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Examining several factors that influence corporate social responsibility disclosure

Samsu Gaffar [1*] Andi Tenri Uleng Akal [2] Sarnawiah [3] Kherayani [4] A. Rahmawati [5] Nurwana [6]

[*1] Universitas Muslim Maros, Sulawesi Selatan, Indonesia
[2,5] STIE Tri Dharma Nusantara Makassar, Sulawesi Selatan, Indonesia
[3,4] Universitas Muslim Maros, Sulawesi Selatan, Indonesia
[6] Universitas Muslim Indonesia, Sulawesi Selatan, Indonesia

Email
gsyamsu@gmail.com [1*]

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Abstract

This study aims to analyze the impact of Company Size, Profitability, and Foreign Ownership on Corporate Social Responsibility (CSR) Disclosure in mining companies listed on the Stock Exchange. Specifically, it aims to determine whether these factors significantly influence CSR disclosure. This study utilizes secondary data from the financial statements of mining companies listed on the IDX. Multiple linear regression analysis assesses the relationship between Company Size, Profitability, Foreign Ownership, and CSR Disclosure. The analysis aims to establish these factors' individual and combined effects on CSR disclosure in the mining industry. This study's findings indicate that the company's size positively influences CSR disclosure. Larger companies tend to exhibit higher levels of CSR disclosure. Additionally, profitability positively and significantly impacts CSR disclosure, suggesting that more profitable mining companies tend to disclose more about their social responsibility initiatives. The results also demonstrate that the ownership of foreign shares owned by the company positively influences CSR disclosure. As the ownership of foreign shares increases, the level of CSR disclosure also increases. Furthermore, the study concludes that when considering Company Size, Profitability, and Foreign Ownership, they collectively positively and significantly affect corporate social responsibility. This study contributes to the existing literature by examining the impact of Company Size, Profitability, and Foreign Ownership on CSR Disclosure, specifically in the mining sector. The findings provide insights into the factors that affect the extent of CSR disclosure, which can help mining companies and stakeholders enhance their understanding and awareness of social responsibility practices within the industry.

Keywords: Company Size, Profitability, Foreign Share Ownership, Corporate Social Responsibility Disclosure.

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Introduction

The contemporary era of globalization demands attention to the interests of management, shareholders, and stakeholders, including employees, creditors, consumers, government, society, and the environment (Carroll & Shabana, 2010). Within this framework, firms are increasingly recognizing the importance of prioritizing social and environmental responsibility (Carroll & Shabana, 2010), as Corporate Social Responsibility (CSR) is perceived as a crucial aspect of business ethics and sustainability (Muslim & Sonjaya, 2023). In modern organizational settings, CSR initiatives have evolved beyond a sole focus on financial performance, acknowledging the significance of a triple-bottom-line approach encompassing financial, environmental, and social considerations (Whitehouse, 2006).

The mandate for CSR practices is underscored by specific regulations such as Law No.40 of 2007 and Government Regulation No.47 of 2012 for Limited Liability Companies, necessitating companies to report on their social, environmental, and financial responsibilities (Carroll & Shabana, 2010). These disclosures are instrumental in catering to the diverse interests of stakeholders (Sudarmaji et al., 2022), particularly employees who rely on such reports for essential information (Belda, Manossoh, & Rondonuwu, 2017). However, the quality of CSR disclosure in Indonesia faces challenges due to insufficient regulatory frameworks and unclear sanctions for non-compliance (Nayenggita, Raharjo, & Resnawaty, 2019). CSR initiatives can be categorized into internal and external orientations, highlighting actions directed towards the community and broader societal values and strategies, respectively (Nayenggita, Raharjo, & Resnawaty, 2019). The culmination of CSR efforts is often presented in sustainability reports, serving as a communication tool for firms to articulate their economic, social, and environmental impacts to stakeholders (Carroll & Shabana, 2010). However, barriers such as concerns about transparency, costs, and regulatory mandates hinder widespread adoption of sustainability reporting (Carroll & Shabana, 2010). Furthermore, several factors influence CSR disclosure practices, including company size, profitability, and foreign ownership (Daat, 2017). Larger companies tend to disclose more CSR information, driven by their greater resources and visibility (Ruroh & Latifah, 2018). Profitability also plays a role, as more financially successful companies are incentivized to demonstrate their CSR efforts (Amin, 2015). Additionally, foreign shareholders exert pressure on firms to enhance CSR disclosure, reflecting their cultural emphasis on social responsibility and sustainability (Asrida, 2011). Stakeholder theory underscores the importance of managing diverse stakeholder interests for a company's long-term success and sustainability (Kurniasih et al., 2014). Stakeholders, both internal and external, significantly influence and are influenced by a company's decisions and activities (Hadi, 2011). Ensuring stakeholder credibility is crucial for aligning corporate objectives with societal expectations and maintaining business stability (Hadi, 2011).

