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THE IMPACT OF CSR DISCLOSURE AND FIRM SIZE ON DIVIDEND POLICY WITH PROFITABILITY AS MEDIATING VARIABLE

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ABSTRACT
The purpose of this survey is to investigate and explain the impact of CSR disclosure and corporate size on dividend policy through profitability. This survey is an associative quantitative survey conducted on real estate companies and real estate companies listed on the Indonesia Stock Exchange from 2015 to 2019. The sample was collected through purposive sampling to obtain companies that pay dividends consecutively and make CSR disclosures. The analytical technique used is path analysis using an analytical tool in the form of SPSS ver.23 software. The results of this survey explain that the larger the real estate company, the less profitable the company is. CSR disclosure and company size do not affect profitability-mediated dividend policies. The results of this study show that the impact of CSR and company-wide disclosure is direct, independent of profitability. You need to choose the right CSR activities and optimize your assets by using the right techniques. This survey investigated the relationship between CSR disclosure, company size, and dividend policy through profitability.

KEY WORDS
CSR disclosure, firm size, profitability, dividend policy.

Companies enter the capital market to obtain new sources of funding as a means of long-term funding that can be used to finance company growth, pay debts or even be reinvested. On the other hand, investors who invest their capital in a company certainly expect a return or profit on the investment made. Dividend policy is a fundamental corporate financial problem because it has a significant impact on investment and funding decisions (Raed, 2020). Agency theory (Jensen & Meckling, 1976) has explained that the relationship between agents (management) and principals (shareholders) will lead to conflicts due to differences in interests. Uncertainty occurs due to differences in information held by management and shareholders. Basically, companies have more complete information about the company's investment and operational policies than investors (Brigham and Houston, 2015). Inequality of ownership of this information can result in information inequality or asymmetric information, so that additional information disclosure by management is needed as a mechanism to signal managers' actions or decisions. Dividend policy serves as a signal providing positive information (good outlook) to the company from insiders (management) who are thought to provide excessive information to shareholders (Ghozali, 2020). Investors not only want large dividends but also want a stable dividend distribution, because through dividend stability the company shows good future prospects (Wahjudi, 2019), so that dividend policy is one of the important information that investors need to consider.

PT Intiland Development Tbk (DILD) in 2018 did not pay dividends based on the decision of the Annual General Meeting of Shareholders (GMS) not to distribute dividends from the profit for the 2017 financial year with plans to launch two new projects and release developments. new in the existing project as the focus. The performance of PT Intiland Development Tbk throughout 2017 has recorded a net profit of Rp. 297 billion, a decrease of 0.4% from the previous year's net profit of Rp. 298.8 billion (www.idx.co.id).

PT Lippo Karawaci Tbk (LPKR), they are also decided not to pay dividends on the company's earnings in 2018 which was recorded at Rp. 695 billion with revenues of Rp. 12.5 trillion, which was an increase of 18% from Rp. 10.5 trillion in 2017. PT Lippo Karawaci Tbk is considering various ongoing projects and in the process of completion, the board of directors decided not to distribute dividends from net profit after tax for 2018. The property and real estate sector is one of the most important sectors that shows the health condition of a country's economy. Increased property development indicates the occurrence of economic growth in a country. This growth is the target of investors in investing their capital by expecting growth in the dividends distributed by the company. Investors can measure the amount of dividends distributed by the company, one of which is using the Dividend Payout Ratio (DPR). The higher the value of the DPR ratio means the company has enough funds to pay dividends to investors and vice versa, the lower the DPR, the smaller the profit generated by the company to be distributed as dividends.

The company's presence in the community does not only have implications for profit gain for the company and other stakeholders, but must also have an impact on community welfare and repair the damaged environment. The Indonesian government has regulated how companies can work side by side with the community from the level of laws, government regulations, ministerial regulations, to regional regulations issued by the regent or mayor. Social responsibility or also known as Corporate Social Responsibility (CSR) is a company's business ethics that must be carried out in accordance with social and environmental responsibilities, which of course against any damage or gaps due to the company's operational activities in producing a product or service (Syahputra, 2021). Companies that disclose social information where needed by investors will certainly gain the trust of the public and the reputation of the company obtained will be able to increase the ability to negotiate contracts in operational activities and price fixing so as to increase income and the tendency to pay dividends, this is also in accordance with signaling theory (Ambarish, 1987).

To measure CSR carried out by property and real estate companies, a proxy in the form of CSR disclosure (CSRI) is used with the GRI indicator. GRI indicators can generally be classified as economic, social, and environmental, where each category has indicators for related activities. Companies have an obligation to disclose their financial information, so this study only uses a social and environmental perspective in this study in accordance with previous research conducted by Saeed & Zamir (2020).

