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THE EFFECT OF FINANCIAL PERFORMANCE ON CORPORATE SOCIAL RESPONSIBILITY DISCLOSURE (AN EMPIRICAL STUDY OF BANKS LISTED ON THE INDONESIA STOCK EXCHANGE)

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Abstract

This study aims to examine the effect of financial performance on Corporate Social Responsibility (CSR) disclosure (an empirical study on banks listed on the Indonesia Stock Exchange). Financial performance is measured using leverage, return on assets, and company age. The data used in this study are secondary data from banks listed on the Indonesia Stock Exchange during the 2019-2023 period. The method used to analyze the relationship between the independent and dependent variables is panel data regression analysis, assisted by EViews software. The results show that, partially, the Debt to Equity Ratio has a significant and positive effect on CSR disclosure; Return on Assets also has a significant and positive effect; and Company Age has a significant and positive effect on CSR disclosure in banks listed on the Indonesia Stock Exchange in 2019-2023.

Keywords: ***Debt to Equity Ratio, Return on Asset, Company Age, Corporate Social Responsibility Disclosure***

INTRODUCTION

As public awareness of the surrounding environment grows, companies are increasingly expected not only to pursue profit but also to carry out their social responsibilities toward the environment. A company's concern for the surrounding environment can have a positive impact on the community, leading to more loyal consumers and ultimately increasing company profits. The same applies to the banking sector. A bank is a financial institution based on public trust and faces numerous risks. Due to this trust and risk, banks must be able to manage both properly and are required to be transparent, especially in financial reporting. One implementation of the transparency principle is corporate social responsibility (CSR). Concern for the surrounding environment is a responsibility for any institution. CSR has become increasingly popular in the business world, marked by the growing number of CSR practices and national-level discussions on the subject. According to Rosi and Sari (2018), corporate social responsibility is a form of corporate accountability aimed at addressing social inequality and environmental damage caused by operational activities. CSR, if implemented consistently over the long term, will increase public legitimacy and enhance the company's image.

Corporate Social Responsibility (CSR) is regulated under Law No. 40 of 2007 concerning Limited Liability Companies in the Republic of Indonesia. According to this law, CSR is a company's commitment to participate in sustainable economic development to improve the quality of life and the environment, which benefits the company, local communities, and society at large. The CSR concept, according to Elkington (1998), is based on the Triple Bottom Line principle, which consists of three elements known as the 3Ps: Profit, People, and Planet. This means that, beyond pursuing profit for shareholders, companies must also be involved in community welfare (People) and environmental preservation (Planet). According to Kabir & Chowdhury (2023), CSR is no longer solely about a single bottom line, but rather the triple bottom line, as financial performance alone is insufficient to ensure long-term corporate value. A company's sustainability will only be assured if it also considers social and environmental dimensions. This aligns with the concept of CSR, which focuses not only on economic aspects but also on social and environmental responsibilities. In carrying out their operations, banks also have social responsibilities toward the environment. According to Kabir & Chowdhury (2023), banks disclose CSR information due to a shift in accountability paradigms—from management's responsibility to shareholders, to accountability to all stakeholders. This is reinforced by the Indonesian Institute of Accountants (IAI) in the Statement of Financial Accounting Standards (PSAK) No. 1 of 2014, paragraph nine, which implicitly recommends disclosing environmental and social responsibilities. In Indonesia, banking institutions have shown significant progress in disclosing their social and environmental responsibilities, with more banks adopting sustainability principles in their operations. This is reflected in the increasing use of the Global Reporting Initiative (GRI) guidelines in CSR reporting. By using GRI, banks can provide comprehensive information about their CSR practices, including initiatives supporting sustainable development, external collaboration, and efforts to improve responsible corporate governance. Thus, GRI use enhances transparency and accountability in CSR disclosures in Indonesia's banking sector, contributing to broader sustainable development.

