Print ISSN: 2288-4637 / Online ISSN 2288-4645
doi:10.13106/jafeb.2021.vol8.no1.187

The Role of Corporate Governance in the Corporate Social and Environmental Responsibility Disclosure

Erlina DIAMASTUTI[1], Muafi MUAFI[2], Alfiana FITRI[3], Nur Elisa FAIZATY[4]

Received: September 30, 2020 Revised: November 22, 2020 Accepted: December 05, 2020

Abstract

The objective of this study is to examine the direct and indirect influences of government's role, organizational commitment, and media exposure on the corporate social and environmental responsibility disclosure (CSERD) of 42 Indonesian state-owned enterprises (SOEs) with good corporate governance as the mediator. This study uses a quantitative approach with path analysis to test the hypothesis. The sample in this study was directors of 42 state-owned enterprises in Indonesia. The data was collected using a questionnaire with items assessed on a five-point Likert scale. This study finds that 1) the government's role, organizational commitment, and media exposure have direct influences on good corporate governance and corporate social responsibility disclosure; 2) the government's role and organizational commitment have significant influences on corporate social and environmental responsibility disclosure with the mediation of good corporate governance, indicating that government's role and the organizational commitment are factors affecting Indonesian state-owned enterprises; and 3) the media exposure through good corporate governance mediation does not have a significant effect on corporate social and environmental responsibility disclosure. This means that media exposure is only one of the tools for CSERD, while SOEs have no obligation to disclose CSER through website or printed media.

Keywords: Corporate Governance, Corporate Social Responsibility Disclosure, Government's Role, Organizational Commitment, Media Exposure

JEL Classification Code: M10, M14, M38

1. Introduction

The practice of corporate social responsibility (CSR) has currently become a global issue (Sahlin-Andersson, 2006) widely discussed in various parts of the world (Oh, Hong, & Hwang, 2017; Hategan, Sirghi, Curea-Pitorac, & Hategan, 2018). The issue has received increasing attention in the media over the past few years (Buhr & Grafström, 2007; Li, Morris, & Young, 2018; Byun & Oh, 2018), CSR always involves a commitment to contribute to the economic, environmental, and social sustainability of the community through stakeholder's involvement and active community participation.

CSR practice in Indonesia is better known as corporate social and environmental responsibility disclosure (CSER), and it has been regulated in several Indonesian applicable regulations; they are Law No. 25 of 2007 on Investment and Law. No. 40 of 2007 on Limited Liability Company (Diamastuti & Prastiwi, 2016). These two laws emphasize that companies promoting good corporate governance (GCG) must consider social and environmental interests, which means that CSER and GCG are interrelated (Stuebs & Sun, 2015; Chintrakarn, Jiraporn, Kim, & Kim, 2016).

The urgency of CSER has been discussed in Indonesia since the 1980s; various studies have been carried out to

[1]First Author and Corresponding Author. Associate Professor, Department of Accounting, Universitas Internasional Semen Indonesia, Indonesia [Postal Address: Kompleks PT. Semen Indonesia Jl. Veteran Gresik 61122, East Java, Indonesia]
Email: erlina.diamastuti@uisi.ac.id
[2]Professor, Department of Management, Business and Economics Faculty, Universitas Islam Indonesia, Indonesia. Email: muafi@uii.ac.id
[3]Lecturer, Accounting Department, Universitas Internasional Semen Indonesia, Gresik, East Java, Indonesia. Email: alfiana.fitri@uisi.ac.id
[4]Lecturer, Management Department, Universitas Internasional Semen Indonesia, Gresik, East Java, Indonesia.
Email: nur.faizaty@uisi.ac.id

see its progress. Kholis (2002) concluded that there are two main intriguing obstacles for CSER implementation in Indonesia: poor social pressure for CSER implementation and companies' low CSER awareness. However, Kholis (2002) stated that, based in the condition in Indonesia, the latter should receive more attention.

Poor CSER practice in Indonesia must be observed comprehensively. The government has issued a regulation regarding the matter, i.e., Law No. 40 Article 74 paragraph (4) of 2007 on Limited Liability Companies (Diamastuti & Prastiwi, 2016). The purpose of this law is to oblige companies to take good care of their environment without neglecting local traditions. This means that CSER implementation in Indonesia must be regulated by the government, which is the reflection of government's role, so that social responsibilities are better performed by the companies. Indonesian government must always be in a position of raising CSER awareness and building its capacity through various regulations (Basuki & Patrioty, 2009) so that CSER implementation becomes mandatory. Mandatory corporate social and environmental responsibility disclosure (CSERD) tends to improve companies' accountability and create positive value for them (Jadiyappa, Iyer, & Jyothi, 2019).

Many CSER disclosure studies use a financial perspective, but this study uses a different perspective, in which GCG is used as the mediating factor to see the improving influence of government's role, organizational commitment, and media exposure. This study is crucial because of the following reasons: 1) CSER disclosure in Indonesia is legally mandatory, so companies do not disclose the CSER voluntarily; 2) State-owned enterprises (SOEs) have a limited authority and have to deal with political conflict of interest in director appointment, which hinders objective decisions in their governance (Pranoto, 2010; Orchad, 2016); 3) The communities, which are not only product and service users, but also affected parties, must consider their environments and conduct objective and responsible social controls over the companies; and 4) The companies' management and employees have poor organizational commitment and understanding about GCG principles. They do not have sufficient role model, or example from their leaders. They also have limited corporate culture to support the manifestation of the GCG principles, and ineffective internal control system complicates the problem (Wibowo, 2010).

Based on the explanation above, this study aims to examine the direct influence of government's role, the organizational commitment, and media exposure on CSER disclosure as well as their indirect effect with GCG as the mediator. The results of this study are expected to provide a perspective for the public and companies, in which factors tested in this study can be considered as important parts of CSERD.

2. Literature Review and Hypotheses

2.1. Government's Role in Good Corporate Governance and Corporate Social and Environmental Responsibility Disclosure

CSER disclosure in Indonesia is a way to declare that a company has implemented GCG practices (Abriyani & Wiryono, 2012). The disclosure is expected to provide financial and social-environmental information and to gain support from stakeholders instrumental in company sustainability (Belal & Roberts, 2010).

Company sustainability is stakeholders' main concern (Freeman, Wicks, & Parmar, 2004; Belal & Roberts, 2010; Zhang, 2015). This means that the company must be accountable to internal and external stakeholders. Therefore, stakeholders need to get information about the company's performance factually, timely, and disclosed transparently (Orij, 2010). Through GCG, it is expected that the quality of reporting, both financial and non-financial, can improve company performance (Chintrakarn et al., 2016).

Disclosure related to financial, social, and environmental information is also a way for companies to gain legitimacy from the community (Fernando & Lawrence, 2014). Legitimacy is a psychological condition of taking the side of people and groups of people who are very sensitive to social problems around their environment, both physical and non-physical (Jupe, 2005). It was mentioned that business organizations must consider the rights of the wider community, not only investors' interest. Ignoring society will lead to a rejection of the business organization's operational right (Chaklader & Gulati, 2015).

