Do Financial Performance Influence Corporate Social Responsibility Disclosure? Insight from Telecommunication Company in Indonesia

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Abstract— **The objective of this study is to investigate and uncover concrete evidence regarding the impact of current ratio, firm size, and debt to equity ratio on Corporate Social Responsibility Disclosure. This study focuses on 15 out of 21 companies within the telecommunication industry listed on the Indonesia Stock Exchange. The research spans from 2020 to 2022. Sample selection was conducted through purposive sampling techniques. The study adopts a quantitative approach, utilizing associative research methods to examine causal relationships. Researchers applied SPSS 26 to conduct the statistical examination of the gathered information. The result showed that firm size has a positive and significant influence on Corporate Social Responsibility Disclosure. Meanwhile, Current Ratio and DER have no effect on the disclosure of the corporate social responsibility. This study recommends adjusting the research parameters to identify which ones shape the response variable. It is recommended that the research be conducted over a longer time span. Furthermore, the object of research can be altered in order to expand the population and research sample.**

Keywords—Corporate Social Responsibility, Current Ratio, Debt To Equity Ratio, Firm Size, Telecommunication

I. INTRODUCTION

In the contemporary business context, the pursuit of sustainability has emerged as a pivotal determinant of long-term success. The increasing number of companies are integrating social and environmental considerations into their decision-making processes. This reflects a growing recognition of the importance of a holistic approach that prioritizes responsible practices as well as profitability. The disclosure of corporate social responsibility (CSR) information serves as a principal mechanism through which companies may demonstrate their commitment to sustainability. This is achieved by means of transparent reporting on social and environmental activities. It is important for stakeholders seeking to assess a company's commitment to responsible business practices to understand the factors that influence a company's decision to disclose CSR information.

While a substantial body of research has examined the factors influencing corporate social responsibility (CSR) disclosure, a consensus on the key drivers remains elusive. This study aims to contribute to the existing literature by examining the relationship between financial performance and CSR disclosure practices in the Indonesian telecommunications sector.

The extant literature on the nexus between financial performance and corporate social responsibility (CSR) disclosure yields conflicting results. Some studies have identified a positive correlation between financial performance and corporate social responsibility (CSR) engagement. This suggests that companies with robust financial performance are more likely to engage in CSR activities and possess the resources to devote to comprehensive disclosure efforts. Increased transparency about CSR initiatives has the potential to enhance a company's reputation, attract ethical investors, and provide a competitive advantage. Several studies have been conducted to identify the factors influencing a company's disclosure of its CSR activities, for example, research conducted by [1], [2] , and [3].

The existing research gap pertains to the necessity for further investigation within particular industry contexts. While a considerable number of studies have examined the relationship between financial performance and CSR disclosure, few have concentrated on the telecommunication sector in Indonesia. This dynamic and rapidly evolving industry in an emerging market offers a distinctive opportunity to contribute to the broader understanding of the factors influencing CSR disclosure.

The study is significant for several reasons. This research is of significant value for a number of reasons. Firstly, the study's contextual specificity is of value, as it focuses on the telecommunication sector in an emerging market like Indonesia. This offers insights that may not be immediately apparent in studies of more established markets. Secondly, the study employs a nuanced approach to financial performance measurement. This study goes beyond a singular metric by examining the current ratio, firm size, and debt-to-equity ratio to offer a more comprehensive understanding of the influence of different aspects of financial performance on CSR disclosure practices. In conclusion, the industry itself can utilize these insights to refine its CSR disclosure strategies for greater transparency and stakeholder engagement. This research aims to investigate the specific financial factors that influence CSR disclosure practices within Indonesia's telecommunication sector. Furthermore, it seeks to contribute to a more comprehensive understanding of sustainability strategies in Asia-Pacific businesses.

Literature Review

The primary objective of stakeholder theory is to assist company management in enhancing the value creation resulting from the company's activities, thereby minimizing the potential for losses for stakeholders. Stakeholders are defined as both internal and external parties who have a positive relationship with the company. It can exert influence over or be influenced by the related company, either directly or indirectly. Stakeholder theory posits that a company's sustainability is contingent upon the role of stakeholders, both internal and external. However, it acknowledges that there are differences in the background interests of each stakeholder [4]. The implementation of CSR practices is an integral part of the company's strategy for fulfilling the interests of existing stakeholders. This includes the disclosure of non-financial information related to the company and the social and environmental impacts that arise due to operational activities. If the CSR disclosure framework is effectively managed, stakeholders will be satisfied and engaged in providing comprehensive support for company activities that enhance performance and achieve profits in line with the anticipated targets. When an entity has access to greater resources, it naturally interacts with more stakeholders. This increased interaction drives the need for more comprehensive activity disclosures, including those related to social responsibility initiatives [2].

