DISCLOSURE ON OCCUPATIONAL SAFETY AND HEALTH IN INDONESIA

(Studi Empirical on Property, Real Estate and Building Construction Companies on the IDX)

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Abstract

Occupational safety and health disclosures are important to research in order to provide information to the public and stakeholders, in particular, OHS disclosures still need to be researched because work accident cases in Indonesia are still very high.The Importance of Disclosure on Occupational Safety and Health(OHSD)for corporate sustainability so this research aims to empirically test the influenceProfitability, Leverage, and Size of the Board of Commissioners.The research method used is quantitative and secondary data obtained from the company's annual reportproperty, real estate, and building constructionlisted on the Indonesia Stock Exchange (BEI) from 2019 to 2021. The sampling technique used was purposive sampling with a total of 201 data. Data processing used descriptive statistics, panel data regression. Adata analysis using panel data regression with Random Effect Model (REM). Based on the results of the analysis, it is concluded that Profitability and Leverage (DER) has a significant positive impact on OHSD, but Size of Board Commissioners has a negative and significant impact on OHSD. The implication of the research results is that Occupational Safety and Health Disclosures can be used as material for consideration in preparing policies for companies. For academics, it is hoped that this research will add to the financial accounting literature on Occupational Safety and Health Disclosures from a stakeholder theory perspective.

Keywords: *Board of Commissioners; CSR; Leverage; OHSD; Data Panel; Profitability*

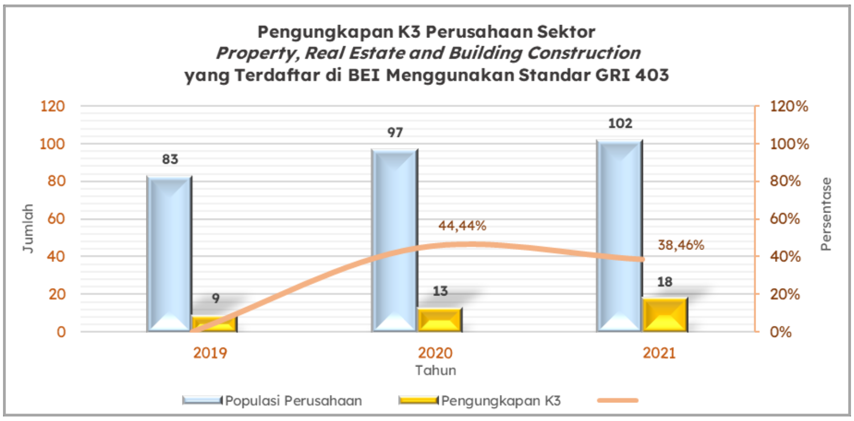
INTRODUCTION

PCSR programs have been officially regulated in Indonesia through several regulations. Law (UU) which confirms the obligation for Limited Liability Companies to implement CSR programs. Law Number 13 of 2003 concerning Employment emphasizes the rights of workers to obtain protection for the health and safety of workers in Indonesia. According to the Global Reporting Initiative (GRI), the occupational health and safety of workers can reflect the level of good or bad CSR. Reports prepared according to GRI standards are able to provide a comprehensive (inclusive) overview of the organization's material topics, related impacts, and how the company manages these impacts (GRI, 2018).

Safety Disclosuren and Occupational Health (K3) are an inseparable part of the financial reports(Bataineh et al. 2018; Brown, 2004; Cahaya, 2015; Cahaya et al., 2017). Disclosure of Occupational Safety and Health as a form of company transparency to the public. Company transparency creates a positive impact on the relationship between the company and its stakeholders (Schnackenberg & Tomlinson, 2016). CSR disclosure is useful for maintaining transparency in order to improve organizational performance (Font et al., 2012). This means that pressure from stakeholders in disclosing Occupational Safety and Health practices is also useful for improving company performance.Corporate Social Responsibility (CSR) reporting has a main focus on the entire chain of work, human rights, society, product responsibility and environmental information(Belal & Owen, 2007; Islam & Deegan, 2010).

