

The Impact of Corporate Social Responsibility Disclosure on Company Performance

Corporate Social
Responsibility

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ABSTRACT

This study expands on the influence of Corporate Social Responsibility disclosure on firm performance, with a particular focus on advertising intensity as a moderating variable. Using a quantitative research approach, we employ multiple linear regression analysis to examine the relationship between financial performance and Corporate Social Responsibility practices. The sample consists of Indonesian public companies listed in the LQ45 index from 2019 to 2022. Our findings reveal that concealing Corporate Social Responsibility has a positive impact on firm performance, highlighting the beneficial effects of transparent Corporate Social Responsibility practices. However, advertising intensity does not moderate the relationship between Corporate Social Responsibility disclosure and firm performance. These results suggest that while disclosing Corporate Social Responsibility itself improves firm performance, the level of advertising intensity does not change this relationship. This study contributes to the understanding of the role of Corporate Social Responsibility in corporate strategy and offers insights for managers and policymakers in emerging markets such as Indonesia. Future research should explore additional moderating variables and expand the analysis to other market contexts to further validate these findings.

Keywords: CSR Disclosure, Firm Performance, Advertisement Intensity, LQ45 Index

ABSTRAK

Studi ini memperluas pengaruh pengungkapan Tanggung Jawab Sosial Perusahaan terhadap kinerja perusahaan, dengan fokus khusus pada intensitas iklan sebagai variabel moderasi. Dengan menggunakan pendekatan penelitian kuantitatif, kami menggunakan analisis regresi linier berganda untuk menguji hubungan antara kinerja keuangan dan praktik Corporate Social Responsibility. Sampel terdiri dari perusahaan publik Indonesia yang terdaftar dalam indeks LQ45 dari tahun 2019 hingga 2022. Temuan kami mengungkapkan bahwa menyembunyikan Corporate Social Responsibility memiliki dampak positif pada kinerja perusahaan, menyoroti efek menguntungkan dari praktik Corporate Social Responsibility yang transparan. Namun, intensitas iklan tidak memoderasi hubungan antara pengungkapan Corporate Social Responsibility dan

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kinerja perusahaan. Hasil ini menunjukkan bahwa sementara mengungkapkan Corporate Social Responsibility sendiri meningkatkan kinerja perusahaan, tingkat intensitas iklan tidak mengubah hubungan ini. Studi ini berkontribusi pada pemahaman peran Corporate Social Responsibility dalam strategi perusahaan dan menawarkan wawasan bagi para manajer dan pembuat kebijakan di pasar negara berkembang seperti Indonesia. Penelitian di masa mendatang harus mengeksplorasi variabel moderasi tambahan dan memperluas analisis ke konteks pasar lain untuk lebih memvalidasi temuan ini.

Kata kunci: Pengungkapan CSR, Kinerja Perusahaan, Intensitas Iklan, Indeks LQ45

INTRODUCTION

Corporate Social Responsibility (CSR) has become an integral part of business practices over the past few decades. Many companies dedicate sections of their annual reports and corporate websites to presenting their CSR activities, illustrating the importance of reporting these activities to the public. The urgency of CSR disclosure by companies can be seen from several perspectives, including, CSR reports provide transparent and reliable information about how companies contribute to society and the surrounding environment (Nair et al., 2019). CSR is important to build trust and credibility with the public; by reporting their CSR activities, companies demonstrate their responsibility towards society and the environment (Sinaga & Warsito, 2023; Sari & Meirina, 2023). Well-documented CSR reports can enhance a company's value in the eyes of investors and consumers (Fazora et al., 2024; Pamungkas et al., 2024). Companies known for active CSR engagement are generally preferred by consumers and investors because they are perceived as more responsible and caring toward the environment and society (Islam, 2021; Aydoğmuş et al., 2022; Bashir, 2024).

