influence or encourage CSR reporting. It can be said that there is no influence of public share ownership on CSR reporting (Kuzey and Uyar, 2016; Santoso et al, 2017; Rindawati and Asyik, 2015; Nur and Priantinah, 2012).

H2: Public Share Ownership has a positive effect on CSR Reporting.

Slack Resource for CSR Reporting

Barney et al (2011) the role of resource theory is used to understand how companies incorporate environmental sustainability in achieving sustainable competitive advantage. So that in utilizing resources for the company's strategy, namely by placing CSR as a strategy to reach the company's going concert. Resources have been described as one of the important drivers of corporate decisions about making movements and retaliatory actions from various market positions (Barney et al, 2011). Resources developed or acquired in one period have implications for the company's strategic profits in the following period (Barney et al, 2011).

Anggraeni and Djakman (2017) argue that based on the resources-based perspective, CSR reports are a medium for companies to build good relationships with their stakeholders because CSR reports provide information on guarantees for stakeholders that all of the company's resources have been used properly and in accordance with existing norms so that stakeholders no longer worry about the company's sustainability issues in the future. To carry out ongoing CSR activities and reporting certainly requires funding from the company. The ability of funds for CSR can be obtained, one of which is the utilization of slack resources in the company. Seifert et al (2004) associate slack resources with CSR activities given the increase and decrease in CSR based on the flexibility of funds owned by the company.

While, slack resources are defined as unabsorbed reserve resources or unbound resources where there are no allocations to these resources, an availability of resources beyond the minimum required to maintain the integrity of the organization, or excessive resources beyond the required resources to produce a certain level of output (Seifert et al, 2004). Therefore, it can be said that slack resource is a resource that has not been allocated to certain activities that are used as a protector for companies to face several threats from internal and external pressure. There are characteristics of slack resources, one of which is slack resources that must be seen and used by managers in the future (Sharfman et al, 1988). Seifert, et al (2004) consider cash flow to be a more appropriate measure of Slack Resource, because cash flow is uncontrolled money available to carry out CSR activities. In this case the cash flow is a resource that is not absorbed by the company where these resources have not been allocated to certain activities (Sayekti, 2017; Seifert et al, 2004). If the company has high free cash flow, it allows the company to do a number of financial resources to prepare high-quality CSR reports (Kuzey and Uyar, 2016).

Personnel that have the potential availability of free resources from good financial performance will have the freedom to spend their funds for the benefit of CSR (Waddock and Graves, 1997). This indicates that slack resources can affect CSR reporting. The high cost of carrying out a sustainable CSR causes the economic performance of the company to be an important factor to consider in determining whether sustainable CSR is included in the company's priority list (Nassaruddin, 2012). When companies experience low economic performance, it is estimated that companies will pay more attention to economic goals than their environmental goals (Waddock and Graves, 1997). This indicates that slack resources do not positively affect CSR reporting.

H3: Slack Resource has a positive effect on CSR Reporting.

METHODOLOGY

Population and Samples

The population of this research is the entire manufacturing sector industry in the Indonesia Stock Exchange (IDX) in 2013 until 2016. The selection of manufacturing sector companies because the company is related to direct production that can produce waste effects and causes of air pollution so that it can pollute the environment and can harm society around. The sampling method used is purposive sampling method, with the criteria set as follows:

List of companies	It does not available of criteria	Total
Companies listed on the IDX in 2013		132
Companies that experience delisting	(1)	131
The company does not have managerial share ownership	(87)	44
Not reporting CSR for 4 consecutive years	(2)	42
The company does not have a Slack Resource	(5)	37
Number of Company Samples during the period on 2013-2016		**148**

Table 1: Determination of Research Samples

Operational Definition of Variables

a. Dependent Variable

CSR reporting

CSR reporting in this study was measured based on the Global Reporting Initiatives (GRI) G4 Guidline. Measurement of CSR information using a score known as dichotomous which is also used by Wuttichindanon (2017). The measurement of CSR reporting is as follows:

$$IPCSR = \frac{V}{M}$$

Explanation:
IP CSR = value of each company's CSR reporting index
V = total CSR disclosure score
M = expected maximum score

