International Journal of Education, Social Studies, And Management (IJESSM)
e-ISSN : 2775-4154
Volume 5, Issue 1, February 2025
The International Journal of Education, Social Studies, and Management (IJESSM) is published 3 times a year (**February, Juny, November**).
Focus : Education, Social, Economy, Management, and Culture.
LINK : http://lpppipublishing.com/index.php/ijessm

Disclosure of Corporate Social Responsibility (CSR): Legitimacy Theory Perspective

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ARTICLE INFO
Article history:
Received
10 November 2024
Revised
26 Desember 2024
Accepted
25 January 2024

ABSTRACT

This study is to analyze the effect of profitability, independent board of commissioners, and audit committee on the implementation of corporate social responsibility (CSR). This study uses panel data obtained from 20 companies over a three-year period (2021–2023) resulting in 60 observations. A quantitative approach with multiple linear regression analysis is used to evaluate the relationship between variables. The independent variables include profitability, independent board of commissioners, and audit committee, while CSR is the dependent variable. The results of the study indicate that there is a significant positive effect between the Audit Committee on CSR, while there is a significant negative effect between Profitability and CSR. On the other hand, the Audit Committee Board has no significant effect on CSR.

Keywords
Profitability, Independent Board of Commissioners, Audit Committee, Corporate Social Responsibility (CSR), Good Corporate Governance (GCG).

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INTRODUCTION

The Financial Services Authority (OJK) Regulation regarding corporate social and environmental responsibility is regulated in Chapter II Article 4 of OJK Regulation No.29/POJK.04/2016 concerning Annual Reports of Issuers and Public Companies. According to this regulation, information about corporate social and environmental responsibility must be included in the company's annual report. OJK issued POJK No.51/POJK.03/2017 in 2017 concerning the implementation of sustainable finance for financial services institutions, issuers, and public companies. Information disclosed by a company about its environmental actions is called environmental disclosure (Akmal & Darmawati, 2023). Companies can use environmental disclosure to demonstrate their responsibility to the community and stakeholders. environmental disclosure is known as Corporate Social Responsibility (CSR).

The increasing awareness of corporate social responsibility is not just a temporary phenomenon, but companies must also pay attention to the environment and the state of nature and society itself. Companies not only benefit directly from this increased awareness, it can even strengthen its positive effects on the surrounding environment (Heriansyah, 2024). The environmental impact of a company's business activities is often in the public spotlight. Therefore, companies need to disclose information about their social and environmental responsibilities transparently to the public.

Corporate Social Responsibility(CSR) is an investment in social responsibility that will provide long-term benefits for the company and will build a positive reputation in the eyes of the public (A. Aminah & Dinata Pemuka, 2023). CSR is a company's effort to manage business processes to provide a positive impact on society, economy, and the environment (Achmad, 2023). Corporate Social Responsibility (CSR) One of the company's ethical actions to demonstrate social responsibility as a way to improve long-term performance (Sularsih & As'adi, 2022). CSR is basically an effort by a company or organization to be continuously responsible for the impact of decisions and actions that have been made and taken by the organization, where the consequences will definitely be felt or affect various parties, especially society and environmental conditions (Sagala, 2023).

Corporate Social Responsibility (CSR) activities are based on the theory of legitimacy, which states that companies always strive to ensure that their operations comply with the rules and norms that apply in the environment or society in which the company operates and that its operations are accepted as "legitimate" (Istanti, 2021). In the modern business era, the role of Corporate Social Responsibility (CSR) in creating a company's image is increasingly important. CSR shows how important transparency and accountability are in today's business world. Companies can provide a clear picture of their contribution to addressing social and environmental problems through CSR disclosure (Fadhilah & Nazar, 2023). Through CSR programs, companies can build stronger relationships with various stakeholders, which will ultimately have a positive impact on the company's reputation (Heriansyah, 2024).

It is important for companies to disclose environmental information to the public, the implementation of Corporate Social Responsibility (CSR) not only serves to improve the company's image, but also to meet the expectations of stakeholders, including local communities, governments, and investors. Research shows that companies that are active in Corporate Social Responsibility (CSR) activities tend to get a better reputation in the eyes of the public and investors, which can ultimately increase their profitability. In this context, Corporate Social Responsibility (CSR) can act as a strategy to build a company's reputation, increase customer loyalty, and attract investors who are increasingly concerned about sustainability aspects.