Gray, Kouhy, and Lavers (1995) stated that most of the knowledge related to the disclosure of CSR was derived from the use of theoretical framework that environmental and social disclosure is a way to legitimize the company's sustainability and operations. By disclosing CSR, it is expected that the company will gain social legitimacy and maximize its financial strength in the long term (Oxibar & Déjean, 2007). Michelon and Parbonetti (2012) also said that companies seek to gain legitimacy by disclosing data and information regarding social and environmental responsibility involving government's role.

The government through various regulations will always affect the company's business processes rotation. The regulations direct companies to attain good governance system (Jahid, Rashid, Hossain, Haryono, & Jatmiko, 2020) and establish a condition conducive for corporate responsibility development (Siddiqui, 2010). The popular method used by the government is providing incentives for companies that practice GCG in accordance with government regulations; this will encourage sustainable development and an inclusive economy (Pernamasari, 2019). Sustainable development is a way for companies to get acceptance from the society. For this reason, the government and companies must work together to improve the value of the company, which is used to measure the success of good governance implementation (Abriyani & Wiryono, 2012).

Furthermore, apart from encouraging companies to implement GCG, the government also plays a role in CSR practices. The success of CSR programs cannot be separated from the role of the government, in this case is issuing laws (Albareda, Lozano, & Ysa, 2007; Albareda, Lozano, Tencati, Midttun, & Perrini, 2008; Singhal, 2014; Ji & Miao, 2020). Government-issued laws are regulations used as a legal protection so that the implementation of CSR or CSER becomes companies' concern (Basuki & Patrioty, 2009). For this reason, the Government has a big role in supporting and encouraging CSR regulation in various fields, even though these fields have traditionally been regulated by private parties (Knudsen, 2018).

Henriques and Sadorsky (1999) also stated that government's role influences the importance of CSR disclosure. They are supported by Kholis and Maksum (2003); Qu (2007); Steurer (2010); and Frynas (2012). However, Basuki and Patrioty (2009) and Nurfadilah and Sagara (2015), in their study conducted in Indonesia, found that the role of government through regulation issuance has no effect on CSR or CSER disclosure. Based on the results of previous research, the following hypotheses were formulated.

H1: *Government's role has a significant influence on good corporate governance*

H4*: Government's role has a significant influence on corporate social and environmental responsibility disclosure.*

2.2. Organizational Commitment in Good Corporate Governance and CSER Disclosure

CSER disclosure in Indonesia must also be complemented with an organizational commitment, an attitude that reflects the extent to which an individual knows and is tied to the organization (Brammer, Millington, & Rayton, 2007; Turker, 2009a) and is related to CSR in social responsibility activities (Brammer et al., 2007; Madison et al., 2012). Organizational commitment activities are usually based on moral beliefs without prioritizing personal gain (Brammer et al., 2007; Roudaki J & Arslan M, 2017) and in accordance with the increasingly competitive environment in the business world (Kim et al., 2018).

Organizational commitment is required in the implementation of corporate social responsibility in order to ascertain the community (Nguyen et al., 2020). It has a significant influence on CSR (Turker, 2009; Madison, Ward, & Royalty, 2012; Hofman & Newman, 2014; Farooq, Payaud, Merunka, & Valette-Florence, 2014; Prutina, 2016; Roudaki & Arslan, 2017). Prutina (2016) stated that employees' perceptions about CSR are strongly influenced by organizational commitment, which is relevant with the findings of Turker (2009a).

Furthermore, Kim, Nurunnabi, Kim, and Jung (2018) stated that CSR practices perceived by employees will improve organizational commitment through the mediation of meaningfulness of work (MOW) and perceived organizational support (POS). Kim et al. (2018) emphasized that individuals or employees as the smallest factor in the company has a very important role in the implementation of companies' operation and CSR. Without a commitment within the organization, the governance would be meaningless.

Gunawan, Haming, Zakaria, and Djamareng (2017) conducted a research related to organizational commitment in Indonesian companies and found that organizational commitment has a significant influence on the implementation of GCG, which is relevant with the findings of Aini and Maswanto (2019). According to Aini and Maswanto (2019), GCG, which is reflected in the dimension of fairness with taking heed of their stakeholders' interests indicator based on the principle of partial equality, is the most dominant variable in increasing organizational commitment, which is reflected in the dimensions of sustainable commitment in a governance by working according to organizational goals indicator. Based on the information above, the following hypotheses were formulated.

H2*: Organizational Commitment has a significant influence on good corporate governance.*

H5: *Organizational Commitment has a significant influence on corporate social responsibility disclosure.*

2.3. Media Exposure: Tools of Corporate Governance for Corporate Social and Environmental Responsibility Disclosure

CSR information disclosed in annual reports is a way for companies to build, maintain, and legitimize the company's contribution from economic and political perspective (Nik Ahmad, Sulaiman, & Siswantoro, 2003). The disclosure is also a way for companies to show good performance to the public and investors (Cheng, Ioannou, & Serafeim, 2014). With the disclosure, they can create good image and gain positive recognition since they are considered environmentally responsible, appealing for capital investment (Márquez & Fombrun, 2005). This is supported by the suggestions that legitimacy is often built and maintained by symbolic actions that create image and legitimacy of companies in public (Sari, Fauzi, & Sunarti, 2014; Stoyanov, 2017).

If a company wants to gain trust and legitimacy through CSR activities, it must have the capacity to provide what their stakeholders require and build effective communication (Cho, Furey, & Mohr, 2017). Communication function is very fundamental in CSR or CSER management (Koskinen, 2019) and can improve the company's reputation in community (Birim, 2016). In practice, this is the part where the company builds institutions from accepted norms and legitimizes CSER practices (Coluccia, Fontana, & Solimene, 2018). To that end, some companies in Indonesia use press media as a tool to communicate their CSER disclosure to the public.

Cormier and Magnan (2003) found that media visibility of the company determines the company's environmental reporting and industry's special reporting. The result of this study is in accordance with the findings of Cortado and Chalmeta (2016) and Cho et al. (2017) that CSER or CSR disclosure is often carried out by the media either via printed publication or social media. Meanwhile, Birim (2016) used social media such as online communities as a way to track large-scale data to evaluate indicators in CSR disclosure. This shows that there is a link between the role of media and companies' CSR or CSER activities disclosure (Ihlen, Bartlett, & May, 2011; Widiawan, Purnawati, & Julianto, 2017; Testarmata, Fortuna, & Ciaburri, 2018; Sandityas, 2018; Sparta & Rheadanti, 2019).

