Impact of Board Size, Profitability, Public Ownership, and Media Exposure on CSR Disclosure

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ABSTRAK

CSR disclosure serves as a mechanism for companies to communicate their social and environmental impacts to stakeholders. This study investigates the correlation between profitability, public ownership, media exposure, and board size with CSR disclosure, grounded in legitimacy theory. Utilizing the purposive sampling method, the study examines 150 observations from food and beverage companies listed on the Indonesia Stock Exchange for 2018-2022 period. Data were analyzed using multiple linear regression. The findings reveal no significant relationship between profitability, public ownership, and media exposure with CSR disclosure. However, board size demonstrates a positive association with CSR disclosure. These results underscore that among the variables studied, only the board of comissioners size positively relates to CSR disclosure practices.

Keywords: *Profitability., Public Ownership., Size of The Board Of Comissioners., Media Exposure., CSR Disclosure*

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ABSTRACT

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Kata Kunci: Profitabilitas., Kepemilikan Publik., Media *Exposure*., Ukuran Dewan Komisaris., Pengungkapan CSR

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INTRODUCTION

Aligned with the triple bottom line concept, companies are encouraged to extend their focus beyond economic aspects (profit) to include social (people) and environmental (planet) considerations. Corporate social responsibility (CSR) emerges as a pivotal means for addressing these social and environmental concerns (Voinea *et al.,* 2019). Notably, CSR disclosure has garnered significant attention in recent research (Dwekat *et al.,* 2020), serving as a critical conduit for reporting an organization's social and environmental impacts to stakeholders (Wagiu *et al.,*2014). Furthermore, CSR disclosure plays a vital role in establishing a connection between businesses and society, enhancing social legitimacy (Garanina & Kim, 2023).

Despite regulatory mandates, such as those outlined in Law Number 40 of 2007 concerning Limited Liability Companies Article 74, which require certain levels of CSR disclosure, Indonesia experiences a relatively low engagement in such practices (Arikarsita & Wirakusuma, 2020). An analysis conducted by the ASEAN CSR Network in collaboration with the National University of Singapore (NUS) revealed that CSR disclosure rates in Indonesia (36.0%) lag behind those of Thailand (42.7%), the Philippines (45.8%), Malaysia (57.5%), and Singapore (68.7%) among 100 large companies based on their 2020 market capitalization.

This discrepancy points to a broader issue of companies operating without due consideration for economic, social, and environmental impacts, leading to CSR challenges. Notably, Green Peace has identified food and beverage companies as major contributors to plastic waste, underscoring the environmental implications of their operations (Afifah & Immanuela, 2021). Given their direct interaction with consumers and the increasing purchasing power of the community, food and beverage companies are under scrutiny for their social responsibilities. The direct relationship of their products with consumers necessitates a heightened focus on CSR initiatives within this sector (Indraswari & Mimba, 2017).

Company performance significantly influences Corporate Social Responsibility (CSR) disclosures, primarily through profitability. Profitability defined as the company's ability to-generate profits, enhances the capacity for CSR by increasing the reserve funds available for such initiatives. Elevated profitability not only indicates robust financial health but also suggests promising future opportunities, serving as a crucial metric for potential investors. In addition to financial performance, the type of share ownership influences the extent of CSR disclosures. Specifically, companies with a considerable proportion of shares owned by the public tend to include more comprehensive CSR disclosures in their annual reports, as public ownership demands greater transparency (Rindawati & Asyik, 2015). Effective governance, particularly through the board of commissioners, is essential in optimizing CSR disclosures. A larger board can facilitate more stringent control and supervision over executive actions, including those of the CEO, thereby enhancing the effectiveness and transparency of CSR activities (Pradnyani & Sisdyani, 2015). CSR activities also serve as a medium for companies to express their achievements and engage with stakeholders through various media platforms. By leveraging owned media, such as company websites, to broadcast social and environmental activities, companies can significantly enhance their public image.

