Analyzing the Effects of Size, Profitability, and Ownership on Corporate Social Responsibility Disclosure

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ABSTRACT

This study examines the influence of company size, profitability, leverage, institutional ownership, and public ownership on Corporate Social Responsibility (CSR) disclosure among consumer non-cyclical companies listed on the Indonesia Stock Exchange during the 2021-2022 period. The research is contextualized by the Financial Services Authority Circular Letter No. 16/SEOJK.04/2021, which outlines regulatory expectations for CSR activities. A total of 160 companies were selected through purposive sampling for non-participant observation analysis. Contrary to expectations, the findings reveal that company size, leverage, institutional ownership, and public ownership do not significantly influence CSR disclosure. However, profitability emerges as the only factor with a positive impact on CSR disclosure. This highlights the need for a deeper understanding of the factors driving CSR engagement in the region and suggests that profitable companies may be more likely to engage in CSR activities, potentially due to better resources or a strategic approach to stakeholder engagement.

Kata Kunci: *Disclosure of Corporate Social Responsibility; Company Size; Profitability; Leverage; Institutional Ownership; Public Ownership.*

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ABSTRAK

Tujuan penelitian ialah mengevaluasi bagaimana ukuran perusahaan, profitabilitas, leverage, kepemilikan institusional, dan kepemilikan publik mempengaruhi pengungkapan Corporate Social Responsibility (CSR) pada perusahaan consumer non-cyclicals di Bursa Efek Indonesia periode 2021-2022, dengan menggunakan Surat Edaran Otoritas Jasa Keuangan No 16/SEOJK.04/2021 sebagai latar belakang. Penelitian melibatkan 160 sampel, menerapkan metode purposive sampling serta observasi non-partisipan. Hasil analisis menunjukkan ukuran perusahaan, leverage, kepemilikan institusional, dan kepemilikan publik tidak mempengaruhi pengungkapan CSR, hanya profitabilitas yang memiliki pengaruh positif terhadap pengungkapan CSR.

Keywords: Pengungkapan Corporate Social Responsibility; Ukuran Perusahaan; Profitabilitas; Leverage; Kepemilikan Institusional; Kepemilikan Publik.

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INTRODUCTION

Companies strive to maximize profit for survival, yet they must also achieve equilibrium with their environmental and social contexts, guided by the Triple Bottom Line principle. The consumer non-cyclicals sector, which encompasses industries such as food and beverages, exhibits relatively high growth (Zanubah et al., 2023). Nevertheless, notable firms within this sector, such as Ultra Jaya Milk and Trading Company and Indofood CBP INDOLAKTO, have faced scrutiny for environmental pollution issues. Furthermore, protests have targeted Unilever for its use of environmentally harmful sachet packaging.

The prevalent disregard for environmental concerns has precipitated various social and environmental challenges. The increasing calls for enhanced corporate responsibility are supported by numerous studies. Stakeholders, including customers and shareholders, significantly influence corporate environmental strategies (Rukmana et al., 2020). In response, companies are urged to adopt Corporate Social Responsibility (CSR) practices to fulfill Sustainable Development Goals. The Financial Services Authority (OJK) has mandated sustainability reporting since 2021 to promote sustainable finance, transforming sustainability reports into a mechanism for gaining social acceptance and fulfilling a de facto social contract, where compliance is essential for long-term sustainability (Ardana et al., 2023).

Factors such as profitability, company size, ownership structure, and leverage underpin decisions regarding CSR disclosure. Large companies, often under greater media scrutiny, attract more attention from stakeholders and, consequently, face heightened expectations for their CSR activities (Agnes, 2023). As such, these companies are compelled to gather and disclose more extensive information on social responsibilities (Nguyen et al., 2021). Contrarily, B. U. Putri et al. (2022) argue that the size of a company does not inherently restrict or facilitate the disclosure of CSR activities, indicating that smaller companies can also engage effectively in CSR disclosure.

Companies with high profitability are often assumed to have more resources available for extensive Corporate Social Responsibility (CSR) activities (R. K. Putri, 2017). However, research by Fauziah & Asyik (2019) indicates that the level of CSR disclosure by companies is not necessarily influenced by their profitability. Companies with high profitability may prioritize profit maximization, which does not inherently lead to active engagement in social activities.

Regarding leverage, high company leverage can prompt broader social responsibility disclosure to meet creditors' expectations and reassure them of the company's good health and ability to repay debts promptly (Gaol & Harjanto, 2019). Conversely, Hermawan & Gunardi (2019) argue that companies with higher leverage ratios might avoid implementing social reporting initiatives to escape creditor scrutiny.