PeThe company seeks to minimize the occurrence of high levels of work accidents, which can damage the company's reputation and result in fines or sanctions. The large risks associated with work accidents result in high operational costs(Tsalis et al. 2018). The company's efforts to protectemployee welfare(Dixon et al. 2019; Freeman, 1984)can increase productivity, company image, and build public trust, and is expected to have an impact on improving brand image and competitiveness(Aguilera et al. 2007; Neumann et al. 2014; Rahman, Che Abdul et al. 2018).

PeThis research is expected to expand the scope of research regarding Occupational Safety and Health (K3) Disclosures. The GRI standard regarding K3 Disclosures in Indonesia is identified using the GRI standard 403: Occupational Health and Safety 2018 (GRI, 2018).

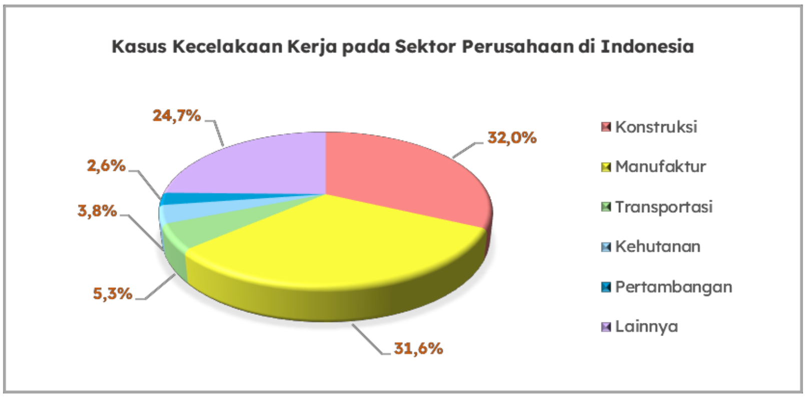


(Source:data processed author, 2022)

GamThe bar above indicates that K3 Disclosure in Indonesia in this sector has not been fully disclosed in accordance with the applicable GRI 403 Standard. An increase in K3 Disclosure of 44.44% occurred in 2020, however this percentage decreased by 5.08% to 38.46% in 2021. This shows that K3 Disclosure in this sector in the last three year period is still very minimal. Salah one indicator of K3 Disclosure in accordance with GRI Standard 403 is the Index disclosures 403-1 to 403-9 (GRI, 2018).

BPJS (Social Security Administering Agency) for Employment revealed that the most work accident cases occurred in 2021, reaching 234,270 cases and showing an increase of 5.65% from 2020 which was 221,740 cases. As a result of work accident cases that occurred in Indonesia, BPJS Employment has paid claims in 2021 amounting to IDR 1,790,006,000,000. This amount compared to the previous year increased by 14.97% with a nominal value reaching IDR 1,556,943,000,000 (BPJS Employment, 2021).

Cashus work accidents occur in many corporate sectors in Indonesia. The following diagram shows the percentage related to work accident cases in Indonesia based on the company sector.



(Source:constructionmedia.com)

The diagram above shows that the percentage of work accidents in Indonesia that mostly occurs in the construction sector, namely 32%. This shows that the largest contributor to the number of work accident cases in Indonesia comes from the construction sector. The manufacturing sector at 31.6% is the sector that contributes the second largest number of work accident cases in Indonesia. The next contributor to work accidents is the transportation sector, namely 5.3%, the forestry sector at 3.8% followed by the mining sector 2.6%, and other sectors at 24.7%.

Differences in CSR disclosure in a country are caused by political, social, cultural, environmental and macroeconomic factors (Mayorova, 2019). Previous research related to CSR disclosure examined various factors which are parameters of company characteristics in implementing CSR. These company characteristic factors include Managerial Ownership, Leverage, Liquidity, Profitability, Solvency, Company Size, Board of Commissioners Size, and Company Age (Suprasto & Haryanti,2019). The characteristics of the company which are the independent (free) variables in this research are profitability, Leverage, and Size of the Board of Commissioners.

