# What is The Company's Motivation for Doing CSR? An Analysis of Manufacturing Companies

**Rizka Oktavia Herianto[1*], Balqis Zulvina Alfiana[2], Farshella Apriliyanti[3], Nurcahyono Nurcahyono[1], Dyah Ekaari Sekar Jatiningsih[2], Provita Wijayanti[3]**

[1]Department of Accounting, Universitas Muhammadiyah Semarang, Indonesia
[2]Department of Accounting, Universitas Muhammadiyah Yogyakarta, Indonesia
[3]Department of Accounting, Universitas Islam Sultan Agung, Indonesia
*Corresponding Author

**Info Article**

**Abstract**

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Disclosure of CSR in Indonesia is still relatively low. Several companies in Indonesia Empirically, this research examines various factors that motivate companies to disclose CSR. We use profitability, earnings management, leverage, and foreign ownership predictors. The unit of analysis used was 104 of 52 manufacturing companies in Indonesia, the unit of analysis was selected using purposive sampling. Testing between variables with multiple linear regression. The study results show that the more significant profit the company generates will encourage it to disclose CSR as a form of responsibility and maintain its image. Then, a high level of debt will reduce the amount of CSR disclosure because the company has a burden component that must be paid. Lastly, earnings management and foreign ownership are not predictors of companies conducting earnings management.

# Introduction

Company activities in various fields have had a positive impact, especially in terms of economic development that has been running in Indonesia (Hapsoro et al., 2020). Besides having a positive effect, business practices carried out by companies also have a negative impact on the environment around the company, such as environmental pollution, exploitation of natural resources, exploitation of labour and so on. The community will undoubtedly be aware of the negative impacts arising from the company's activities on the surrounding environment. Therefore, besides fulfilling the company's primary goal of making a profit, company managers must also contribute to the environment and society. Corporate responsibility must be based on the triple bottom lines: responsibility for social, environmental, and economic aspects. Every company is required to disclose information about corporate social responsibility (CSR) (Tarighi et al., 2022).

Corporate social responsibility is an action taken by a company following the company's capabilities as a form of corporate responsibility towards society and the environment in which the company operates (Masoud & Vij, 2021). Disclosure of CSR is part of social responsibility accounting that communicates social information to stakeholders, where this information can enhance the company's image and increase sales. At present, the disclosure regarding CSR reporting is only based on the company's need to understand that company stakeholders' views are concerned for the social and environmental environment (Mohd Sofian & Muhamad, 2020). CSR information in the company's annual report is one of the bases for assessing company performance in several countries.

Reporting on CSR programs implemented by the company will be summarized in the form of a sustainability report. The sustainability report is a report that explains the social activities that the company has carried out. The indicator used to measure CSR disclosure in this study is the Corporate Social Responsibility Disclosure Index (CSRDI) which refers to the internationally recognized guidelines for CSR disclosure standards, namely the Global Reporting Initiative (GRI). GRI is a non-profit organization engaged in sustainable development in all aspects of organizational life with various indicators ranging from the environment, human rights and responsibility for products, goods and services produced by companies (Ananzeh et al., 2022).

Corporate social responsibility has a significant role that can be used to determine the company's added value in the eyes of investors and other stakeholders. However, until now, the quality and quantity of corporate CSR disclosure in Indonesia still need to improve. Because carrying out the CSR program requires a lot of investment and funds, CSR disclosure will only occur if the company can carry out the CSR program. Only a few companies have disclosed CSR widely in their business. Chairman of Most Valued Business Indonesia (MVB) Alistair Speirs reported that many companies still needed to make CSR disclosures according to what has been determined.

Corporate Social Responsibility is an essential program, especially for manufacturing companies, because these companies have a significant environmental impact from their operating activities. In several cases, it was found that PT TPL was proven to have polluted industrial waste in the environment of Lake Toba, which was cited on the website of the Ministry of Environment and Forestry (Indonesia, 2022). The Ministry of Environment and Forestry has issued coercive government administrative sanctions against PT TPL following decision number SK.5087/Menlhk-PHLHK/PPSA/GKM.0/8/2021. Apart from PT TPL, a similar case also occurred with PT Tjiwi Kimia, suspected of polluting liquid waste containing hazardous chemicals in the Brantas Porong River. The assumption is based on the discovery of ecotone when the Brantas River is flowing. Environmental activists from ecotone said the Tjiwi Kimia paper factory had to be extra supervised because it had a lousy record in disposing of liquid B3 waste (Indonesia, 2022).