As part of CSR implementation, banks in Indonesia typically conduct various programs focused on social welfare, education, the environment, and economic empowerment. For example, several banks provide scholarships for underprivileged yet high-achieving students, plant trees and engage in environmental conservation to mitigate climate change, and empower MSMEs through access to capital and entrepreneurship training. In addition, banks frequently support disaster relief efforts and the development of public infrastructure in remote areas. According to data, each bank strives to report its social activities. For instance, PT Bank Central Asia (BCA) Tbk has consistently issued sustainability reports following set standards. As the third-largest bank in Indonesia by total assets as of December 31, 2020—with total assets amounting to IDR 662.2 trillion and 25,073 employees—BCA has continuously carried out and disclosed its CSR activities through sustainability reports. Its commitment to sustainable development in the banking sector is also reflected in its participation in the pioneering project "First Step to Implement Sustainable Finance," initiated by the Financial Services Authority (OJK) since late 2015. One factor influencing CSR is leverage. Leverage refers to the extent to which a company relies on debt to finance its operations, which reflects the company's financial risk (Haq & Mahyuni, 2018). Companies with high leverage rely more on external debt to finance operations, while those with low leverage primarily use internal funds. Thus, leverage levels reflect a company's financial risk.

According to stakeholder theory, companies with high leverage tend to limit CSR disclosures to avoid increased scrutiny from creditors. Creditors, who are concerned with a company's debt repayment ability, often view CSR as a resource allocation that does not directly support short-term financial performance. By limiting CSR disclosures, companies seek to maintain the perception of financial stability, minimize non-financial spending, and avoid reputational risks that may arise if CSR activities reveal sustainability challenges (Auliani, 2020). Research by Putri (2022) concluded that leverage positively affects CSR. On the other hand, findings by Haq & Mahyuni (2018) suggest that leverage has no significant impact on CSR. Profitability also affects CSR disclosure. Profitability is a company's ability to generate profits and increase shareholder value (Purnamasari & Masyithoh, 2019). Higher profitability gives management more room to implement CSR programs and disclosures. Research by Wardani (Kabir & Chowdhury, 2023) found that profitability influences CSR disclosure, while a study by Irianti et al. (2020) concluded that profitability has no effect on CSR disclosure. The third factor examined is company age. Company age influences a firm's performance in disclosing social responsibility (Kabir & Chowdhury, 2023). It reflects how long the company has been operating. The longer a company exists, the more familiar the public becomes with its operations. Older companies tend to have better endurance and competitiveness (Irianti et al., 2020). Therefore, company age can be associated with financial performance. Older firms typically have more experience and a greater understanding of disclosure commitments than younger or newly established firms. Kabir & Chowdhury (2023) concluded that company age negatively affects CSR, while Irianti et al. (2020) found no significant relationship between company age and CSR

LITERATURE REVIEW

The Relationship between Leverage and Corporate Social Responsibility

In general, there are two perspectives regarding this relationship. First, several studies suggest that a high level of leverage may reduce a company's ability to carry out CSR activities due to limited resources that must be allocated for interest and principal debt payments. This can lead companies to focus more on raising funds and improving profitability at the expense of their commitment to social responsibility. However, the second perspective argues that appropriate leverage can enhance CSR efforts due to external pressure from shareholders and the public to pay attention to the social and environmental impact of corporate activities. The research conducted by Bella Utami Putri (2022) concluded that leverage has a positive effect on corporate social responsibility. Meanwhile, the study by Haq & Mahyuni (2018) found that leverage has no significant effect on corporate social responsibility.

H_1: Leverage has a positive and significant effect on the disclosure of social responsibility in the banking sector listed on the Indonesia Stock Exchange.

The Relationship between Return on Assets and Corporate Social Responsibility

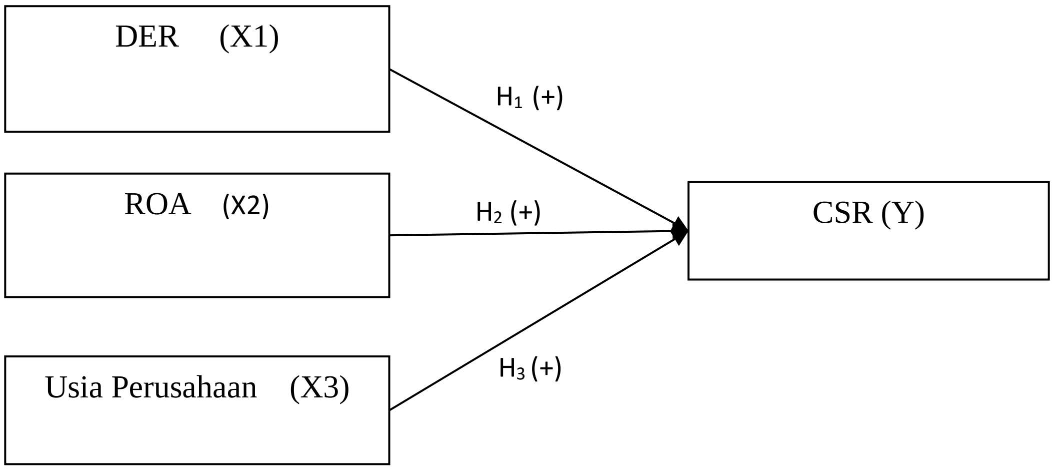
Profitability refers to a company's ability to generate profit, thereby increasing shareholder value. High profitability provides management with more opportunities to implement CSR programs and disclosures. Profitability reflects a company's ability to generate earnings and thus increase shareholder value (Purnamasari & Masyithoh, 2019). Higher profitability offers greater flexibility for management in implementing CSR programs and disclosures. The research conducted by Wardani (Kabir & Chowdhury, 2023) shows that profitability affects CSR disclosure. However, this differs from the findings of Irianti et al. (2020), which indicate that profitability has no effect on CSR disclosure.