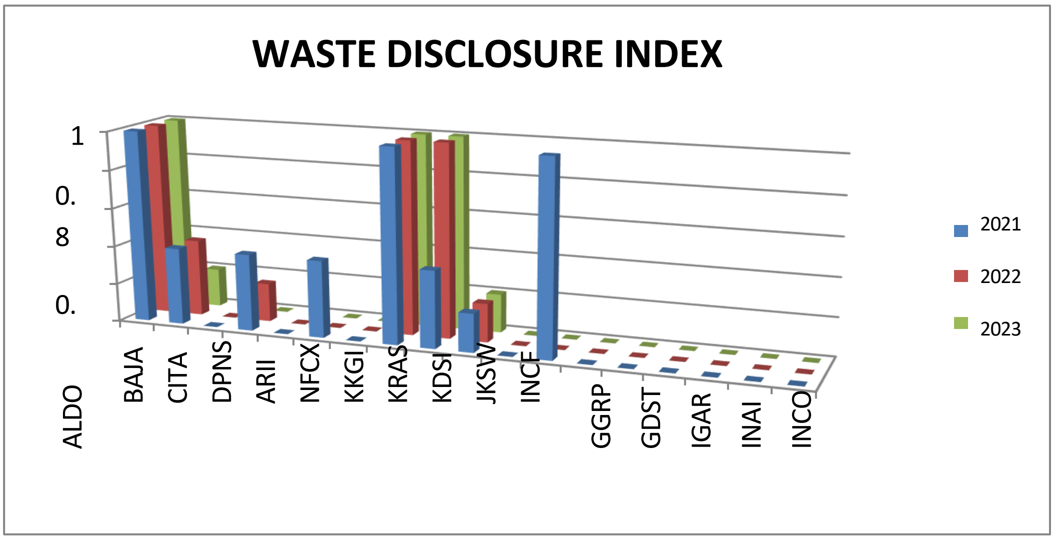

Figure 1.
Results of the Waste Disclosure Pre-Survey

In Figure 1 The results of the pre-survey in this study are annual report data with the Global Reporting Initiative (GRI) guidelines showing that there are still very few companies that provide information on waste, in 2021 only 4.8 percent and decreased in 2022 by 3.8 percent, and decreased again in 2023 by 3.4 percent. The percentage of disclosure is seen from the Disclosure of waste made by the company compared to the total disclosure referring to the 3-year GRI index. The decrease in Waste Disclosure can be described by the increasing amount of environmental pollution due to operational waste from companies that are not properly processed by the company and there are still many companies that have not disclosed Corporate Social Responsibility (CSR). In addition, there are still many who do not care about waste so that waste problems from companies are very polluting the environment, for example, several companies in Indonesia, namely PT. Lapindo Brantas and PT. Newmont Minahasa Raya, experiencing environmental problems due to their production processes. Drilling activities of PT. Lapindo has caused environmental damage such as unstable soil conditions under the initial location, from this incident causing mudflows and mudflows and methane gas mixed with water. The activity of dumping tailings containing hazardous materials by PT. Newmont Minahasa Raya has resulted in pollution of the waters of Buyat Bay, with the discovery of mercury and arsenic content in the water (Syahputra, 2020)

Based on the case above, it can be concluded that the disclosure of waste that is carried out still tends to be low. This is due to several factors such as the lack of good governance (GCG) because CSR disclosure is one way for companies to implement the principles of Good Corporate Governance (GCG). According to (Indarwati & Trisnaningsih, 2024), the application of the principles of Good Corporate Governance (GCG) will encourage companies to care more about the environment and society. And one of the factors that causes low profitability is the use of an inappropriate profitability ratio in evaluating the company's goals and targets. ROA as a measure of profitability used to assess the efficiency of asset use in generating profits. The high profit and assets of the company are positively correlated with the completeness of the presentation of the company's reports and the disclosure of information that occurs in the company (Rivandi & Putra, 2021).

