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THE EFFECT OF ENVIRONMENTAL PERFORMANCE, FOREIGN OWNERSHIP, AND FIRM SIZE ON CORPORATE SOCIAL RESPONSIBILITY DISCLOSURES
(STUDY ON ENERGY SECTOR COMPANIES LISTED ON THE INDONESIA STOCK EXCHANGE (IDX) FOR THE 2018-2021 PERIOD)

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Abstract. The information contained in the financial statements is the source of a decision that will be made by investors or potential investors, one of which is the disclosure of CSR. In the period 2018-2021, disclosure of CSR in energy sector companies listed on the IDX remains relatively low. Because there is still a lot of company data recorded as disclosing CSR below 50% of the total GRI Standards items, the implementation of CSR disclosure is still not perfect. There are various elements that impact the disclosure of CSR, particularly environmental performance, foreign ownership, and firm size. The goal of this research is to assess the simultaneous and partial influence of environmental performance, foreign ownership, and firm size on corporate social responsibility disclosure in energy sector companies listed on the IDX from 2018 to 2021. The methodology used in this study was quantitative, with sample selection using purposive sampling and a four-year observation period to obtain 36 sample units from nine organizations. For data analysis, panel data regression analysis with Eviews 12 software was employed. The findings revealed that environmental performance, foreign ownership, and firm size all had an impact on the disclosure of CSR. Environmental performance has a partial positive influence on CSRD, but foreign ownership and firm size have no impact.

Keywords: environmental performance; foreign ownership; firm size; corporate social responsibility disclosure

I. INTRODUCTION

The information contained in financial statements is a source of decision-making for investors or potential investors, the disclosure of CSR is one of them. Company operations are one of the sources of environmental degradation, which is prevalent. The company's interest and obligation for society and the environment takes the shape of a commitment to fulfilling its social duties. According to Article 74 paragraph 1 of Law Number 40 of 2007 concerning Limited Liability Companies (PT), businesses that operate in natural resource-related industries are required to demonstrate SER. A company's commitment to achieving a balance between financial, social, and environmental considerations is known as CSR **[1]**. CSR is now regarded as an important factor and a solid strategic tool for encouraging businesses to improve their positive image in the eyes of stakeholders **[2]**. The presence of energy corporations causes a host of concerns, including pollution, contamination, and waste. Because social responsibility in Indonesia is low, businesses must contribute more to social responsibility and disclosure. Several phenomena are linked to the author's data, counting the way that there are as yet numerous energy area organizations recorded on the IDX for the 2018-2021 period span with CSR of under 0.5 or half timeframe with CSR of less than 0.5 or 50%. This reveals that, of the 149 GRI Standards disclosure items, more enterprises disclose less than 74-75. Transparency by energy sector corporations remains extremely low when compared to total items. This is due to a persistent lack of corporate focus on social responsibility. Meanwhile, existing norms and regulations have pushed and backed corporations to disclose their social responsibilities. Aside from these occurrences, there are a number of issues facing energy industry businesses. One of these challenges is that in 2018, garbage from PT Adaro Energy Tbk. allegedly contaminated the Balangan river in South Kalimantan, killing cage fish and causing losses in the tens of millions of rupiah. Sulaiman, the village head of Dahai, has filed a complaint with PT Adaro Indonesia, requesting that the situation be resolved as soon as possible. PT Adaro, on the other hand, categorically refuted this. This also occurred as a result of PT Adaro Energy Tbk. failing to declare its CSR in 2018. **[3]**. Such scenarios could be prevented by firms through CSR, for example by socializing garbage and processing it, offering health care to locals harmed by pollution, or carrying out land purchase for inhabitants who live too near to the industry so they may relocate to another area. CSR is developed not only with the purpose of enhancing the company's image but also to preserve the sustainability of present resources in Indonesia.