H_2: Return on Assets has a positive and significant effect on the disclosure of social responsibility in the banking sector listed on the Indonesia Stock Exchange.

The Relationship between Company Age and Corporate Social Responsibility

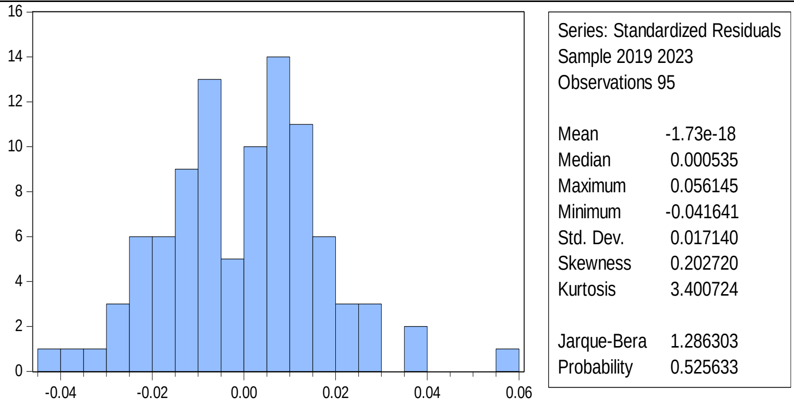
Company age is a factor that influences a firm's performance in disclosing social responsibility (Kabir & Chowdhury, 2023). It reflects how long the company has been established and operating. The older a company is, the more the public is likely to be familiar with its operations. Company age demonstrates a company's ability to survive and compete (Irianti et al., 2020). Therefore, company age can be associated with financial performance. Older companies usually possess more experience and a better understanding of the commitment required for corporate disclosure compared to younger or newly established firms. The study by Kabir & Chowdhury (2023) concludes that company age negatively affects corporate social responsibility, while the research by Irianti et al. (2020) found that company age has no effect on corporate social responsibility.

H_3: Company age has a positive and significant effect on the disclosure of social responsibility in the banking sector listed on the Indonesia Stock Exchange.



Normality Test

The normality test is conducted to determine whether, in the regression model, the dependent and independent variables are normally distributed or not (Gujarati, 2012). The decision on whether the residuals are normally distributed can be simply made by comparing the calculated Jarque-Bera (JB) probability value with the alpha level of 0.05 (5%). If the JB probability value is greater than 0.05, it can be concluded that the residuals are normally distributed. The results of the normality test obtained from the EViews program can be seen in the following figure.



Based on the figure above, it can be observed that the Jarque-Bera value is 0.158 with a probability value of 0.923. Meanwhile, the Chi-square table value in this study, calculated using degrees of freedom (df) = 3 at a 5% significance level, yields a value of 7.81. Since the Jarque-Bera value is lower than the Chi-square table value and the probability value is greater than 0.05, it can be concluded that the data in this study are normally distributed.

Multicollinearity Test

The results of the multicollinearity test can be seen based on the correlation test. The table above shows that this model is free from multicollinearity problems with correlations below 0.8. The results of the multicollinearity test indicate that the model is free from multicollinearity issues, as shown by the regression output where no correlation between variables exceeds 0.8.

Autocorrelation Test

Based on the Eviews output results, it shows that the Durbin Watson value is 1,226, because the dw value is between -2 and +2, so in this study it is concluded that there are no interfering errors between time series.