On the other hand, Widiastuti, Utami, and Handoko (2018) did not find any correlation between media exposure and CSR disclosure. This result is relevant to that of Solikhah and Winarsih (2016), in which media exposure has no impact on environmental responsibility disclosure. This finding is similar on the result of Brown and Deegan (1998) that, in some industries, environmental responsibility disclosures have neither positive nor negative correlation with media exposure. Furthermore, studies by Ojenike, Odugbemi, and Ojenike (2016) found that there is no direct causal link between the role of media, GCG, and CSR. However, the finding indicated that media is an effective tool that may be able to improve good governance through disclosure and exposure.

The media will act as supervisor in GCG perspective (Xue & Cheng, 2016). According to Xue and Cheng (2016), the role of media in corporate governance is to be social service providing social stability, national security law, and public health as well as public and social responsibility ethics. Meanwhile, Seufert (2013) stated that media will generate stakeholder awareness of the company's environmental problems, so that the company's management will respond to the media coverage in the form of CSR disclosure. For that, the following hypotheses were formulated.

H3: *Media Exposure has a significant influence on good corporate governance.*

H6: *Media Exposure has a significant influence on corporate social and environmental responsibility disclosure.*

2.4. The Role of Good Corporate Governance (GCG) in Mediating the Effect of Corporate Social and Environmental Responsibility Disclosure (CSERD)

Manifesting corporate social responsibility is the main idea of the GCG implementation (Tran, Lam, & Luu, 2020). This is in line with the conclusions summarized in the corporate social and environmental responsibility (CSER) conference organized by the Indonesia Business Links (Murwaningsari, 2009). GCG is a collection of laws, regulations and rules that must be complied to improve the performance of the company resources to work efficiently, and to generate long-term sustainable economic value for our shareholders and the communities as a whole (Khan, 2010; Stuebs & Sun, 2015). Meanwhile, Rezaee and Kedia (2012) defines corporate governance as a process in which shareholders encourage management to act in their interests, providing the level of trust required for the capital market to function effectively.

According to Dias, Rodrigues, and Craig (2017), GCG is closely related with CSR disclosure in which the principles of GCG, especially responsibility, can be rendered into CSR implementation as the company's responsibility for the surrounding environment. The information disclosure regarding CSR is a form of corporate governance concept implementations as a business entity that is responsible towards its society and environment. GCG is a system that can provide direction and control for the company to implement and disclose their CSR activities (Said, Zainuddin, & Haron, 2009; Michelon & Parbonetti, 2012; Musta'ani, 2017). The implementation of GCG in the company will encourage management to manage the company properly, including implementing its social responsibility. This is in accordance with one of the principles of GCG which is transparency (Utami, Yuliandari, & Muslih, 2017) . According to Utami et al. (2017) demands for companies to provide transparent information, accountable organizations, and GCG force the companies to provide information about their social activities. Through CSR activities, investors can assess managerial and organizational commitment to society and environment that affect the company sustainability to achieve success in the future (Boer & Farooq, 2014)

Corporate governance and corporate social and environmental responsibility are two concepts that have been studied separately in previous literature (Mangantar, 2019) and the correlation between the two generated a beneficial synergy (Abriyani & Wiryono, 2012; Rodriguez-Fernandez, 2016; Odoemelam & Okafor, 2018). According to Chan et al. (2014), corporate social responsibility disclosure can be defined as a form of responsibility of the corporation to the environment and communities around the company, in which it is able to trigger an increase in the value of the company optimally and sustainably.

Furthermore, Jahid et al. (2020) stated that the quality of GCG can influence company managers to improve CSR disclosure, especially in developing countries. This statement shows that there is a link between GCG practices in companies and CSR disclosures (CSRD). Several studies have found that CSR disclosure is positively influenced by GCG variables (Priantana & Yustian, 2011; Abriyani & Wiryono, 2012; Giannarakis, 2014). Giannarakis (2014) used corporate governance and financial characteristics as variables that affect CSR disclosure and found that the number of commissioners, which was used as the indicator of corporate governance indicator, has a positive impact on CSR disclosure. Meanwhile, Abriyani and Wiryono (2012) found that, when corporate governance is represented by institutional ownership and audit committee, corporate governance and company performance simultaneously affect CSR disclosure. Previous research tested GCG against CSRD, but none have used GCG as a mediator between CSRD and the factors influencing CSRD such as the role of government, organizational commitment, and media exposure. Based on the description above, the following hypotheses were formulated.

H7: *Good corporate Governance has a significant influence on corporate social and environmental responsibility disclosure*

3. Data and Methodology

This study was conducted using quantitative approach on Indonesian SOEs. From the total of 142 SOEs in 2019, only 42 were willing to be sampled. The respondents in this study are 42 directors of SOEs in Indonesia. The data was harvested from five-point Likert scale questionnaires; 1 for Strongly Disagree, 2 for Disagree, 3 for Doubtful or Neutral, 4 for Agree, 5 for Strongly Agree (Ghozali, 2016).

This study defines the role of government, organizational commitment, and media exposure as the independent variables (X). The role of government (X1) is measured using four instruments developed and modified from Henriques and Sadorsky (1999). Meanwhile, organizational commitment (X2) was measured using four instruments developed and modified from Brammer et al. (2007) and Turker (2009a). Media exposure (X3) was measured using a modified question instrument from Sparta and Rheadanti (2019).

Good corporate governance (GCG) was used as the mediator variable between the independent and the dependent variable, which is corporate social responsibility disclosure (CSERD). Good corporate governance (Y1) was measured using the instrument developed by Ramadhaningsih and Utama (2013) and Lidia (2017). Corporate social and environmental responsibility disclosure (Y2) was measured using the instruments developed by Haslinda, Alia D, and Faizah (2016). Path analysis was used to test the variables and the hypotheses because it is able to identify any direct and indirect effect of dependent on independent variable (Pearl, 2018). Path analysis is a direct development of multiple regression forms with the aim of providing a level of importance and significance of a hypothetical causal relationship in a set of rules.

4. Results and Discussion

4.1. Respondents Description

Respondents in this study were directors of 42 BUMN in Indonesia. The majority of respondents is determined based on the general meeting of shareholders and have worked for two years (75%). The average respondent is male (80%) and has a bachelor's education background (100%).

4.2. Research Results

Based on the model of this study, the obtained path analysis can be seen in the following table.