CSR encompasses numerous activities aimed at promoting social good beyond the immediate interests of the company and its shareholders, often entailing voluntary actions that address social, environmental, and economic issues (Kotler & Lee, 2008). The strategic implementation of CSR initiatives can bolster a firm's reputation, foster consumer loyalty, and ultimately enhance financial performance (Affes & Jarboui, 2023). However, the mechanisms through which CSR disclosure translates into tangible financial benefits remain complex and multifaceted, warranting further exploration. Numerous studies have examined the relationship between CSR and firm performance. Despite extensive research on this topic, the nature of the nexus between CSR and firm performance remains unclear (Bhardwaj et al., 2018). Some studies suggest that CSR has a positive impact on performance, providing firms with a competitive advantage (Jia, 2020; Islam, 2021; Aydoğmuş et al., 2022). Conversely, other research argues that the agency costs associated with CSR can negatively affect performance (Fuadah & Kalsum, 2021; Bashir, 2024; Shifa & Harto, 2024).

This discrepancy prompts further investigation into additional factors influencing this relationship. While some scholars advocate for a direct CSR and firm performance linkage, others emphasize an indirect connection (Bhardwaj et al., 2018; Syamni et al., 2018; Jia, 2020). Previous empirical studies have sought to correlate CSR with profitability, but have often overlooked other potential consequences of CSR, such as, advertisement intensity, which may indirectly influence the nexus between CSR and firm performance (Notta & Oustapassidis, 2001; Al-Nimer & Yousef, 2015; Guo et al., 2020). Extensive research has been conducted on the impact of advertising intensity on profitability. Notta & Oustapassidis (2001), examined the effects of advertising intensity across four different media platforms— television, radio, newspapers, and magazines. Their findings indicated that only television advertising positively influenced corporate profitability. This study was conducted among food companies in Greece. Similarly, Al-Nimer & Yousef (2015), investigated the impact of marketing strategies on profitability within pharmaceutical companies in Jordan, revealing a positive effect of advertising expenditures on company profitability. On the other hand, Guo et al. (2020),

investigated the impact of advertisement on a firm's market value and explored how corporate social responsibility (CSR) strengths might enhance this effect. The study confirmed that CSR acts as a moderating factor, amplifying the positive influence of B2B advertising on market value.

Indonesian public companies, particularly those listed in the LQ45 index, provide a unique context for examining the nexus between CSR disclosure and firm performance. The LQ45 index includes the top 45 companies with high liquidity and significant market capitalization on the Indonesia Stock Exchange, representing a critical segment of the market with substantial influence on the broader economy (Utomo et al., 2019). Prior research has indicated that emerging markets present distinct challenges and opportunities for CSR practices, shaped by different regulatory environments, cultural norms, and levels of economic development (Khojastehpour & Jamali, 2021). This study seeks to bridge the gap in understanding the relationship between CSR and firm performance in Indonesia by considering advertisement intensity as a moderating variable. It specifically examines Indonesian companies listed in the LQ45 index from 2019 to 2022, which may contribute by offering valuable insights for future research in the field of CSR and firm performance especially in Indonesia.

LITERATURE REVIEW

The existing literature offers extensive studies on CSR but lacks a unified definition of the concept (Bhardwaj et al., 2018). However, CSR is broadly defined as a multidimensional construct encompassing various corporate behaviors aimed at meeting the expectations of diverse stakeholders (Carroll, 1979; Freeman, 1984). CSR involving various stakeholders and aspects such as customers, suppliers, human rights, employees, community, corporate ethics, environment, etc. (Europeia, 2011). Businesses contribute most effectively to society when they are efficient, profitable, and philanthropic (Kotler & Lee, 2008). The concept captured the economic, social, and environmental objectives of an organization, promoting it as a responsible corporate citizen. Companies that actively participate in environmental protection, charitable programs, and community relations tend to outperform competitors who view corporate social responsibility as a minor concern (Affes & Jarboui, 2023; Pranata et al., 2023; Al Hazmi et al., 2024). Typically, larger, well-known companies are more inclined to undertake CSR activities and publicly disclose them. Consumers often perceive responsible companies as providers of superior quality products (Han & Chouinard, 2014). Additionally, CSR might increase purchasing behavior and a positive brand image within society (Habibie et al., 2024; Ardhana et al., 2024)

A firm's engagement in CSR might enhance its reputation and image in the eyes of society, which may indirectly influence the profitability of the company. In accordance with signaling theory, managers can mitigate information asymmetry by voluntarily sharing information with external stakeholders. Companies are willing to allocate financial resources to disclose positive information about their sustainability efforts, thereby informing stakeholders (Carnini Pulino et al., 2022). Shareholders benefit from the efficient management of resources invested in the business. Thus, signalling theory connects both society and shareholders in contributing to corporate performance.