Panel Data Model Selection

The models used in panel data regression are the Common Effect Model (CEM), Fixed Effect Model (FEM), and Random Effect Model (REM). The first test performed is the Chow Test. The Chow Test compares the CEM and FEM models. The Chow Test table in this study is as follows:

Table 1 Chow Test Results

Redundant Fixed Effects Tests
Equation: Untitled
Cross-section fixed effects test

Effects Test	Statistics	df	Prob.
Cross-section F	22.000209	(9,27)	0.0000
Cross-section Chi-square	84.810877	9	0.0000

Source: Processed Data (2024)

Based on the table2 above shows that the Chi-Square row probability value in the Chow test is 0.0000. This value is below 0.05. If the Chi-Square probability value is less than 0.05, then the best model is the fixed effect model. Based on the Chow test, the best model in this study is the Fixed Effect Model (FEM), so a test is needed to see between the Fixed Effect Model (FEM) and the Random Effect Model. The test that can be done to compare the Fixed Effect Model (FEM) and the Random Effect Model is the Hausman Test. The results of the Hausman Test in this study are as follows:

Table 2 Hausman Test Results

Correlated Random Effects - Hausman Test

Test Summary	Chi-Sq. Statistic	Chi-Sq. df	Prob.
Random cross-section	9.148813	3	0.0274

Source: Processed Data (2025)

Based on the table2 above, the probability value is 0.0274. This value is above the significance level of 0.05. Based on the Hausman test, the best model in this study is the Random Effects Model (REM).

Fixed Effect Model Results

Based on the model selection in this study, the selected model is a fixed effect model. The reason for choosing a fixed effect model is because based on the Chow test, the significance value is less than 0.05 and the Hausman test, the significance value is less than 0.05. The results of the panel data regression of the Random Effect Model are as follows:

Table 3
Panel Data Regression Equation (Random Effect Model)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	18.50930	5.497144	3.367076	0.0023
ROA	-1.409882	0.423238	-3.331181	0.0025***
UP	-0.619881	0.203017	-3.053345	0.0050***
SK	-0.011364	0.006418	-1.770673	0.0879*
Cross-section fixed (dummy variables)				
R-squared	0.938814	Mean dependent var		0.973500
Adjusted R-squared	0.911621	S.D. dependent var		0.470011
S.E. of regression	0.139728	Akaike info criterion		-0.841280
Sum squared resid	0.527146	Schwarz criterion		-0.292394
Log likelihood	29.82559	Hannan-Quinn criter.		-0.642820
F-statistic	34.52328	Durbin-Watson stat		1.226405
Prob(F-statistic)	0.000000			

Source: Processed data (2025)

Based on table 3 above, the regression equation that can be compiled in this study is as follows:

$$\mathbf{Y = 18{,}50 - 1{,}40_{ROA} - 0{,}61_{UP} + 0{,}01_{SK} + e}$$

Based on the regression equation above, the following explanations can be made:

1. The constant value of 18.50 means that if profitability, firm size, and ownership structure are considered constant (i.e., valued at 0), the debt policy remains at 18.50.
2. The regression coefficient of profitability is -1.40, indicating a negative (inverse) relationship, which means that for every 1% increase in profitability, the debt policy decreases by 1.40%.
3. The regression coefficient of firm size is -0.61, also indicating a negative relationship, meaning that a 1% increase in firm size leads to a 0.61% decrease in debt policy.
4. The regression coefficient of ownership structure is -0.01, showing a negative relationship, implying that for every 1% increase in ownership structure, the debt policy decreases by 0.01%.
5. The coefficient of determination (R-squared) from the panel data regression is 0.9116 or 91.16%. This result indicates that 91.16% of the variation in debt policy is explained by the independent variables in the model

RESULTS AND DISCUSSION

The Effect of Leverage on Corporate Social Responsibility Disclosure in Banks Listed on the Indonesia Stock Exchange (2019–2023)

Leverage has a positive and significant effect on corporate social responsibility (CSR) disclosure in banks listed on the Indonesia Stock Exchange during the 2019–2023 period. This is evidenced by the statistical result where the t-count (2.105) is greater than the t-table (1.661), with a significance level of 0.03. Leverage is one of the key indicators in financial analysis, reflecting the proportion of debt in a company's capital structure. In the banking sector, leverage indicates the level of dependency a bank has on debt to finance its operations. Banks with high leverage usually have greater exposure to financial risk; however, well-managed leverage can also provide more resources to be invested in initiatives such as CSR. Thus, banks with higher leverage tend to be more active in CSR disclosure as a form of transparency to stakeholders. The positive influence of leverage on CSR disclosure can also be explained by the pressure from creditors. Creditors, who are concerned with the security of their loans, often encourage companies to adopt responsible business practices, including social and environmental aspects. By openly disclosing CSR activities, banks can demonstrate their commitment to important social issues, which can help build creditor trust and reduce the risk of negative perceptions, ultimately supporting stable relationships with lenders. These findings align with research conducted by Putri (2022), which concluded that leverage positively affects corporate social responsibility.