Based on the table above, the path equations are as follows.

$$GCG = 0.437\ RG + 0.324\ OC + 0.356\ ME$$
$$CSERD = 0.278\ RG + 0.314\ OC + 0.259\ ME + 0.268\ GCG$$

$$t_{GCG.CSRD} = \frac{PP.GCG\ Coefficient \times GCG.CSERD\ Coefficient}{\sqrt{\left(RG.GCG^2 S^2 GCG.CSERD\right) + \left(GCG.CSERD.S^2 RG.GCG\right) + \left(S^2 GCG.CSERD.S^2 RG.GCG\right)}}$$

$$t_{GCG.CSRD} = \frac{0.437 \times 0,268}{\sqrt{\left(0,437^2 \times 0,094^2\right) + \left(0,268^2 \times 0,130^2\right) + \left(0,094^2 \times 0,130^2\right)}}$$

$$t_{GCG.CSRD} = \frac{0,117}{0,055} = 2,217$$

Table 1: Hypothesis Test Results

Direct Influence				
Path Analysis Results	**Path Coefficient**	**Probability**	**Annotation**	**Hypothesis**
RG → GCG	0,437	0,000	Significant	H1 accepted
OC → GCG	0,324	0,002	Significant	H2 accepted
ME → GCG	0,356	0,000	Significant	H3 accepted
RG → CSERD	0,278	0,015	Significant	H4 accepted
OC → CSERD	0,314	0,005	Significant	H5 accepted
ME → CSERD	0,259	0,011	Significant	H6 accepted
GCG → CSERD	0,268	0,028	Significant	H7 accepted
Indirect Influence				
Indirect Path		**Path Coefficient**		
RG → GCG → CSERD		0,437 x 0,268 = 0,117		
OC → GCG → CSERD		0,324 x 0,268 = 0,087		
ME → GCG → CSERD		0,356 x 0,268 = 0,095		

Table 2: Indirect Influence: The Role of Government on CSERD through GCG

Path	**Coefficient**	**Std Error**	**Sig**	**Annotation**
RG → GCG	0.437	0.130	0,000	Significant
GCG → CSERD	0.268	0.094	0.028	Significant
RG → CSERD	0.278	0.138	0.015	Significant
Indirect coefficient RG → CSERD: 0.437 x 0.268 = 0.117				

Table 3: Indirect Influence: Organizational Commitment on CSERD through GCG

Path	**Coefficient**	**Std Error**	**Sig**	**Annotation**
OC → GCG	0.324	0.091	0.002	Significant
GCG → CSERD	0.268	0.094	0.028	Significant
OC → CSERD	0.314	0.093	0.005	Significant
indirect coefficient OC → CSERD: 0.324 x 0.268 = 0.087				

Table 4: Indirect Influence: Media Exposure (ME) on CSERD through GCG

Path	**Coefficient**	**Std Error**	**Sig**	**Annotation**
ME → GCG	0.356	0.127	0,000	Significant
GCG → CSERD	0.268	0.094	0.028	Significant
ME → CSERD	0.259	0.132	0.011	Significant
Indirect coefficient of ME → CSERD: 0.356 x 0.268 = 0.095				

$$t_{GCG.CSRD} = \frac{OC.GCG\ Coefficient \times GCG.CSRD\ Coefficient}{\sqrt{\left(OC.GCG^2 S^2 GCG.CSRD\right) + \left(GCG.CSRD.S^2 OC.GCG\right) + \left(S^2 GCG.CSRD.S^2 OC.GCG\right)}}$$

$$t_{GCG.CSRD} = \frac{0.324 \times 0,268}{\sqrt{\left(0,324^2 \times 0,094^2\right) + \left(0,268^2 \times 0,091^2\right) + \left(0,094^2 \times 0,091^2\right)}}$$

$$t_{GCG.CSRD} = \frac{0,087}{0,039} = 2.173$$

$$t_{GCG.CSRD} = \frac{ME.GCG\ Coefficient \times GCG.CSRD\ Coefficient}{\sqrt{\left(ME.GCG^2 S^2 GCG.CSERD\right) + \left(GCG.CSERD.S^2 ME.GCG\right) + \left(S^2 GCG.CSERD.S^2 ME.GCG\right)}}$$

$$t_{GCG.CSRD} = \frac{0.356 \times 0,268}{\sqrt{\left(0,356^2 \times 0,094^2\right) + \left(0,268^2 \times 0,127^2\right) + \left(0,094^2 \times 0,127^2\right)}}$$

$$t_{GCG.CSRD} = \frac{0,095}{0,049} = 1,939$$

Based on the results of the path analysis, it can be concluded that all independent variables (government's role, organizational commitment, and media exposure) directly influence GCG and CSER disclosure. However, with the mediation of GCG, media exposure has an insignificant effect. This means that GCG is not the only variable that can improve the influence of media exposure on CSER disclosure. Meanwhile, the role of government and organizational commitment have a significant effect with the mediation of GCG. This means that the effect of government's role and organizational commitment enhances along the mediation of GCG.

4.3. Discussion

Based on the results of the path analysis, it can be inferred that government's role in Indonesia has both direct influence and indirect influence through GCG on corporate social and environmental responsibility. Faizal, Situmorang, Achmad, and Prastiwi (2020) stated that the role of the government through regulations has a huge influence on companies' development in Indonesia. However, Pranoto (2010) found that regulations issued by Indonesian government, especially for SOEs, often hamper GCG. CSER was hampered by, first, government interests that sometimes are in conflict to SOEs' interests, making it difficult for the management of the companies to determine their objective. Second, SOEs' management is only given a limited authority, with political interests in the director appointment. This will complicate the process of objective decision-making. Third, the incentive for SOEs' management is quite low, causing underperformance. The three obstacles indicate that Indonesian government interferes in policies made by SOEs, which leads to difficulties in GCG practices, but suggesting that government's influence on GCG sustainability.

GCG in Indonesia SOEs is guided by the Decree of the Minister of State-owned Enterprises number PER-01/MBU/2011 concerning the Implementation of good corporate governance in SOE's as amended by the Decree of the Minister of State-owned Enterprises number PER-09/MBU/2012. The regulation regarding GCG itself is not new; it has already existed and was attempted to be in the current direction. The decree of the Minister of State-Owned Enterprises No. 23 of 1998 requires transparency in SOEs' management. Furthermore, this was followed by regulation number KEP-117/ M-MBU/2002 concerning the Implementation of GCG Practices in SOEs (Orchad, 2016).

The decree regulates the implementation of GCG practices in SOEs. The regulation contains five GCG principles: transparency, accountability, responsibility, independent and fairness. The five principles must be directed towards a more competitive management of SOEs so that their achievements are in accordance with what has become the minister's decision regarding the implementation of GCG.

The research reveals that the government's role through regulations also affects the CSERD in Indonesia, especially in state-owned enterprises. This means that the 42 sample SOEs believe that regulations from Indonesian government encourage them to perform mandatory CSERD. This is shown by the government regulations regarding the implementation of Social and Environmental Responsibility in Law No. 40 Article 74 paragraph (4) of 2007 on Limited Liability Companies (Diamastuti & Prastiwi, 2016). The law states that limited liability companies under the authority of the government have the obligation to be mindful of the surrounding community and their environment. This means that the government becomes the commander for companies to make disclosures related to their CSER programs (Faizal et al., 2020). Accordingly, the results of this study are relevant with the research conducted by Kholis and Maksum (2003); Qu (2007); Steurer (2010); Frynas (2012); Faizal et al. (2020).

