CORPORATE SOCIAL RESPONSIBILITY DISCLOSURE IN HIGH-RISK INDUSTRIES: THE ROLE OF STANDALONE REPORTS AND FIRM CHARACTERISTICS

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Abstract: The issue of Corporate Social Responsibility Disclosure (CSRD) remains a concern in Indonesia, particularly in response to various environmental pollution incidents involving companies. This study aims to examine the influence of profitability, standalone report, firm size, the tenure of the board of directors, the size of the board of commissioners, the proportion of independent commissioners, and managerial ownership on CSRD in energy sector companies. The data were collected using a purposive sampling method, sourced from financial reports and/or sustainability reports published by the companies. The results of the panel data regression analysis indicate that the standalone reports and firm size have a positive effect on CSRD. The variables of profitability, tenure of the board of directors, size of the board of commissioners, independent commissioners, and managerial ownership do not have a significant effect on CSRD. Firm size and standalone report influence CSRD, in line with stakeholder and agency theoretical frameworks.

Abstrak: Isu Pengungkapan Tanggung Jawab Sosial Perusahaan (Corporate Social Responsibility Disclosure/CSRD) masih menjadi perhatian di Indonesia, khususnya sebagai respons terhadap berbagai insiden pencemaran lingkungan yang melibatkan perusahaan. Penelitian ini bertujuan untuk mengkaji pengaruh profitabilitas, standalone report, ukuran perusahaan, masa jabatan direksi, ukuran dewan komisaris, proporsi komisaris independen, dan kepemilikan manajerial terhadap pengungkapan CSR pada perusahaan sektor energi. Data dikumpulkan menggunakan metoda purposive sampling yang bersumber dari laporan keuangan dan/atau laporan keberlanjutan perusahaan. Hasil uji analisis regresi data panel menunjukkan bahwa standalone report dan ukuran perusahaan berpengaruh positif terhadap CSRD. Variabel profitabilitas, masa jabatan direksi, ukuran dewan komisaris, keberadaan komisaris independen, dan kepemilikan manajerial tidak berpengaruh terhadap CSRD. Penelitian ini memberikan kontribusi bagi pengembangan literatur terkait pengungkapan CSR dengan mengidentifikasi standalone report dan ukuran perusahaan sebagai faktor kunci yang memengaruhi. Temuan ini sejalan dengan stakeholder theory dan agency theory, yang menekankan pada transparansi pelaporan dan kapasitas perusahaan merupakan elemen penting dalam meningkatkan CSRD.

INTRODUCTION

Corporate Social Responsibility Disclosure (CSRD) has been receiving increasing attention in Indonesia due to numerous environmental pollution cases involving large corporations. Non-compliance with CSR standards, particularly in environmental aspects, has led to ecosystem damage and legal consequences. Cases such as that of PT Soedali Sejahtera in East Java, PT Andalas Jaya Perkasa Gas in North Sumatra, and PT Xingye Logam Indonesia in Banten highlight the urgency of enforcing environmental responsibility through transparent and standardized CSR reporting (Ditjen Gakkum KLHK, 2024b;Ditjen Gakkum KLHK, 2024a;Ditjen Gakkum KLHK, 2023).
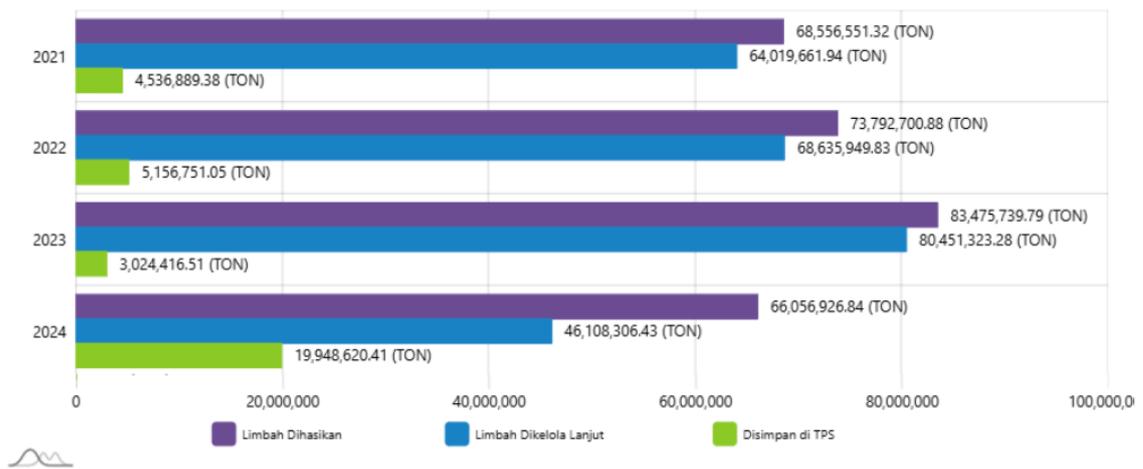
Source: Direktorat Jenderal Pengelolaan Sampah, Limbah, dan B3 KLHK