Independent Variables
Managerial Share Ownership
Managerial share ownership is the proportion of the shares held by the board of directors.

$$\text{KM} = \frac{JumlahKepemilikanSahamolehmanajemen}{Jumlahsahamberedar} \text{ X } 100$$

Public Share Ownership
Public share ownership is the proportion of shares held by the public or the public.

$$\text{KP} = \frac{JumlahKepemilikanSahamolehpublik}{jumlahsahamberedar} \text{ X } 100$$

Slack Resource
Slack Resource measurements used the cash flow in the previous year divided by sales in the previous year.

$$\text{SR} = \frac{CashFlow(CF-1)}{Sales(St-1)}$$

Control Variables
Leverage
Leverage is a comparison between funds used for corporate financing.

$$\text{LEV} = \frac{totalhutang}{\text{totalaset}}$$

Profitability
Profitability is the profit generated by sales and investment which shows the measure of the success rate of the company's economic performance.

$$\text{NITA} = \frac{NetIncome}{\text{totalaset}}$$

Age
Age is the number of years since the company was established until the year of the study.

$$\text{AGE} = \sum usiaperusahaan$$

Company Size
Company size is measured using market capitalization, namely the number of outstanding shares multiplied by the company's stock price.

Data Analysis Method
The method of data analysis used is multiple regression analysis to test the hypothesis in this study. The regression models used in this study are as follows:

$$\text{CSR} = \alpha + \beta_1 KSM + \beta_2 \text{KSP} + \beta_3 SR + \beta_4 LEV + \beta_5 NITA$$
$$+\beta_6 AGE + \beta_7 \text{SIZE} + \in$$

Explanation:
CSR = Reporting CSR
α = Constanta
β_i = Coefficient of Regression
KSM = Managerial Share Ownership
KSP = Managerial Public Ownership
SR = *Slack Resource*
LEV = *Leverage* (Control Variable)
$NITA$ = *Profitability* (Control Variable)
AGE = Age (Control Variable)
$SIZE$ = Firm Size (Control Variable)
$\in$ = *Error*

RESULTS

Descriptive statistical tests were conducted to obtain an overview or characteristic related to the distribution of the data studied including minimum values, maximum values, averages, and standard deviations. After going through the descriptive statistical test process the results shown in table 2 are as follows:

Table 2: Results of Descriptive Statistics

Variables	Minimum Value	Maximum Value	Average	Standart Deviation
KSM	0.00	18.00	3.2020	4.49578
KSP	0.25	51.41	24.6712	12.79785
SR	-0.08	0.16	0.0152	0.04428
CSR	0.01	0.29	0.0971	0.06575
LEV	0.07	0.86	0.4528	0.19864
NITA	0.35	2.13	0.9915	0.37695
AGE	3.00	34.00	19.4124	7.02933
SIZE	22.13	31.87	27.2633	1.82964

Variables	Unstandardized Coefficients		Sig
	B	Std. Error	
Constanta	-0.553	0.110	0.000
KSM	0.004	0.002	0.058
KSP	-0.001	0.001	0.218
SR	0.071	0.149	0.632
LEV	0.025	0.038	0.501
NITA	0.000	0.016	0.980
AGE	-0.001	0.001	0.308
SIZE	0.024	0.004	0.000

Table 3: Hypothesis Test Results

Hypothesis testing is based on table 3 which shows that CSR Reporting is only influenced by Managerial Share Ownership variables. This is because the significance value below the research significance level (5%) is only found in the Manjerial Share Ownership variable. While for the control variable only in the form of size (company value) that has control over CSR reporting.

The Effect of Managerial Share Ownership on CSR Reporting

Hypothesis 1 (H1) states that Managerial Share Ownership has a positive effect on CSR reporting. The results of hypothesis testing prove that hypothesis 1 (H1) is supported or accepted. The company manager who also owns a portion of the company's shares will align his interests as a manager with his interests as a shareholder. So, an impact of decisions taken by company managers will be immediately felt because he is also a shareholder of the company. In conditions where managers as managers have ownership of the company, the manager will act productively to maximize the value of the company, one of them by placing CSR as a form of strategy. Under these conditions, managers care more about their environment which can provide benefits to the company in the long run.