This stems from the multifaceted nature of stakeholder interests, ranging from management and shareholders to employees, creditors, consumers, government entities, societal groups, and the environment (Carroll & Shabana, 2010). Acknowledging these diverse stakeholders underscores the need for firms to adopt a holistic approach towards CSR, integrating social and environmental responsibility considerations alongside financial performance. Within the CSR framework, a complex interplay of variables shapes firms' behaviors and strategies. One such variable is company size, which has been identified as a significant determinant of CSR disclosure practices (Daat, 2017). More giant corporations tend to disclose more CSR information than smaller counterparts, owing to their more significant resources, visibility, and stakeholder scrutiny (Ruroh & Latifah, 2018). The link between company size and CSR disclosure highlights the role of organizational capacity in shaping transparency and accountability efforts.

Another crucial variable influencing CSR practices is profitability. Studies have shown a positive relationship between profitability and CSR disclosure, with more financially successful companies incentivized to demonstrate their commitment to social and environmental responsibility (Amin, 2015). As companies become more profitable, they have more significant resources to invest in CSR initiatives and allocate funds toward disclosure efforts (Rindawati & Asyik, 2015). This suggests that financial performance drives CSR activities and influences the extent to which companies communicate their CSR efforts to stakeholders.

Foreign ownership represents yet another variable impacting CSR disclosure practices. Foreign shareholders, particularly those from countries strongly emphasizing social responsibility and sustainability, can pressure firms to enhance their CSR disclosure intensity (Asrida, 2011). This is driven by the desire of foreign investors to align their investment decisions with their ethical and social criteria, thereby promoting long-term sustainability in their investment portfolios (Sari, 2014). The presence of foreign shareholders catalyzes firms adopting more transparent and comprehensive CSR reporting practices. The relationship between these variables underscores the complex dynamics shaping CSR practices in contemporary business environments. While larger companies may have more excellent resources for CSR initiatives, they may also face increased scrutiny and pressure from stakeholders, including foreign investors, to uphold higher standards of transparency and accountability. Profitability is both an enabler and a motivator for CSR disclosure, as financially successful companies are more likely to invest in CSR activities and communicate these efforts to stakeholders. However, the extent to which these variables interact, and influence CSR practices remains an ongoing research and debate area.

Despite the growing body of literature on CSR, several research gaps warrant further investigation. One such gap pertains to the effectiveness of CSR initiatives in achieving their intended outcomes. At the same time, companies may engage in CSR activities and disclose related information, but the impact of these efforts on stakeholders and society remains to be determined. There is a need for empirical research to assess the efficacy of CSR programs in addressing social and environmental issues and creating value for both firms and stakeholders. Another research gap relates to the role of regulatory frameworks in shaping CSR practices. While laws and regulations mandating CSR reporting exist in many jurisdictions, the extent to which these regulations influence companies' CSR disclosure practices varies. Further research is needed to examine the effectiveness of regulatory interventions in promoting transparency and accountability in CSR reporting and to identify potential gaps or shortcomings in existing regulatory frameworks. Additionally, research is needed to explore the motivations and drivers behind CSR disclosure practices. While profitability and foreign ownership have been identified as significant factors influencing CSR disclosure, other variables, such as organizational culture, industry norms, and stakeholder pressure, may also play a role. Understanding the underlying motivations driving CSR disclosure can provide valuable insights for policymakers, regulators, and practitioners seeking to promote more responsible business practices.

Furthermore, research examining the impact of CSR disclosure on firm performance and stakeholder perceptions is warranted. While some studies have found positive associations between CSR disclosure and financial performance, others have reported mixed or inconclusive results. A more nuanced understanding of the relationship between CSR disclosure, firm performance, and stakeholder perceptions can help inform corporate decision-making and stakeholder engagement strategies. The relationship between company size, profitability, foreign ownership, and CSR disclosure practices highlights the complex interplay of variables shaping corporate behavior in the context of social and environmental responsibility. While existing research has shed light on some factors influencing CSR practices, there still needs to be significant gaps in our understanding of CSR disclosure's mechanisms and impact on firms and stakeholders. Addressing these research gaps is essential for advancing knowledge in the field of CSR and informing efforts to promote more sustainable and responsible business practices.