H1: CSR disclosure has positive influence on firm performance.

Executives often prioritize maximizing shareholder wealth as the primary objective of any business (Carroll, 1979; Freeman, 1984). In contrast, marketing professionals focus on performance metrics such as customer value, market share, brand loyalty, increased sales, and repeat purchases (Han & Chouinard, 2014). However, improvements in these marketing performance indicators do not necessarily translate into enhanced shareholder wealth. Marketing professionals often incur significant expenses to boost marketing performance. These expenditures will contribute to shareholder value only if the resulting benefits exceed the costs (Tripathi et al., 2020).

Advertising Intensity refers to the level of expenditure a company allocates towards advertising. Hence, higher advertising expenses indicate a higher advertising intensity. Therefore, to better align the goals of marketing and executives, an increase in advertising intensity should not only improve marketing performance but also enhance shareholder value.

H2: Advertisement intensity is able to moderate the relationship between csr disclosure and firm performance.

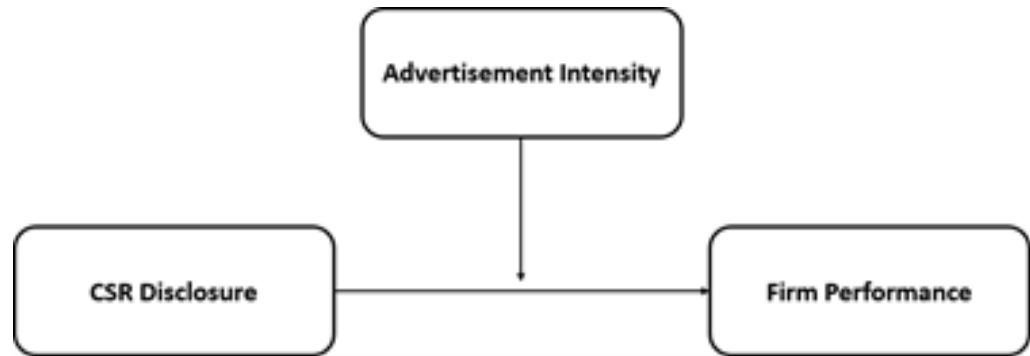


Figure 1. Theoretical Framework

METHODS

This study employed quantitative analysis using multiple linear regression to explore the relationship between financial performance and corporate social responsibility (CSR) practices (Kurniawan, 2016). Financial data were sourced from the Indonesian Stock Exchange, focusing on companies listed in the LQ45 index, which are prominent in the Indonesian market. This approach enabled a thorough analysis of financial metrics over the 2019 to 2022 period, providing insights into the performance of these companies within the Indonesian economy. Additionally, the study incorporated CSR reporting data from the annual reports of the examined companies. By integrating financial data with CSR disclosures, the research offered a comprehensive understanding of the interplay between financial performance and CSR initiatives. This methodological approach allowed for a detailed examination of the factors affecting firm value and financial outcomes, enhancing the body of knowledge on corporate behavior and its implications for stakeholders in the Indonesian market. In this study, clearly defining the operational variables is crucial for clarity and understanding. Return on Equity (ROE) is used as the dependent variable, representing a measure of financial performance that indicates a company's profitability relative to its shareholders' equity. ROE assesses how effectively a company utilizes its equity to generate profits, with higher ratios typically reflecting more efficient management and greater profitability. The CSR Disclosure Index is designated as the independent variable, measuring the extent to which a company reports its corporate social responsibility initiatives and practices. Advertisement expenditure serves as the moderating variable, representing the financial resources a company allocates to promotional activities, which affects its market visibility and consumer perception. The interaction between the independent variable and the moderating effect provides insights into the firm's financial performance, as indicated by its ROE.