Further, based on the results of the path analysis, the study finds that organizational commitment by SOEs has a direct influence on CSERD, which is aligned with Turker (2009); Madison et al. (2012); Hofman and Newman (2014); Farooq et al. (2014); Prutina (2016); Roudaki and Arslan (2017). Regarding its relevance with the direct influence on GCG, this study is relevant with the results of Gunawan et al. (2017) and Aini and Maswanto (2019).

Organizational commitment in this study is an important factor for CSERD and corporate governance. This means that, in order to reveal CSER practices, SOEs requires joint commitment as parts of organizational commitment. Organizational commitment in good governance is a goal to be continuously achieved by any organization or company to align with the stakeholders' interests. This is a form of the company's concern for the environment and society so that the community, as one of the stakeholders, knows that the company is well managed and complies with the prevailing principles (Iriyanto & Nugroho, 2014). In addition, practices carried out by Board of Directors (BOD) and commissioners will not run smoothly without the support of employees. Employees as the execution team must also have a commitment that is consistent with the commitment of commissioners and BOD to implement good governance, so the expectations of stakeholders can be attained.

The findings also indicate that media exposure positively and significantly influences CSERD. The disclosure through media, in Indonesia, is a way to convey all activities associated with CSER programs. This finding is relevant to those of Ojenike et al. (2016) that media is an important tool in promoting good governance and sustainable development. Ojenike et al. (2016) found that there is no direct causal link between the role of the media and GCG and CSR, but the result indicated that media is an effective tool that may be able to improve good governance through disclosure and exposure. The consequence is that the presence of a good media structure can indirectly be important for community development.

In accordance with Solikhah and Winarsih (2016) and Ojenike et al. (2016), this study proves that media exposure is not the only tool used by SOEs in Indonesia to CSERD. in addition to the fact that it has a direct and significant influence, it also has an indirect insignificant influence when mediated by GCG. This study finds that the strength of government regulations makes CSERD mandatory. Hence, even without press media, SOEs in Indonesia are still obliged to disclose their CSER as a form of GCG.

5. Conclusions

Based on the results of the path analysis, this study concludes that government's role, organizational commitment, and media exposure have significant direct influences on GCG and CSERD. However, the mediation of GCG makes the effect of media exposure on CSER disclosure insignificant. This means that GCG is not a factor that can enhance the influence of media exposure on CSER disclosure in SOEs. Improving the quality of GCG would not be possible without organizational commitment. SOEs' obligation to disclose their CSER activities is also an organizational commitment required to manifest GCG. SOEs that have implemented GCG should conduct CSERD because it is mandatory. This means that CSR implementation by SOEs is mandatory because it has a binding legal force. Media exposure in this study was found to have a direct influence on GCG and CSER disclosure. However, it does not significantly affect CSER disclosure if it is mediated by GCG. This means that media exposure is only one of the tools for CSERD, while SOEs have no obligation to disclose CSER through website or printed media. The disclosure of CSER practices reflects the reporting accountability of the companies in providing information for various stakeholder groups. In particular, CSERD is potential for strengthening the contract bond between the company and society in general (Turker, 2009b). Therefore, potentials and benefits related to CSER prove that good governance structures in promoting greater disclosure practices is required (Jizi et al., 2014).

The results of this study are expected to provide a perspective for decision-makers in Indonesian government bodies as well as the board of directors of Indonesian SOEs. This needs to be executed to further strengthen the bond between the two, not only related to the law but also related to their shared responsibility to the society as a joint effort to improve CSER. To achieve this, SOEs must realize that organizational commitment as in the bond between BOD in SOEs and employees should be further enhanced so that corporate governance can be implemented more easily. Employees have an important role as the company's driving forces, therefore they should be strongly committed to the organization for the welfare and success of the company.

References

Abriyani, D. R., & Wiryono, S. K. (2012). The Effect of Good Corporate Governance and Financial Performance on The Corporate Social Responsibility Disclosure of Telecommunication Company in Indonesia. *Indonesian Journal of Business Administration*, *1*(5), 296–300.

Aini, N., & Maswanto. (2019). Determinants of Good Corporate Governance and Its Implications on Organizational Commitments (Empirical Study on Employees of Government-Owned Islamic Banks in Dki Jakarta Province). *KnE Social Sciences*, *2019*, 948–973. https://doi.org/10.18502/kss.v3i26.5424

Albareda, L., Lozano, J. M., Tencati, A., Midttun, A., & Perrini, F. (2008). The Changing Role of Governments in Corporate

Social Responsibility: Drivers and Responses. *Business Ethics: A European Review*, *17*(4), 347–363. https://doi.org/10.1111/j.1467-8608.2008.00539.x

Albareda, L., Lozano, J. M., & Ysa, T. (2007). Public Policies on Corporate Social Responsibility: The Role of Governments in Europe. *Journal of Business Ethics*, *74*(4), 391–407. https://doi.org/10.1007/s10551-007-9514-1

Basuki, & Patrioty, C. N. (2009). The Impact of Government Role's, Public Pressure, Environmental Organizational Pressure, Mass Media Pressure on Corporate Social Responsibility Disclosure. *EKUITAS Journal*, *15*(1), 23–39.

Belal, A. R., & Roberts, R. W. (2010). Stakeholders' Perceptions of Corporate Social Reporting (CSR) in Bangladesh. *Journal of Business Ethics*, *97*(2), 311–324.

Birim, B. (2016). Evaluation of Corporate Social Responsibility and Social Media as Key Source of Strategic Communication. *Procedia - Social and Behavioral Sciences*, *235*(October), 70–75. https://doi.org/10.1016/j.sbspro.2016.11.026

Boer, H., & Farooq, S. (2014). *Environmental and social pressure as drivers of corporate social responsibility in a globalizing world*. *June*, 1–10.

Brammer, S., Millington, A., & Rayton, B. (2007). The Contribution of Corporate Social Responsibility to Organizational Commitment. *International Journal of Human Resource Management*, *18*(10), 1701–1719. https://doi.org/10.1080/09585190701570866

Brown, N., & Deegan, C. (1998). The Public Disclosure of Environmental Performance Information-a Dual Test of Media Agenda Setting Theory and Legitimacy Theory. *Accounting and Business Research*, *29*(1), 21–41. https://doi.org/10,1080/0014788.1998.9729564

Buhr, H., & Grafström, M. (2007). The Making of Meaning in the Media: The Case of Corporate Social Responsibility in The Financial Times, 1988-2003. *January*, 1988–2003.