From a theoretical perspective, legitimacy theory underscores the importance of communicating environmental and social responsibilities to gain public trust and maintain legitimacy. By actively disclosing such initiatives, companies align with societal expectations and secure the community's approval, which is pivotal for the sustainability of future company activities (Wulandari & Efendi, 2022). A combination of strong financial performance, strategic share ownership, diligent governance, and proactive communication of CSR activities are fundamental for enhancing company disclosures and, ultimately, securing public legitimacy. This legitimacy is anticipated to yield significant long-term benefits, including increased profitability.

Muliyani & Hermanto (2018) reported that both the board size and profitability positively affect CSR disclosure. Contrarily, Fauziah & Fadjrih (2019) found that these variables had no significant impact on CSR disclosure. Furthermore, Hitipeuw *et al.* (2020) identified significant effects of publicshare ownership and media on CSR disclosure, whereas Rindawati & Asyik (2015) observed that public ownership did not affect the CSR disclosure index. Aulia & Setyorini (2021) also noted that media disclosure did not influence CSR disclosure.

The divergence in these research outcomes highlights the complexity of the factors influencing CSR disclosure. Notably, previous studies employed the Global Reporting Initiative (GRI) standards to measure CSR disclosure, whereas the current research utilizes ISO 26000, reflecting a methodological variation that could influence findings. This research is crucial given the evolving phenomena related to corporate governance and social responsibility.

Kasmir, (2018) suggests that profitability, as a ratio, can evaluate the effectiveness of company management. From the perspective of legitimacy theory, a company's long-term sustainability and smooth profit generation are enhanced by public recognition of the company's efforts. The greater company's profit, the higher of social responsiblity disclosure undertaken because the costs allocated are increasing. Irmayanti & Mimba (2018) revealed that companies with better profitability typically exhibit levels of CSR disclosure higher. Similarly, Widayanti *et al.* (2023), Pradipta *et al*. (2023) and Agnes (2023) have all found a positive relationship between profitability and CSR disclosure. Consequently, the following research hypothesis is formulated:

H_1: Profitability has a positive relationship with CSR disclosure.

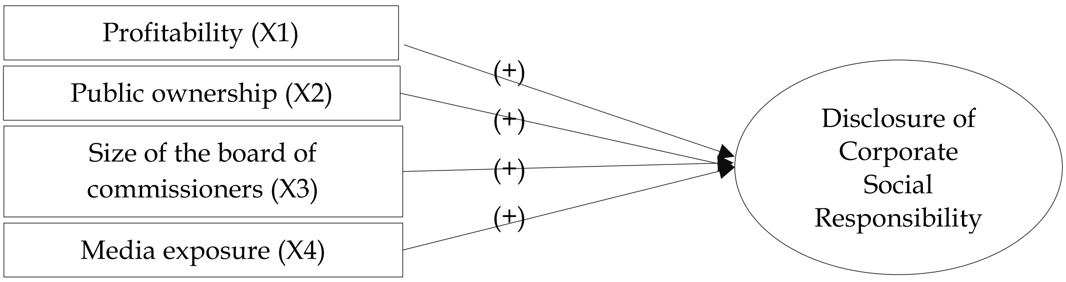
Rivandi (2021), asserts that public ownership, comprised of individual investors outside the management and without special relationships with the company, enhances the transparency of CSR disclosures to gain legitimacy. From the standpoint of legitimacy theory, large public ownership can increase the intensity of corporate CSR disclosures, aiming for greater transparency. The spread of the companies share ownership, the company is expected to disclouse more CSR information Yuliani *et al.* (2021), Kepramareni *et al.* (2022) and Pradipta *et al.* (2023) found a positive relationship. Consequently, the following research hypothesis is formulated:

H_2: Public ownership has a positive relationship with CSR disclosure.

The composition of the bard of commissioners plays a crucial role in effectively overseeing company management activities (Fauziah & Fadjrih, 2019). According to legitimacy theory, stakeholders confer legitimacy which necessitates

supervisory actions over management by the bared of commissioners. The presence of a board of commissioners pressures the company into disclosing CSR-related information. Hermawan & Gunardi (2019), Dewi & Damayanthi (2021), Agnes (2023) found a positive relationship. Consequently, the following research hypothesis is formulated:
H_3: The board size has a positive relationship with CSR disclosure.