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Stakeholder theory is a concept that is commonly used in CSR disclosure research. When a company meets stakeholder expectations, it receives support that affects it gets support that influences the organization's business congruity responsibility, which was previously measured solely by economic indicators, must now include social factors **[4]**. Furthermore, the legitimacy concept applies to CSR disclosure. Companies must strive for some level of legitimacy or recognition from the government, investors, creditors, consumers, and the surrounding community in order to continue operating. Protecting the environment is one way to gain government credibility **[5]**.

According to referenc, one of the factors that could influence CSR disclosure is the company's responsibility, environmental performance (KL) **[6]**. A company's capacity to conserve and safeguard the environment is measured by KL. An increased number of investors and the general public are drawn to a business that enhances its KL **[7]**. The Ministry of Environment's company PROPER is a platform that looks at KL ratings, or the social and environmental acceptability of current corporate operations. There are varieties in research discoveries from past examinations on the exposure of CSR. KL impressively affects CSR divulgence, as per reference **[6].** However, it disagrees with study **[8]** that claims KL has no effect on CSRD

Foreign Ownership (KA) is another factor that may have an impact on CSR disclosure **[9]**. KA is characterized as the responsibility for organization's normal stock by non-Indonesian people, legitimate substances, or legislatures **[10]**. As per reference **[10]**, KA is figured by separating the all out number of offers in the firm by the quantity of unfamiliar shareholdings. As per research **[9]**, KA affects CSR divulgence. This is in contradiction to the study cited **[8]**, which claims that KA has no effect on CSRD.

Furthermore, the firm size of can have an impact on CSR disclosure, as stated in reference **[11]**. firm size is a scale that might be utilized to decide the size of a firm in different ways, including normal resource deals, all out resources, complete deals, and the regular logarithm (Ln) of the organization's all out resources **[12]**. Research findings differ due to the influence of business size on CSR disclosure. As per reference **[11]**, firm size impacts CSR exposure, albeit this impact is contrarily connected with study done by reference **[13]**, which guarantees that CS affects CSR divulgence.

The Stanford Research Institute (SRI) coined the term "stakeholder" in 1963 **[14]**. A stakeholder is a organization a partner is an association or person who can influence or is impacted by the association's points **[14]**. The unit of analysis for this study is used to create a work plan for problems that business executives face, one of which being environmental change **[11]**. Shareholders, creditors, consumers, workers, community groups, suppliers, and the government are all examples of stakeholders, according to reference **[15]**. This theory holds that a company's strategy, such as CSR disclosure, is implemented to meet stakeholder expectations **[16]**.

Dowling and Pfeffer (1975) introduced legitimacy theory, claiming that it is important in organizations. When an organization's actions are consistent with societal values and conventions, as well as organizational behavior, it will be mindful of its surroundings **[17]**. According to legitimacy theory, corporations must attempt to match their actions with social or community limits and norms **[18]**. In order for consumers to believe that the company's operations will benefit society **[19]**. The legitimacy gap refers to the mismatch between the values of the firm and the values of society, and it can impact the organization's ability to proceed with tasks **[8]**. The legitimacy gap may be bridged by improving the alignment of the company's operations with society expectations, for as by increased CSR disclosure **[20]**.

Reference **[21]** defines CSR disclosure as a strategy for delivering information that is required and has a purpose in the operation of the capital market. According to reference **[22]**, CSRD is an external relationship that describes the company's efforts toward social, environmental, and surrounding communities. Disclosing CSR is a corporation's social commitment to the community and government as a result of the impact of business development, which might have upset the environment's equilibrium or the community where the company operates **[19]**. CSR is a socially responsible activity in performing various functions. The company does not only aim for profit, but also Make a positive contribution to society and actively participate in preserving the environment **[23]**. The sustainability report includes CSRD. If the firm does not publish a sustainability report, CSR disclosure may be found in the annual report, which is governed by PP of the Republic of Indonesia No. 47 of 2012, which governs CSR disclosure procedures **[24]**.

Ecological execution is depicted as the presentation of a company that focuses on natural manageability, resulting in a positive environment and stakeholder engagement **[25]**. Companies with high environmental performance care more about the environment and their communities **[5]**. One instrument for assessing a company's environmental performance is PROPER **[5]**. In terms of environmental performance, firms needed to participate in PROPER must be publicly traded, situated in polluted areas, produce export-oriented commodities, and use imported non-B3 waste raw materials **[26]**.