Based on this phenomenon, we investigated CSR disclosure in manufacturing companies. Previous researchers have used the profitability variable in many studies related to manufacturing companies (Ananzeh et al., 2022; Belay & Jensen, 2022; K. & Hari, 2021; Masoud & Vij, 2021; Michalak et al., 2021; Visser et al., 2022). Leverage was carried out by (Engelhardt et al., 2021; K. & Hari, 2021; Khairani et al., 2020; Kirer

Silva Lecuna & Caliskan, 2020; Lacin et al., 2020; Nurcahyono et al., 2022; Tang et al., 2020). Foreign ownership is carried out by (Belay & Jensen, 2022; Broniatowska & Strawiński, 2021; Tang et al., 2020).This research is different from previous studies by adding earnings management variables. Companies that carry out earnings management will be relatively prefer in disclosing CSR as an effort to build their brand image (Fitzgerald & Kang, 2022; Mat et al., 2018).

This research aims to obtain empirical evidence of the factors that influence CSR disclosure in manufacturing companies in Indonesia. The variables used as predictors are profitability, earnings management, leverage and foreign ownership. The theoretical implications of this research can confirm stakeholder theory and add to the literature on CSR disclosure. Practically, this research can provide policy recommendations to the government and regulators.

## Hypothesis Development
### Profitability and CSR Disclosure
Profitability is a company's ability to generate profits at a certain level of sales, assets, and share capital (Floetgen et al., 2021). Based on stakeholder theory, the existence of a company cannot be separated from stakeholder parties as parties who influence and are influenced by the company. Companies with large profits will get more pressure from external parties to disclose their social responsibility more broadly. Companies with a high level of profitability tend to disclose more corporate social responsibility information because companies with an increased ability to generate profits usually have a lot of funds, including to make social responsibility disclosures. The higher the level of company profitability, the company will also be considered capable of increasing social responsibility and conducting CSR disclosure more broadly.

Companies that have high profits will try to meet the expectations of their stakeholders so that they will make more disclosures. This statement is supported by the research of (Michalak et al., 2021; Sheraz et al., 2021; Visser et al., 2022), which state that Profitability has a positive effect on CSR disclosure. The proposed hypothesis is:
**H1:** *High profitability encourages companies to disclose CSR.*

### Earning Management and CSR Disclosure
Earnings management is a profit manipulation activity carried out by management to achieve specific goals, where manipulation is done so that profits appear as expected by the company. This method is done to protect its position and maintain personal gain. Stakeholder theory reveals that managers who carry out earnings management will be more active in improving their image and attracting support from the public and stakeholders through CSR policies. Companies with high earnings management also tend to have increased CSR disclosures because managers believe that by fulfilling stakeholder satisfaction and creating an excellent environmental and social impression, the suspicion and vigilance of stakeholders can be reduced.

Companies that carry out earnings management, managers will make broader CSR disclosures to divert stakeholder attention to the detection of earnings management. This statement is supported by research by (Pernamasari et al., 2020) which states that earnings management positively affects CSR disclosure. The proposed hypothesis is:
**H2:** *Companies doing earnings management will increase CSR disclosure.*

### Leverage and CSR Disclosure
Leverage is a ratio that shows the extent to which a company is financed with debt (Tang et al., 2020). The leverage level of a company illustrates the company's financial risk. Based on stakeholder theory, a company with a high level of leverage will result in a high level of risk of uncollectible debt so that creditors will strictly supervise the company's activities. The high level of leverage owned by the company will make the company wider in disclosing CSR. This is done so that stakeholders still trust the company even though the company has a reasonably high debt ratio.