LITERATURE REVIEW

A literature review conducted by Nigel de Bussy in 2008 showed that the stakeholder concept had long emerged around the 1930s, when management academics considered communication strategies towards stakeholders to be a key driver for achieving corporate reputation. From this point, the stakeholder concept becomes the realm of public relations.

Stakeholder Theory provides basic theoretical knowledge for public relations practitioners to understand individuals, groups and external organizations in influencing the activities of the organization where they work. The scope of stakeholders is broader than the public because it explains the process of building relationships carried out by organizations with surrounding actors who are related to the organization's daily operations.(Kriyantono, 2017: 57).

Stakeholder theory was developed by Edward Freeman in 1984 with the intention of offering a pragmatic approach to encourage organizations to understand their stakeholders in order to achieve the best conditions (superior performance). Freeman argues that organizational social responsibility (CSR) is related to stakeholders. Only by carrying out its social responsibilities can the organization make a profit(Kriyantono, 2017: 57-58).

Profability

The ratio that can assess a company's capability to earn profits is called the profitability ratio (Kasmir, 2019: 198). ROA (Return on Assets) can describe a company's capability to generate profits sourced from available assets (Sirait 2019: 142), so it can be formulated:

$$\textit{Return on Assets} = \frac{\textbf{Laba Bersih Setelah Pajak}}{\textbf{Total Aset}}$$

Leverage

EThe effectiveness of resource utilization, such as receivables, capital or company assets can be measured by the leverage ratio (Sirait, 2019: 135). The leverage ratio, namely the Debt to Equity Ratio (DER), which confirms the level of security of a company's debt against available capital, can be formulated as follows:

$$\textit{Debt to Equity Ratio} = \frac{\textbf{Total Kewajiban}}{\textbf{Total Ekuitas}}$$

Measuring and the Board of Commissioners

Godn commissioners consisting of the main commissioner and independent commissioners are tasked with carrying out control or supervision and providing advice to the board of directors. The size of the board of commissioners is formulated as follows (Zulhaimi & Nuraprianti, 2019).

$$\textbf{Ukuran dewan komisaris} = \sum \textbf{anggota dewan komisaris}$$

Occupational Health and Safety (K3) disclosures

More specific CSR disclosures also provide information related to Occupational Health and Safety (K3). K3 (Occupational Health and Safety Disclosure) disclosures in developed countries also differ from developing countries. K3 disclosures are often found in developed countries because organizations in these countries are directed to pay more attention to K3 due to pressure from stakeholders(Fan et al., 2020). Death rates related to K3 often occur in developing countries(Ladou et al., 2018), as well as the work accident rate. Various countries in the world have established a number of regulations related to K3 to reduce the rate of deaths and work accidents.

Based on the GRI 403 indicator, there are 10 K3 Disclosure items, so the K3 disclosure index is calculated using the following formula.

$$OHSD_{(j)} = \frac{\sum x_{ij}}{n_j}$$

(*Source:* Ingal & Putra, 2019)

Ohsd = K3 disclosure indicators
$\sum ij$ = Total GRI 403 items disclosed
n_j = Total of all GRI 403 disclosure items, $n_j \leq$ 10

Effect of Profitability on K3 Disclosure

A high level of profitability in a company will lead to higher CSR disclosures if interpreted using Stakeholder theory. High profitability can also be useful to ensure that the company's activities are carried out in accordance with the norms and social values that apply in society, as well as proof of the company's accountability to its stakeholders (Irmayanti & Mimba, 2018). High profitability reflects the increasing availability of funds to fulfil its social responsibilities, especially in disclosing K3 in the company's annual report and/or sustainability report.