Media exposure, including the dissemination of information on company websites, is crucial for communicating aspects of social responsibility (Pakpahan & Rajagukguk, 2018). From the perspective of legitimacy theory, media plays a significant role in amplifying societal pressure on companies, compelling them to publish their CSR initiatives to gain public legitimacy. It is essential that CSR disclosures are accessible through easily obtainable media to maximize their perceived benefits. Mashuri & Ermaya (2020), Andreas & Chang (2021), Paananen *et al*. (2021) have identified apositive relationship between media expose and CSR disclosure. Consequently, the following research hypothesis is formulated:
H_4: Media exposure has a positive relationship with CSR disclosure.



Source: Research Data, 2024

Figure 1. Researrch Model

RESEARCH METHODS

This research is a quantitative study of associative form, focusing on the food and sector beverage as the research setting. Companies within this sector were selected from those listed on the IDX 2018-2022. Data for the study were sourced from annual reports accessed through the official IDX website.

The population for this research comprises food and beverage companies listed on the IDX from 2018 to 2022. Sampling was conducted the purposive technique sampling using based on specific criteria: companies must be listed on the IDX during the specified period, present CSR reports in their annual reports from 2018 to 2022, and have recorded positive profits throughout these years.

In this study, the variables tested were variable the dependent, CSR disclosure (Y), and the independent variables, which include profitability (X_1), public ownership (X_2), size of the bard of commissioners (X_3), and media exposure (X_4). CSR disclosure is defined as the communication of a company's social and environmental impacts resulting from its economic activities (Wagiu et al., 2014). To measure the intensity of CSR disclosure, the ISO 26000 standard guidelines were utilized, which encompass 7 core subjects and 37 specific items. The CSR-Disclosure Index formula used in this-research is sourced from Pramitha & Sudana (2021):

$$\text{CSRID} = \frac{\text{The number of CSR information items h disclosed}}{\text{The number of CSR information items h disclosed according to ISO 26000 standards}} \text{......(1)}$$

Profitability assesses ability generate to profits over a specific period. This research employs the Return on Assets (ROA) as a measure of profitability (Kasmir, 2018). ROA is calculated using the following formula:

$$\text{ROA} = \frac{\text{Net Income after Tax}}{\text{Total Assets}} \text{x } 100\% \ldots\ldots (2)$$

Public share ownership refers to the extent of a company's ownership held by the general public (Rindawati & Asyik, 2015). The value of public share ownership is quantified using the following formula (Pratiwi & Krisnadewi, 2023):

$$\text{KSP} = \frac{\text{The number of shares owned by thepublic}}{\text{The number ofshares outstanding}} \text{x } 100\% \ldots\ldots (3)$$

The size of the commissioners board refers to the number of members comprising the commissioners of board in a company. This variable is measured on a ratio scale (Dewanti & Afif, 2022). This variable is calculated as follows:

Board size = Σ members of the board size……………………………….……………(4)

Media exposure is a means for companies to provide information related to their operations. It is measured using variable dummy, where a value of 1 is assigned if a company's website discloses CSR activities, and 0 if it does not (Muliawati & Hariyati, 2021).

Based on the sampling criteria, the study included 30 companies, resulting in a total of 150 observations over the five-year period from 2018 to 2022. Non-participant observation method is the data collection method used. In this study uses Descriptive Statistics, Classical Assumption, Linear Multiple Regression and Hypothesis Testing. The equation regression is as follows:

$$Y = \alpha + \beta1X1 + \beta2X2 + \beta3X3 + \beta4X4 + e \ldots\ldots (5)$$

Where:

Y = Disclosure of Corporate Social Responsibility
α = Constant
β1 – β4 = Regression coefficient
X1 = Profitability
X2 = Public Ownership
X3 = Size of the Bard of Commissioners
X4 = Media Exposure
e = Error

RESULTS AND DISCUSSION

Following initial observations, a total of 150 observation samples were obtained from companies that met the selection criteria. These samples were derived from a total of 30 companies, as detailed in Table 1.