The role of institutional ownership is also pivotal, as companies owned by substantial institutional investors are more likely to disclose CSR activities, possibly due to increased pressure from these investors to adopt related business practices (Singal & Putra, 2019). However, Solikhah & Winarsih (2016) found that higher levels of institutional ownership might lead management to feel pressured to reduce public disclosure, influenced by factors such as funding efficiency and resource utilization. These findings highlight the complex dynamics between financial metrics and CSR disclosure in corporate behavior.

A high level of public ownership in a company is often perceived as being influenced by societal pressure to act responsibly, which, in turn, encourages greater disclosure of Corporate Social Responsibility (CSR) information (Metri et al., 2021). However, Ramadanty & Retnani (2020) argue that the level of public share ownership, whether high or low, does not significantly impact a company's CSR disclosure practices. In essence, the proportion of public share ownership does not determine the extent of CSR information disclosed by a company.

The variables of company size, profitability, leverage, institutional ownership, and public ownership were reselected for this study due to the inconsistent results observed in previous research. Modifications implemented in this study aim to yield data of higher comprehensiveness compared to prior studies. The consumer non-cyclicals sector was chosen as the focus of this research due to its direct impact on environmental damage within the company's operational regions. The period of investigation spans from 2021 to 2022, aligned with SEOJK No. 16/SEOJK.04/2021, which mandates issuers to create and report sustainability reports annually starting in 2021.

Stakeholder theory, a framework utilized in management and organizational theory, underscores that companies are obligated to various stakeholders, including shareholders and other parties involved in the company's success (Ghozali & Chariri, 2014). According to this perspective, a company's responsibilities extend beyond achieving financial objectives to encompassing social and environmental duties (Gennari, 2019). This broader accountability framework underlines the importance of integrating stakeholder interests in corporate governance and operational strategies.

Legitimacy theory posits that business motivations are shaped by societal expectations, assessing whether a company meets or surpasses these anticipations (Lakkanawanit et al., 2022). According to this theory, organizations are deemed legitimate if recognized by society and stakeholders as entities that adhere to social norms and yield outcomes beneficial or anticipated by society (Rawi & Muchlish, 2010).

Large companies, characterized by significant assets, are notably active in Corporate Social Responsibility (CSR) disclosure (Syahierah & Larasati, 2019). The abundance of stakeholders in large companies, underscored by stakeholder theory, compels these entities to disclose more information to garner support (Andriana & Anggara, 2019). Moreover, large firms increasingly focus on sustainability reporting as a strategy to maintain legitimacy (Karaman et al., 2018). Consequently, the findings suggest that company size positively influences CSR disclosure, highlighting the role of substantial assets in facilitating CSR initiatives (Giannarakis, 2014).

H_1: Company size has a positive influence on Corporate Social Responsibility (CSR) disclosure.

Profitability, a critical indicator of management performance over short and long terms, influences CSR engagement (Vintila & Duca, 2013). Stakeholder theory asserts that higher profitability likely enables a company to allocate more resources to CSR activities (Andriana & Anggara, 2019). From the perspective of legitimacy theory, robust profitability can enhance a company's relationships with stakeholders through more comprehensive CSR disclosure and reporting (Budianto & Suyono, 2020).

H$_2$: Profitability has a positive influence on Corporate Social Responsibility (CSR) disclosure.

Leverage factors significantly impact a company's Corporate Social Responsibility (CSR) disclosure levels (Salehi et al., 2019). Research suggests that companies with high leverage are more likely to disclose CSR information to meet creditor expectations and ensure the sustainability of debt repayments (Álvarez et al., 2016). As leverage increases, companies are expected to disclose more information, demonstrating their ability to repay debts and secure funding from financial institutions (Adel et al., 2019).

H$_3$: Leverage has a positive influence on Corporate Social Responsibility (CSR) disclosure.

Institutional investors are known to actively monitor companies and influence corporate policies related to CSR (Nugroho & Yulianto, 2015). They play a critical role in improving corporate governance and pushing management to enhance public accountability through increased CSR disclosure (Ullah et al., 2019). With their significant reputation and control, companies may increase CSR disclosure in response to the pressures and expectations from institutional investors.

H$_4$: Institutional ownership has a positive influence on Corporate Social Responsibility (CSR) disclosure.