CSR implemented by the company will affect the amount of profit earned and will indirectly increase dividend payments to shareholders (Syahputra, 2021). This can be proven by various studies that show a significant effect of CSR disclosure on dividend policy. A positive relationship between high CSR disclosure and high dividend payout was found in a study conducted by Samet & Jarboui (2017). Research conducted by Trihermanto & Nainggolan (2018) also supports that higher CSR is positively and significantly associated with dividend payments. Higher CSR transparency signals to the market both the company's commitment to CSR transparency and the company's high payment capability (Hendijani Zadeh, 2020). Companies that can develop successful CSR strategies can generate tangible benefits for their shareholders in the form of high payout ratios (Samet and Jarboui, 2017). These results suggest that firms are not only socially responsible for wealth creation, but are also better able to distribute the wealth created. However, the research conducted by Saeed & Zamir (2020) revealed that CSR reporting is negatively related to company dividend payments. Tjandra (2020) also found that companies that have high or low levels of CSR do not affect dividend payments to shareholders.

The size of the company is one of the most important factors influencing dividend policy, but there is conflicting evidence of the nature of these effects. The size of the company in this study was measured using the normal logarithm of total assets. In general, companies in the real estate and real estate sectors have assets with relatively high investment prices. The level of assets a company holds is directly related to the company's ability to optimize profits in the form of profits. In large companies, high profits affect the payment ratio. This is evidenced by a study that found a positive link between company size and company dividend policy (Jabbouri, 2016; Khan, et al., 2017; Anwer et al., 2020). Barros, et al., 2020; Nurdani & Rahmawati, 2020; Arsyad, et al., 2021; Putri, et al., 2020). However, in contrast to the survey conducted in France, corporate size has been found to be negatively linked to dividend policy (Ben Amar, et al., 2018).

The growth of the property and real estate sector indicates an increase in the economy of a country. This affects the ability of the company's performance in this sector to generate high profits. Profitability serves as a measure of whether a company has a good performance or not. Companies engaged in property and real estate with a high level of asset investment will also expect the profit generated as a target for their achievement. The profitability generated by the company will be a signal for investors to make investments that aim to get high dividends. The proxy used in measuring company profitability is Return on Assets (ROA) with percentage units (%). ROA ratio can be measured by the comparison between profit after tax with total assets.

According to a study conducted by Benlemlih (2019), return on assets (ROA) measured profitability has a significant positive impact on dividend policy, with profitable companies tending to pay more dividends. Hendijani Zadeh (2020) also states that ROA and enterprise size are positive and significant indications that more profitable and larger companies tend to pay more dividends. Large, profitable companies are more likely to generate positive free cash flow, more stable and show good prospects for the future, thereby making the company payout higher. However, in contrast to the research conducted by Mudzakar (2019), profitability as measured by ROA was found to have no significant effect on dividend policy.

The profitability obtained cannot be separated from the company's social and environmental responsibilities, especially since during the construction process and after the building is finished, it will have an impact on the environment around the construction site. This can be proven through several previous studies which found the influence of CSR on profitability. Companies that carry out more CSR activities are found to be more economically profitable in Romania (Hategan et al., 2018). Lee & Jung (2016) also found that CSR is positively related to ROA. In companies in this sector, it is not only the implementation of CSR that affects profits, the size of the company also greatly affects profit gains through optimizing the technology used in the development process. Alarussi and Alhaderi (2018) observed that there is a positive impact between firm size and probability. This is as per research directed in India on assembling organizations that firm size and liquidity increment probability (Nanda and Panda, 2018). Firm size likewise fundamentally affects probability (Tondok, Pahlevi and Aswan, 2019). The degree of probability claimed by the organization will flag the organization's profit installments to investors (Brigham and Houston, 2015).

METHODS OF RESEARCH

This research is quantitative research and based on the method of investigation, this research can be categorized as associative research which is used to determine the relationship between the variables CSR Disclosure (X1), Company Size (X2), Profitability (Y1), and Dividend Policy (Y2). The sampling technique in this study is purposive sampling on property and real estate companies listed on the IDX which distribute dividends successively during the research period (2015-2019) and perform CSR disclosures.