The concept of corporate social responsibility (CSR) is predicated on a shift in the primary focus of corporations from the pursuit of profit for shareholders and economic performance alone, to a broader consideration of environmental and social sustainability, as well as the impact of their activities on stakeholders [5]. CSR can be defined as the company's commitment to ensuring that its operational activities consistently generate a positive contribution to society and the environment.

Hypothesis Development

The Effect of Current Ratio on Corporate Social Responsibility (CSR) Disclosure

The current ratio (CR) is a liquidity ratio that gauges a company's capacity to fulfill immediate financial obligations when they arise [6]. Companies with higer CR are typically more liquid and demonstrate superior financial performance. Their greater liquidity may enable them to undertake long-term investments in social and environmental responsibility and to provide more comprehensive and transparent disclosure of their CSR activities.The studies conducted by [7] and [8] indicate that there is a positive and significant relationship between the current ratio (CR) and the disclosure of corporate social responsibility (CSR). However, the findings of the study conducted by [9] suggest that there is no significant relationship between the current ratio and CSR disclosure. Based on the theoretical framework and empirical evidence from previous studies, the following hypothesis is proposed:

H_1: The current ratio has a positive effect on corporate social responsibility disclosure.

The Effect of Firm Size on Corporate Social Responsibility (CSR) Disclosure

[10] define firm size as a scale for measuring the scale of a company. This can be observed through various indicators, including total assets, total sales, number of employees, and market capitalization. Large companies are often subject to public demands for more extensive information, including financial reports and sustainability reports. A large company size can be indicative of a favorable financial condition, which in turn allows the company to engage in a greater number of CSR activities. The research conducted by [11] and [12] indicates a positive relationship between company size and CSR disclosure. The research carried out by [13], on the other hand, showed no evidence of a relationship between corporate size and CSR Disclosure. Considering the conceptual foundations and empirical data from preceding studies, Accordingly, the following hypothesis is proposed:

H_2: Firm size has a positive effect on the disclosure of corporate social responsibility.

The Effect of Debt To Equity Ratio (DER) on Corporate Social Responsibility (CSR) Disclosure

Debt to equity ratio (DER) is a financial ratio used to assess the proportion of debt to equity [6]. Its purpose is to evaluate the capital structure of a company by comparing the use of debt and the company's own capital as a source of funding. DER illustrates the extent to which a company relies on debt compared to its equity. Companies with higher DER tend to allocate more resources to debt repayment than to corporate social responsibility initiatives, which results in CSR disclosure being a lower priority for them. In a study conducted by [14] and [15], it was found that leverage, as measured by the debt-to-equity ratio (DER), has a significant negative effect on the disclosure of corporate social responsibility (CSR). However, the results of research conducted by [16] and [17] indicated that DER has no significant impact on CSR disclosure. According to the theoretical foundation and empirical evidence from prior studies, the following hypothesis is proposed:

H_3 : Debt to Equity ratio (DER) has a negative impact on the company's corporate social responsibility disclosure.

II. RESEARCH METHODS

This study uses a quantitative research methodology, which is a type of research that is based on the collection and analysis of numerical data. The author uses an associative research approach. Purposive sampling was conducted in accordance with the following criteria : (1) included in the telecommunication sector of the Indonesia Stock Exchange and listed before 2019; (2) published audited financial statements and annual reports during 2020 to 2022; (3) used the Rupiah currency unit in its reporting. Based on these criteria, a sample of 15 companies was selected from a total population of 21 companies.

The financial report and annual report were obtained by downloading through the official website of the Indonesia Stock Exchange www.idx.co.id. The researchers employed a comprehensive set of statistical analyses using the SPSS version 26 software, with multiple linear regression analysis data analysis techniques that have been demonstrated to satisfy the classical assumption test. Corporate social responsibility serves as the dependent variable in this study., and there are three independent variables; current ratio, firm size, and debt to equity ratio. The following can be the model equation:

$$Y = a+\beta_1X_1+\beta_2X_2+\beta_3X_3+e \quad (1)$$

Description :
Y : Corporate Social Responsibility
a : Constant
β : Coefficient Beta
X_1 : Current Ratio
X_2 : Firm Size
X_3 : Debt to Equity Ratio
e : Error Term