Public ownership impacts CSR disclosure in various ways. The pressure from the general public and individual investors, who prioritize social responsibility, can drive companies to enhance their CSR disclosure (Latifah & Widiatmoko, 2022). Given the capital market regulations that demand high transparency levels, companies with broad public ownership may feel compelled to implement more extensive CSR disclosures to meet regulatory requirements and build trust with investors and the public (Metri et al., 2021). Therefore, public ownership plays a crucial role in promoting more comprehensive and transparent CSR disclosures.

H$_5$: Public ownership has a positive influence on Corporate Social Responsibility (CSR) disclosure.

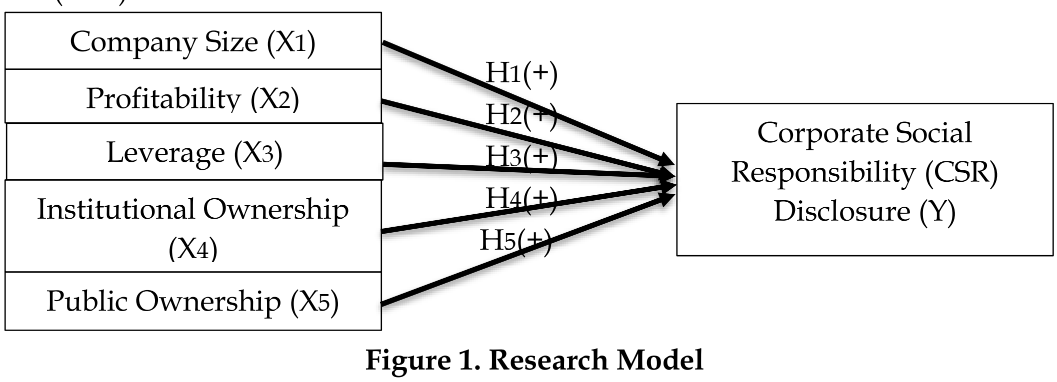

Figure 1. Research Model

Source: Research Data, 2024

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RESEARCH METHOD

This research employs a quantitative method, utilizing secondary data sourced from annual reports and sustainability reports, which are accessed through the official website of the Indonesia Stock Exchange (IDX), www.idx.co.id. The study focuses on analyzing Corporate Social Responsibility (CSR) disclosure within the consumer non-cyclicals sector listed on the IDX. During the period from 2021 to 2022, a total of 126 companies from the consumer non-cyclicals sector were registered with the IDX, forming the study's population. Purposive sampling was the method used to select the research sample, resulting in a sample size of 80 companies for each year under observation. Consequently, the study analyzes a total of 160 data points.

Table 1. Sampling Process using Purposive Sampling

No.	Criteria	Number of Observations
1.	Companies in the consumer non-cyclicals industry sector actively trading their shares on the Indonesia Stock Exchange during the period 2021 - 2022.	126
2.	Companies in the consumer non-cyclicals sector that do not regularly publish sustainability reports on the Indonesia Stock Exchange during the period 2021 - 2022.	(46)
	The number of companies meeting the sample criteria.	80
	The total number of observational data points (80 companies x 2 years of observation).	160

Source: Research Data,2023

The operational definitions of the measurement variables for this study are as follows: The natural logarithm (Ln) of total assets is used to measure company size (Gaol & Harjanto, 2019). The Return on Assets (ROA) ratio, calculated as the company's net profit divided by its total assets, measures profitability and is selected due to its relevance in assessing the efficiency of profit generation (Gaol & Harjanto, 2019). The Debt to Asset Ratio (DAR), defined as total debt divided by total assets, is utilized to measure leverage (Gaol & Harjanto, 2019). Institutional ownership is quantified using the total percentage of shares held by institutions (Gaol & Harjanto, 2019), while public ownership is measured by the total percentage of shares held by the public (Gaol & Harjanto, 2019).

Multiple regression analysis is employed to analyze the research data. The measurement of the dependent variable, Corporate Social Responsibility (CSR) disclosure, involves comparing the actual level of CSR disclosure by companies with the expected level of disclosure (Tjahjadi et al., 2021). CSR disclosure is assessed using GRI-standards indicators, encompassing 89 disclosure items. The data will be analyzed using the multiple regression analysis method, formulated as follows:

$Y = \alpha + \beta 1X1 + \beta 2X2 + \beta 3X3 + \beta 4X4 + \beta 5X5 + e$……………….………………..…(1)

Where:

Y = Corporate Social Responsibility Disclosure
α = Constant
β1,β2,β3,β4,β5 = Regression coefficient of X1,X2,X3,X4,X5
X1 = Company size
X2 = Profitability

X3 = Leverage
X4 = Institutional Ownership
X5 = Public Ownership
e = Standard error

Before employing the multiple linear regression method to test and analyze data, it is essential to conduct various classic assumption tests. These tests include checks for normality, heteroscedasticity, multicollinearity, and autocorrelation. Additionally, evaluating the model's fitness through an F-test, determining the explanatory power of the model via the coefficient of determination (R-squared), and conducting hypothesis testing are also crucial components of the methodology. These preliminary tests are vital to ensure the validity and reliability of the regression analysis results.