RESULTS

Regression analysis offers valuable insights into the relationships between variables within a dataset. A key aspect of this analysis is evaluating the goodness of fit for the model, which is typically measured by the coefficient of determination, or R-Square. R-

Square represents the proportion of variance in the dependent variable that the independent variables in the model account for.

Table 1. R-Square Test Results

Variable	R-Square	R-Square Adjusted
Before Moderation	0.154	0.114
After Moderation	0.157	0.097

The Adjusted R-Square value decreases after including the moderation variable. It drops to 0.097 or 9.7%, indicating the proportion of the independent variable (CSR Disclosure) moderated by Advertisement Intensity in explaining the dependent variable (Firm Performance). This decline occurs because all variables are insignificant in relation to the company performance variable. Further details will be provided in the hypothesis testing section.

The F-Test for overall significance is a critical element of regression analysis. It evaluates whether the entire regression model offers a better fit compared to a model without independent variables. The F-Test computes the ratio of explained variance to unexplained variance within the model. A significant result from the F-Test suggests that at least one independent variable significantly contributes to explaining the variance in the dependent variable, thereby confirming the overall utility of the regression model.

Table 2. F-Test Results

Model	Sum of Squares	df	Mean Square	F Before	Sig. Before	F After	Sig. After
Regression	0.022	2	0.011	3.899	0.028 ^b	2.611	0.064 ^b
Residual	0.120	43	0.003				
Total	0.142	45					

The results of the F-Test before moderation are shown with a significance value of 0.028 (p-value <0.1), indicating that the model fits. This implies that all independent variables adequately explain the dependent variable. Then the results of the F-Test after entering the moderation effect with a significance value of 0.064 (p-value <0.1), indicate that the model still fits, although its value has decreased.

Additionally, T-Tests are frequently employed in regression analysis to evaluate the significance of individual coefficients (slope parameters) within the model. Each T-Test determines whether the coefficient for a specific independent variable significantly differs from zero. A significant T-Test result indicates that the corresponding independent variable has a statistically significant impact on the dependent variable, demonstrating a meaningful relationship between the two variables. Collectively, R-Square, F-Tests, and T-Tests offer comprehensive insights into the performance and significance of regression models in analyzing variable relationships.

Table 3. Hypothesis Testing Results

Variable	Model	Un. Std. Coef. B	Un. Std. Error	Std. Coef. Beta	t	Sig.
Before Moderation	(Constant)	0.020	0.069	0.294	0.770	(Constant)
	Ln_Adv	0.094	0.054	0.246	1.735	0.090
	CSRDI	-0.177	0.073	-0.345	-2.430	0.019
After Moderation	(Constant)	-0.054	0.187		-0.288	0.774
	Ln_Adv	0.152	0.146	0.399	1.036	0.306
	CSRDI	0.145	0.759	0.283	0.192	0.849

The impact of variables on Return on Equity has been studied, and all variables were found to be significant. Advertising Intensity (Ln_Adv) showed significant results with a value of 0.090 (p-value <0.1). CSR disclosure also showed significant results, with a value of 0.019 (p-value <0.1). As a result, H1 is supported. The results of the hypothesis testing after taking into account the moderation effect, the significance values for all variables became insignificant (Ln_Adv = 0.306; CSRDI = 0.849; and Mod_AdvCSRDI

= 0.671). This shows that the moderation effect of advertising intensity does not affect company performance (ROE).