Previous research revealed a positive influence of the Profitability variable on CSR Disclosure (Hamdani et al., 2017; Hermawan & Gunardi, 2019; Oktavianawati & Wahyuningrum, 2019; Zulhaimi & Nuraprianti, 2019). However, Profitability has no effect on CSRD as stated in Suprasto & Haryanti's (2019) research. Based on the explanation above, it is formulated:
H1: profitability has a positive effect on K3 disclosure

The effect of Leverage on K3 Disclosure

When linked to Stakeholder theory, a high level of leverage will make the company obliged to convey wider information (Dewi & Sari, 2019). Wider disclosure means more information will be obtained by investors to reassure and guarantee investors' rights as credit providers (creditors). In this way, the company can minimize creditors' doubts and make things easier for the company regarding its capital matters (Irmayanti & Mimba, 2018).

Research that can prove that Leverage has a positive effect on CSRD was carried out by Dewi & Budiasih (2021) and Irmayanti & Mimba (2018). Other research informs that Leverage has a negative and significant influence on CSRD (Yusra & Hadya, 2021; Utamie et al., 2020; Hermawan & Gunardi, 2019). However, research by Dewi & Sari (2019) suggests that Leverage has no effect on CSRD. Based on the explanation above, it is formulated:

H2: Leverage has a positive effect on K3 disclosure

The influence of the size of the Board of Commissioners on K3

Board of commissioners as representatives of shareholders of Limited Liability Companies have the authority to supervise the directors. The authority of the board of commissioners has a strong enough influence to pressure management to make various disclosures that are the company's obligations. The company will convey information inclusively to members *stakeholder*, one of which is information related to CSR activities if the number of members of the board of commissioners is large (Suprasto & Haryanti, 2019). A larger board of commissioners will distribute many suggestions and contributions in determining a more comprehensive company CSRD policy, including K3 Disclosure practices.

Previous research can prove the positive influence of the Board of Commissioners Size variable on CSRD (Hermawan & Gunardi, 2019; Oktavianawati & Wahyuningrum, 2019). The board of commissioners has a negative influence on CSRD as proven by Zulhaimi & Nuraprianti (2019) in their research, but has no influence on CSRD (Santo, 2022). Based on the explanation above, it is formulated:

The size of the board of commissioners has a positive effect on K3 disclosure

RESEARCH METHODOLOGY

This research uses a quantitative approach with quantitative data. All property, real estate and building construction companies listed on the Indonesia Stock Exchange (BEI) in 2019◎In 2021, 102 companies were used as the research population. The sample was then determined using a purposive sampling method, with a total of 27 companies over a three year period, resulting in 81 observation samples.

Data collection sourced from secondary data is obtained using documentation techniques in the form of annual report documents and/or sustainability reports, as well as financial reports downloaded via the official IDX website and each company's web page. The panel data linear regression analysis technique was used in this research with the help of a data processing application, namely EViews 12 with a panel data regression equation model formulated as follows.

$$Y_{it} = \alpha + \beta_1 X_{1it} + \beta_2 X_{2it} + \beta_3 X_{3it} + e_{it}$$

Keteorder:

Y_{it} = K3 Disclosure

◎ = Constant

◎1-◎3 = Slope or Regression Coefficient of Independent Variable

t = Time or Period t

i = Company or Period i

◎1x 1it = Profitability or ROA

◎2x 2it = Leverage or DER

◎3x3it = Size of the Board of Commissioners (UDK)

e = Standard Error

RESULT RESEARCH AND DISCUSSION

The combination of historical or time series data characteristics with cross section data is called panel data (Ghozali, 2018: 95). The following is a statistical test for estimating panel data model parameters.

Tabel 1. Hasil Uji *Chow*

Effects Test	Statistic	d.f.	Prob.
Cross-section F	8.882986	(26,51)	**0.0000**
Cross-section Chi-square	138.504428	26	0.0000

(Source: EViews 12, 2022)

Estimatei panel data with the Chow Test in Table 1. obtained the Prob value. as big as 0.0000 which is smaller than 0.05, so the Fixed Effect Model is more appropriate to use than *Common Effects Model*.

Tabel 2. Hasil Uji *Hausman*

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	5.995405	3	**0.1118**

(Source: EViews 12, 2022)

Interrupt Next, a Hausman test was carried out, namely a statistical test to determine the accuracy of the model. Table 2. above displays the Prob value. of 0.1118 which means > 0.05, so the Random Effect Model was chosen as a more appropriate model than the Fixed Effect Model.