This study uses path analysis data analysis techniques to test hypotheses about the direct and indirect impact of CSR disclosure and company size on dividend policy, with profitability as a parameter on SPSS version 23 and uses Sobel's test to test the mediating variable. The regression equation used in the first sub-structural is:

$$Y_2 = \rho_1 Y_2 X_1 + \rho_2 Y_2 X_2 + \rho_3 Y_2 X_3 + \in_1 \quad (1)$$

Where: X1= CSR Disclosure; X2= Company Size; Y1= Profitability; Y2= Dividend Policy; Є1 = Variable Residual of Model 1.

The regression equation used in the second sub-structural is:

$$Y_1 = \rho_4 Y_1 X_1 + \rho_5 Y_1 X_2 + \in_2 \quad (2)$$

Where: X1= CSR Disclosure; X2= Company Size; Y1= Profitability; Є2 = Residual Variable of Model 2.

RESULTS AND DISCUSSION

The results of descriptive statistics on all variables used in the analysis are presented in Table 1. During the period 2015 to 2019 with a total of 35 samples, Table 1 shows the minimum, maximum, average and standard deviation values for each variable. CSR disclosures in property and real estate companies during 2015 to 2019 averaged 32.17% with the smallest disclosure at 11.11% and the highest at 31.22%. The standard deviation of CSR disclosure is 10.97%.

Table 1 – Descriptive Analysis Results

	N	Minimum	*Maximum*	*Mean*	*Std. Deviation*
CSR Disclosure (X1)	35	11,111	48,148	32,16934	10,965554
Company Size (X2)	35	28,918	31,220	29,81840	0,63026
Profitability (Y1)	35	1,840	19,100	8,61003	4,812580
Dividend Policy (Y2)	35	5,000	204,000	35,78971	42,577587
Valid N (*listwise*)	35				

Source: Data processed with SPSS ver. 23, 2022.

On average, property and real estate companies have a company size of 29.82 during 2015 to 2018 with the smallest value of 28.92 and the largest value of 31.22. The standard deviation of firm size is 3.63.

Profitability as measured by ROA has an average value of 8.61003. This value shows that during 2015 to 2019, the average profitability achieved by property and real estate companies was 8.61% with a standard deviation of 4.8%. The highest profitability was generated with a value of 19.1% and the lowest value of 1.84%.

The average value of the Dividend Policy is 35,78971. This value shows that during 2015 to 2019, the average cash dividend payout ratio for property and real estate companies was 36% with the highest payout at 204% and the lowest at 5%. The standard deviation of the dividend policy is 42.578%.

Table 2 – R-Square Value

Model	R Square
Sub-Structural 1	0,048
Sub-Structural 2	0,347

Source: Data processed, 2022.

The value of R Square for sub-structural model 1 shows a value of 0.048. This shows that the contribution or influence of CSR disclosure, company size and profitability to dividend policy is 4.8%, the rest is influenced by other variables not included in the study. Residual variable value in sub-structural model 1 ($\in_1$) can be calculated by the formula$\sqrt{(1-0{,}048)}$ so the value of $\in_1$ is 0,976.

The value of R Square for sub-structural model 2 shows the value of 0.347. This value indicates that the contribution or influence of the CSR disclosure variable, company size on profitability is 34.7%, the rest is influenced by other variables not included in the study. Residual variable value in sub-structural model 2 ($\in_2$) can be calculated by the formula$\sqrt{(1-0.347)}$ so the value of $\in_2$ is 0,808.

Based on Figure 1, CSR disclosure has a direct negative effect on dividend policy with a coefficient value of (-0.011), firm size has a positive effect on dividend policy with a coefficient value of 0.034. CSR disclosure has a direct negative effect on profitability with a coefficient value of (-0.276) and firm size has a direct negative effect on profitability with a coefficient value of (-0.576). Finally, profitability has a direct positive effect on dividend policy with a coefficient value of 0.233.