Byun, S. K., & Oh, J. M. (2018). Local Corporate Social Responsibility, Media Coverage, and Shareholder Value. *Journal of Banking and Finance*, *87*, 68–86. https://doi.org/10.1016/j.jbankfin.2017.09.010

Chaklader, B., & Gulati, P. A. (2015). A Study of Corporate Environmental Disclosure Practices of Companies Doing Business in India. *Global Business Review*, *16*(2), 321–335. https://doi.org/10.1177/0972150914564430

Chan, M. C. C., Watson, J., & Woodliff, D. (2014). Corporate Governance Quality and CSR Disclosures. *Journal of Business Ethics*, *125*(1), 59–73. https://doi.org/10.1007/s10551-013-1887-8

Cheng, B., Ioannou, I., & Serafeim, G. (2014). Corporate Social Responsibility and Access to Finance. *Strategic Management Journal*, *35*(1), 1–23. https://doi.org/10.1002/smj.2131

Chintrakarn, P., Jiraporn, P., Kim, J. C., & Kim, Y. S. (2016). The Effect of Corporate Governance on Corporate Social Responsibility. *Asia-Pacific Journal of Financial Studies*, *45*(1), 102–123. https://doi.org/10.1111/ajfs.12121

Cho, M., Furey, L. D., & Mohr, T. (2017). Communicating Corporate Social Responsibility on Social Media: Strategies, Stakeholders, and Public Engagement on Corporate Facebook. *Business and Professional Communication Quarterly*, *80*(1), 52–69. https://doi.org/10.1177/2329490616663708

Coluccia, D., Fontana, S., & Solimene, S. (2018). Does Institutional Context Affect CSR Disclosure? A study on Eurostoxx 50. *Sustainability*, *10*(8). https://doi.org/10.3390/su10082823

Cormier, D., & Magnan, M. (2003). Environmental Reporting Management: A Continenal European Perspective. *Journal of Accounting and Public Policy*, *22*(1), 43–62. https://doi.org/10.1016/S0278-4254(02)00085-6

Cortado, F. J., & Chalmeta, R. (2016). Use of Social Networks as a CSR Communication Tool. *Cogent Business and Management*, *3*(1). https://doi.org/10.1080/23311975.2016.1187783

Diamastuti, E., & Prastiwi, D. (2016). "Success Virus" The Practice of Corporate Social Responsibility and Improvement of Local Economic Development Through Partnership Program (Study in Trained Partners of Indonesia Cement Ltd in Gresik Indonesia). *SSRN Electronic Journal*, *August*. https://doi.org/10.2139/ssrn.2794736

Dias, A., Rodrigues, L. L., & Craig, R. (2017). Corporate governance effects on social responsibility disclosures. *Australasian Accounting, Business and Finance Journal*, *11*(2), 3–22. https://doi.org/10.14453/aabfj.v11i2.2

Faizal, F., Situmorang, L. S., Achmad, T., & Prastiwi, A. (2020). The Role of Government Regulations in Enhancing Corporate Social Responsibility Disclosure and Firm Value. *Journal of Asian Finance, Economics and Business*, *7*(8), 509–518. https://doi.org/10.13106/jafeb.2020.vol7.no8.509

Farooq, O., Payaud, M., Merunka, D., & Valette-Florence, P. (2014). The Impact of Corporate Social Responsibility on Organizational Commitment: Exploring Multiple Mediation Mechanisms. *Journal of Business Ethics*, *125*(4), 563–580. https://doi.org/10.1007/s10551-013-1928-3

Fernando, S., & Lawrence, S. (2014). A Theoretical Framework for CSR Practices: Integrating Legitimacy Theory, Stakeholder Theory and Intitutional work. *The Journal of Theoretical Accounting*, *10*(1), 1–32.

Freeman, R. E., Wicks, A. C., & Parmar, B. (2004). Stakeholder theory and The Corporate Objective Revisited. *Organization Science*, *15*(3). https://doi.org/10.1287/orsc.1040.0066

Frynas, J. G. (2012). Corporate Social Responsibility or Government Regulation? Evidence on Oil Spill Prevention. *Ecology and Society*, *17*(4). https://doi.org/10.5751/ES-05073-170404

Ghozali, I. (2016). *Multivariete Analysis with IBM SPSS 23 Program* (8th ed.). Jakarta, Indonesia: Universitas Diponegoro.

Giannarakis, G. (2014). The Determinants Influencing the Extent of CSR Disclosure. *International Journal of Law and Management*, *56*(5), 393–416. https://doi.org/10.1108/IJLMA-05-2013-0021

Gray, R., Kouhy, R., & Lavers, S. (1995). Corporate Social and Environmental Reporting. A Review of The Literature and a

Longitudinal Study of UK Disclosure. *Accounting, Auditing and Accountability Journal*, *8*(2), 47–77.

Gunawan, H., Haming, M., Zakaria, J., & Djamareng, A. (2017). Effect of Organizational Commitment, Competence and Good Governance on Employees Performance and Quality Asset Management. *IRA-International Journal of Management & Social Sciences*, *8*(1), 17. https://doi.org/10.21013/jmss.v8.n1.p3

Haslinda, Y., Alia D, J., & Faizah, D. (2016). Corporate Governance and Corporate Social Responsibility Disclosures: An Emphasis on the CSR Key Dimensions. *Journal of Accounting and Auditing: Research & Practice*, *2016*, 1–14. https://doi.org/10.5171/2016.476550

Hategan, C. D., Sirghi, N., Curea-Pitorac, R. I., & Hategan, V. P. (2018). Doing Well or Doing Good: The relationship between Corporate Social Responsibility and Profit in Romanian Companies. *Sustainability*, *10*(4), 1–23. https://doi.org/10.3390/su10041041

Henriques, I., & Sadorsky, P. (1999). The Relationship between Environmental Commitment and Managerial Perceptions of Stakeholder Importance. *Academy of Management Journal*, *42*(1), 87–99. https://doi.org/10.2307/256876

Hofman, P. S., & Newman, A. (2014). The impact of Perceived Corporate Social Responsibility on Organizational Commitment and The Moderating Role of Collectivism and Masculinity: Evidence from China. *International Journal of Human Resource Management*, *25*(5), 631–652. https://doi.org/10.1080/09585192.2013.792861

Ihlen, Ø., Bartlett, J. L., & May, S. (2011). The Handbook of Communication and Corporate Social Responsibility. In: *The Handbook of Communication and Corporate Social Responsibility*. https://doi.org/10.1002/9781118083246

Iriyanto, F. N., & Nugroho, P. I. (2014). The Impact of Environmental Performance on Disclose of Sustainability Report Practice and Economic Performance. *Dynamic of Finance Accounting and Banking Journal*, *3*(1),

Jadiyappa, N., Iyer, S. R., & Jyothi, P. (2019). Does Social Responsibility Improve Firm Value? Evidence from Mandatory Corporate Social Responsibility Regulations in India. *International Review of Finance*. https://doi.org/10.1111/irfi.12282

Jahid, M. A., Rashid, M. H. U., Hossain, S. Z., Haryono, S., & Jatmiko, B. (2020). Impact of Corporate Governance Mechanisms on Corporate Social Responsibility Disclosure of Publicly-listed Banks in Bangladesh. *Journal of Asian Finance, Economics and Business*, *7*(6), 61–71. https://doi.org/10.13106/jafeb.2020.vol7.no6.061

