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THE EFFECT OF GCG CHARACTERISTICS ON CSR DISCLOSURE OF COMPANIES REGISTERED IN LQ45 IDX FOR 2017-2018 USING INFORMATION ASYMETRY AS INTERVENING VARIABLES

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Abstract : *The purpose of this study is to analyze the character of GCG on corporate CSR disclosure in the 2017-2018 IDX LQ45, intervening variables using information asymmetry. A number of samples of 45 companies, the analytical tool used is SPSS and data analysis methods with data normality testing, heterokedasticity testing, multicollinearity testing, and multiple linear regression testing. The results of this study reveal that GCG data has no significant effect on information asymmetry. Information asymmetry has a significant influence on CSR.*

Keywords: *GCG, asymmetry, CSR*

1. Introduction

The current global situation where the poverty level of a country is getting higher, the poor health level of citizens and the high demands on a government and private agency have caused all agencies to show social responsibility to all stakeholders, among others. consumers, workers, community associations, investors, governments, and distributors, this is done to raise a pattern of awareness from agencies to care about the surrounding conditions or often referred to as Corporate Social Responsibility (CSR).

Based on the theory of CSR, CSR is the ethical center of business, which basically means that the company does not have an economic and legal obligation to shareholders. However, the company has an obligation to the parties that have an interest. The activities carried out by the company cannot be separated from the fact that the company cannot survive, operate, and survive to make a profit without the support of other parties. CSR will give care from the agency to the interests of the parties at large, rather than just the interests of the agency. CSR refers to the relationship of all companies to consumers, workers, community associations, investors, governments, and distributors and their competitors. The concern of the company is seen in the commitment of the agency to be responsible for the impacts that occur on economic, environmental and social activities.

Corporate Social Responsibility is no longer voluntary / a commitment made by the company in being responsible for the company's activities, but is obligatory / mandatory for several companies to carry out or implement it. This is regulated in article 74 of Law Number 40 of 2007 concerning Limited Liability Companies (PT Law), which was passed on July 20, 2007. Article 74 of the Limited Liability Company Law states: (1) a company that carries out its business activities in the field and / or relating to natural resources are required to carry out

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Social and Environmental Responsibility (TJSL). (2) TJSL is a company obligation that is budgeted and calculated as company costs, the implementation of which is carried out with due regard to appropriateness and fairness. (3) a company that does not carry out the obligations referred to in paragraph 1 shall be subject to sanctions in accordance with the provisions of the statutory regulations.

With the enactment of the PT Law, companies, especially limited liability companies engaged in and or related to natural resources, must carry out their social responsibility to the community and companies that do not carry out their social responsibilities will be subject to sanctions.

Criminal sanctions regarding violations of CSR are also contained in Law Number 23 Year 1 997 concerning Environmental Management (UUPLH) Article 41 paragraph (1) which states: Anyone who violates the law deliberately commits an act which results in pollution and / or environmental damage, is threatened with a maximum imprisonment of ten years and a maximum fine of five hundred million rupiah. Furthermore, Article 42 paragraph (1) states: Anyone who due to their negligence commits an act which results in pollution and / or destruction of the environment, is punished with imprisonment of three years and a maximum fine of one hundred million rupiah (Bandi, 1999).

Corporate Social Responsibility is often considered the core of business ethics, which means that companies not only have economic and legal obligations (meaning to shareholders or shareholders) but also obligations towards other interested parties (stakeholders).) whose reach exceeds the above obligations (economic and legal). Corporate social responsibility refers to all relationships that occur between a company and all stakeholders, including customers or customers, employees, communities, owners or investors, governments, suppliers and even competitors. This understanding is called 3P (Profit, People, Planet), which was put forward by John Eklington or who is famous for the concept of the triple bottom line. This concept recognizes that if a company wants to continue, it needs to pay attention to 3P, which is not only (Profit) that is being pursued, but must also make a positive contribution to society (People) and take an active part in preserving the environment (Planet) (Hadi, 2011).