H_1**:** *Company size influences Corporate Social Responsibility disclosure.*
H_2**:** *Profitability influences disclosure of Corporate Social Responsibility.*
H_3**:** *Foreign ownership has a positive effect on Corporate Social Responsibility disclosure.*

Research Design and Method

The research method used is a quantitative approach with a causal research design. This approach explores the causal relationship between CSR disclosure and company size, profitability, and foreign share ownership. The sampling process was carried out strategically using a stratification purposive sampling method. We divided mining companies into several strata based on company size and then randomly selected several companies from each stratum as research samples. This step was taken to ensure appropriate representation of different sizes of companies in the population. The data used in this research was obtained from secondary sources, namely the financial reports of mining companies listed on the Indonesia Stock Exchange. This financial report data covers the period 2020 to 2022. In addition, data regarding CSR disclosure was obtained from sustainability reports published by companies, using the GRI index as a reference for measuring the level of CSR disclosure. Data analysis used multiple linear regression statistical techniques to analyze the relationship between CSR disclosure and other dependent variables. The t-statistical test is also used to determine the statistical significance of the independent variable on the dependent variable.

Results and Discussion

Statistical Result

Hypothesis testing in this study was carried out to test the truth of an assumption or statement explained in this article's introductory section. This process involves collecting accurate data and analyzing the data that has been obtained.

Table 1. Hypothesis Test Results

Model	Unstandardized Coefficients	t	Sig.
	B		
Constant	-0.281	-2.286	0.028
Firm Size	0.072	5.841	0.000
Profitabily	0.008	2.379	0.028
Foreign Ownership	0.001	2.620	0.018

Source: SPSS Output (2023)

Based on table 1, the regression equation formed in this regression test is:

$$Y = -0{,}281 + 0{,}072\ X1 + 0{,}008\ X2 + 0{,}001\ X3 + e$$

Table 1 examines multiple linear regression results for a model that forecasts a variable using several predictor variables. The predictor variables in this model are Company Size, Profitability, and Foreign Share Ownership. The analysis results indicate a substantial correlation between Company Size factors and Corporate Social Responsibility Disclosure, with a coefficient of 0.072 and a high degree of significance ($p < 0.001$). Profitability significantly influences Corporate Social Responsibility Disclosure, with a coefficient of 0.008 and a significance level of 0.028. An increase in creditors correlates positively with an increase in the value of Corporate Social Responsibility Disclosure. Foreign Share Ownership has a notable impact on Corporate Social Responsibility Disclosure, indicated by a coefficient of 0.001 and a significance level of 0.018. An association exists between rising Foreign Share Ownership and increased Corporate Social Responsibility Disclosure. The constant has a coefficient of -0.281 and a significance level of 0.028. Even when all other predictor variables are at zero, the constant variable still significantly influences Corporate Social Responsibility Disclosure. This regression analysis demonstrates that Company Size, Profitability, and Foreign Share Ownership significantly impact Corporate Social Responsibility Disclosure in this model.

Discussion

Company size is one of the factors that influence CSR disclosure. The results show that the larger the company size, the higher the level of CSR disclosure. This can be explained by larger companies having more resources and capabilities to implement CSR programs. In addition, larger companies tend to have a more excellent reputation and more pressure from the public to be socially responsible. These stakeholders may include employees, customers, suppliers, local communities, government, and the environment. One of the main objectives of CSR is to fulfill the needs and expectations of these stakeholders, apart from creating long-term value for the company itself. According to agency theory, corporate managers tend to act to maximize their interests, which may sometimes be outside the interests of shareholders or other stakeholders. In this context, larger company size may lead to more complex agency problems, where managers have less direct involvement with shareholders and may be more inclined to ignore CSR interests. Larger firms have more financial, human, and technical resources that can be allocated to CSR initiatives. Research consistently shows that firm size is a significant factor in determining the level of CSR disclosure (Wadhwa, 2011; Gamerschlag, 2011; Ali, 2017; Giannarakis, 2014; Ali, 2018; Villiers, 2016; García-Sánchez, 2016; Solikhah, 2016). Larger companies tend to have higher levels of CSR disclosure due to more excellent resources and capabilities (Wadhwa, 2011). However, this relationship is affected by other factors such as industry sector, geographic location, and government policies (Gamerschlag, 2011; Ali, 2017; Giannarakis, 2014; Ali, 2018; Villiers, 2016; García-Sánchez, 2016; Solikhah, 2016). For example, companies in sensitive industries may disclose more CSR information (Solikhah, 2016), and the institutional environment may also influence CSR disclosure (García-Sánchez, 2016). However, some studies provide different views regarding the relationship between company size and the level of CSR disclosure. For example, research by Windsor (2006) shows that not all large companies have high levels of CSR disclosure. Windsor highlights that factors such as industry sector, geographical location, and government policies also play an essential role in determining the level of CSR disclosure, apart from the company's size.