Several studies have been conducted previously related to profitability on corporate social responsibility (CSR) disclosure with different results, including the results of studies conducted by (Anhari et al., 2023), (Yanti et al., 2021), (Anikmah et al., 2021) stating that profitability has an effect on corporate social responsibility (CSR) disclosure. Meanwhile, studies conducted by (Herdi & NR, 2020) and (Alfani & Muslih, 2022) stated that profitability has no effect on corporate social responsibility (CSR). Then the results of research on the independent board of commissioners on corporate social responsibility (CSR) conducted by (Putri & Fanggidae, 2021) stated that the independent board of commissioners has an effect on corporate social responsibility (CSR). However, a different opinion was expressed by (Devi et al., 2020) stating that the independent board of commissioners has no effect on corporate social responsibility (CSR). The results of research related to the audit committee on corporate social responsibility (CSR) are still inconsistent, research (Alfani & Muslih, 2022), (Putri & Fanggidae, 2021), (Fadhilah & Nazar, 2023) has a significant influence on corporate social responsibility (CSR). While research (Lestari et al., 2023) and (Rivandi & Putra, 2021) do not have a significant influence on corporate social responsibility (CSR).

The novelty in this study is adding an independent commissioner variable by using the measurement of the number of independent commissioners which is still very rarely used in previous studies. In previous studies, the size of the company is often used, so this study looks at whether independent commissioners have a significant influence on corporate social responsibility disclosers. In addition, the study updates the previous research object with mining companies listed on the Indonesia Stock Exchange in 2021-2023 which previously used food and beverage companies listed on the Indonesia Stock Exchange in 2015-2019 in the study (Rivandi & Putra, 2021).

This study was conducted to examine Profitability, Independent Commissioners and Audit Committees affecting CSR in Mining Companies listed on the Indonesia Stock Exchange (IDX). This study is expected to provide insight into the importance of waste disclosure and can be used by companies as a guide in formulating more effective policies related to social and environmental responsibility, and this study can be useful for identifying the extent to which companies are responsible for minimizing the negative impacts of their operations on the environment and surrounding communities including the impact of waste, conservation of natural resources, and protection of the rights of indigenous or local communities. Companies can improve their transparency and reputation by publishing CSR information because it is important for investors and business actors to need accurate information to make investment decisions.

RESEARCH METHOD

The object of study in this study focuses on mining companies in the oil, gas & coal sub-sector listed on the Indonesia Stock Exchange s 2021-2023. This study uses a quantitative method, with secondary data types. The documentation technique used in data collection is by collecting annual reports of mining companies in the oil, gas & coal sub-sector listed on the Indonesia Stock Exchange (IDX) during the period 2021-2023 which are accessed through www.idx.co.id or the company's official website. The sampling technique in this study used purposive sampling, the criteria for sampling are as follows:

Table 1. Sampling Criteria

No.	**Criteria**	**Qty**
1	Company mining subsector of oil, gas & coal consistently listed on the Indonesia Stock Exchange in 2021-2023	49
2	Mining companies in the oil, gas & coal sub-sector during 2021-2023	(29
3	Company which has never been delisted	20
Observation year 2021-2023		3
Total number of research observation data (20x3)		6(

Based on the characteristics listed in the sampling table, it can be concluded that through the object of the oil, gas & coal subsector mining company listed on the Indonesia Stock Exchange (IDX) for the 2021-2023 period with a final sample result of 60 data. Operational variables are clear and specific definitions of each research variable used in this study before the analysis is carried out. The table below provides an explanation of each variable measured and defined

International Journal of Education, Social Studies, And Management (IJESSM)
Volume 5, Issue 1, February 2025
Page 374-392

Table 2. Operationalization of Variables

Variable Name	Variable Definition	Indicator	Scale
Dependent Variable: Corporate Social Responsibility (CSR) (Y)	Can demonstrate the company's commitment to sustainable reporting and social and environmental responsibility, thereby improving the reputation and public trust in the company. (Dipasti & Sulistyowati, 2022)	**CSRIj = ΣXi this** Xi: Dummy variable (1 if waste item is disclosed, 0 otherwise) ni : Total number of waste items to be disclosed (Yanti et al., 2021)	*Ratio*
Independent Variables:Profitability (X1)	Profitability ratio that relates profit to a certain amount, namely sales or assets used to generate profit (Hanif Rizkia Wafa, 2024)	***ROA = Laba Bersih*** x 100% ***Total Aset*** (Salsa & Nugraha, 2022)	*Ratio*
Independent board of commissioners (X2)	consists of members who have no affiliation with management or controlling shareholders, so they are expected to provide objective and neutral supervision of the company's operations. (Febrina & Sri, 2022)	**KI= Number of members of the board of commissioners ind Number of members of the board of commissioners** (Devi et al., 2020)	*Ratio*
	a body formed by the board of		*Ratio*

	commissioners to assist in carrying out supervisory duties relating to financial reports, internal control systems, and compliance with regulation. (Febrina & Sri, 2022)		