This statement is supported research by Barwinska-Sendra et al. (2020); Belay and Jensen (2022); Carrasco and Sicilia-Urbán (2020); Lacin et al. (2020) which states that leverage has a positive effect on CSR disclosure. When leverage increases, the intensity of CSR disclosure will also increase. Based on stakeholder theory and previous research, the research hypothesis is formulated as follows:

**H3:** *High leverage motivates companies to disclose CSR to build brand image.*

### Foreign Ownership and CSR Disclosure

Foreign ownership is the number of shares owned by foreign parties, individuals and institutions to the total outstanding shares owned by the company. Foreign share ownership is one of the company's stakeholders who is the target of CSR disclosure (Belay & Jensen, 2022). Companies will be more supported in disclosing CSR if they company has contracts with foreign stakeholders. Stakeholder theory says companies with high foreign ownership will make managers try to make increased CSR disclosures because foreign ownership in the company includes parties concerned about the company's CSR disclosure.

Many foreign investors in the company will encourage management to pay attention to the wishes of stakeholders so that the company carries out CSR activities. This statement is supported by research by Fitzgerald and Kang (2022); Magda and Sałach (2021); Tang et al., (2020) which state that foreign ownership has a positive effect on CSR disclosure. Based on stakeholder theory and previous research, the research hypothesis is formulated as follows:

**H4:** *Foreign ownership has a positive effect on CSR disclosure.*

## Methods

The positivist approach is used to empirically test the relationship between variables. The study was conducted on selected manufacturing companies using purposive sampling with the criteria (1) companies listed on the IDX, (2) using the rupiah currency, and (3) having complete data. The unit of analysis selected 52 companies with 104 observations. Manufacturing companies were chosen because they have a significant environmental and social impact from their business activities, so it is essential to carry out an analysis related to CSR disclosure.

**Table 1.** Measurement of Variable

| Variable | Measurement |
|---|---|
| CSR disclosure | $CSRDI_j = \dfrac{\sum X_{ij}}{n_j}$ <br><br> $CSRDI_j$ : *Corporate Social Responsibility Disclosure Index j* <br> $X_{ij}$ : the number of items disclosed by the company (if the item is disclosed is given a value of 1, if the item is not disclosed is given a value of 0) <br> $n_j$ : number of CSR disclosure items for companies j |
| Profitability | *Return on Assets: net income/ total assets* |
| Earning management | It is proxied by discretionary accruals which are calculated using a modification of the Jones model (1991). <br> $TAC: N_{it} - CFO_{it}$ <br> $TA_{it} / A_{it-1}: \beta_1 (1 / A_{it-1}) + \beta_2 (\Delta REV_{it} / A_{it-1}) + \beta_3 (PPE_{it} / A_{it-1}) + e$ <br> $NDA_{it} : \beta_1 (1 / A_{it-1}) + \beta_2 (\Delta REV_{it} / A_{it-1} - \Delta REC_{it} / A_{it-1}) + \beta_3 (PPE_{it} / A_{it-1})$ <br> $DA_{it}: TA_{it} / A_{it-1} - NDA_{it}$ <br> $DA_{it}$: Discretionary accrual of company i in period t <br> $NDA_{it}$: Non-discretionary accrual of company i in period t <br> $TA_{it}$: Total accruals of company i in period t |

| | |
|---|---|
| | $N_{it}$ : Net profit of company i in period t |
| | $CFO_{it}$ : Cash flow from the operating activities of company i in period t |
| | $A_{it-1}$ : Total assets of company i in period t-1 |
| | $\Delta REV_{it}$ : Changes in company income i in period t |
| | $PPE_{it}$ : The company's fixed assets in period t |
| | $\Delta REC_{it}$ : Changes in company receivables i in period t |
| | ε: error |
| leverage | *Debt to Equity Ratio: total liability/ total equity* |
| Foreign Ownership | Foreign ownership: Foreign-owned shares/ outstanding shares |

Multiple linear regression determines the factors influencing CSR disclosure in manufacturing companies. The mathematical equation of the regression of this research is as follows:

**CSRD = α + β₁P + β₂ML + β₃L + β₄KA +e**

Description: CSRD is CSR disclosure, α: constant, β1 ... β4 is the regression coefficient, P is profitability, ML is earnings management, L is leverage, KA is foreign ownership, and e is the standard error.