Tabel 3. Hasil Uji *Lagrange Multiplier* (LM)

	Test Hypothesis Cross-section	Time	Both
Breusch-Pagan	38.70620	0.087166	38.79336
	(0.0000)	(0.7678)	(0.0000)

(Ssource: EViews 12, 2022)

Finally, the researcher carried out the LM (Lagrange Multiplier) test to select the appropriate panel data model. Table 3 above displays the Breusch-Pagan Cross Section value of 0.0000 which is <0.05, so it is more appropriate to use the Random Effect Model rather than the Common Effect Model.

Panel Data Regression Model analysis

Result The panel data regression model estimation testing technique in the three tables above aims to confirm the conclusions related to the model to be used. Based on these results, the most appropriate model chosen to project panel data regression is the Random Effect Model (REM).

Tabel 4. Hasil Regresi Data Panel (REM)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.365218	0.092512	3.947786	0.0002
X1	0.166763	0.059716	2.796016	0.0048
X2	0.125062	0.032612	3.834876	0.0002
X3	-0.221948	0.015945	-13.91959	0.0000
	Effects Specification			
			S.D.	Rho
Cross-section random			0.215774	0.7443
Idiosyncratic random			0.126475	0.2557
	Weighted Statistics			
Root MSE	0.125750	R-squared		0.553982
Mean dependent var	0.121889	Adjusted R-squared		0.326972
S.D. dependent var	0.127270	S.E. of regression		0.128975
Sum squared resid	1.280852	F-statistic		7.299627
Durbin-Watson stat	1.972576	Prob(F-statistic)		0.000000
	Unweighted Statistics			
R-squared	0.341536	Mean dependent var		0.380247
Sum squared resid	4.179343	Durbin-Watson stat		0.604107

(*Source:* EViews 12, 2022)

Result panel data regression model equation is:

OHSD =0.365218+0.166763ROA+0.125062DER◎ 0.221948SBC + e

Indigoi a constant of 0.365218 indicates that if the independent variable is zero, then the OHSD (K3 Disclosure) value remains 0.365218. The Profitability Coefficient (ROA) has a positive value of 0.166763, that is, if the profitability value increases by one rupiah, then the OHSD value increases by 0.014927, and vice versa. The Leverage Coefficient (DER) is 0.125062, meaning that for every one unit increase in DER, the OHSD will also increase by 0.125062 assuming that other variables are constant. The coefficient for the Board of Commissioners Size Variable (UDK) is –0.221948, meaning that if the UDK value increases by one, the OHSD value decreases by 0.221948.

Effect of Profitability on K3 Disclosure

Result from the partial test Table 5 shows the coefficient value of the Profitability variable (X1), namely 0.166763 with a significance level of 0.0048 (< 0.05), so the first hypothesis (H1) is supported. The conclusion obtained is that Profitability has a positive and significant effect on K3 Disclosure.

Result of This research supports the Stakeholders Theory, namely that the higher the company's profits, the shareholders can reap greater profits. Profitability is one of the factors that can motivate management to implement a wider CSR program and communicate it to shareholders
saham.

Companies with high profits have a wider range of stakeholders, so they are responsible for CSR disclosures, including more extensive K3 disclosures. Disclosure of corporate social activities in companies with high profitability can be a means of convincing investors that the company does not only ignore profit as a short-term goal, but also takes into account the long-term sustainability of the company.

Result of This partial test research is in line with Oktavianawati & Wahyuningrum (2019), Yusra & Hadya (2021), Utamie et al. (2020), and Hermawan & Gunardi (2019). However, this is contrary to Suprasto & Haryanti (2019) who could not find an influence between Profitability and CSR disclosure.

The effect of Leverage on K3 Disclosure

significance in Table 5. for the Leverage variable (X2) is 0.0002 (< 0.05) and the regression coefficient value is 0.125062. The results obtained support the second hypothesis (H2), which means that Leverage has a positive and significant effect on Disclosure K3.