RESULTS AND DISCUSSION

Table 2. Descriptive Statistics

Descriptive Statistic					
Variable	Total Observations	Minimum	Maximum	Mean	Standard Deviation
UP	160	11.12	19.01	14.944	1.704
ROA	160	-0.32	0.34	0.051	0.094
DAR	160	0.10	0.97	0.467	0.214
IO	160	42.59	99.90	78.240	12.589
PO	160	0.10	57.41	21.759	12.589
CSR	160	0.20	0.55	0.341	0.084
Valid N (listwise)	160				

Sumber: Research Data,2024

The sample size (N) for company size is 160, ranging from 11.12 to 19.01, with a mean of 14.944. This indicates that the average company size is relatively high, with a standard deviation of 1.704, suggesting small variability within the data. For profitability, also with a sample size of 160, values range from -0.32 to 0.34, with a mean of 0.051. Although the mean is close to the higher end, the standard deviation of 0.094 indicates a relatively large variation. Leverage varies from 0.10 to 0.97, with a mean of 0.467, suggesting a lower average value, and a standard deviation of 0.214, indicating significant variability. Institutional ownership spans from 42.59 to 99.90, with a mean of 78.240, which is near the higher range; however, a large standard deviation of 12.589 suggests substantial variability. Public ownership ranges from 0.10 to 57.41, with a mean of 21.759, also approaching a higher value, with a standard deviation mirroring that of institutional ownership, indicating significant data variation. CSR disclosure spans from 0.20 to 0.55, with a mean of 0.341, approaching a lower value; a standard deviation of 0.084 signifies considerable variability.

The Asymptotic Significance (Asymp Sig.) value from the initial Kolmogorov-Smirnov test is 0.000, which is less than α (0.05), indicating the data is not normally distributed. Consequently, the data were either transformed or outliers were removed, resulting in a refined sample of 145 data points after excluding 15. The subsequent Kolmogorov-Smirnov test yields an Asymp Sig. value of 0.200, greater than α (0.05), confirming that the data are now normally distributed. Multicollinearity tests for each variable reveal tolerance values greater than 10 percent (0.1) and Variance Inflation Factor (VIF) values less than 10, indicating no multicollinearity among the independent variables. Heteroscedasticity tests show significance values for each independent variable are greater than 0.05, suggesting that the regression model is not affected by heteroscedasticity. Autocorrelation testing, based on the Durbin-Watson statistic, with parameters (k; N) = (5; 145), results in a Durbin-Watson (d) value of 2.125. Given the critical dL of 1.6580 and dU of 1.8004, the finding of 1.8004 < 2.125 < 2.1996 (4 - 1.8004) confirms the absence of autocorrelation in the regression model.

Table 3. Results of Multiple Linear Regression Analysis

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficient	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-0.594	1.361		-0.437	0.663
	UP	0.314	0.191	0.148	1.646	0.102
	ROA	0.045	0.019	0.211	2.371	0.019
	DAR	0.051	0.041	0.109	1.249	0.214
	IO	0.160	0.229	0.113	0.700	0.485
	PO	-0.010	0.056	-0.029	-0.180	0.858
a. Dependent Variable: CSR						

Sumber : Research Data,2024

The formulation of the multiple linear regression equation is as follows:

Y = -0.594 + 0.314(X1) + 0.045(X2) + 0.051(X3) + 0.160(X4) – 0.010(X5)....................(2)

The description of this equation is as follows:

The constant regression coefficient value of -0.594 indicates that the company's Corporate Social Responsibility (CSR) Disclosure (Y) will decrease by 0.594 units when all five independent variables are held at zero. The coefficient value of 0.314 suggests that for every one-unit increase in company size (X1), CSR disclosure will increase by 0.314, assuming all other variables remain constant. Similarly, a coefficient of 0.045 implies that each unit increase in profitability (X2) corresponds to a 0.045 unit increase in CSR disclosure, with other variables constant. For leverage (X3), the coefficient of 0.051 indicates that a one-unit increase leads to a 0.051 unit increase in CSR disclosure. Institutional ownership (X4) has a coefficient of 0.160, showing that each unit increase results in a 0.160 unit increase in CSR disclosure. Conversely, the coefficient for public ownership (X5) of -0.010 indicates that for every one-unit increase, CSR disclosure decreases by 0.010 units.