## Result and Discussion

**Descriptive Statistical Analysis**
This analysis plays a role in describing the companies that are used as research samples. This company description plays a role in justifying the research results. Researchers can find out the reality that is carried out by the company by simply looking at the components displayed in the descriptive statistics (Ali et al, 2021). Table 2 is a representation of the companies used as samples in this study.

**Table 2.** Descriptive Analysis Results

| Variable | N | Min | Max | Mean | Std. Dev. |
|---|---|---|---|---|---|
| CSR disclosure | 104 | 0.14 | 0.22 | 0.1859 | 0.01845 |
| Profitability | 104 | 0.21 | 0.35 | 0.0545 | 0.07103 |
| Earning management | 104 | -0.11 | 0.15 | -0.0017 | 0.04153 |
| Leverage | 104 | -10.18 | 4.95 | 0.7442 | 1.52477 |
| Foreign Ownership | 104 | 0.00 | 1.00 | 0.2794 | 0.32330 |

Table 2 describes the distribution of research data. Disclosure of CSR has a low dispersion of data, evidenced by the mean value being more significant than the standard deviation and the minimum and maximum values not too far apart. The sample companies during the study period carried out CSR disclosures with a large number, as evidenced by a high mean value. Profitability has a broad data distribution, meaning that the sample companies have very different net profit ranges. The minimum and maximum values evidence this (Khasanah & Nurcahyono, 2021; Nurcahyono et al., 2019). However, during the observation, it was found that many companies experienced losses, so the minimum value showed a negative value.

The earnings management variable has a wide distribution of data, as evidenced by the TAC value of the Jones approach showing the standard deviation value is greater than the mean value. This is reinforced by the relatively high range of minimum and maximum values. Based on these results, the average company has a negative earnings management value, which explains that in the year of observation, only a few companies carried out earnings management.

Leverage describes the proportion of the company's capital structure between debt and liabilities. This variable has a broad data distribution, as evidenced by the standard deviation value, which is greater than the mean. These results explain that the average company has high leverage, meaning that the company's operations are funded using debt so that under certain conditions, the company will be depressed and experience the risk of financial distress. Foreign ownership represents several shares owned by foreign investors. Based on these data, very few companies have foreign investors, evidenced by the average value closer to the minimum value.

**Mutiple Linear Regression Analysis**

Table 3. Multiple Linear Regression Analysis

| Construct | Beta | Sig | R Square |
|---|---|---|---|
| Profitability | 0.528 | 0.000 | |
| Earnings Management | 0.113 | 0.184 | |
| Leverage | -0.204 | 0.019 | 0.297 |
| Foreign Ownership | -0.071 | 0.405 | |

**Discussion**

**Profitability and Corporate Social Responsibility Disclosure**
Based on the results of the analysis conducted in this study shows that profitability has a positive effect on CSR disclosure. If the profitability is more significant, then CSR disclosure will increase. This is evidenced by the regression coefficient value of 0.13 at a significance of 0.000. The significance value of the profitability variable shows a value below the significance level set at 0.05, which means that profitability positively affects CSR disclosure so that H1 can be accepted.

The results of this study support research conducted by Floetgen et al. (2021); Kirer Silva Lecuna and Caliskan, (2020); Sheraz et al. (2021); Sukesti et al. (2021); Visser et al., (2022), which state that profitability has a positive effect on CSR disclosure. This means that a company with a high level of profitability will give managers the support to carry out and disclose CSR because of allocating more funds. This is also in line with stakeholder theory which states that the existence of a company cannot be separated from stakeholder parties as parties who influence and are influenced by the company. Companies with greater profitability will get more pressure from external parties to disclose their social responsibility more broadly, therefore when profitability increases, CSR disclosure will also increase (Christanty et al., 2023; Nurcahyono & Sinarasri, 2023).