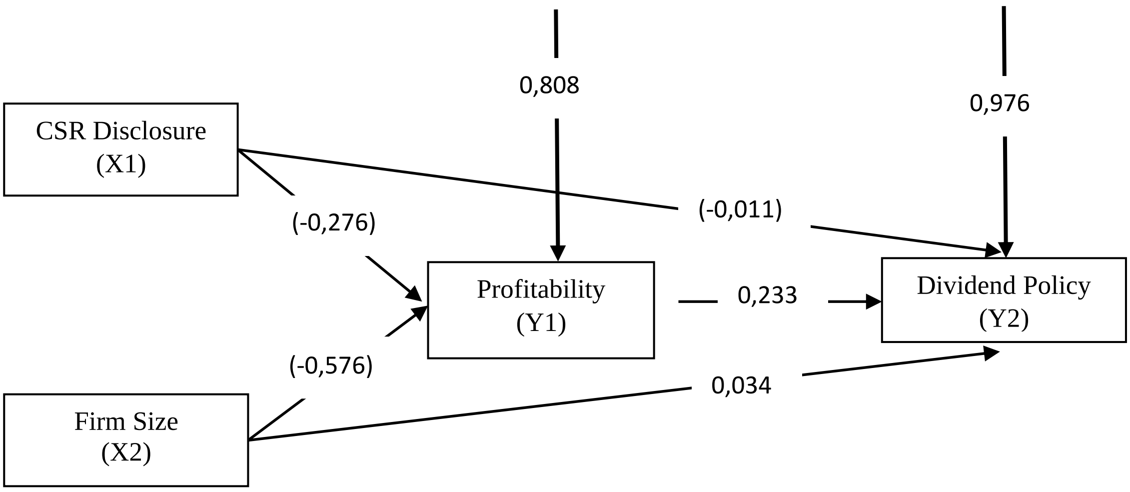

Figure 1 – Path Chart (Source: Data processed, 2022)

Table 3 – Summary Model Summary

Construct	Regression Coefficient		Sig.	SE
	Non-Standard	Standard		
CSR Disclosure → Dividend policy	-0,015	-0,011	0,953	0,256
Firm size → Dividend policy	0,510	0,034	0,877	3,282
Profitability → Dividend policy	0,450	0,233	0,291	0,419
CSR Disclosure → Profitability	-0,194	-0,076	0,066	0,102
Firm size → Profitability	-4,479	-0,574	0,000	1,134

Source: Data processed, 2022.

The test results show that the relationship between CSR disclosure and dividend policy is the path coefficient (-0.011) and Sig. Indicates that the value of is 0.953., which is greater than 0.05, meaning that CSR disclosure has no effect on dividend policy. CSR disclosures made by property and real estate companies in this study are only 32% on average, which is considered still not optimal and has not been able to convince shareholders of managerial policies to increase shareholder prosperity. There are still many social and environmental aspects that have not been disclosed by the company so that the signal given by the company cannot affect dividend policy. The results in this study contradict previous research that has been carried out in developed countries by Benlemlih (2019) and Saeed and Zamir (2020).

The test results show that the relationship between the size of the company and the dividend policy has a coefficient value of 0.034 in the sig value. This is 0.877, which is greater than 0.05, which means that the size of the company does not affect the dividend policy. The condition of the property and real estate business in Indonesia in the 2015-2019 period which experienced stagnation and small growth due to the many regulations issued resulted in poor asset turnover. This causes the increase in assets cannot provide a definite positive signal because market conditions are still unstable so that it cannot affect the dividend policy taken by the company. The results of this study is in line with the research conducted by Putri (2017) but contradict the research conducted by Hendijani Zadeh (2020) and Dewasiri et al. (2019)

Test results show that the relationship between profitability and dividend policy has a pass factor of 0.233 and a value of Sig. It is 0.291, which is over 0.05. This means that profitability does not affect your dividend policy. Profitability as measured by ROA has implications if the asset turnover of the company is good, the value will be better. The condition of the property and real estate business that existed in 2015-2019 resulted in the company's performance in generating profits to decrease with the number of unsold properties. The minimum profitability generated in this study of 1.84% is considered low so that the increase in profitability cannot be used as a consideration for dividend policy. Results of this study are in line with research conducted by Mudzakar (2019) while contradict the research conducted by Jabbouri (2016). The results of this study are Benlemlih (2019), it also contradicts the investigation and Sarwaretal. (2019).

The test results show that the relationship between CSR disclosure and profitability has a path coefficient of (-0.276) and a Sig. of 0.066, which is greater than 0.05, which means that CSR disclosure has no effect on profitability. Thus, the hypothesis which reads that CSR disclosure has a positive effect on profitability is rejected. Disclosure of CSR has a negative impact because this disclosure is accompanied by profitability resulting from a low asset turnover with a minimum value of only 1.84%. The CSR activities disclosed are considered to be still not in accordance with the target market and efforts to increase CSR company profits can be a burden for the company, but given the stagnant property and real estate business conditions, CSR disclosure does not affect the company's profitability. The result of this study is in line with the result researched by Syahputra (2021); Pratiwi, et al. (2020); Syamni et al. (2018); Herliani et al. (2021) and Syamni et al. (2018). However, this result contradicts the research of Ihwandi and Rizal (2017); Hategan et al. (2018); Tahir, Masri and Rahman (2020) who found that CSR disclosure had a positive effect on ROA.