Data analysis test

Testing was conducted using descriptive statistics, classical assumption tests, hypothesis tests, and multiple linear regression analysis. The classical assumption tests used in this study were (1) normality test, (2) multicollinearity test, (3) autocorrelation test, (4) heteroscedasticity test. The hypothesis tests used in this study were (1) F test, (2) t test, (3) determination coefficient test. The multiple linear regressions are:

$Y = a + b1X1 + b2X2 + b3X3 + e$

The symbol Y is to indicate Corporate Social Responsibility; a is a symbol indicating a constant; βX1 is a symbol indicating the regression coefficient of profitability; βX2 is a symbol indicating the regression coefficient of independent commissioners; βX3 is a symbol indicating the regression coefficient of the audit committee

RESULT AND DISCUSSION

Table 3. Descriptive Statistics

Descriptive Statistics					
N		Minimum	Maximum	Mean	Std. Deviation
Profitability	60	-,590	,620	,07217	,174862
Independent Board of Commissioners	60	2.00	3.00	2,6000	,49403
Audit Committee	60	2.00	3.00	2.6333	,48596
CSR	60	,00	1.00	,4667	,50310
Valid N (listwise)	60				

Based on descriptive statistics, the profitability variable has a minimum value of -0.590 and a maximum of 0.620 with an average of 0.07217 and a standard deviation of 0.174862. This indicates a significant variation in company profitability, with some companies experiencing losses while others recorded significant profits. The relatively small average indicates that most companies in the sample have low levels of profitability.

For the independent board of commissioners variable, the minimum value is 2.00 and the maximum is 3.00 with an average of 2.60 and a standard deviation of 0.49403. This shows that most companies have an independent board of commissioners composition that is close to the maximum, reflecting the company's efforts to meet good governance standards. The audit committee variable also shows similar results with a minimum value of 2.00 and a maximum of 3.00, an average of 2.6333, and a standard deviation of 0.48596, indicating that the audit committee membership in these companies is quite optimal.

Meanwhile, the CSR variable has a minimum value of 0.00 and a maximum of 1.00 with an average of 0.4667 and a standard deviation of 0.50310. This figure shows that the implementation of CSR activities in companies is still diverse. Some companies have implemented CSR consistently, while others have not been actively involved in the activity. The fairly high variation reflects the differences in company commitment in carrying out their social responsibilities.

The results of this statistical analysis have also met all related classical assumption tests. With the results of the determination coefficient displayed in the Model Summary table, the R Square value of 0.461 indicates that 46.1% of CSR variability can be explained by independent variables, namely profitability, independent board of commissioners, and audit committee. Meanwhile, the Adjusted R Square of 0.433 takes into account adjustments to the number of variables in the model, indicating that around 43.3% of CSR variation is influenced by the three variables after bias correction. The remaining 53.9% is influenced by other factors not included in the research model. The Std. Error of the Estimate value of 0.37895 indicates the level of prediction error in the model. These results indicate that the regression model has a fairly good ability to explain the relationship between independent variables and CSR.

Based on simultaneous testing, the F Calculation value (15.996) is greater than the F Table (3.592) and the Significance value (0.000) is less than 0.05, so it can be concluded that simultaneously all variables have a positive and significant effect. Thus, it can be concluded that the variables tested together are able to explain the variations that occur in the dependent variable with a high level of confidence. This means that the combination of these variables makes a meaningful contribution in influencing the measured results, so that the model used in this study can be considered valid and relevant for further analysis. This also shows that there is a strong relationship between these variables, which supports the research hypothesis regarding the existence of a positive and significant effect simultaneously. The T test found the following:

Table 4. T-test

Coefficientsa						
		Unstandardized Coefficients		Standardized Coefficients		
Model		B	Std. Error	Beta	t	Sig.
1	(Constant)	-1,054	,297		-3,544	,001
	Profitability	-,665	,295	-,231	-2,249	,028
	board of Commissioners	,011	,197	,010	,054	,957
	Independent Audit Committee	,585	,202	,565	2,903	,005

a. Dependent Variable: CSR

The multiple linear regression equation can be found from the SPSS output above as follows:

CSR = - 1.054(a) - 0.665PROFITABILITY + 0.011 INDEPENDENT BOARD OF COMMISSIONERS + 0.585AUDIT COMMITTEE

Based on the results of multiple linear regression analysis, the constant value of -1.054 indicates that if all independent variables are zero, the CSR value will be at a negative number of 1.054. The profitability variable has a coefficient of -0.665 with a significance value of 0.028, which means it has a negative and significant effect on CSR.