Foreign investors or foreign ownership are defined in Article 1 paragraph (6) of Law Number 25 of 2007, which states that investment operations carried out in Indonesian territory by individual foreign citizens, foreign commercial firms, or foreign governments **[27]**. According to reference **[8]**, foreign ownership should have an impact on CSR disclosure because foreign investors are more concerned with business operations when it comes to revealing CSR and expect firms to work hard so that the investments, they make produce good returns.

In numerous ways, firm size may be characterized as large or small [12]. Organizations with countless specialty units will entice financial backers to contribute, and on the off chance that the organization's portion esteem is high, CSR disclosure will be as well [1]. This arises because large firms, in general, have more intricate activities, attract more public attention, have a large number of investors, and have a major

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effect on the surrounding community. Meanwhile, small-scale enterprises have few options for expressing their social responsibility due to limited resources and funding **[28]**.

II. RESEARCH METHODS

In their research, the writers used quantitative approaches. A partner is an association or person who can influence or is impacted by the association's points **[29]**. The unit of analysis for this study is a collection of comparable firms that are included in the research object, which are energy sector companies listed on the IDX between 2018 and 2021. The population in this study used nine companies from the energy sector companies listed on the IDX for the 2018-2021 period. Samples are especially useful in research because they can cut down on time. A purposive testing strategy was utilized in this examination, utilizing the accompanying models: (a) Companies in the energy sector that were listed on the IDX between 2018 and 2021; (b) Energy area organizations that have consistenly distributed annual reports on the IDX from 2018 to 2021; (c) Businesses in the energy sector that, from 2018 to 2021, consistently posted sustainability reports on the IDX; and (d) businesses operating in the energy sector that have taken part in the Company Performance Rating Assessment PROPER.

Based on these variables, nine businesses meet the requirement. However, because there are four outlier data points, the research data is reduced from 36 observational data points to 32 data points. The hypothesis was investigated using Eviews 12 software, as well as descriptive statistics, the standard assumption test, model selection, and panel data regression analysis.

In this study, the dependent variable used is the disclosure of Corporate Social Responsibility. CSR disclosure in this study uses the proxy Corporate Social Responsibility Disclosure Index (CSRDIj) and is measured using the Global Reporting Initiative (GRI) Standards with 149 disclosure items **[11]**. The proxy used in the environmental performance variable is PROPER. PROPER can measure environmental performance according to color categories from gold which is the best indicator, green, blue, red to black which is the worst **[30]**. Foreign ownership is calculated using a ratio scale by means of the total number of shares owned by foreign nationals compared to the total number of shares outstanding **[10]**. The company size variable is measured using the natural logarithm (Ln) of the company's total assets **[11]**.

III. RESULTS AND DISCUSSION

Statistical Descriptive Analysis

Table 1. Descriptive Statistical Analysis

Information	N	CSR Disclosure (Y)	Environmental Performance (X1)	Foreign Ownership (X2)	Company Size (X3)
Mean	32	0.5124	4.25	0.2746	31.035
Minimum	32	0.2617	3	0.0267	29.364
Maximum	32	0.8591	5	0.8607	32.3938
Std. Dev	32	0.1673	0.8424	0.2516	0.9909

According to Table 1, the variable data on CSR disclosure are clustered or do not vary, as the average value of the dependent variable CSRD, is greater than the standard deviation of 0.1673. Additionally, the data are consistent because the average value of the first independent variable, as determined by PROPER, is 4.2500, which is higher than the standard deviation of 0.8424. The mean value of the foreign ownership variable is 0.2746, which is higher than the standard deviation, which is 0.2516. Additionally, this demonstrates the organization of the foreign ownership variable's data. The mean worth of the firm size variable is 31.0350, which is more than the standard deviation of 0.9909, demonstrating that the informations on firm size are additionally collected.

