Corporate Social Responsibility (CSR) Disclosure on Financial Performance in Manufacturing Companies on the Indonesia Stock Exchange

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Abstract. The level of Corporate social responsibility disclosure and financial performance, shows that companies that are more transparent in Corporate social responsibility disclosure tend to have better financial performance. High Corporate social responsibility disclosure is positively associated with firm financial performance, indicating that transparency and commitment to social responsibility can provide long-term financial benefits. Companies are expected to increase their corporate social responsibility disclosure as a strategy to improve reputation and financial performance. This conceptual literature research explores the commitment to disclose Corporate social responsibility on financial performance in Manufacturing Companies on the Indonesia Stock Exchange. This research uses a conceptual framework that combines narrative analysis and literature review. Articles were found through online searches and using management journal databases, including Scopus, Science Direct, EBSCO, Emerald, and Elsevier. Findings, If investors do not pay a premium for the shares of companies that disclose more non-financial information such as corporate social responsibility. Therefore, companies are not expected to increase CSR disclosure as another mechanism to increase market value or asset value from a shareholder perspective. Overall, these studies underline the importance of CSR disclosure.

Keywords: Corporate social responsibility (CSR) Disclosure, Financial Performance.

1 Introduction

Corporate social responsibility (CSR) plays a very important role. Manufacturing companies have a significant impact on the environment, contributing to problems such as climate change, natural resource depletion, and pollution [31]. Research shows that corporate social responsibility (CSR) can affect firm value, with profitability acting as a moderating factor in manufacturing sector companies listed on the Indonesia Stock Exchange [51]. In addition, the integration of corporate social responsibility (CSR) is proven to have a positive impact on company performance in the Indonesian manufacturing industry [51]. Research also investigates the relationship between corporate social responsibility (CSR) and financial performance in the manufacturing sector in Indonesia. Voluntary corporate social responsibility (CSR) disclosure has been observed to influence financial performance metrics such as return on assets (ROA), return on equity (ROE), and net profit margin (NPM). In addition, the impact of corporate social responsibility (CSR) on financial performance has been studied, with earnings management and leverage identified as moderating factors. In addition, the influence of corporate social responsibility (CSR) on various aspects within the organisation has been explored. corporate social responsibility (CSR) has been linked to employee engagement through performance.

By understanding the linkages between corporate social responsibility (CSR) and various aspects of the organisation, companies can work towards more sustainable and socially responsible practices. Corporate social responsibility (CSR) in financial management has received significant attention in recent years. Research has shown that integrating corporate social responsibility (CSR) measures into financial statements, rather than presenting them separately, can have a major impact on investor judgement [38]. Research shows that emphasis on corporate social responsibility (CSR) and co-creation approaches are key aspects of relational marketing, particularly in industries such as banking [33]. In addition, challenges related to communicating corporate social responsibility (CSR) efforts have been identified, including issues such as high stakeholder expectations, the complexity of the media landscape, and the perception of multinational companies as 'cash cows' [8]. Despite

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increasing interest in corporate social responsibility (CSR), there are still research challenges in this area. For example, the influence of trust on the relationship between corporate social responsibility (CSR) and corporate legitimacy has been highlighted, emphasising the need for a different understanding of how corporate social responsibility (CSR) impacts on organisational legitimacy.

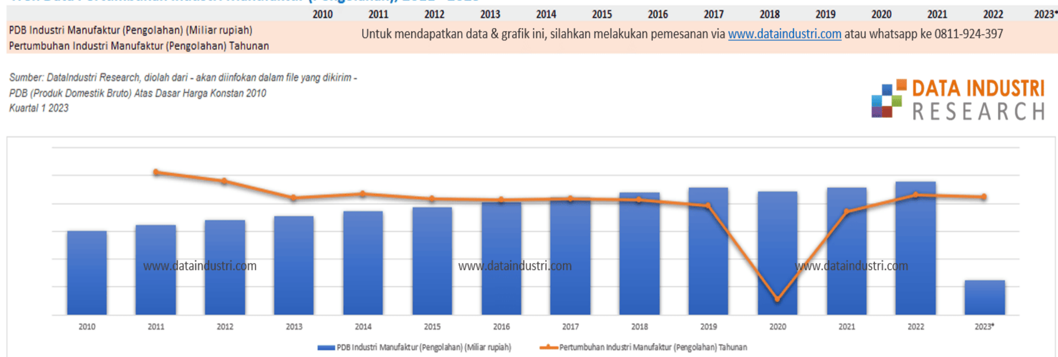

Fig. 1 Manufacturing Company Development 2011-2023
Source: www.dataindustri.com

Research shows that emphasis on corporate social responsibility (CSR) and co-creation approaches are key aspects of relational marketing, particularly in industries such as banking [43]. In addition, challenges related to communicating corporate social responsibility (CSR) efforts have been identified, including issues such as high stakeholder expectations, the complexity of the media landscape, and the perception of multinational companies as 'cash cows'. Despite increasing interest in corporate social responsibility (CSR), there are still research challenges in this area. For example, the influence of trust on the relationship between corporate social responsibility (CSR) and corporate legitimacy has been highlighted, emphasising the need for a different understanding of how corporate social responsibility (CSR) impacts on organisational legitimacy.