Figure 1. Summary of B3 Waste Data in Indonesia, 2021–2024

The data reveal a significant increase in the volume of hazardous waste that was further treated in 2023, reaching 83 million tons, substantially higher than in previous years, despite a continuous decline in the amount of waste stored in temporary disposal sites (TPS) since 2021. However, the total volume of hazardous and toxic (B3) waste generated remained high, peaking in 2023 at over 80 million tons. The subsequent decrease in treated waste volume to 66 million tons in 2024 indicates potential challenges in waste management, highlighting the need for serious attention to prevent adverse environmental impacts.

In Indonesia, the implementation of Corporate Social Responsibility (CSR) is mandated by Law of the Republic of Indonesia No. 40 of 2007 concerning Limited Liability Companies, which requires companies to disclose their social and environmental responsibilities. CSRD plays a crucial role in maintaining stakeholder trust, enhancing corporate reputation, and ensuring business sustainability. However, previous studies have yielded mixed results regarding the impact of firm characteristics

on CSR disclosure. This study examines how specific characteristics of the company, such as profitability, standalone report, firm size, tenure of directors board, size of the commissioner board, independent commissioners, and managerial ownership, affect CSRD among energy sector companies.

Tenure of the directurs board reflects the length of time a director has served on a company's board (Setiawan et al., 2018). Longer board tenure is expected to contribute positively to the quality of CSRD, as it allows directors more time to build stronger relationships and gain a deeper understanding of stakeholder needs. This view is supported by Lestiananda et al. (2023), Nursadrina & Inawati (2024) found no significant influence of board tenure on CSRD. The board of commissioners, which is responsible for overseeing company management, is also projected to influence CSRD. Tarigan & Adisaputra (2020) found that a larger board of commissioners positively affects CSRD, whereas Glennisa et al. (2024) reported no significant effect. Independent commissioners, who are not affiliated with management or other parties, are expected to provide objective oversight. Tarigan & Adisaputra (2020) reported a positive effect of the proportion of independent commissioners on CSRD, while Handayani & Astutik (2024) found no significant impact.

Managerial ownership and profitability are also considered important factors influencing CSRD. Managerial ownership refers to a condition in which managers hold an equity stake in the company's capital structure, making them both decision-makers and shareholders (Sugiarto, 2011). Erawati & Sari (2021) found a positive relationship between managerial ownership and CSRD, although they also reported that managerial ownership had no significant effect. Similarly, profitability are defined as a company's ability to generate profits to sales, total assets, or equity (Sartono, 2014: 122) has shown mixed findings in prior studies. Kholifah (2022) found that profitability positively affects CSRD, whereas Pitriani et al. (2024) reported no significant influence. These inconsistent results suggest the need for further investigation, particularly in sector-specific contexts such as the energy industry.

This study is inspired by the research conducted by Suryandari & Susandya (2023). The main differences lie in the independent variables and the research objects. While Suryandari & Susandya (2023) examined the influence of board of directors' tenure, board of commissioners' size, independent commissioners, managerial ownership, and profitability on CSRD. The present study introduces two additional independent variables: standalone report and firm size. A standalone report refers to a report that

presents environmental and social information separately from the main financial report (Trihatmoko et al., 2020). This type of report demonstrates a company's commitment to socially and environmentally responsible business practices (Mahoney et al., 2013). Concerning CSRD, firms that issue standalone reports tend to exhibit higher levels of CSRD due to increased stakeholder demands for transparency. Previous research by Mahoney et al. (2013) confirms that the issuance of standalone reports is positively associated with enhanced CSRD.