DISCUSSION

The findings of this study affirm the first hypothesis, demonstrating that Corporate Social Responsibility (CSR) disclosure positively influences firm performance. Traditionally, firm performance has been gauged primarily through financial metrics, reflecting a singular focus on profitability (Platonova et al., 2018; Riyadh et al., 2019). However, contemporary perspectives, including the concept of triple bottom line (economic, social, and environmental), underscore that financial health alone is insufficient for sustainable growth. Sustainable development requires a balanced consideration of economic prosperity, social equity, and environmental stewardship. CSR initiatives embody this holistic approach by integrating economic, social, and environmental dimensions into corporate strategies, thereby fostering sustainable growth (Malik & Kanwal, 2018).

According to signaling theory, CSR disclosure serves as a mechanism for companies to communicate the societal impacts of their economic activities. Companies with robust CSR practices not only fulfill their ethical responsibilities but also enhance their reputation and attractiveness to stakeholders, which can potentially improve financial performance. Several studies support this perspective, demonstrating that effective CSR initiatives positively influence financial indicators such as return on equity (ROE), reputation, sales revenue, and profitability (Syamni et al., 2018; Jia, 2020; Islam, 2021).

In their research, Syamni et al. (2018) emphasized that CSR activities serve as a signal to investors in the capital market, influencing investment decisions by demonstrating the company's commitment to sustainable practices. Khojastehpour & Johns (2014) highlighted the positive impact of environmental CSR on a company's reputation and profitability, illustrating how environmental management can enhance competitive advantage. Nwaneri (2015) identified a positive correlation between CSR disclosure and organizational profitability, indicating that CSR initiatives can deliver tangible financial benefits.

However, the study rejects the second hypothesis, which posited that CSR disclosure could be moderated by advertising intensity. It finds that advertising efforts do not significantly strengthen or weaken the impact of CSR disclosure on firm performance. This discrepancy arises because advertising primarily focuses on promoting products rather than explicitly communicating CSR initiatives (Guo et al., 2020). Moreover, the effectiveness of advertising in enhancing CSR value depends on the company's existing reputation. Research by Fuadah & Kalsum (2021), supports this result, indicating that while advertising can amplify CSR's impact for highly admired companies, its effect diminishes for less admired firms and can even turn negative for those with poor reputations.

Organizations are encouraged to integrate CSR programs that align with stakeholder expectations and demonstrate genuine commitment to social responsibility. By doing so, companies can enhance their reputation, attract investment, and ultimately improve their financial performance. Future research could explore additional factors influencing the relationship between CSR disclosure, advertising, and firm performance to provide deeper insights into effective corporate sustainability strategies (Rashed & Shah, 2021). This study expanded analysis integrates theoretical perspectives from signaling theory and empirical findings from related studies, providing a nuanced understanding of how CSR disclosure influences firm performance and the role of advertising in shaping these dynamics.

CONCLUSION

This study confirms that CSR disclosure significantly enhances firm performance by integrating economic, social, and environmental dimensions into corporate strategy. It underscores the importance of CSR as a signal of corporate responsibility, influencing

investor decisions and improving stakeholder perceptions. However, the moderating role of advertising intensity on the CSR-performance relationship is not uniform; its effectiveness depends on the company's existing reputation. These findings contribute theoretically, particularly to signaling theory, by demonstrating how CSR communicates corporate responsibility and a commitment to sustainable practices. Practically, the study emphasizes the need for organizations to strategically align CSR initiatives with corporate goals to achieve sustainable growth and competitive advantage. Firms are encouraged to enhance their CSR activities, as these serve not only as tools for stakeholder engagement but also as mechanisms for strengthening competitive positioning in increasingly sustainability-driven markets. This study offers valuable insights for academics and practitioners alike in understanding CSR's multifaceted impacts. Moreover, this research advances the understanding of CSR's role in shaping corporate success in contemporary business environments. By highlighting the interaction between CSR disclosure and advertising, the study informs strategic decision-making aimed at fostering sustainable growth, enhancing corporate reputation, and driving long-term financial performance in a socially responsible manner. Future research should explore additional mechanisms through which advertising influences CSR perceptions and examine how various industry contexts shape these dynamics. Investigating other factors affecting the relationship between CSR disclosure, advertising, and firm performance could provide deeper insights into effective corporate sustainability strategies.

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