The Effect of Return on Assets on Corporate Social Responsibility Disclosure in Banks Listed on the Indonesia Stock Exchange (2019–2023)

Return on Assets (ROA) has a positive and significant effect on CSR disclosure in banks listed on the Indonesia Stock Exchange during the 2019–2023 period. This is supported by the statistical result where the t-count (3.724) is greater than the t-table (1.661), with a significance level of 0.00. The finding that ROA significantly influences CSR disclosure strengthens the argument that more profitable banks are more likely to engage in CSR activities and disclose such information to the public. It also indicates that banks tend to view CSR as part of their business strategy to enhance competitive advantage and maintain a broader customer base. ROA is a key indicator of financial performance, reflecting a bank's ability to maximize asset use to generate profit. In banking, a high ROA suggests effective asset management and stronger profitability. These profits provide banks with greater financial flexibility to allocate resources beyond core operations, including CSR initiatives. In other words, banks with strong financial performance have a greater capacity to contribute socially through CSR activities and disclosures.

The relationship between ROA and CSR disclosure can also be understood from the perspective of corporate welfare and reputation. Profitable banks not only focus on internal growth but also tend to view CSR as a means of sustaining and enhancing a positive public image and complying with regulatory expectations. Transparent and consistent CSR practices increase public trust, especially in a highly regulated industry such as banking. CSR is also an important tool for mitigating reputational risk, as it demonstrates the bank's concern for social and environmental issues that matter to stakeholders. Banks with strong financial performance as indicated by high ROA often regard CSR as an integral part of their business strategy. In Indonesia, financially strong banks are better positioned to meet stakeholder expectations, including CSR-related regulatory compliance. This positively affects the level of CSR engagement, as these banks are more capable of supporting impactful social, educational, and environmental initiatives. Thus, higher profitability not only improves the company's asset base but also enables greater social contributions that enhance long-term reputation. These findings are consistent with research conducted by Wardani (Kabir & Chowdhury, 2023), which shows that profitability significantly influences CSR disclosure.

The Effect of Company Age on Corporate Social Responsibility Disclosure in Banks Listed on the Indonesia Stock Exchange (2019–2023)

Company age has a positive and significant effect on CSR disclosure in banks listed on the Indonesia Stock Exchange during the 2019–2023 period. This is evidenced by the statistical result where the t-count (8.017) is greater than the t-table (1.661), with a significance level of 0.00. Company age is an important factor in analyzing CSR disclosure in the banking sector. The longer a bank has been in operation, the stronger its position in the industry, and the more experience it has in understanding the importance of CSR implementation. The significant positive relationship between company age and CSR disclosure suggests that older banks tend to adopt more extensive and transparent CSR reporting practices. This can be explained using legitimacy theory, which posits that older banks may feel a stronger need to actively disclose CSR as a means of demonstrating social responsibility and securing public support. With longer histories, banks tend to have more interactions with local communities, regulators, and the general public, making them more committed to aligning with societal expectations. Through CSR disclosure, banks can reinforce their legitimacy as socially responsible business entities, thereby reducing social risks and potential conflicts with stakeholders. These findings are consistent with the argument that company age contributes positively to CSR disclosure, even though some studies, such as those by Irianti et al. (2020), have reported different results

CONCLUSION

The research results show that the three regression coefficients are positive and significant for the dependent variable. The regression model can be further explained as follows:

1. Debt to Equity Ratio has a significant and positive effect on corporate social responsibility disclosure in banks listed on the Indonesia Stock Exchange during the 2019–2023 period.
2. Return on Assets has a significant and positive effect on corporate social responsibility disclosure in banks listed on the Indonesia Stock Exchange during the 2019–2023 period.
3. Company age has a significant and positive effect on corporate social responsibility disclosure in banks listed on the Indonesia Stock Exchange during the 2019–2023 period

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