Classical Assumption Test

A few tests are utilized to survey the old style suppositions, including the ordinariness test, multicollinearity test, autocorrelation test, and heteroscedasticity test. However, because this study employed panel data regression analysis, not all typical assumption checks were conducted **[31]**. Only multicollinearity and heteroscedasticity tests are done on panel data.

a) Multicollinearity Test

A regression model with correlation between the independent variables was examined with the help of the multicollinearity test. On the other hand, there is no correlation between the independent variables in a good regression model **[32]**. To keep away from multicollinearity in this examination, the relationship coefficient should be more modest than 0.80. Coming up next are the consequences of this examination.

Table 2. Multicollinearity Test Result

	KL	KA	UK
KL	1.000000	-0.362823	0.688032
KA	-0.362823	1.000000	0.168194
UK	0.688032	0.168194	1.000000

Source: Eviews 12 Output Result (2023)

According to table 2, no independent variable has a correlation greater than 0.80, including Environmental Performance (KL), Foreign Ownership (KA), and Firm Size (UK). As a consequence, no symptoms of multicollinearity can be inferred from the model, suggesting that the data reviewed fulfills the multicollinearity test assumptions.

b) Heteroscedasticity Test

According to reference **[33]**, the heteroscedasticity test is employed in a regression model to assess and search for variations in look for varieties in fluctuation starting with one perception's lingering then onto the next. A good heteroscedasticity test, particularly the regression model, does not show indications of heteroscedasticity. There are several methods for detecting a heteroscedasticity test. If the likelihood of Chi-Square on Obs*R-squared is less than 0.05, this test shows heteroscedastic signs **[32]**. The Harvey test results for heteroscedasticity in this study are as follows.

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Table 3. Heteroskedasticity Test Result

Heteroskedasticity Test: Harvey

F-statistic	1.676096	Prob. F(3,28)	0.1947
Obs*R-squared	4.871739	Prob. Chi-Square(3)	0.1814
Scaled explained SS	2.296181	Prob. Chi-Square(3)	0.5133

Source: Eviews 12 Output Result (2023)

The probability value of Chi-Square on Obs*R-squared is 0.1814, according to the heteroscedasticity test results in table 3. Because this result is more than 0.05, we may conclude that this study is free of heteroscedasticity symptoms.

Hypothesis Test

The panel data regression test was used to compare the independent and dependent variables in this study. The REM was used in this experiment. The testing of the REM produced the following outcomes.

Table 4. Random Effect Model Test Result

Dependent Variable: CSR
Method: Panel EGLS (Cross-section random effects)
Date: 05/01/23 Time: 17:03
Sample: 2018 2021
Periods included: 4
Cross-sections included: 8
Total panel (balanced) observations: 32

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.613754	1.873105	0.861540	0.3963
KL	0.183113	0.061379	2.983331	0.0059
KA	0.254405	0.231039	1.101131	0.2802
UK	-0.062815	0.064945	-0.967208	0.3417

Source: Eviews 12 Output Result (2023)

Based on the Random Effect Model findings in table 4, which illustrates the impact which represents the effect of KL, KA, and UK on CSRD in energy area organizations recorded on the IDX somewhere in the range of 2018 and 2021. The regression equation for panel data is provided below.

\

$$CSR = 1.613754 + 0.183113KL + 0.254405KA - 0.062815UK + \varepsilon$$

Information:

CSR : Corporate Social Responsibility Disclosure
KL : Environmental Performance
KA : Foreign Ownership
UK : Company Size

a) Simultaneous Test (F test)

Table 5. Simultaneous Test Result

R-squared	0.261883	Mean dependent var	0.187203
Adjusted R-squared	0.182799	S.D. dependent var	0.122247
S.E. of regression	0.110510	Sum squared resid	0.341951
F-statistic	3.311456	Durbin-Watson stat	1.513701
Prob(F-statistic)	0.034355		

In this study, KL, KA, and UK all have a simultaneous effect on CSR disclosure, as shown by the F test results in table 5, which indicate that the independent variables affect the dependent variable simultaneously. The probability value (F-statistic) is 0.05, or 0.034355.