Stakeholder theory states that the strength of stakeholder support can influence CSR reporting. The fact that managers are internal stakeholders of a company can encourage and report CSR due to the ownership of shares which can be used as a motivation for creating value from the impact of activities carried out and minimizing losses that may arise for other stakeholders.

The findings in this study support the research conducted by Amu (2017); Bangun, et.al, (2012), and Nussy (2013).

First, research conducted by Amu (2017) analyzes the structure of share ownership in the form of institutional share ownership, managerial share ownership, and foreign share ownership with CSR. This research was conducted at manufacturing companies from 2012 to 2014. The results of his research show that institutional and foreign ownership will encourage companies to report more on their CSR. While companies with managerial ownership will try to report more CSR information. This is also to show that the company works according to applicable regulations and norms to maintain its legitimacy.

Second, the research conducted by Bangun, et al (2012) examined the effect of managerial share ownership, institutional share ownership, and profitability on CSR reports on all companies listed on the Indonesia Stock Exchange. One of the results of his research, the more managerial ownership, managers will carry out activities that can improve the image of the company, one of them through extensive CSR reporting.

Third, the study by Nussy (2013) examined the effect of management ownership, institutional ownership, independent board of commissioners, audit committee, and ethnicity on CSR reporting in all companies listed on the Indonesia Stock Exchange in 2005 and 2011. The results of research related to management ownership shows that in 2015 CSR reporting was influenced by management ownership but in 2011 there was no effect of management ownership on CSR reporting. This is due to the higher level of management ownership, motivating to disclose the company's activities through CSR will be greater but if there is no managerial ownership, then the manager will not align their interests with shareholders because the impact arising from decision making will not be immediately felt.

The Effect of Public Share Ownership on CSR Reporting

The small percentage of public share ownership (below 5%) results in a lack of public investor involvement in the formulation or meeting related to CSR, causing public investors to be unable to influence and be directly involved in CSR reporting decisions. This is also because the position of public share ownership (community) is outside the management so it does not have a special relationship with the company.

Hypothesis 2 (H2) states that public share ownership has a positive effect on CSR reporting. The results of hypothesis testing prove that the second hypothesis (H2) is not supported or rejected. This research theoretically does not support stakeholder theory which states that all the wishes of shareholders must be considered by the company. While Hadi (2014: 93) mentions that shareholders are internal and external parties that are direct or indirect by the company, one of which is the surrounding community. So that in the condition of a low percentage of ownership the company does not directly involve public investors in CSR decisions. The findings in the second hypothesis provide support for research conducted by Kuzey and Uyar (2016), Santoso et al (2017), Rindawati and Asyik (2015), and Nur and Priantinah (2012).

First, Kuzey and Uyar (2016) examine the determinants of CSR reporting and their impact on firm value in several companies in Turkey. One determining factor is public share ownership which results in empirical evidence that there is no influence of public ownership on CSR reporting. Companies with concentrated ownership structures are less motivated to disclose additional information in the form of CSR, because shareholders in the company can obtain information directly from the company.

Second, research conducted by Santoso et al (2017) examined the influence of public share ownership, company size and profitability on corporate social responsibility disclosure. The research was conducted at a banking company listed on the IDX in 2012 until 2015. The results of the study showed one of them that public share ownership does not affect corporate social responsibility. The small percentage of shares does indicate that there is no strong influence from investors to be involved in CSR reporting because of the lack of participation given by the company to investors.

Third, research conducted by Rindawati and Asyik (2015) examined the effect of profitability, company size, leverage, and public ownership of CSR in manufacturing companies in 2011 to 2013. The results showed that firm size, leverage, and public ownership did not affect CSR reporting index. The condition of small share ownership, public investors do not have full authority to influence the value of CSR reporting by the company.