Ji, H., & Miao, Z. (2020). Corporate Social Responsibility and Collaborative Innovation: The Role of Government Support. *Journal of Cleaner Production*, *260*, 121028. https://doi.org/10.1016/j.jclepro.2020.121028

Jizi, M. I., Salama, A., Dixon, R., & Stratling, R. (2014). Corporate Governance and Corporate Social Responsibility Disclosure: Evidence from the US Banking Sector. *Journal of Business Ethics*, *125*(4), 601–615. https://doi.org/10.1007/s10551-013-1929-2

Jupe, R. (2005). Disclosures in Corporate Environmental Reports: A Test of Legitimacy Theory. *Accounting and Business Research, 19*(76), 3–8. https://kar.kent.ac.uk/69955/

Khan, H. U. Z. (2010). The Effect of Corporate Governance Elements on Corporate Social Responsibility (CSR) reporting: Empirical evidence from private commercial banks of Bangladesh. *International Journal of Law and Management*, *52*(2), 82–109. https://doi.org/10.1108/17542431011029406

Kholis, A. (2002). Review of Theoretical Social Accounting and Its Application in Indonesia. *Media Research Accounting, Auditing and Information*, *2*(2), 27–43. https://doi.org/10.25105/mraai.v2i2.1801

Kholis, A., & Maksum, A. (2003). Analysis of Corporate Responsibilities and Social Accounting. *Media Research Accounting, Auditing and Information*, *3*(2), 101–132.

Kim, B. J., Nurunnabi, M., Kim, T. H., & Jung, S. Y. (2018). The influence of corporate social responsibility on organizational commitment: The sequential mediating effect of meaningfulness of work and perceived organizational support. *Sustainability*, *10*(7). https://doi.org/10.3390/su10072208

Knudsen, J. S. (2018). Government regulation of corporate social responsibility: The implications for corporate governance. In: *Corporate governance in contention* (pp. 280–300). https://doi.org/10.1093/oso/9780198805274.003.0013

Li, F., Morris, T., & Young, B. (2018). Corporate Visibility in Print Media and Corporate Social Responsibility. *Sustainability*, 1–18.

Lidia, K., P., A. (2017). The Effect of Internal Control and Risk Management on Good Corporate Governance and Its Implications in Fraud Prevention. *Universitas Sananta Dharma Journal, 2*(3), 12–33.

Madison, T. F., Ward, S., & Royalty, K. (2012). Corporate Social Responsibility , Organizational Commitment , and Employer-Sponsored Volunteerism. *International Journal of Business and Social Science*, *3*(1), 1–14.

Mangantar, M. (2019). The Influence of Corporate Social Responsibility and Corporate Governance on Banking Financial Performance. *European Research Studies Journal*, *XXII*(Issue 3), 95–105. https://doi.org/10.35808/ersj/1459

Márquez, A., & Fombrun, C. J. (2005). Measuring Corporate Social Responsibility. *Corporate Reputation Review*, *7*(4), 304–308. https://doi.org/10.1057/palgrave.crr.1540228

Michelon, G., & Parbonetti, A. (2012). The Effect of Corporate Governance on Sustainability Disclosure. *Journal of Management and Governance*, *16*(3), 477–509. https://doi.org/10.1007/s10997-010-9160-3

Murwaningsari, E. (2009). Relationship between Corporate Governance, Corporate Social Responsibilities and Corporate Financial Performance in One Continuum. *The Journal of*

Accounting and Finance, *11*(1), 30–41. https://doi.org/10.9744/jak.11.1.pp.30-41

Musta'ani. (2017). The Impact of Good Corporate Governance on Corporater Social Responsibility Disclosure. *The Journal of Finance and Banking*, *5*(2), 223–238.

Nguyen, T. T. H., Pham, T. T. H., Le, Q. B., Pham, T. T. H., Bui, T. V. A., & Nguyen, T. Q. A. (2020). Impact of Corporate Social Responsibility on Organizational Commitment through Organizational Trust and Organizational Identification. *Management Science Letters*, *10*, 3453–3462. https://doi.org/10.5267/j.msl.2020.5.032

Nik Ahmad, N. N., Sulaiman, M., & Siswantoro, D. (2003). Corporate Social Responsibility Disclosure in Malaysia: An Analysis of Annual Reports of KLSE Listed Companies. *IIUM Journal of Economics and Management*, *11*(1), 51–86.

Nurfadilah, W., & Sagara, Y. (2015). The Impact of Good Corporate Governance, Company Characteristic and Government Role's on Corporate Social Responsibility Disclosure. *Accountability*, *8*(1), 78–89. https://doi.org/10.24167/jab.v16i2.1696

Odoemelam, N., & Okafor, R. (2018). The Influence of Corporate Governance on Environmental Disclosure of Listed Non-Financial Firms in Nigeria. *Indonesian Journal of Sustainability Accounting and Management*, *2*(1), 25. https://doi.org/10.28992/ijsam.v2i1.47

Oh, S., Hong, A., & Hwang, J. (2017). An analysis of CSR on Firm Financial Performance in Stakeholder Perspectives. *Sustainability*, *9*(6), 1–12. https://doi.org/10.3390/su9061023

Ojenike, A. S., Odugbemi, & Ojenike. (2016). The Media , Good Governance and Sustainable Development : A Critical Nexus. *Journal of Political Science and Leadership Research*, *2*(2), 35–42.

Orchad, C. (2016). Implementation of Good Corporate Governance in Efforts to Create a Cultured BUMN. *Journal of Justice*, *2*(2), 259–271.

Orij, R. (2010). Corporate Social Disclosures in the Context of National Cultures and Stakeholder Theory. *Accounting, Auditing and Accountability Journal*, *23*(7), 868–889. https://doi.org/10.1108/09513571011080162

Oxibar, B., & Déjean, F. (2007). Corporate Social Disclosure and Legitimation Strategy : a Longitudinal Study of Pechiney. *HAL*, 22.

Pearl, J. (2018). *The Book of Why*. New York, NY: Basic Books.

Pernamasari, R. (2019). The Effect of Elements Good Corporate Governance on Disclosure of Corporate Social Responsibility : Study of the Indonesian Kompas 100 Indexed Companies. *Scholars Journal of Economic, Business and Management*, *6*(7), 336–344. https://doi.org/10.21276/sjebm.2019.6.7.1

Pranoto, T. (2010). Privatization, GCG and SOE's Performance. *Lembaga Management, Fakultas Ekonomi UI*, 1–9.

Priantana, R. D., & Yustian, A. (2011). The Effect of Good Corporate Governance Structure on Disclosure of Corporate Social Responsibility in Financial Companies Listed on the Indonesia Stock Exchange. *The Journal of Review and Accounting Research*, *4*(1), 65–78.

Prutina, Ž. (2016). The effect of corporate social responsibility on organizational commitment. *Management (Croatia)*, *21*, 227–248.