b) Coefficient of Determination Test

Table 6. Coefficient of Determination Test Result

R-squared	0.261883	Mean dependent var	0.187203
Adjusted R-squared	0.182799	S.D. dependent var	0.122247
S.E. of regression	0.110510	Sum squared resid	0.341951
F-statistic	3.311456	Durbin-Watson stat	1.513701
Prob(F-statistic)	0.034355		

Source: Eviews 12 Output Result (2023)

Table 6 shows that the revised R-squared value is 0.182799, or 18.28%. This suggests that the independent factors of environmental performance, foreign ownership, and firm size can only explain 18.28% of the dependent variable, CSR disclosure, recommending that the impact of the free factors on the reliant variable is low. The rest is made sense of by factors past the extent of the review study.

c) Partial Test

Table 7. Partial Test Result

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.613754	1.873105	0.861540	0.3963
KL	0.183113	0.061379	2.983331	0.0059
KA	0.254405	0.231039	1.101131	0.2802
UK	-0.062815	0.064945	-0.967208	0.3417

Source: Eviews 12 Output Result (2023)

The early findings of hypothesis testing based on table 7 are as follows.

1) The Environmental Performance (X1) on CSR exposure is 0.0059. The likelihood esteem is under 0.05, proposing that the KL pointer positively affects CSRD.
2) The Foreign Ownership (X2) has no effects on CSRD. Due to the fact that the probability value is greater than 0.05.
3) The firm size (X3) has no effect on CSRD of 0.3417 > 0.05. Because the probability value is greater than 0.05.

Effect of Environmental Performance on Corporate Social Responsibility Disclosure

In the t statistical test in table 7, the environmental performance variable has a probability value of 0.0059, which is less than 0.05, indicating that it influences CSR disclosure positively. Organizations with strong KL should disclose as much information as possible about a company's CSR, as this is consistent with the research's premise. The amount of CSR disclosure is influenced by a variety of criteria, including KL, and businesses will participate in CSR to reduce the negative environmental impact of their operations. The discoveries of this study are reliable with past exploration **[6]**, which found that KL well affected CSR revelation.

Effect of Foreign Ownership on Corporate Social Responsibility Disclosure

A probability value of 0.2802 from the t statistical test is presented in Table 7, indicating that foreign ownership has no effect on CSR disclosure because the probability value is greater than 0.05. The study's findings don't back up the hypothesis; This could be due to the fact that foreign ownership of Indonesian businesses has nothing to do with CSR disclosures, as foreign investors in Indonesian businesses may not have paid attention to environmental and social issues, which should be widely disclosed in a sustainability report **[8]**. Consequently, a company's CSR disclosure procedures are unaffected by the amount or size of the foreign ownership percentage of its shares. The findings of this study support previous research **[8]**, which demonstrated that foreign ownership had no effect on the disclosure of CSR.

Effect of Firm Size on Corporate Social Responsibility Disclosure

The firm size variable has a probability value of 0.3417 > 0.05 in table 7 of the t statistical test, showing that firm size has no impact on CSR disclosure, and so these data do not support the research hypothesis. In this case, the size of the company, as represented by big or small Ln (Total of Assets), does not guarantee that management of large enterprises will disclose Corporate Social Responsibility using total assets. This is possible since CSR disclosure continues to receive minimal attention in Indonesia; the average CSR disclosure in Indonesia remains below 50%, meaning that the size of a big organization is not always proportional to the number of CSR disclosures **[34]**. This study backs up prior research **[13]**, indicating that firm size had no effect on CSRD.

IV. CONCLUSION

According to the results of the simultaneous hypothesis testing, the disclosure of CSR in energy sector companies listed on the IDX between 2018 and 2021 is influenced by environmental performance (KL), foreign ownership (KA), and firm size (UK). According to the coefficient of determination, the independent variables KL, KA, and UK account for 18.28% of the dependent variable the disclosure of CSR, while external variables account for the remaining 81.72 percent. Environmental performance has a partial positive influence on CSRD, but foreign ownership and firm size have no impact.

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