Interrupt According to Stakeholder Theory, a high leverage ratio makes the information disclosed by the company wider, because the company's responsibility to creditors and investors as company stakeholders will be greater.

Additional information in the form of K3 disclosures can also minimize doubts by bond owners regarding their rights as creditors. This is useful for increasing trust and making it easier for companies to manage their capital smoothly.

Result of this partial test research is coherent with research by Dewi & Budiasih (2021) and Zulhaimi & Nuraprianti (2019) which suggests that Leverage has a positive effect on CSRD. These results contradict Utamie et al. (2020) who stated that Leverage has an insignificant negative effect on CSRD.

The influence of the size of the Board of Commissioners on K3

Table 5. shows a negative regression coefficient on the UDK variable (X3) which has a value of -0.221948 with a significance level reaching 0.0000, so this does not support the hypothesis H3. This means that the partial test results actually contradict the theory *Stakeholders*. This research can prove that there is a negative influence of the size of the Board of Commissioners on K3 Disclosure.

Result of this research cannot prove the Stakeholders Theory, which explains that the greater the composition (size) of the board of commissioners can increase the objectivity of the actions of the board of commissioners, so that it can protect all stakeholders. The Board of Commissioners for a company has a supervisory role, including determining the CSR programs that will be implemented by the company, but all operational decisions within the company are made by the director.

Supervision by the board of commissioners is not merely measured based on the quantity of members of the board of commissioners, but is more concerned with the values and trust obtained by the company, along with the competence and integrity of the members of the board of commissioners.

Result of this partial test research is coherent with research by Zulhaimi & Nuraprianti (2019), and Sunarsih & Nurhikmah (2017) which proves that the size of the Board of Commissioners has a negative effect on CSRD. Research contradicts Hermawan & Gunardi (2019) and Oktavianawati & Wahyuningrum (2019) which can prove that the size of the Board of Commissioners has a positive effect on CSRD.

CONCLUSION

The primary objective of this study is to conduct an empirical examination of the impact of Profitability, Leverage, and Size of the Board of Commissioners on Occupational Health and Safety Disclosures. The application of empirical testing within the framework of stakeholder theory.

The impact of profitability on OHSD is both positive and statistically significant. The OHSD's comprehensiveness is positively correlated with the company's profitability ratio, since a larger ratio provides the organisation with greater financial resources to fulfil its social responsibilities and provide occupational health and safety information. The findings of this study provide empirical evidence for the Stakeholder Theory, indicating that when a company's revenues increase, stakeholders are able to obtain bigger financial gains. The motivation for management to adopt a broader Corporate Social Responsibility (CSR) programme and effectively convey it to stakeholders can be influenced by profitability.

The utilisation of leverage has a noteworthy and constructive impact on the overall health and safety performance of organisations. Consistent with the principles of Stakeholder theory, a higher leverage ratio results in an expanded scope of information disclosure by the firm. This is due to the increased level of responsibility that the company bears towards its creditors and investors, who are considered as key stakeholders of the company. The inclusion of additional information, such as the implementation of an Optimal Holders' Security Disclosure (OHSD) mechanism, can effectively mitigate any uncertainties that bondholders may have in relation to their status as creditors. This phenomenon facilitates the enhancement of trust and streamlines the capital-related processes for companies.

The findings of this study do not provide conclusive evidence for the Stakeholders theory, which posits that a larger Board of Commissioners can enhance the objectivity of their actions in safeguarding the interests of all stakeholders. The Board of Commissioners of a corporation assumes a supervisory function, which encompasses the responsibility of selecting the Corporate Social Responsibility (CSR) programme to be executed by the company. Nevertheless, the director retains sole authority over all operational decisions within the organisation.

It is recommended that future researchers go for a diverse range of companies in order to yield varied study outcomes. Additional elements related to firm characteristics, such as the age of the organisation, its size, liquidity, management ownership, and institutional ownership, can enhance the research variables under consideration.

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