Current Ratio

Current Ratio (CR) is a liquidity ratio to measure the company's ability to pay short-term obligations or debts that are due immediately when billed as a whole [18]. A company with a high current ratio demonstrates an aptitude for fulfilling its short-term obligations. This can bolster investor and other stakeholder confidence, thereby facilitating access to funding and enabling investment in activities that support corporate social responsibility disclosure (CSR disclosure). To assess this variable, the authors employ a methodology consistent with that outlined by [16], [19], and [7], as detailed below :

$$CR = \frac{\text{Current Asset}}{\text{Current Liability}} \quad (2)$$

Firm Size

To ascertain firm size, the authors implement the natural logarithm of total assets formula. It is commonly accepted that larger companies possess greater resources and capabilities to invest in activities that encourage corporate social responsibility (CSR) disclosure. Such activities may include social programs, environmental conservation, and good corporate governance. This research methodology has been implemented in prior studies by [20], [12], and [21]. The formula applied to determine firm size is as follows:

$$\text{FIRM SIZE} = \text{Ln (Total Asset)} \quad (3)$$

Debt to Equity Ratio

Debt to Equity Ratio (DER) is a ratio used to assess debt with equity [18]. A higher DER number is indicative of an elevated risk of liquidity for the company in question. As previously indicated, the following is the DER formula, which has been applied in earlier studies by [22] and [23], where it has been validated by reference to a book written by Cashmere

$$DER = \frac{\text{Total Debt}}{\text{Total Equity}} \quad (4)$$

Corporate Social Responsibility

The firm's corporate social responsibility (CSR) efforts will be reported using a checklist aligned with an index categorized by [24]. This index consists of seven main indicators, further broken down into specific provisions, totaling 64 disclosure items for telecommunications companies.

The evaluation will use a dummy method: disclosed items in the annual report receive a score of one, while undisclosed items receive zero. Each company's disclosure rate will be calculated by adding up the scores and dividing by the total possible disclosures (64).

[24] provides the formula for calculating the social responsibility disclosure rate as follows :

$$CSRI = \frac{\text{Company Discloseure Score}}{\text{64 indicators of CSR}} \quad (5)$$

III. RESULT AND DISCUSSION

Descriptive Statistics

Table 1. Result of Descriptive Statistics

Descriptive Statistics

	N	Minimum	Maximum	Sum	Mean	Std. Deviation
Current Ratio	45	.00242	410.24144	486.68293	10.8151762	60.98073305
Firm Size	45	21.90683	33.25570	1313.36686	29.1859301	2.76398446
Debt to Equity Ratio	45	-34.93000	9.21066	39.30464	.8734364	5.84441345
Corporate Social Responsibility	45	.23438	.87500	21.60938	.4802083	.17346245
Valid N (listwise)	45					

Source: Data Processed by SPSS 26 (2024)

The results of the research indicate that there are 45 data points in the column (N), representing 15 telecommunications companies in Indonesia over the period from 2020 to 2023. The descriptive statistics demonstrate that each dependent and independent variable exhibits a range of values, including the minimum, maximum, mean, and standard deviation.

Normality Test

Table 2. Result of the Normality Test

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		45
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	.13982560
Most Extreme Differences	Absolute	.105
	Positive	.105
	Negative	-.104
Test Statistic		.105
Asymp. Sig. (2-tailed)		.200[c,d]

Source: Data Processed by SPSS 26 (2024)

The results of the normality test, using the Kolmogorov-Smirnov test, indicate that the significance value of Asymp.Sig (2-tailed) is 0.200, which is greater than 0.05 (0,200 > 0,05). In accordance with the Kolmogorov-Smirnov normality test, the basis for decision-making, indicates that the assumption of normality has been verified for the application of statistical techniques in research.

Multicollinearity Test

Table 3. Result of the Multicollinearity Test

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.	Collinearity Statistics Tolerance	Collinearity Statistics VIF
1	(Constant)	-.551	.242		-2.276	.028		
	Current Ratio	.000	.000	-.060	-.459	.649	.924	1.083
	Firm Size	.035	.008	.563	4.292	.000	.920	1.087
	Debt to Equity Ratio	.002	.004	.072	.574	.569	.996	1.004

Source: Data Processed by SPSS 26 (2024)

The results of the multicollinearity test, conducted using the tolerance and Variance Inflation Factor (VIF) test from the regression model, indicate that all independent variables have a tolerance value greater than 0.10 and a VIF value less than 10,00. This suggests that no multicollinearity exists among the independent variables.