2 Literature Review

2.1 Agency Theory

Agency theory, as explored in various studies, explores the dynamics of the principal-agent relationship and the challenges that may arise due to conflicts of interest and information asymmetry. Agency theory is concerned with understanding how principals can control and incentivise agents to act in the best interests of the organisation. Agency theory developed by Jensen and Meckling (1976) assumes that humans have self-interest and there is always a conflict between the resource provider (principal) and the manager (agent). This study underlines the challenges posed by conflicts of interest between principals and agents and the need for effective control mechanisms. (Eisenhardt, 1989) provides an assessment and review of agency theory, emphasising the fundamental structure of agency relationships characterised by differences in objectives and attitudes to risk between principals and agents. The study highlights the co-operative yet conflicting nature of principal-agent interactions. Agency theory serves as a basic framework for understanding the complexity of principal-agent relationships, control mechanisms, and incentive alignment in organisations. From the above theory, it can be synthesised that agency theory explains that managers of companies with higher profits disclose more information to obtain personal benefits, such as promotions and compensation. Furthermore, as a form of responsibility, managers as agents try to fulfil all the wishes of the director, in this case by disclosing social responsibility information. Agency relationship as an agreement between the principal and the agent to perform a service [57]. They highlight that agency costs arise due to the separation of ownership and control, which leads to three types of agency costs: monitoring costs, tie-up costs, and residual losses. The agency theory they propose is a contractual model between the principal and the agent, where the agent is trusted to act on behalf of the principal. This theory addresses the issue of agency conflicts that may arise when the interests of managers, who are not owners, differ from those of shareholders.

2.2 Stakeholder Theory

Stakeholder theory is a fundamental concept in the field of Corporate Social Responsibility (CSR), which provides a framework for understanding the relationship between a business and its various stakeholders. The theory argues that organisations have ethical responsibilities not only towards their shareholders but also towards a wider range of stakeholders, including employees, customers, communities, government officials, and the environment . Stakeholder theory emphasises the importance of considering the interests and needs of these diverse stakeholders in an organisation's decision-making processes and actions. Research has shown that stakeholder theory plays an important role in assessing CSR practices and guiding companies in fulfilling their ethical obligations towards stakeholders [17]. By realising the importance of stakeholders and their impact on organisational activities, companies can develop strategies that put stakeholders' interests first and foster sustainable relationships. In addition, stakeholder theory has been instrumental in examining the relationship between corporate social responsibility and financial performance, organisational trust, corporate reputation and sustainable development [61]. This theory highlights the interrelationship between corporate social responsibility initiatives and stakeholder engagement, and the relationship between corporate social responsibility initiatives and stakeholder engagement. sustainability. In addition, stakeholder theory has been applied in various contexts, such as analysing the effectiveness of corporate social responsibility implementation in various industries, understanding the role of stakeholder pressure in driving corporate social responsibility adoption and exploring the implications of stakeholder-oriented corporate governance on sustainable development [63]. These studies underscore the relevance of stakeholder theory in shaping corporate social responsibility strategies, organisational behaviour and performance outcomes. Stakeholder theory emerged as a fundamental concept in understanding corporate social responsibility, emphasising the importance of considering the interests of all stakeholders affected by a company's actions [20].

2.3 Legitimacy Theory

Legitimacy theory, as proposed by Shocker and Sethi in 1973, is a fundamental concept that emphasises the importance of organisations aligning their operations with societal norms and expectations to enhance their legitimacy in the context of the wider community. The theory argues that companies should operate in a way that is consistent with the values and expectations of society to gain acceptance and support from stakeholders. Legitimacy theory is crucial for organisations as it guides them in aligning their operations with societal norms and expectations to enhance their legitimacy in the context of the wider community [34]. Research. explores how environmental performance and disclosure in Indonesian companies can improve financial performance through environmental practices. By aligning their operations with environmental norms, companies can legitimise their activities and gain support from stakeholders [11]. Similarly investigated the impact of legitimacy on business model transformation towards sustainability, emphasising the importance of this for internal and external stakeholders to support innovative business models. This study highlights the dynamic nature of legitimacy and its role in driving sustainable business practices. In additionconducted a cash study on legitimacy [59].