Research conducted by Negina, et.al (2016), in the results of his research CSR-Economy as measured by CSRDEconomy in disclosure of Corporate Social Responsibility has a significant effect on abnormal returns. Meanwhile, CSR-Environment as measured by Environmental CSRD in the disclosure of Corporate Social Responsibility has a significant effect on abnormal returns and CSR-Social as measured by CSR-Social in disclosure of Corporate Social Responsibility has a significant effect on abnormal returns. Simultaneously, these three CSR variables have an effect on abnormal returns.

There are many benefits obtained by the company through the implementation of Corporate Social Responsibility, including: (1) as a social investment that becomes a source of competitive advantage for the company in the long run, (2) strengthening the company's profitability and financial performance, (3) increasing accountability and positive appreciation from the investor community. , creditors, suppliers and consumers, (4) increased commitment, work ethic, efficiency and employee productivity, (5) decreased vulnerability to social turmoil and resistance from surrounding communities due to company attention and respect, (6) increased reputation, goodwill and company value in long term (Lako, 2011: 90).

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The implementation of social responsibility besides having benefits for the company, also has risks, namely: the content of relatively large social costs, contradicting the interests of shareholders, and disrupting the company's profitability (Hadi, 2009 in Hadi, 2011: ix).

The good will, commitment and concern of the business world to set aside funds for CSR activities in a sustainable manner will actually bring a number of benefits to the business world itself, namely: products are increasingly favored by consumers and companies are in demand by investors, Corporate Social Responsibility can be used as a new marketing tool for companies if it is carried out continuously and the company's image will be better so that consumer loyalty will be even higher (Cahya, 2010).

Initially, the development of CSR in Indonesia was still understood in a simple way, namely as a company donation to the surrounding community. As time went on, CSR became an inevitable demand along with the emergence of community demands against companies such as conflicts between the community and the company. The forms of CSR activities in Indonesia vary and are driven by various motivations, such as CSR activities that refer to the law, some are done voluntarily, are carried out for promotion, depending on corporate intentions.

The quality of financial reporting is very important for the stakeholders as a whole. One of them is related to investment efficiency. High quality financial reporting can reduce information asymmetry that appears in agency relationships. The higher the quality of financial reporting, the more company information is reflected in the financial statements so that the information asymmetry that occurs will be smaller. This condition can help the company's investment decision making to be more efficient (Rahmawati, 2014).

The problem of information asymmetry makes managers more familiar with the information contained in the company and shareholders find it increasingly difficult to find information related to the company. Such a condition is an unfavorable condition for the shareholders. This is because information asymmetry can provide opportunities for managers to carry out earnings management which results in a manager having opportunistic behavior. This behavior makes managers act to achieve their own interests without thinking to increase company value. The existence of information asymmetry results in a manager having better information about the future of the company compared to shareholders. So that shareholders tend to make different perceptions with managers about company profits in the future (Rahmawati, 2014).

Good Corporate Governance (GCG) is a set of rules governing the relationship between shareholders, managers, creditors, government, employees, and other stakeholders so that their rights and obligations are balanced (FCGI publication). GCG aims to regulate the company in order to create added value for all its stakeholders. Companies must pay attention to this because in its operations the company does not live alone, but together with the surrounding environment. Therefore, the company must protect its environment so that both the company and the community are not harmed.

There are four main components required in the GCG concept, namely transparency, accountability, responsibility, and fairness. These four components are important because the consistent application of the principles of good corporate governance has been proven to improve the quality of financial reports and is also able to reduce deviant activities such as manipulating the contents of financial statements that do not represent the true value (Kaihatu, 2006). In addition, the principle of responsibility in implementing GCG can also encourage the implementation of corporate social responsibility towards society and the environment.