Firm size refers to the scale that reflects a company's wealth used in managing its operations (Kurniawati et al., 2022).. It can be assessed through indicators such as total sales, total assets, market capitalization, and the number of employees. The higher these indicators, the larger the firm size (Pitriani et al., 2024). Firm size, often measured by total assets or revenue, is considered an important factor influencing CSRD. Larger companies generally possess greater resources to implement CSR programs and are more capable of disclosing social responsibility activities in a comprehensive manner.

The inclusion of standalone report and firm size strengthens the analytical depth of this study by focusing on organizational capacity and reporting behavior as distinguishing factors. These variables offer valuable insights into firm-level drivers of CSRD, particularly in environmentally sensitive industries where public scrutiny and stakeholder demands are increasingly influential.

The object of the study conducted by Suryandari & Susandya (2023) was manufacturing companies in the food and beverage sub-sector listed on the IDX during the 2019–2021 period. Meanwhile the present study focuses on energy sector companies listed on the IDX for the 2021–2023 period. According to the IDX, the energy sector includes companies engaged in the extraction of non-renewable energy sources such as petroleum, natural gas, and coal, as well as alternative energy. This sector plays a vital role in the global economy by supplying energy to various industries (Pons et al., 2021). In addition to its economic contribution, the energy sector is often under scrutiny due to its significant environmental impact. Consequently, corporate social responsibility disclosure in this sector is crucial for building public trust and meeting stakeholder expectations (Atanti & Trisnaningsih, 2024).

This study aims to provide empirical evidence on the influence of profitability, standalone report, firm size, board of directors' tenure, size of the commissioners' board, independent commissioners, and managerial ownership on CSRD in energy sector companies listed on the IDX. The findings contribute to the accounting literature and

offer valuable insights for companies, regulators, and stakeholders in understanding the key factors that drive CSRD in the energy sector.

This study provides a new perspective on Corporate Social Responsibility Disclosure (CSRD) in the energy sector, which exerts a significant impact on the environment. By introducing a standalone report and firm size as additional variables, this research addresses inconsistencies in previous findings regarding the determinants of CSRD. The results are relevant for supporting government regulations and enhancing corporate awareness of both social and environmental responsibilities. Specifically, the findings can inform policymakers in formulating more targeted disclosure requirements for high-risk industries and guide companies to prioritize transparency by adopting standalone sustainability reports and allocating resources based on firm capacity. These implications are expected to strengthen accountability mechanisms and improve CSR integration in corporate strategies.
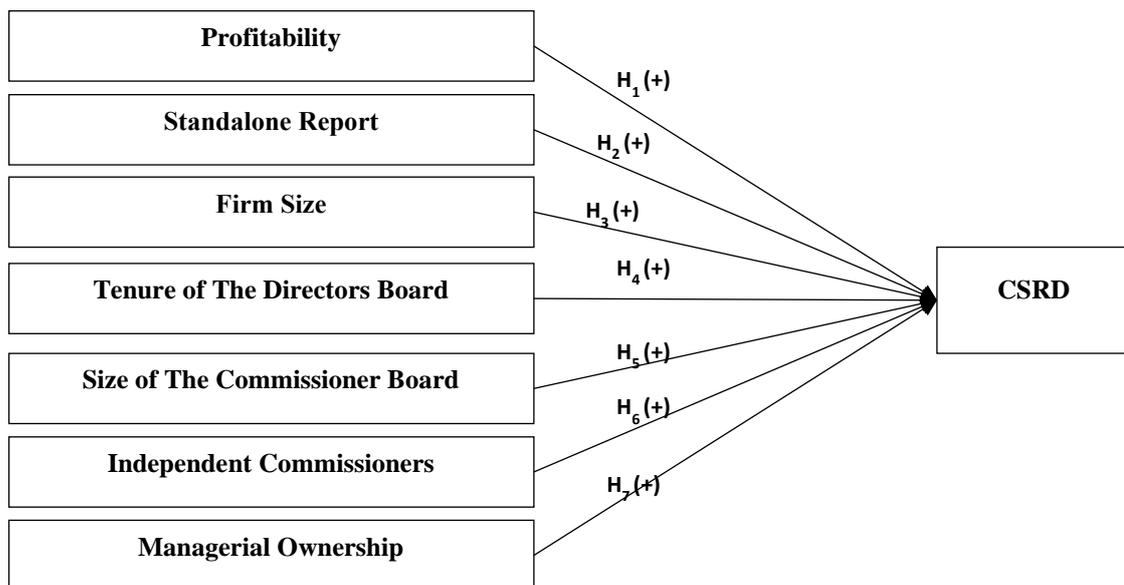
METHOD