**Earning Management and Corporate Social Responsibility Disclosure**
Based on the results of the analysis carried out in this study, earnings management has a regression coefficient value of 0.034 with a significance value of 0.184. The significance value of the earnings management variable shows a value above the significance level set at 0.05, which means that earnings management has no effect on CSR disclosure, so H2 is rejected. The high or low of the company in managing earnings does not affect the number of indicators that will be disclosed in CSR.

The results of this study are linear with research conducted by Abdu (2022); Broniatowska and Strawiński, (2021); Mat et al. (2018); Proctor (2022), which state that earnings management does not affect disclosure CSR. This is because CSR disclosures are carried out as a company committed to contributing to sustainable economic development, not as a self-defence strategy for earnings management. In addition, companies' implementation of social responsibility activities is not aimed at diverting investors' attention from earnings management activities but solely to comply with laws and regulations. Higher earnings management practices in a company do not necessarily provide the maximum CSR disclosure area.

**Leverage and Corporate Social Responsibility Disclosure**

Based on the results of the analysis conducted in this study shows that leverage has a negative effect on CSR disclosure. This is evidenced by the regression coefficient value of -0.002 at a significance of 0.019. The significance value of the leverage variable shows a value below the significance level set at 0.05, which means that profitability negatively affects CSR disclosure, so H3 in this study is rejected. The greater the leverage value owned by the company, the smaller the reported CSR disclosure.

The results of this study support research conducted by Barwinska-Sendra et al. (2020); Indarti et al. (2020); Lacin et al. (2020); Tang et al. (2020); Tharani and Arachchilage (2020), reported that leverage has a negative effect on CSR disclosure. Companies with high levels of leverage will try not to report CSR, and this is done so that companies can save costs because carrying out CSR activities and disclosure requires a lot of money. In addition, a high level of corporate leverage indicates that more funding for company activities comes from external parties, which creditors will pay attention to. To reduce the concentration of creditors, the company focuses on increasing profits so that the area of disclosure of social responsibility is diminished.

**Foreign Ownership and Corporate Social Responsibility Disclosure**

Based on the analysis conducted in this study, foreign ownership has a regression coefficient of -0.004 with a significance value of 0.405. The significance value of the foreign ownership variable shows a value above the significance level set at 0.05, which means that foreign ownership has no effect on CSR disclosure, so H4 in this study is rejected. This means that a company's foreign ownership level is independent of the number of indicators disclosed in CSR.

The results of this study are linear with research conducted by Arighi et al. (2020); Belay and Jensen (2022); Broniatowska and Strawiński (2021); Fitzgerald and Kang (2022); Magda and Sałach, (2021), which state that foreign ownership does not affect CSR disclosure. This is because the percentage of foreign ownership in the company is relatively small, so the influence that can be generated in the company is also small. Thus, foreign ownership cannot affect the extent of CSR disclosure (Rahma et al., 2022). Apart from the relatively small foreign ownership, another possibility is that foreign ownership of companies in Indonesia generally does not pay attention to environmental and social issues as essential issues that must be widely disclosed in a report.

## Conclusions and Recommendations

Based on result and discussion profitability has a positive effect on CSR disclosure. The higher the value of profitability owned by a company can indicate the company is in good performance condition and has a solid competitive position. Earnings management does not affect CSR disclosure because CSR disclosures made by companies are not used to distract investors from earnings management practices but solely to comply with laws and regulations. Leverage has a negative effect on CSR disclosure, which means that the higher the level of corporate leverage, the lower the company's CSR disclosure. Foreign ownership does not affect CSR disclosure because the percentage of foreign ownership in the company is small, so the influence that can be generated in the company is also small.

The limitations of this research are that there are still several manufacturing companies listed on the IDX that do not share complete annual report data for the 2020 – 2021 period. Second, the R-Square value in this study, which is 29.7%, indicates that many variables still significantly influence the extent of CSR disclosure in the company's annual report. For further research, the first is to expand the sample by adding years of observation to increase the sample size, which is good and allows for obtaining actual conditions. Second, future researchers should examine other variables in examining CSR disclosures in manufacturing companies and add variables as a proxy for CSR.

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