Qu, R. (2007). Effects of Government Regulations, Market Orientation and Ownership Structure on Corporate Social Responsibility in China: An Empirical Study. *International Journal of Management*, *24*(3), 582.

Ramadhaningsih, A., & Utama, I. M. karya. (2013). The influence of Indicators of Good Corporate Governance and Profitability on Disclosure of Corporate Social Responsibility. *E-Jurnal Accounting*, *3*(2), 368–386.

Rezaee, Z., & Kedia, B. (2012). Role of Corporate Governance Participants in Preventing and Detecting Financial Statement Fraud. *Journal of Forensic & Investigative Accounting*, *4*(2), 176–205.

Rodriguez-Fernandez, M. (2016). Social responsibility and financial performance: The role of good corporate governance. *BRQ Business Research Quarterly*, *19*(2), 137–151. https://doi.org/10.1016/j.brq.2015.08.001

Roudaki J and Arslan M. (2017). Impact of Perceived CSR on Organizational Commitment : A Perspective of Service Employees. *Austin Journal of Business Administration and Management*, *1*(3), 1–5. ssrn: https://ssrn.com/abstract=3472299

Sahlin-andersson, K. (2006). Corporate social responsibility: a trend and a movement, but of what and for what? *Corporate Governance International Journal of Business in Society*, *6*(5), 595–608. https://doi.org/10.1108/14720700610706081

Said, R., Zainuddin, Y., & Haron, H. (2009). The relationship between corporate social responsibility disclosure and corporate governance characteristics in Malaysian public listed companies. *Social Responsibility Journal*, *5*(2), 212–226. https://doi.org/10.1108/17471110910964496

Sandityas, Z. A. (2018). Factors Affecting Disclosure of Corporate Social Responsibility (Case Study of Manufacturing Companies on the Indonesia Stock Exchange 2015-2018). In: *Proceeding of National Seminar and The 6th Call for Syariah Paper* (pp. 471–480). Surakarta, Indonesia, Juli 29-30, UMS Publishing.

Sari, N. N. I., Fauzi, A., & Sunarti. (2014). The Influence Of Corporate Social Responsibility (CSR) on Company Image (Survey on People Working in Kebon Agung Sugar Factory Located in Kebon Agung Malang Area). Bussiness Administration, *8*(2), 1–7. administrasibisnis.studentjournal.ub.ac.id

Seufert, J. H. (2013). Governance, media and the quality of environmental disclosure. *Social and Environmental Accountability Journal*, *33*(3), 183–184. https://doi.org/10.1080/0969160X.2013.845039

Siddiqui, J. (2010). Development of corporate governance regulations: The case of an emerging economy. *Journal of Business Ethics*, *91*(2), 253–274. https://doi.org/10.1007/s10551-009-0082-4

Singhal, N. (2014). Corporate Social Responsibility: Role of Government. *International Journal of Computing and Corporate Research*, *4*(1), 16–21. https://doi.org/10.1177/0974173920120103

Solikhah, B., & Winarsih, A. M. (2016). The Influence of Media Coverage, Industry Sensitivity, and Corporate Governance Structure on the Quality of Environmental Disclosure. *Indonesian Journal of Accounting and Finance*, *13*(1), 1–22. https://doi.org/10.21002/jaki.2016.01

Sparta, & Rheadanti, D. K. (2019). The Influence of Media Exposure on Disclosure of Corporate Social Responsibility for Manufacturing Companies Listed on the IDX. *Equity*, *22*(1), 12. https://doi.org/10.34209/equ.v22i1.903

Steurer, R. (2010). The role of governments in corporate social responsibility: Characterising public policies on CSR in Europe. *Policy Sciences*, *43*(1), 49–72. https://doi.org/10.1007/s11077-009-9084-4

Stoyanov, P. (2017). Corporate Social Responsibility and Corporate Image Building. *Scientific Journal Economics and Finance*, *8*, 1–11.

Stuebs, M., & Sun, L. (2015). Corporate governance and social responsibility. *The International Journal of Law and Management*, *57*(1), 38–52. https://doi.org/10.1108/IJLMA-04-2014-0034

Testarmata, S., Fortuna, F., & Ciaburri, M. (2018). The communication of corporate social responsibility practices through social media channels. *Corporate Board Role Duties and Composition*, *14*(1), 34–49. https://doi.org/10.22495/cbv14i1art3

Tran, Q. T., Lam, T. T., & Luu, C. D. (2020). Effect of Corporate Governance on Corporate Social Responsibility Disclosure: Empirical Evidence from Vietnamese Commercial Banks. *Journal of Asian Finance, Economics and Business*, *7*(11), 327–333. https://doi.org/10.13106/jafeb.2020.vol7.no11.327

Turker, D. (2009a). How corporate social responsibility influences organizational commitment. *Journal of Business Ethics*, *89*(2), 189–204. https://doi.org/10.1007/s10551-008-9993-8

Turker, D. (2009b). Measuring Corporate Social Responsibility: A Scale Development Study. *Journal of Business Ethics*, *85*(4), 411–427. https://doi.org/10.1007/s10551-008-9780-6

Utami, D. P., Yuliandari, W. S., & Muslih, M. (2017). Good Corporate Governance Mechanism and Company Transparency on Corporate Social Responsibility Disclosure. *Journal of Contemporary Accounting Research*, *9*(1), 19–28. https://doi.org/10.23969/jrak.v9i1.364

Wibowo, E. (2010). The Implementation of Good Corporate Governance in Indonesia. *Economic and Entrepreneurship Journal*, *10*(2), 129–138.

Widiastuti, H., Utami, E. R., & Handoko, R. (2018). The Influence of Company Size, Industry Type, Growth and Media Exposure on Corporate Social Responsibility Disclosure (Empirical Study of Companies Listed on the Indonesia Stock Exchange 2014-2015). *The Research of Accounting and Indonesian Finance*, *3*(2), 107–117. https://doi.org/10.23917/reaksi.v3i2.6745

Widiawan, I. G. A. R., Purnawati, I. G. A., & Julianto, I. P. (2017). The Influence of Consumer Proximity, Media Exposure, and Profitability on Corporate Social Responsibility Disclosure of Companies in Indonesia. *E-Journal S1 Ak Universitas Pendidikan Ganesha*, *8*(2). https://doi.org/10.23887/jimat.v8i2.12168

Xue, J., & Cheng, G. (2016). Research on the Role of Media Supervision in Corporate Governance. In: *Proceeding of 7th International Conference on Education, Management, Computer and Medicine (EMCM)*, *59*, 1021–1026. Shenyang, China, December 29-31, 2016. Atlantis Press Publishing. https://doi.org/10.2991/emcm-16.2017.196

Zhang, Q. (2015). Research of the Corporate Performance Evaluation Indicators Based on the Stakeholder Theory. *Open Journal of Social Sciences*, *3*(7), 111–116. https://doi.org/10.4236/jss.2015.37019