2.4 Corporate social responsibility (CSR)

Corporate Social Responsibility (CSR) is a business model in which companies aim to be responsible to stakeholders, society, and the environment beyond seeking profits [32]. It involves integrating social and environmental concerns into business operations and interactions with stakeholders [55]. Corporate social responsibility is essential for building a positive reputation, enhancing brand image, and attracting socially conscious customers, employees and investors [32]. Companies that engage in corporate social responsibility activities benefit from increased customer loyalty, increased employee morale, and access to new markets [32].

2.5 Financial performance

Financial performance is an important aspect in evaluating the success and stability of companies in the financial sector. It involves assessing how efficiently and effectively a company uses its resources to generate profits. This evaluation is usually done through various financial ratios such as liquidity, solvency, profitability, and activity ratios. Financial performance analysis is very important to understand the financial health of a company, because it provides insight into the company's financial achievements and its overall condition [35]. It is also important for financial

statement analysis and long-term planning, as companies need to monitor and focus on their financial performance continuously [35]. Measuring financial performance involves looking at profitability, the rate of increase in net income, return on equity, and return on assets [63]. In addition, financial performance can be influenced by factors such as environmental performance, intellectual capital, and corporate social responsibility [39]. The relationship between social and economic-financial performance is also a subject of investigation, highlighting the importance of considering both financial and non-financial indicators in evaluating business activities [58]. Non-financial performance indicators can complement financial indicators and serve as leading indicators of performance.

3 Research Method

This research design is a literature review or often called a paper. A literature review is an analysis of theories, methods, and other research materials sourced from primary sources to serve as the basis for research activities. The literature review includes an overview, analysis, and suggestions from several sources of articles on the topic being discussed (Disclosure of Corporate Social Responsibility (Csr) on Financial Performance in Manufacturing Companies on the Indonesia Stock Exchange). A good literature review should be concise, clear, and well researched. Grounded theory, and library theory are some of the methods to conduct a literature review. Articles were found through online searches and using management journal databases, including Scopus, Science Direct, EBSCO, Emerald, and Elsevier. Findings. UK articles and published from 2014 to 2024. Based on the initial search results, articles may be rejected, so certain criteria must be applied in order to be rejected to homogenise the incoming articles so that the number of rejected articles can be kept to a minimum. This literature review was synthesised using a non-recursive method by comparing the results of experimental data that are specific to the objectives. Research journals that met the inclusion criteria were then created and reviewed. This included the researcher's name, year of journal publication, country of study, research topic, methodology, and method statement or results. Based on searches in Scopus, ScienDirect, Ebsco, Emerald, and Elsivier, Web of Science (WOS), and Google Scholar databases on the topic at hand (CSR disclosure on financial performance in manufacturing companies on the IDX), researchers found 86 articles that matched the keywords. Of the 71 articles from journals found according to the search keywords then filtered, 19 journals were excluded because no full text articles were available so that articles fulfilling the inclusion range of 60 articles were reviewed.