2. Literature Review

Corporate Social Responsibility (CSR)

Conceptually, there are many definitions of corporate social responsibility. The World Business Council for Sustainable Development (WBCSD) Countinuing commitment by business to behave ethically and contributed to economic development while improving the quality of life of the workforce and their families as well as of the local community and society at large, the definition shows corporate social responsibility. Responsibility) is a form of action that departs from corporate ethical considerations directed at improving the economy, which is accompanied by improving the quality of life for employees and their families, improving the quality of life of the surrounding community and society at large (Hadi, 2011: 47-48).

Corporate Social Responsibility (CSR) is a company's commitment to carry out its obligations based on the decision to take policies and actions with due regard to stakeholders and the environment in which the company carries out its activities based on applicable legal provisions (Wahyudi & Azheri, 2008: 36).

From the definition of CSR above, it can be concluded that CSR is a form of corporate social responsibility for the positive and negative impacts that can arise from operational activities that can affect the company's internal and external communities. The company is not only concerned with profit in running its business, but also has good relations with stakeholders so that the company can maintain its business continuity. This is because a company / limited liability company is not an entity that only operates for its own interests but also has social and environmental responsibilities in the sense that the company must provide benefits to the local community and the environment which must be informed to its stakeholders.

Information Asymetry

Information asymmetry is a situation that arises when one party does not have knowledge of the other party involved in a transaction so that it is impossible to make an accurate decision when making a transaction where one of the parties involved in the transaction has an advantage and excess information compared to the other party (Mishkin, 2008). The role of information on financial markets has an effect on determining the financial structure. Asymmetric information (asymmetric information) is the insufficient knowledge of the information contained in a transaction, goods or services to make correct and accurate decisions. There are two types of problems caused by information asymmetry, namely adverse selection and moral hazard.

Adverse selection is a problem of asymmetric information that occurs before the party's transaction has more information on other parties. Adverse selection occurs because some people such as company managers and other insiders know more about the current conditions and future prospects of a company than outside investors. Moral hazard is a problem of asymmetric information after a financial transaction occurs, where the seller of securities does not transparently provide information needed by the buyer of securities (Manurung, 2009). Adverse selection is similar to moral hazard in terms of intentionality, but is different in terms of planning. In adverse selection, initially there are indications to provide information but because the other party does not know or is deemed not to know the information is not provided. Meanwhile, for moral hazard, from the start there were indications not to provide this information and not to provide this information to other parties.

Measurement of information asymmetry is often proxied by the bid-ask spread because the information asymmetry cannot be observed directly. The bid price is the market demand price. This price will be used when making a sale transaction. The ask price is the market supply. This price will be used when making a purchase transaction. The difference between the bid and ask prices is referred to as the spread (Salim, 2010).

The bid-ask spread is a function of the three cost components derived from share ownership, order processing, information asymmetry. The cost of information asymmetry arises because there are two traders who are not the same in owning and accessing information. The first party is the informed trader who has superior information and the other party is the uninformed trader who has no information.

Good Corporate Governance (GCG)

The definition of Good Corporate Governance according to Cadbury Committee is a system that directs and controls the company by regulating the relationships of various parties inside and outside the company (such as shareholders, company managers, creditors, government, and employees) so that the interests and goals of each party are maintained. A not much different definition is also stated by the OECD (Organization for Economic Co-operation and Development), which states that Corporate Governance is a system that aims to control and direct companies so that they can distribute the rights and obligations of parties involved in a company properly. so as to create added value for all stakeholders. The essence of corporate governance is the improvement of company performance through monitoring management performance and the existence of management accountability to other stakeholders, based on the applicable rules and regulations framework (Kaihatu, 2006). The implementation of Good Corporate Governance requires commitment from all elements of the organization and compliance with the binding rules therein.

The greater attention to GCG originated from the big crisis that hit Asia. In Indonesia the crisis occurred over a long period of time when compared to other countries. According to a study conducted by the Asian Development Bank (ADB) quoted from Kaihatu (2006) there are several factors that have contributed to the crisis in Indonesia. First, high concentration of company ownership; second, the ineffective supervisory function of the board of commissioners; third; inefficiency and low transparency regarding the company's merger and acquisition control procedures; fourth, too high dependence on external funding; and fifth, inadequate supervision by creditors.