Autocorrelation Test

Table 4. Result of Autocorrelation Test
Dubin-Watson (DW Test)

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.834[a]	.696	.665	.1015916	1.893

Source: Data Processed by SPSS 26 (2024)

The results of Table 4 indicate that the resulting Durbin-Watson value is 1.893. In accordance with the Durbin-Watson table, with a sample size (n) of 45 and independent variables (k) = 3, at a significance level of 0.05, it can be ascertained that the dL value is 1.3832 and dU is 1.6662. Once the values of dL and dU have been determined, they are entered into the 4-dU formula equation, resulting in a value of 2.3338. Based on these calculations, it can be concluded that the Durbin-Watson value occurs between dU and 4-dU (1.893 is greater than 1.6662 and smaller than 2.3338). In consequence, the regression model does not exhibit the phenomenon of multicollinearity.

Heteroscedasticity Test

Table 5. Table Heteroscedasticity, Glejser Test

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	-.095	.125		-.756	.454
	Current Ratio	.000	.000	-.167	-1.105	.275
	Firm Size	.007	.004	.257	1.695	.098
	Debt to Equity Ratio	.001	.002	.099	.680	.500

Source: Data Processed by SPSS 26 (2024)

In accordance with the findings presented in Table 5, it can be ascertained that all independent variables, specifically X_1, X_2, and X_3, yield a significance result exceeding 0.05. Consequently, this signifies that the regression model does not demonstrate symptoms of heteroscedasticity.

Multiple Regression Test

Table 6. Multiple Regression Test

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std.Error	Beta	t	Sig.
1	(Constant)	-.551	.242		-2.276	.028
	Current Ratio	.000	.000	-.060	-.459	.649
	Firm Size	.035	.008	.563	4.292	.000
	Debt to Equity Ratio	.002	.004	.072	.574	.569

Source: Data Processed by SPSS 26 (2024)

Based on Table 5, the multiple regression equation can be described as follows, according to the value in column B :

$$Y = -0{,}551 + 0{,}000X1 + 0{,}035X2 + 0{,}002X3 + e \quad (6)$$

Based on the results of the multiple regression analysis, it can be concluded that the constant value has a negative value of -0.551. The negative sign indicates that when the current ratio, firm size, and debt to equity ratio are equal to zero (0), CSR disclosure will decrease. The regression coefficient value for the current ratio variable is 0.000, indicating a positive influence between the current ratio and CSR disclosure. The regression coefficient value for firm size is 0.035, demonstrating a positive influence between firm size and CSR disclosure. The regression coefficient value for the debt to equity ratio is 0.002, illustrating a positive influence between the debt to equity ratio and CSR disclosure.

Determination Coefficient Test

Table 7. Result of Determination Test

Model Summary

Model	**R**	**R Square**	**Adjusted R Square**	**Std. Error of the Estimate**
1	.592[a]	.350	.303	.1448509

Source: Data Processed by SPSS 26 (2024)

Based on the results presented in Table 6, it can be observed that the R-squared value is 0.350, which represents a 35.00% contribution to the overall model. The results of this study indicate that the independent variables significantly influence the formation of CSR variables by 35%. This demonstrates that the independent variables contribute to the determination of a company's CSR level. However, it is important to note that the remaining 65% is influenced by factors external to the research model.

Simultaneous Test

Table 8. Result of Simultaneous Test

ANOVA[a]

Model		**Sum of Squares**	**df**	**Mean Square**	**F**	**Sig.**
1	Regression	.464	3	.155	7.366	.000[b]
	Residual	.860	41	.021		
	Total	1.324	44			

Source: Data Processed by SPSS 26 (2024)

As evidenced in Table 7, the significance value is 0.000, which is less than 0.05, indicating a statistically significant result. The results demonstrate that all independent variables contribute to the dependent variable.

Partial Test

Table 9. Result of Partial Test

Model		**Unstandardized Coefficients**		**Standardized Coefficients**		
		B	**Std.Error**	**Beta**	**t**	**Sig.**
1	(Constant)	-.551	.242		-2.276	.028
	Current Ratio	.000	.000	-.060	-.459	.649
	Firm Size	.035	.008	.563	4.292	.000
	Debt to Equity Ratio	.002	.004	.072	.574	.569

Source: Data Processed by SPSS 26 (2024)

Based on the data presented in Table 8, it can be seen that the only independent variable in the regression model that has an influence on Corporate Social Responsibility Disclosure is company size (x2). Meanwhile, the other variables, namely current ratio and debt to equity ratio, have no effect on CSR Disclosure.