Table 1. Research Sample Selection Process

Information	Amount
F&B companies on the Indonesia listed BEI in 2018-2022	51
Companies that do not present CSR reports in their annual reports during the 2018-2022 period	0
Companies that do not have positive profits from 2018-2022	(21)
Total companies studied	30
Total observations 2018-2022	150

Source: Research Data, 2024

Descriptive statistical analysis in this research provides insights into the characteristics of the variables studied. These characteristics are presented in Table 2.

Table 2. Descriptive Statistics

	N	Minimum	Maximum	Average	Std. Deviation
Profitability	150	0.000	0.583	0.101	0.094
Public Ownership	150	0.010	0.740	0.248	0.151
Size of the Board of Commissioners	150	2	9	4.120	1.694
Media Exposure	150	0	1	0.973	0.161
CSR Disclosure	150	0.351	0.729	0.601	0.082
Valid N (listwise)	150				

Source: Research Data, 2024

The variable profitability ranged from a minimum of 0.000 to a maximum of 0.583, with a std deviation of 0.094 < average of 0.101, indicating a normal distribution of data. For public ownership, the values ranged from 0.010 to 0.740, with a std deviation of 0.151 < average of 0.248, suggesting the data are normally distributed.

Regarding the size of the commissioners of board, the minimum was 2 and the maximum was 9. This indicates that the companies have between two and nine board members. The standard deviation for this variable is 1.694, which is smaller than the average value of 4.120, indicating a normal distribution.

For media exposure, the values ranged from 0, representing companies that do not report their CSR activities on their website, to 1 for those that do. The standard deviation of 0.161 < average of 0.973, suggesting a normal distribution. Lastly, the CSR disclosure variable had a min of 0.351 and a max of 0.729. The data also appears to be free from bias and normally distributed.

Next, a series of classical assumption tests are conducted to ensure that the regression model used as an estimation tool is not biased. The results of these classical assumption tests are presented in Table 3.

Table 3. Classic Assumption Test

Variable	Multicollinearity		Heteroscedasticity	Normality	Autocorrelation
	Tolerance	VIF	*R Square*	*Exact Sig. (2-tailed)*	Durbin-Watson
Profitability	0.912	1.097			
Public Ownership	0.895	1.117			
Size of the Board of Commissioners	0.914	1.094			
Media Exposure	0.947	1.056			
			0.114	0.377	1.965

Source: Research Data, 2024

The normality test, using the Kolmogorov-Smirnov method, produces an Exact Sig. (2-tailed) value of 0.377, which is > sig 0.05. From this we know that the residual values of the sample data are distributed normal.

E-JURNAL AKUNTANSI
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Multicollinearity test show that each variable has a VIF value lees than 5, showed that the study data were asymptomatic of multicollinearity. The heteroscedasticity test, conducted using the White test, produces a chi-square count of 17.10, which is less than the chi-square table value of 23.68 so this study are free from heteroscedasticity. The autocorrelation result shows a value of d of 1.965 in this equation of U < d < 4 – dU, which is between 1.7881 < 1.965 < 2.2119, indicating that the data used in this research are free from autocorrelation.

Table 4. Results of Multiple Linear Regression Analysis

	Model	Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	0.639	0.047		13.557	0,000
	Profitability	0.085	0.072	0.098	1.181	0.240
	Public Ownership	-0.055	0.046	-0.101	-1.205	0.230
	Size of the Board of Commissioners	0.011	0.004	0.218	2.637	0.009
	Media Exposure	-0.078	0.042	-0.152	-1.870	0.063
	Adjusted R2	0.071				
	Sig. F	0.005				

Source: Research Data, 2024

Based on table 4, the regression equation can be prepared as follows:

$$Y = 0.639 + 0.085X1 – 0.055X2 + 0.011X3 – 0.078X4 + e$$

The constant in the regression model is 0.639, indicating that if all independent variables-profitability, public ownership, size of the bard of commissioners and media exposure are set to zero, the corporate social responsibility (CSR) disclosure would still have a value of 0.639, or 63.9%. The regression coefficient for the size of the-board of commissioners is 0.011, suggesting that an increase of one unit in this variable leads to a 1.1% increase in CSR disclosure, assuming all other independent variables remain constant.