The significance value of the F-test, 0.013, is less than the alpha level of 0.05, suggesting that profitability, company size, leverage, public ownership, and institutional ownership collectively have a statistically significant impact on CSR disclosure. The coefficient of determination, indicated by an Adjusted R^2 value of 0.024, or 2.4%, demonstrates that the independent variables explain only 2.4% of the variance in corporate social responsibility disclosure, with the remaining 97.6% attributed to other unexamined factors.

According to the t-test, the significance level for the company size variable is 0.102, exceeding 0.05. This result suggests that the size of a company is not significantly related to the extent of its social responsibility disclosure. This finding implies that having a large asset size does not necessarily correlate with robust performance in disclosing social concerns, potentially due to management's lack of attention to or awareness of social and environmental issues.

Based on the t-test, the significance level of the profitability variable is 0.019, which is less than 0.05, indicating that profitability impacts CSR disclosure. This finding aligns with Indraswari & Astika (2014), who noted that higher profitability can lead to more extensive CSR disclosure in company financial reports. Additionally, Kardiyanti & Dwirandra (2020) state that high profitability, indicative of good performance, enables companies to allocate adequate resources to manage and categorize information for beneficial purposes.

Conversely, the t-test shows that the significance level of the leverage variable is 0.214, greater than 0.05, suggesting no significant influence of leverage on CSR disclosure. This result is consistent with Afifah & Immanuela (2021), who found no significant impact of leverage on CSR disclosure, as companies primarily focus on profit achievement and financial obligations, often at the expense of social responsibility. Bariroh & Desitama (2023) support this view, emphasizing that highly leveraged companies prioritize debt repayment over the financing and disclosure of social responsibility activities. Totanan et al. (2022) also observed that in efforts to maximize profits, companies tend to cut indirect costs that impact financial performance, including activities and disclosures related to social and environmental responsibilities.

The significance level of the institutional ownership variable, according to the t-test, is 0.485, exceeding 0.05, indicating no significant influence of institutional ownership on CSR disclosure. This finding corresponds with the research of Pradana & Suzan (2016), which showed that CSR disclosure is not significantly influenced by institutional ownership. Furthermore, Solikhah & Winarsih (2016) suggest that as institutional ownership increases, management may be pressured to curtail public disclosure of information for resource and funding efficiency considerations. Thus, a high level of institutional ownership does not necessarily prompt management to disclose environmental information.

Lastly, the significance level of the public ownership variable is 0.858, also greater than 0.05, indicating that public ownership does not significantly influence CSR disclosure. This conclusion is supported by Ramadanty & Retnani (2020), who found that the level of public share ownership, whether high or low, does not significantly affect CSR disclosure. The minimal impact of public share ownership on CSR practices could be attributed to the fact that, on average, less than 5% of shares in companies are publicly owned.

CONCLUSION

The analysis of companies in the consumer non-cyclicals sector registered on the Indonesia Stock Exchange (IDX) from 2021 to 2022 reveals that, aside from the profitability factor, which unexpectedly has an influence, there is a notable finding: factors such as company size do not necessarily determine the extent of Corporate Social Responsibility (CSR) disclosure. Increasing leverage does not impact the company's efforts in CSR disclosure, and institutional ownership has not yet prioritized CSR as a central objective; instead, institutional investors often focus more on short-term gains, such as dividends. Furthermore, CSR disclosure is not significantly influenced by the level of public share ownership in high-profile companies, suggesting that the limited involvement of public shareholders may affect the policy determination process related to CSR disclosure implementation.

Due to the limitations of this study, the Adjusted R Square value of 0.024 indicates a very low explanatory level. For future research, it is recommended to explore additional variables that might have a more substantial impact on CSR disclosure, such as foreign ownership and managerial ownership, which are parts of the share ownership structure. Additionally, future studies may benefit from incorporating moderation variables to enhance the outcomes, particularly in terms of increasing the coefficient of determination value of the relationships between variables. This research focuses solely on the consumer non-cyclicals sector; therefore, it is advisable for future research to expand the scope to include other sectors such as manufacturing, mining, or other relevant industries to produce more comprehensive data and better generalization.

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