Based on the test results, current ratio has a significance value greater than 0.05 (0.649 > 0.05). These results indicate that the current ratio has no effect on CSR disclosure, so hypothesis H_1 is rejected. This result is not in line with the research of [7] and [8] who found that the current ratio has a significant positive effect on CSR disclosure. The results demonstrate that companies do not fully comprehend the extent of their current ratio when disclosing their social responsibility activities. It is imperative for companies to engage in social and environmental responsibility initiatives, as these not only enhance the company's image but also attract investors, thereby compelling the company to fulfill its obligations within the social community. As a result, companies will continue to disclose CSR items with varying current ratio levels. On the other hand, this research is in line with [9] which indicated that the current ratio has no impact on CSR disclosure.

The results of the test indicate that company size has a significance value of less than 0.05, with the value of (B) equal to 0.035. The results indicate that company size has a positive and significant impact on CSR disclosure, thereby supporting the hypothesis that H2 is valid. It can be posited that an increase in a company's assets will result in a corresponding increase in its corporate social responsibility disclosure. This is due to the fact that companies with larger assets are better positioned to funding the disclosure of social responsibility information compared to smaller companies. The findings of this study are consistent with those of previous research conducted by[11] and [12] which found a positive correlation between company size and CSR disclosure. However, research by [13] indicate that company size has no influence on CSR disclosure. In general, larger companies tend to disclose more information than smaller companies. Larger firms have more resources and capital to fund their CSR reporting efforts. They also face greater public pressure for transparency compared to smaller businesses

Based on the results, The debt to equity ratio value grather than 0.05 (0.569 > 0.05). The analysis reveals that CSR disclosure is unaffected by the debt to equity ratio, refuting hypothesis H_3. These findings contradict the research conducted by [20] who found that the debt to equity ratio has a significant negative effect on CSR disclosure. This information illustrates that positive relationships with creditors and favorable company performance can lead creditors to be less concerned about the level of corporate debt. Consequently, the relationship between leverage and CSR disclosure is inconsequential. Furthermore, a company's DER level may not directly correlate with its dedication to social responsibility. Companies with higher DER may still exhibit a robust commitment to CSR through targeted practices and initiatives. This research is in line with [16] and [17] which found that the debt to equity ratio has no effect on CSR disclosure.

IV. CONCLUSION

The conclusion of this study shows that firm size has a positive and significant impact on CSR disclosure. This is consistent with the stakeholder theory that larger telecommunication companies in Indonesia face greater scrutiny from stakeholders such as investors, regulators, and society, which encourages them to disclose their CSR activities more extensively. Interestingly, current ratio and DER were not found to have a significant impact on CSR disclosure. This challenges the assumption that the financial health of firms directly influences CSR disclosure practices in the Indonesian telecommunications sector.

The findings have significant implications for theory, practice, and policy in the context of sustainable business development in the Asia Pacific region, particularly in Indonesia. From a theoretical perspective, this study underscores the necessity to investigate additional factors that influence corporate social responsibility (CSR) disclosure beyond financial health metrics. Future research could examine corporate culture, stakeholder pressure, and industry-specific regulations to enhance our understanding of CSR disclosure behavior in the region. It is recommended that large telecommunications companies in Indonesia prioritize comprehensive and transparent CSR reporting to maintain stakeholder trust and reputation. Furthermore, it would be advantageous to explore alternative disclosure channels beyond traditional financial reports. With regard to policy, this study indicates that a focus on financial health indicators alone may prove inadequate for encouraging broader CSR disclosure practices. It is therefore recommended that Indonesian policymakers consider the introduction of industry-specific regulations or voluntary reporting guidelines that would provide telecommunication companies with an incentive to disclose their social and environmental impacts. This study makes a significant contribution to the advancement of knowledge on corporate social responsibility (CSR) disclosure behavior in the Asia-Pacific region by focusing on the Indonesian telecommunications sector. The findings of this study provide valuable insights for companies, policymakers, and researchers interested in promoting sustainable business practices in the region. By addressing these issues, this study can contribute to a more comprehensive understanding of CSR disclosure behavior in the Asia-Pacific region, which will ultimately inform the development of more effective strategies to promote sustainable business development. Given the limitations of this study, further research on CSR disclosure may include additional variables to obtain a more diverse range of research results.

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