Fourth, research conducted by Nur and Priantinah (2012) which examines factors that can influence CSR reporting on companies categorized as High Profile on the Indonesia Stock Exchange from 2008 to 2010. The results of this study are that CSR reporting is not affected by ownership public shares. This empirical evidence implies that public investors in companies in Indonesia in general have not considered environmental and social issues as critical issues that must be extensively disclosed in the annual report.

The Effect of Slack Resource on CSR Reporting

Hypothesis 3 (H3) states that Slack Resource has a positive effect on CSR reporting. The results of hypothesis testing prove that hypothesis 3 (H3) is not supported or not accepted.

In the condition of the company experiencing low economic performance, it is estimated that the company gives more attention to its economic goals compared to the CSR goals. So that the slack resource owned by the company is used to improve economic goals rather than social. Seifert et al (2014) revealed that the increase and decrease in CSR is based on the flexibility of funds owned by the company. Waddock and Graves (1997) state that companies that have better financial performance have the potential to produce slack resource availability which provides an opportunity to invest in CSR activities and reporting. If slack resources are available, better social performance will result from allocating these resources into the social domain, so that better financial performance will be a better predictor of social performance (Waddock and Graves, 1997). Theoretically, this finding does not support Research Based Theory which states that resource theory can help managers understand how companies incorporate environmental sustainability in achieving sustainable competitive advantage. The condition of unfavorable financial performance position makes company managers not place CSR as a priority list in achieving sustainable competitive advantage.

The findings of this study empirically support the research of Kholifah and Djakman (2008), Darus, et al (2014), and Xu et al (2014).

First, Kholifah and Djakman (2008) who analyze slack resources, corporate philanthropy, and company performance. This research was conducted at public companies in Indonesia in 2006. The form of corporate CSR that is only in the form of donations does not have to consider the amount of available free funds.

Second, Darus, et al (2014) examined the importance of monitoring ownership and company resources on corporate social responsibility (CSR) financial institutions. The study was conducted at financial institutions in Malaysia from 2008 to 2011. Financial institutions maintain a high level of liquidity, so that additional resources in the form of slack resources are not used for CSR activities.

Third, Xu, et al (2014) examined organizational leeway and corporate social performance. The study was conducted on state-owned companies in China that were listed on the Shenzhen and Shanghai Stock Exchanges from 2009 to 2011. The presence of state ownership in companies weakened the slack contribution that was not absorbed into CSR reporting activities. The government plays a dual role as the owner and regulator of BUMN institutions, thus enabling the government to encourage companies to produce slack resources that can be reallocated to corporate financial performance.

CONCLUSION

Many elements of Managerial Share Ownership have a major influence on CSR reporting. This indicates that managers as managers and owners of companies have a role in reporting CSR. That CSR reporting does not increase or decrease due to the small proportion of public share ownership so that there is no control for public investors to be directly involved with CSR reporting decisions. That CSR reporting does not increase or decrease because the company does not use Slack Resource for its social purposes but for its economic purposes.

LIMITATION

The limitation of this study lies in the measurement of CSR index scores that rely on the subjective judgment of researchers. This is because the determination of CSR index scores is mostly obtained by reading and interpreting the contents of the annual report based on the GRI G4 and the absence of certain standard standards that can be used as a comparison. The GRI G4 Indicator is used because it is one of the CSR reporting guidelines that can be applied universally in all types and sectors of the organization, both on the scale of large and small companies throughout the world.

REFERENCES:

Adnantara, K. F. (2013). Pengaruh Struktur Kepemilikan Saham Dan Corporate Social Responsibility Pada Nilai Perusahaan. *Jurnal Buletin Studi Ekonomi*, 18.

Amu, S. A. (2017). Pengaruh Struktur Kepemilikan Saham Terhadap Pengungkapan Tanggung Jawab Sosial Perusahaan. *Tesis*, Surabaya: Universitas Airlangga.

Anggraeni, D. Y., dan Chaerul, D. D. (2017). Slack Resources, Feminisme Dewan, Dan Kualitas Pengungkapan Tanggung Jawab Sosial Perusahaan (Slack Resources, Board's Feminism, and the Quality of Corporate Social Responsibility Disclosure). *Jurnal Akuntansi dan Keuangan Indonesia,* 14.