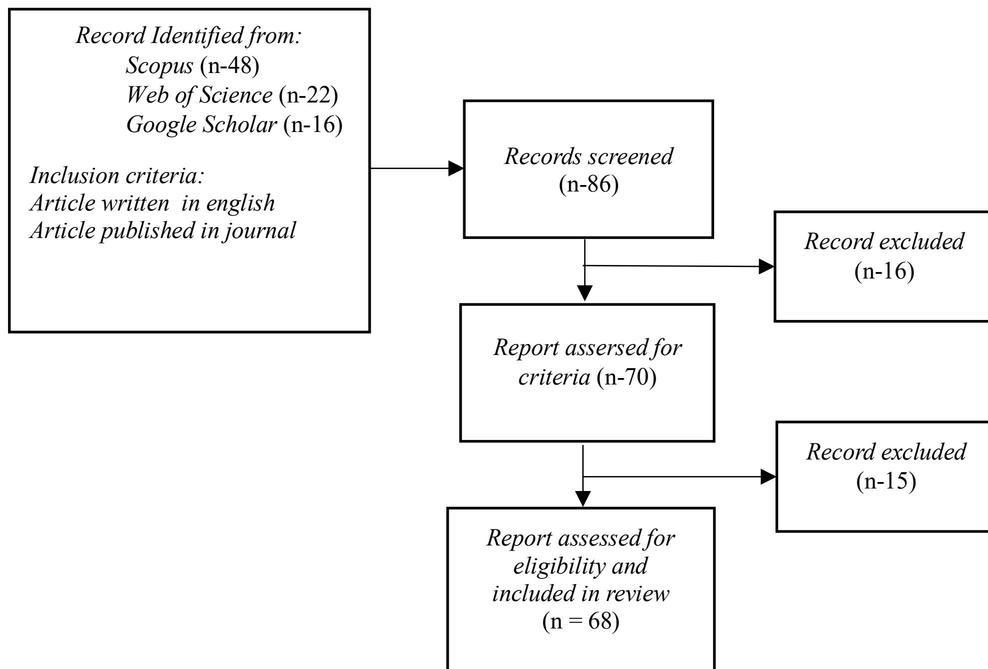

Fig. 2. Systematic Literature Review

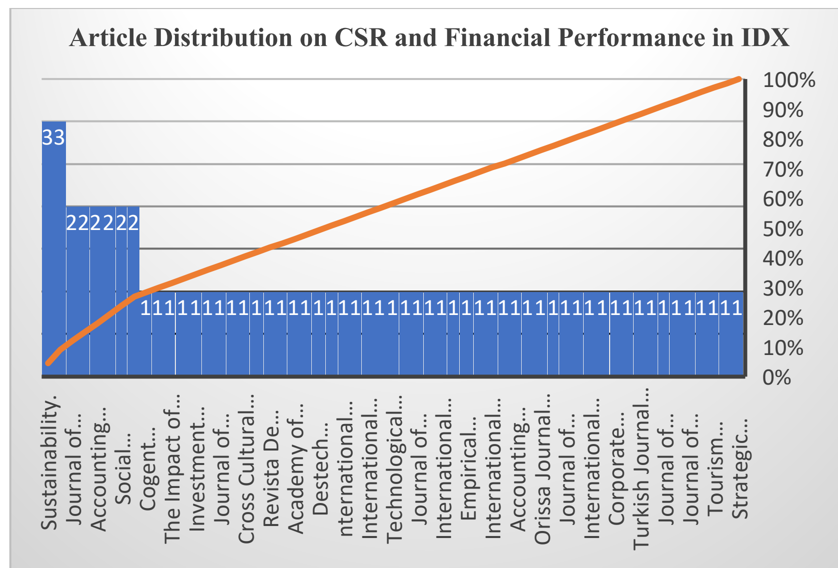

Fig. 3. Distribution on CSR and Financial Performance

4 Discussion

The company's awareness in conducting more and more CSR activities will cause the costs incurred to be greater so that it will become a financial burden for the company. In addition, most investors have a low perception of CSR disclosure because generally companies disclose CSR only as part of advertising and do not provide relevant information. As a result, investors are less interested in investing in the company, causing the improvement of the company's financial performance proxied by ROA, ROE and Tobin's Q to not run optimally. These results do not support agency theory which states that CSR disclosure is a signal that can divert the attention of the principal (shareholders) from monitoring earnings manipulation or other issues carried out by the agent and as a result the share price in the capital market will increase as the principal's trust in the transparency of information disclosed by the company increases. Supposedly, by disclosing CSR, companies can improve their financial performance through an increase in reputation that will increase sales and attract investors to invest. This study supports the research of Buallay which found that CSR has a negative and insignificant effect on financial performance proxied by ROA, ROE, and Tobin's Q. The results of his study reveal that investors do not pay a premium for the shares of companies that disclose more non-financial information such as CSR. The results revealed that investors do not pay a premium for the shares of companies that disclose more non-financial information such as CSR. Therefore, companies are not expected to increase CSR disclosure as another mechanism to increase market value or asset value from a shareholder perspective. CSR disclosure and financial performance are not always linear. Factors such as industry type, firm size, and geographical context may influence the extent to which CSR disclosure impacts financial performance. Long-Term vs. Short-Term Effects: The literature suggests that the financial benefits of CSR disclosure may be more pronounced in the long run. While in the short-term, the costs associated with CSR implementation may reduce profits, the financial benefits of CSR disclosure may be more visible in the long-term.

5 Conclusion

Companies are expected to increase their corporate social responsibility disclosure as a strategy to improve reputation and financial performance. This conceptual literature research explores the commitment to disclose Corporate social responsibility on financial performance in Manufacturing Companies on the Indonesia Stock Exchange. This research uses a conceptual framework that combines narrative analysis and literature review. Articles were found through online searches and using management journal databases, including Scopus, Science Direct, EBSCO, Emerald, and Elsevier. Findings, If investors do not pay a premium for the shares of companies that disclose more non-financial information such as corporate social responsibility. This indicates that the greater the CSR disclosure implemented by the company, the higher the achievement of successful financial performance. CSR disclosure and financial performance are not always linear. Factors such as

industry type, firm size, and geographical context may influence the extent to which CSR disclosure impacts financial performance. Long-Term vs. Short-Term Effects: The literature suggests that the financial benefits of CSR disclosure may be more pronounced in the long run. While in the short-term, the costs associated with CSR implementation may reduce profits, the financial benefits of CSR disclosure may be more visible in the long-term.

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