Profitability also has a significant relationship with CSR disclosure. This study shows that more profitable companies tend to have higher levels of CSR disclosure. This can be explained by more profitable companies having more resources to invest in CSR programs. In addition, companies that generate high profits also tend to have a better reputation and want to maintain their positive image through CSR disclosure. One of CSR's main objectives is to fulfill stakeholders' needs and expectations, apart from creating long-term value for the company itself. According to the theory of agency theory, corporate managers may tend to act to maximize their interests, which may only sometimes be in line with the interests of shareholders or other stakeholders. Companies that generate high profits have a more remarkable ability to expand the scope and intensity of their CSR programs. Some studies find a positive correlation, indicating that more profitable companies tend to have higher levels of CSR disclosure (Mulyadi, 2013; Benlemlih, 2017), while other studies find a negative relationship, indicating that economic performance may reduce CSR activities (Otero-González, 2021). This difference may be due to the influence of various factors, such as corporate governance and the macroeconomic environment (Al-Dah, 2018). In addition, the level of CSR disclosure may also be influenced by firm size and industry (Holder-Webb, 2008; Wadhwa, 2011). Despite these findings, it is essential to note that the relationship between profitability and CSR disclosure is not always direct, as some firms may prioritize short-term financial gains over social responsibility (Mulyadi, 2013). However, research by McWilliams and Siegel (2000) found that profitability does not always correlate with the level of CSR disclosure. They found that some companies may prioritize short-term financial gains over social responsibility, even if they generate high profits. This suggests that other factors, such as management values, strategic orientation, and pressure from specific stakeholders, may also influence corporate decisions related to CSR.

Foreign share ownership influences CSR disclosure. This study found that companies with high foreign shareholding tend to have higher levels of CSR disclosure. Companies with high foreign ownership also tend to have better access to global resources and markets, which may affect their CSR disclosure levels. Foreign shareholding significantly influences CSR disclosure, whereas companies with high foreign shareholding tend to disclose more CSR information (Villiers, 2016). This is due to foreign investors' concern for social and environmental issues and their encouragement to increase CSR disclosure (Villiers, 2016). In addition, companies with high foreign shareholdings have better access to global resources and markets, which can also influence the level of CSR disclosure (Villiers, 2016). However, the effect of foreign ownership on CSR disclosure is only sometimes direct, as it can be influenced by factors such as corporate governance and profitability (Mulyadi, 2013). Despite the potential benefits of CSR disclosure, such as a negative relationship with the cost of equity capital (Dhaliwal, 2014), there are also potential downsides, such as decreased profitability following mandatory CSR disclosure (Chen, 2017). According to agency theory, corporate managers act as agents for shareholders and are held accountable for decisions made. Foreign shareholders often have different characteristics from domestic shareholders regarding investment objectives and attitudes towards CSR. Foreign investors are more concerned about social and environmental issues than domestic investors. Research by Li et al. (2016) found that companies with high foreign shareholding tend to have higher CSR disclosure rates than companies with higher domestic shareholding. This finding supports the idea that foreign investors play an important role in encouraging companies to be socially and environmentally responsible. Furthermore, research by Aguilera et al. (2007) found that companies with significant foreign shareholdings tend to have better corporate practices, including transparency and accountability related to CSR. However, research provides a different view regarding the relationship between foreign shareholding and CSR disclosure. For example, research by Gugler et al. (2008) found no significant relationship between foreign shareholding and the level of CSR disclosure. They suggest that other factors, such as firm structure, industry, and government regulation, may influence CSR decisions more than foreign shareholding itself.

Conclusions

This research concludes that company size, profitability, and foreign share ownership are significantly related to corporate social responsibility (CSR) disclosure. The research results show that the larger the company size, the higher the level of CSR disclosure. This can be explained by larger companies having more resources and capabilities to implement CSR programs. Additionally, larger companies tend to have better reputations and more pressure from society to be socially responsible. One of the main goals of CSR is to meet the needs and expectations of stakeholders, in addition to creating long-term value for the company itself. Profitability also has a significant relationship with CSR disclosure, where more profitable companies tend to have higher levels of CSR disclosure. This can be explained by more profitable companies having more resources to invest in CSR programs. Companies that generate high profits also tend to have a better reputation and want to maintain their positive image through CSR disclosures. Apart from that, foreign share ownership also influences CSR disclosure, where companies with high foreign share ownership tend to have higher levels of CSR disclosure. This is caused by foreign investors' concerns about social and environmental issues and their drive to increase CSR disclosure.

These findings imply that huge companies face increasing pressure to disclose their CSR activities. This underlines the importance of resources and reputation in influencing CSR disclosure. Apart from that, the involvement of foreign investors can also be an essential factor in encouraging companies to be socially responsible. Future research must consider other factors influencing CSR disclosure, such as corporate governance, government regulations, and the macroeconomic environment. Additionally, further research could also explore how these factors interact with each other to influence CSR disclosure. Future research could also evaluate the impact of CSR disclosure on financial performance and corporate reputation in the long term. Thus, further research in this area can provide valuable insights for business practitioners and academics in understanding the dynamics of CSR disclosure and its implications for companies.

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