Seeing the above conditions, the government is trying to encourage the implementation of GCG in companies in Indonesia through several regulations issued. In 1999, the National Committee for Corporate Governance Policy (KNKCG) which was formed based on the Decree of the Coordinating Minister for Economy Number: KEP / 31 / M.EKUIN / 08/1999 issued the first Good Corporate Governance Guidelines. These guidelines have been refined several times, most recently in 2001. Based on the idea that a certain economic sector tends to have the same

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characteristics, in early 2004 the Indonesian Banking GCG Guidelines were issued and in early 2006 the Indonesian Insurance GCG Guidelines were issued.

3. Research Method

Population

The population in this study took the LQ45 companies listed on the IDX in 2017-2018.

Sample

The sample in this study were 45 LQ45 companies listed on the IDX in 2017-2018.

Method of collecting data

The data collection method used in this research is through the documentation method obtained by the financial statements of banks listed on the Indonesia Stock Exchange.

Data analysis

Data analysis was performed by regression analysis using the SPSS program.

4. Results And Discussion Result

Descriptive statistics

Descriptive Statistics

	N	Range	Minimum	Maximum	Mean		Std. Deviation	Variance
	Statistic	Statistic	Statistic	Statistic	Statistic	Std. Error	Statistic	Statistic
GCC	45	3,21	,04	3,25	1,3284	,03397	,62179	,387
Asimetri	45	45,69	-4,04	41,65	10,4702	,49528	9,06511	82,176
CSR	45	1,00	,00	1,00	,7433	,02390	,43748	,191
Valid N (listwise)	45							

The table above shows that the GCC value is 3%. This shows that the GCC on the value of the companies that are the samples of this study has poor results because an average of 3% per year. The sample of companies that have an average of 49% is the asymmetry variable, this shows that the companies in the sample have an income of 49%.

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Normality Test

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		45
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	.52338378
Most Extreme Differences	Absolute	.062
	Positive	.062
	Negative	-.027
Kolmogorov-Smirnov Z		1.210
Asymp. Sig. (2-tailed)		.107
a. Test distribution is Normal.		
b. Calculated from data.		

Based on the table above, the results of the normality test with the Kolmogorov Smirnovtest above, it can be concluded that the Kolmogorov Smirnov Z value is 1.210 with a significance of 0.107, the significance data shows less than 0.05 which states that the residual value is normally distributed.

Multicollinearity Test

Coefficients[a]								
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	1,251	,078		16,009	,000		
	GCC	-,041	,077	-,029	-,531	,596	,999	1,001
	Asimetri	,010	,004	,150	2,756	,006	,999	1,001
a. Dependent Variable: CSR								

From the data above, it has a tolerance smaller than 0.5 and a VIF value less than 10. Then a regression is declared free of multicollinearity. From the table above, it shows that the data above (the independent variable) has a tolerance value of more than 0.1 and a VIF value of less than 10. With the test results, multicollinearity symptoms do not occur.

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Heteroscedasticity Test

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	,524	,047		11,238	,000
	GCC	,036	,046	,042	,776	,438
	Asimetri	.001	.002	.034	.614	.540
a. Dependent Variable: ABRESID						

Based on the table above, the SPSS output results clearly show that none of the independent variables statistically significant affect the dependent variable with the ABRESID value. From significant above the level of confidence is 0.05. This shows that the regression model does not show heteroscedasticity symptoms.