This shows that the higher the profitability of the company, the implementation of CSR tends to decrease. On the contrary, the audit committee variable has a positive coefficient of 0.585 with a significance value of 0.005, indicating a positive and significant influence on CSR, where the better the function of the audit committee, the higher the implementation of CSR. Meanwhile, the independent board of commissioners has a positive coefficient of 0.011 with a significance value of 0.957, which means it does not have a significant influence on CSR. Therefore, profitability and the audit committee

International Journal of Education, Social Studies, And Management (IJESSM)
Volume 5, Issue 1, February 2025
Page 374-392

play a role in influencing CSR practices in the company, while the independent board of commissioners does not make a significant contribution in this model.

The following is a partial hypothesis test: Based on table 4 above, the partial hypothesis test given, the following are the analysis results:

Profitability has a calculated t value of -2.249 > t table of 1.734 with a sig value of 0.028 < 0.05 so it can be concluded that Profitability has a positive and significant influence on CSR. The Independent Board of Commissioners has a t-value of 0.054 < 1.734 with a sig value of 0.957 < 0.05 so it can be concluded that the Independent Board of Commissioners does not have a significant effect on CSR. The Audit Committee has a t-value of 2.903 > 1.734 with a sig. value of 0.005 < 0.5 so it can be concluded that the Audit Committee has a positive and significant effect on CSR.

DISCUSSION

The Influence of Profitability on Corporate Social Responsibility Disclosure

The results of the study, H1 is accepted, which means that there is an influence between Profitability and Corporate Social Responsibility (CSR), where the influence is a negative influence. Profitability has a t-value of -2.249 with a significance of 0.028, which indicates a negative and significant influence on CSR. This shows that the Company needs to realize that profitability is not the only measure of success. CSR activities that are carried out consistently can provide long-term benefits for the company, such as increased reputation, customer loyalty, and the ability to attract investors who are oriented towards sustainability. Therefore, CSR is often seen as a form of social capital that can increase the legitimacy of the company. However, when profitability decreases, the company may feel that the social capital that has been built previously is sufficient to maintain its legitimacy. This is in accordance with the theory of legitimacy, where companies need to show social concern to remain accepted by the community, regardless of less than optimal financial conditions.

Corporate profitability has a negative impact on Corporate Social Responsibility (CSR), where declining profitability often encourages companies to increase CSR implementation. This can be explained through legitimacy theory, which states that companies need to demonstrate a commitment to social responsibility to maintain a positive image in the eyes of stakeholders, especially when facing financial pressures (Handojo, 2023). Research shows that companies experiencing declining profitability tend to use CSR as a strategy to offset the negative impact of declining financial performance, in the hope of attracting investors and customers who are more concerned about social issues (Santi, 2020).

Research (Handojo, 2023) shows that companies with lower profitability tend to increase CSR disclosure as an effort to improve their image in the market. In addition, (Suryandari, 2023) emphasizes that good corporate governance can improve CSR, but it is important to identify which components are most influential in the context of the company's internal decision-making. Thus, profitability not only functions as an indicator of financial performance, but also as a driving factor in decision-making related to CSR.