The determination coefficient is reflected in the adjusted-R-square value of this research, indicating that public ownership, the size of the board of commissioners, and media exposure collectively explain 7.1% of the variance in CSR disclosure. The F-test is employed to determine whether there is a significant simultans influence of the independent variables on the dependent variable. The results of the model feasibility test, indicated by a p-value (Sig. F) of 0.005, which is smaller than the significance-level α of 0.05, confirm that the regression model is-appropriate for use in this study.

The function of the t-test was to establish to what extent each independent variable explains variations individually. According to the results presented in Table 4, X_1 is p-value = 0.240 > 0.05. Consequently H_1 is rejected, this suggests that neither high nor low levels of profitability influence the company's disclosure of corporate social responsibility. This outcome may be attributed to the company's reluctance to increase the costs of social activities when profits are high, as this would reduce its earnings. Thus, the research results do not support the legitimacy theory that posits companies with high profits will also exhibit high levels of CSR. These findings are consistent with previous studies by Fauziah & Fadjrih (2019), Hitipeuw *et al.* (2020), Firdausi & Prihandana (2022) and Hidayah & Anwar (2023).

The t-test results for public ownership (X_2), as shown in Table 4, indicate a p-value of 0.230, which exceeds 0.05. Therefore, nothing significant was found so H_2 was rejected. This could be due to the minimal pressure from public shareholders, who typically constitute a smaller and more diverse group. Consequently, the research does not corroborate the legitimacy theory, which argues that company management is motivated to disclose CSR activities to gain legitimacy through public ownership. These results align with findings from studies by Rindawati & Asyik (2015), Indraswari & Astika (2015), Indraswari & Mimba (2017), Andriana & Anggara (2019), Christin & Yona (2021).

Based on Table 4, the results show a significance-value for the t-test on variable x_3 with a p-value = 0.009 < 0.05. This indicates that H_3 accepted. This suggests that the board size can influence the company's disclosure of corporate-social responsibility. The level of supervision and control exerted can encourage management to disclose the company's CSR activities. These findings support the legitimacy theory. The results are same with studies by Pradnyani& Sisdyani (2015), Muliyani & Hermanto (2018), Christin & Yona (2021), Yanti *et al.* (2021) and Herizona & Yuliana (2021).

Furthermore, the results from Table 4 show the significance value of the t-test for media exposure (X_4) as p-value = 0.230 > 0.05. Therefore, nothing significant was found so H_4 was rejected. This indicates that neither high nor low levels of media exposure significantly impact CSR disclosure by companies. The lack of impact suggests that media exposure alone does not sufficiently motivate companies to disclose CSR activities, possibly due to the average level of media publications and the perception of media as merely a tool rather than a driver for CSR disclosure. These findings do not support the legitimacy theory that emphasizes the importance of media in showcasing positive CSR performance. The results align with research by Septianingsih & Muslih (2019), Aulia & Setyorini (2021) and Cyhintia & Syofyan (2023).

CONCLUSION

This research examines factors related to corporate CSR disclosure, including profitability, public share ownership, size of the board of commissioners, and media exposure in F&B companies listed on the IDX during the 2018-2022 period. The findings reveal that the size of the board of commissioners has appositive relationship with CSR disclosure. In contrast, profitability, public share-ownership, and media exposure do not have a positive relationship with CSR disclosure.

The limitations of this research include: (1) the focus on a limited set of variables; (2) the exclusive use of Return on Assets (ROA) to measure profitability; (3) reliance solely on company websites to assess media exposure; (4) the timeframe of the study, spanning the 2018-2022 period, which coincides with the COVID-19 pandemic, thus potentially not being representative of other periods.

Suggestions for future research include: (1) exploring additional variables that may influence CSR disclosure; (2) employing other tools besides ROA for measuring profitability; (3) considering a variety of media sources beyond company websites when examining media exposure; (4) companies should consider the composition of the board of commissioners to enhance management oversight and control.

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