The relationship between firm size and profitability has a negative and significant effect on profitability. The results of this study explain that an increase in the size of property and real estate companies will reduce the profitability achieved by the company. Weak asset turnover in the study period only had the lowest profit-generating ability of 1.84%. This is due to the stagnant condition of the property and real estate business so that many property businesses do not reach their sales targets. Thus, the larger the assets owned will be a negative signal on the company's ability to generate profits in 2015-2019. These results are in line with research conducted by Dewi (2016) where the size of a company cannot be a benchmark for the distribution of company dividends. The results of this study contradict research which found that company size has a significant positive effect on profitability (Rehan, Khan and Khan, 2018; Ikhsani and Wijaya, 2019; Tondok, Pahlevi and Aswan, 2019) where the larger the size of the company, the higher the profitability.

Testing the profitability variable (Y1) as mediation on the CSR disclosure variable (X1) and dividend policy (Y2) begins by calculating the ab1 value or its indirect effect which is the multiplication of the CSR disclosure path coefficient on profitability (X1Y1) with the profitability path coefficient on dividend policy (Y1Y2) which is 0.133742. The calculation is continued by calculating the value of Sab1 with the Sobel test using regression coefficients and standard errors so that a value of 2.002043 is obtained. After obtaining the values of ab1 and Sab1, the t value can be calculated using the formula $t = \frac{\mathrm{ab1}}{\mathrm{Sab1}}$ so that the value of t count is 0,0668.

The result of the t-count calculation on the effect of profitability in mediating CSR disclosure on dividend policy is 0.067 which is smaller than t-table 1.69, so that profitability is not a mediating variable. The result of the coefficient of the direct effect of CSR disclosure on dividend policy is (-0.11) smaller than the indirect effect of 0.133, this result indicates that the actual effect is a direct effect where CSR disclosure has no effect on dividend policy.

CSR disclosure that is still not a priority for the company results in CSR discrepancies being carried out with the target market, so that increasing CSR disclosure will be a burden on the company. This disclosure is also not accompanied by an increase in company profitability caused by the condition of the property business in 2015-2019, so that profitability is not able to mediate CSR disclosure on dividend policy. This result is in line with the research done by Syahputra (2021).

Testing the profitability variable (Y1) as a mediation on the firm size variable (X2) and dividend policy (Y2) begins by calculating the value of ab2 or its indirect effect which is the multiplication of the path coefficient of firm size on profitability (X2Y1) with the path coefficient (Y1Y2) which is 0,111356. The calculation is continued by calculating the value of Sab2 with the Sobel test using regression coefficients and standard errors so that a value of 0.520093 is obtained. After obtaining the values of ab and Sab, the t value can be calculated using the formula $= \frac{\mathrm{ab2}}{\mathrm{Sab2}}$. The result of the t-count calculation on the effect of profitability in mediating CSR disclosure on dividend policy is 0.067 which is smaller than t-table 1.69, it means the profitability is not a mediating variable. The result of the coefficient of the direct effect of CSR disclosure on dividend policy is (-0.11) smaller than the indirect effect of 0.133, this result indicates that the actual effect is a direct effect where CSR disclosure has no effect on dividend policy. Thus, the hypothesis that stated CSR disclosure has a positive effect on dividend policy mediated by profitability is rejected.

The profitability of the company in this study is calculated using ROA where the better the asset turnover, the better the level of profitability. Profitability conditions that were not optimal as a result of the property and real estate market conditions in 2015-2019 were unable to mediate the size of the company on dividend policy. Decreased asset turnover will result in unsold property stocks, but given the stagnant market conditions, the size of the company cannot influence the company's dividend policy on the assumption that future market conditions will improve. The results of this study are in line with research conducted by Febriani and Sari (2019) and Syahputra (2021).

CONCLUSION

From the results of the discussion, the following conclusions can be drawn. CSR disclosure, company size, and profitability do not affect dividend policy. Disclosure of CSR does not affect profitability. The size of the company has a significant negative impact on profitability. The results of this survey explain that the larger the real estate company, the less profitable the company is. CSR disclosure and company size do not affect profitability-mediated dividend policies. The results of this study show that the impact of CSR and company size disclosure is direct effect.

The selection of appropriate CSR activities and optimization of assets owned by targeting millennial urban group needs to be done. This study has examined the relationship of CSR disclosure, firm size to dividend policy which is mediated by profitability. Future research is expected to combine theories or other variables such as Corporate Life Cycle Theory, leverage, or company growth opportunities. Further research can be carried out in different business sectors, at different times and in different countries to be able to add empirical evidence on dividend policy, particularly the relationship between CSR disclosure, firm size, and profitability as a mediating variable.

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