The Influence of Independent Commissioners on Corporate Social Responsibility Disclosure

The results of this study indicate that H2 is rejected, meaning that the Independent Board of Commissioners does not have a significant influence on Corporate Social Responsibility (CSR). The independent board of commissioners has a t-value of 0.054 with a significance of 0.957, indicating that its existence does not have a significant influence on CSR. Logically, this occurs because the main function of the independent board of commissioners is to oversee company policies in general, not specifically, such as leading to the implementation of CSR. Their main focus is usually related to financial supervision, risk control, and compliance with legal regulations, which often do not include strategic CSR policies. Decisions related to CSR are often under the authority of the company's executive management, not the independent board of commissioners. In many companies, CSR is seen as a voluntary initiative designed to improve the company's image and expand the market, so the existence of an independent board of commissioners may not directly affect decision-making related to CSR. Thus, this lack of influence can be explained by the limited role of the board of commissioners in regulating the company's social activities specifically. This can be explained by the fact that the main function of the independent board of commissioners is to oversee general company policies, which often does not include specific decision-making related to CSR (Ariyani & Putri, 2023). The focus of the board of commissioners is more on financial supervision and regulatory compliance, so it does not directly affect the implementation of CSR.

Research by (Neldi et al., 2022) shows that although independent boards of commissioners can contribute to better supervision, CSR-related decisions are often under the authority of executive management, which may explain the lack of significant influence of independent boards of commissioners on CSR. Therefore, although independent boards of commissioners have an important role in corporate governance, their impact on CSR may be more limited compared to other factors such as profitability and management decisions.

The Influence of the Audit Committee on Corporate Social Responsibility Disclosure

This study also shows that H3 is accepted, meaning that the Audit Committee has a significant influence on CSR, where the influence is a positive influence. The audit committee has a t-value of 2.903 with a significance of 0.005, indicating a positive and significant influence on CSR. Logically, this occurs because the audit committee is responsible for ensuring that all company activities, including CSR reporting, are carried out transparently and in accordance with applicable accountability standards. CSR reports are often considered part of company reporting that must be supervised by the audit committee to ensure that the information conveyed to stakeholders is in accordance with the existing facts.

In the audit process, the audit committee assesses whether the company has fulfilled its obligations regarding social and environmental disclosure. Therefore, companies with effective audit committees tend to have better CSR reporting, because they are supervised and motivated to comply with applicable reporting standards. This is in line with the legitimacy theory, where companies must comply with social expectations in order to be recognized as socially responsible entities. The audit committee is responsible for overseeing all company activities, including CSR reporting, to ensure that the information conveyed to stakeholders is in accordance with the existing facts (Purbawangsa et al., 2019; Abadi, 2023). In this context, CSR reports are considered an integral part of corporate reporting that must be supervised by the audit committee to meet applicable accountability standards (Abadi, 2023).

Previous studies have shown that companies with effective audit committees tend to have better CSR reporting. This is due to strict supervision and motivation to comply with applicable reporting standards, which in turn improves the quality of CSR disclosure (Kamila et al., 2022). For example, research conducted by (Purbawangsa et al., 2019) shows that audit committees contribute to better CSR disclosure, which is in line with legitimacy theory, where companies must meet social expectations in order to be recognized as socially responsible entities. Research by (Abadi, 2023) emphasizes that transparency in sustainability reports can mediate the influence of audit committees on company financial performance, indicating that audit committees play a role not only in supervision but also in improving the quality of reports related to CSR. This suggests that the effectiveness of the audit committee in overseeing CSR reports can contribute to improving the company's financial performance, which in turn can strengthen the Company's commitment to CSR.

Research by (Kamila et al., 2022) shows that the effectiveness of the audit committee has a significant effect on the quality of financial reports, which also has implications for CSR disclosure. Thus, the audit committee not only functions as a supervisor, but also as a driver to improve the quality of CSR reports produced by the Company.

CONCLUSION

Based on the results of the analysis conducted, it can be concluded that company profitability has a negative and significant influence on the implementation of Corporate Social Responsibility (CSR). This indicates that companies with low profitability tend to increase CSR efforts as a strategy to maintain a positive image in the eyes of the public, in order to gain social legitimacy and support the sustainability of the company amidst economic challenges. In contrast, the audit committee shows a positive and significant influence on CSR, reflecting the important role of supervision carried out by the audit committee in ensuring that CSR activities are carried out in an accountable, transparent manner, and in accordance with applicable regulations. Meanwhile, the independent board of commissioners did not show a significant influence on CSR, which may be due to other factors not observed in this study, such as limited authority or influence of the board of commissioners in strategic decisions related to CSR activities. These findings are consistent with the legitimacy theory, which states that companies with low profitability tend to focus on increasing CSR as an effort to gain support from the public and maintain their positive image. In addition, supervision carried out by the audit committee is important to ensure that CSR activities can be carried out effectively, efficiently, and responsibly.

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