Atmini, S., dan Yeney, W. P. (2008). *Pengaruh Corporate Governance Serta Pengalaman Internasional Dan Gender Dewan Direksi Perusahaan Publik Di Indonesia Terhadap Pengungkapan Sosial*. The 2nd Accounting Conference, 1st Doctoral Colloquium, and Accounting Workshop, Depok, 4-5 November (GOV06- 1).

Bangun, N., Juwita, O., dan Krisnawati, B.T. (2012). Pengaruh Kepemilikan Manajerial, Kepemilikan Institusional, dan Profitabilitas terhadap Pengungkapan Corporate Social Responsibility pada Perusahaan yang Terdaftar di BEI. *Jurnal Akuntansi,* 12, 717-738.

Barney, J., David, J. K. Jr., dan Mike, W. (2011). The Future of Resources-Based Theory: Revitalization or Decline?. *Journal of Management*, 37, 1299-1315.

Darus, F., Salina, M., dan Haslinda, Y. (2014). The Importance of Ownership Monitoring and Firm Resources on Corporate Social Responsibility CSR of Financial Institutions. *Procedia – Social and Behavioral Sciences*, 145, 173-180.

Deegan, C., dan Jeffrey, U. (2006). *Financial Accounting Theory*. United Kingdom: Mc Graw-Hill.

Ghazali, N. A. M. (2007). Owership Structure and Corporate Social Responsibility Disclosure: Some Malaysian Evidence. *Corporate Governance: The International Journal of Business in Society,* 7 (3), 251-266.

Hadi, N. (2014). *Corporate Social Responsibility*. Yogyakarta: Graha Ilmu.

Hamdani, S. P., Willy, S. Y., dan Eddy, B. (2017). Pengaruh Kepemilikan Saham Publik dan Return On Assets Terhadap Pengungkapan Corporate Social Responsibility. *Jurnal Riset Akuntansi Kontemporer,* 9, 44-54.

Enviromental Performance Index. (2017). http://epi.yale.edu/. [diakses pada 26 Desember 2017].

Khan, A., Mohammad, B. M., dan Javed, S. (2013). Corporate Governance and Corporate Social Responsibility Disclosure: Evidence from an Emerging Economy. *Journal Business Ethics*, 114, 207-223.

Kholifah, N., dan Chaerul, D. D. (2008). *Slack Resources, Corporate Philanthropy Dan Kinerja Perusahaan dengan Pendekatan Structural Equation Model*. The 2nd Accounting Conference, 1st Doctoral Colloquium and Accounting Workshop, Depok, 4-5 November (GOV09- 1).

Kuzey, C., dan Ali, U. (2016). Determinants of sustainability reporting and its impact on firm value: Evidence from the emerging market of Turkey. *Journal of Cleaner Production,* 143, 27-39.

Lako, A. (2011). *Dekonstruksi CSR dan Reformasi Paradigma Bisnis dan Akuntansi*. Jakarta: Erlangga.

Nasaruddin, F. (2012). *Determinan Pengungkapan CSR dan Pengaruhnya terhadap Kinerja Perusahaan*. Disertasi. Malang: Universitas Brawijaya.

Nur, M., dan Danies, P. (2012). Analisis Faktor-Faktor Yang Mempengaruhi Pengungkapan Corporate Social Responsibility Di Indonesia (Studi Empiris Pada Perusahaan Berkategori High Profile Yang Listing Di Bursa Efek Indonesia). *Jurnal Nominal*, 1.

Nussy, T. M. (2013). Corporate Governance dan Etnisitas Terhadap Pengungkapan Corporate Social Responsibility. *Jurnal Keuangan dan Perbankan*, 17.

Oh, W. Y., Young, K. C., dan Aleksey, M. (2011). The Effect of Ownership Structure on Corporate Social Responsibility: Empirical Evidence from Korea. *Journal of Business Ethics*, 104, 283-297.