Multiple Linear Regression Test

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1,251	,078		16,009	,000
	GCC	-,041	,077	-,029	-,531	,596
	Asimetri	,010	,004	,150	2,756	,006
a. Dependent Variable: CSR						

Firm Value = 1.251 - 0.041 CSR + 0.010 Asymmetry
This equation can be explained as follows:

The value of 0.596 is the GCC variable, which means that the hypothesis is accepted if the significance value is <0.05, the hypothesis is rejected if the significance value is> 0.05, it can be seen from the table above that the GCC variable has a significance value of 0.596 which means> 0.05. The value of 0.006 is the Asymmetry variable, which means that the hypothesis is accepted if the significance value is <0.05, and the hypothesis is rejected if the significance value is> 0.05. It can be seen from the table above, the asymmetry variable has a significance value of 0.006 which means <0.05.

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F Test

ANOVA[b]						
Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	3,039	2	1,519	4,000	,019[a]
	Residual	126,095	42	,380		
	Total	129,133	44			
a. Predictors: (Constant), Asimetri, GCC						
b. Dependent Variable: CSR						

From the results of the F test in this study, the calculated F value of 6.544 with a significance value (P value) of 0.019. With a significance level of 95% (α = 0.05). The significance number (P value) is 0.019 <0.05. On the basis of this comparison, then H0 is rejected or it means that the GCC and asymmetry variables have a significant effect on the CSR variable together. From the results of the F test in this study, the calculated F value of 6.544 with a significance value (P value) of 0.019. With a significance level of 95% (α = 0.05). The significance number (P value) is 0.019 <0.05. On the basis of these comparisons, H0 is rejected or it means that the GCC and asymmetry variables have a significant effect on the CSR variable together.

T test

Variable	**Test results**		
	T Count	**T Table**	**Result**
GCC	-0.531	1.967	Tidak Signifikan
Asimetri	2.756	1.967	Signifikan

The GCC variable has a calculated T value of -0.531, while the criteria in the T test is that the T count value is greater than the T table (T count> T table), while the T table value is 1,967. so that on the basis of this comparison, then H0 is accepted or it means that the GCC variable does not have a significant effect on the CSR variable.

The asymmetry variable has a T value of 2.756, while the criteria in the T test is that the T value is greater than the T table (T count> T table), while the T table value is 1,967. so that on the basis of these comparisons, H0 is rejected or it means that the asymmetry variable has a significant effect on the CSR variable.

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Discussion

GCC Analysis of Asymmetry

To determine the significance level of the correlation coefficient of the influence of the GCC variable value, it was tested by regression test.

Based on the calculation of the regression test, a significance value (P value) of 0.596 is greater than 0.05 and a regression coefficient value of -0.041 can be generated.

It can be concluded that the higher the GCC, the higher the Asymmetry. This is possible because the incomplete GCC value indicates a problem in the company and results in a decrease in asymmetry.

GCC has an important role in asymmetry, because society and companies see the value of the company from the asymmetry it provides.

Asymmetry analysis of CSR

To determine the significance level of the correlation coefficient of the effect of the asymmetry variable, it was tested by regression test. Based on the calculation of the regression test, a significance value (P value) of 0.006 is smaller than 0.05 and a regression coefficient value of 0.010. It can be concluded that the higher the asymmetry, the higher the CSR. This is because the company's performance is good because it uses its assets to make a profit so that it will increase CSR.

The higher the asymmetry of a company, the better the value of a company. So that the increase in company asymmetry is very important to maintain.

Contains the results of empirical or theoretical studies written in a systematic, critical, and informative manner. Use of tables, figures, etc. Only to support or clarify the discussion and only limited to supporting important information, for example, statistical test tables, model test results, etc. The discussion of results should be argumentative about the relevance of the results, theory, previous research, and empirical facts, and show the novelty of the findings.

5. Conclusion

Based on the results of the research and discussion above, it can be concluded in this study that GCC has no significant effect on asymmetry. asymmetry has a significant effect on CSR. In this study, the resulting GCC and asymmetry have a proportion of influence on firm value of 1.8% while the remaining 98.2% are influenced by other variables that are not in the linear regression model, so it still needs further research. It is hoped that future researchers will not be fixated on two factors in this study, namely GCC and asymmetry. However, future researchers are expected to add other factors that might influence CSR such as conservatism and value relevance.

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