Rindawati, M. W., dan Nur, F. A. (2015). Pengaruh Profitabilitas, Ukuran Perusahaan, Leverage, dan Kepemilikan Publik Terhadap Pengungkapan Corporate Social Responsibility (CSR). *Jurnal Ilmu dan Riset Akuntansi,* 4.

Rusdianto, U. (2013). *CSR Communications A framework for PR Practitioners*. Yogyakarta: Graha Ilmu.

Rustiarini, N. W. 2012. Pengaruh Struktur Kepemilikan Saham pada Pengungkapan Corporate Social Responsibility. *Jurnal Ilmiah Akuntansi dan Bisnis*, 6.

Santoso, A. D., Supri, W. U., dan Elly, A. (2017). Pengaruh Kepemilikan Saham Publik, Ukuran Perusahaan Dan Profitabilitas Terhadap Corporate Social Responsibility Disclosure (Studi Pada Perusahaan Perbankan Yang Terdaftar Di BEI Periode 2012-2015). *Forum Ilmiah Pendidikan Akuntansi,* 9.

Sayekti, Y. (2017). The Effect of Slack Resources on Strategic Corporate Social Responsibility (CSR): Empirical Evidence on Indonesian Listed Companies. *Global Journal of Business and Social Review,* 5, 70-75.

Seifert, B., Sara, A. M., dan Barbara, R. B. (2004). Having, Giving, and Getting: Slack Resources, Corporate Philanthropy, and Firm Financial Performance. *Journal Business and Society IASB*, 43: 135.

Sharfman, M. P., Gerrit, W., Richard, B. C., dan David, A. T. (1988). Antecedents of Organizational Slack. *Academy of Management Review*, 13, 601-614.

Suastha, R. D. (2016). CSR Perusahaan di ASEAN belum Memperhatikan HAM. https://www.cnnindonesia.com/nasional/20160723123001-20-146532/csr-perusahaan-di-asean-belum-memperhatikan-ham/. [diakses pada 29 September 2017].

Tamba, E. G. H., dan Anis, C. (2011). Pengaruh Struktur Kepemilikan Terhadap Pengungkapan Tanggung Jawab Sosial Perusahaan (Studi Empiris pada Perusahaan Manufacturing Secondary Sectors yang Listing di BEI tahun 2009). e-prints.undip.ac.id/30901/. [diakses pada 29 Oktober 2017].

Waddock, S. A., dan Samuel, B. G. (1997). The Corporate Social Performance– Financial Performance Link. *Strategic Management Journal*, 18, 303-319.

Wahyudi, I., dan Busyra, A. (2008). *Corporate Social Responsibility Prinsip, Pengaturan, dan Implementasi*. Malang: Inspire.

Wibisono, Y. (2007). *Membedah Konsep dan Aplikasi CSR*. Gresik: Fascho Publishing.

Wuttichindanon, S. (2017). Cosporate Social Responsibility Disclosure- choices of report and its determinants: empirical evidence from firms listed on the stock exchange of Thailand. *Kasetsart Journal of Social Sciences*, 38, 156-162.

Xu, E., Hui, Y., J, M. Q., dan Yuan, L. (2015). Organizational Slack and Corporate Social Performance: Empirical Evidence from China's Public Firms. *Asia Pacific Journal of Management*, 32.

Yuliana, R., Bambang, P., dan Eko, G. S. (2008). *Pengaruh Karakteristik Perusahaan Terhadap Pengungkapan Corporate Social Responsibility (Csr) Dan Dampaknya Terhadap Reaksi Investor*. The 2nd Accounting Conference, 1st Doctoral Colloquium, And Accounting Workshop, Depok, 4-5 November (GOV04- 1).

Yusuf, Y. Y. (2016). Determinan Pengungkapan CSR dan Pengaruhnya Terhadap Nilai Perusahaan. *Tesis*. Malang: Universitas Brawijaya.

DentyArista[1]
[1,2,3] *University of Brawijaya, East Java, Indonesia*
Email: denty.ecci@gmail.com

BambangSubroto[2]
[1,2,3] *University of Brawijaya, East Java, Indonesia*

BambangHariadi[3]
[1,2,3] *University of Brawijaya, East Java, Indonesia*