Figure 2. Research Conceptual Framework

The relationships between the variables are illustrated in the conceptual framework shown in Figure 2, illustrating the hypothesis of the positive influence of each company characteristic and independent report on CSRD. Panel data regression was employed to analyze the relationship between profitability, standalone reports, firm size, board tenure, board size, independent commissioners, and managerial ownership on CSRD. Panel data regression analysis is a robust statistical method employed to ascertain relationships not only at a singular point in time but also to evaluate their evolution across different time

periods and distinct companies. This approach enables researchers to obtain more robust and accurate findings by accounting for the unique characteristics and their variations within each company. Data processing is carried out with EViews statistical software to produce an accurate and valid model that directly correlates with the research hypothesis. The relationship between each variable is represented through the regression equation models as follows:

$$CSRD = α + β1P + β2SR + β3FZ + β4T + β5CB + β6IC + β7MO + e \dots\dots\dots(1)$$

This research uses quantitative methods with secondary data analysis. The target group for this research is companies in the energy sector on the Indonesia Stock Exchange (IDX) in the 2019-2023 period. Purposive sampling was employed, resulting in a total of 84 companies that met the predetermined selection criteria. This study involved eight variables, consisting of one dependent variable and seven independent variables. The measurement of each variable is as described in Table 1.

Table 1. Measurement of Variables

Variable	Measurement	Source
CSRD	$CSRDj = \dfrac{\Sigma \text{ items disclosed}}{\Sigma \text{ indicator items}}$	Yuliandhari & Wulandari (2024); Amalia (2013)
Profitability (P)	$ROA = \dfrac{\text{Net profit}}{\text{Total asset}}$	Suryandari & Susandya (2023); Amalia (2013)
Standalone Report (SR)	1 if the company releases a stand-alone sustainability report 0 if the sustainability report information in the annual report is reported separatel	Trihatmoko et al. (2020); Arum & Amalia (2022).
Firm Size (FZ)	Total Asset	Yanti et al. (2021)
The tenure of the directors' board (T)	Σ Years of board of directors' tenure	Suryandari & Susandya (2023)
Size of The Commissioners Board (CB)	Σ Members of the board of commissioners	Suryandari & Susandya (2023)
Independent Commissioners (IC)	$\dfrac{\Sigma \text{ Independent commissioners}}{\Sigma \text{ Commissioners board}}$	Suryandari & Susandya (2023)
Managerial Ownership (MO)	$\dfrac{\Sigma \text{ Shares owned by management}}{\Sigma \text{ Shares outstanding}}$	Suryandari & Susandya (2023)

Source: Secondary data, processed (2025)

RESULTS AND DISCUSSION

Table 2 present the descriptive statistics of the research variable. The CSRD variable shows a minimum value of 0.0329 and a maximum value of 0.8791, with an average of 0.2869 (28.89%) and a standard deviation of 0.1999. This indicates considerable relatively low and varied disclosure levels among companies. Profitability, measured by return on assets (ROA), has an average of 0.0389 or 3.89% and a high standard deviation of 0.2587, suggesting substantial variation in financial performance.

Table 2. Descriptive Statistics Analysis

Variable	Mean	Maximum	Minimum	Stdr Deviation
CSRD	0.2869	0.8791	0.0329	0.1999
P	0.0389	0.882	-3.54	0.2587
SR	0.4705	1	0	0.4998
FZ	13,000	171,000	3,89	26,000
T	7.7411	48	1	9.2035
CB	3.5676	10	2	1.566
IC	0.4314	0.8	0.166	0.1078
MO	0.0489	0.838	0	0.1327

Source: Secondary data, processed (2025)

The average standalone report value is 0.4705 with a standard deviation of 0.4998, indicating that nearly half of the sample companies publish a separate sustainability report. Firm size, measured by total assets, averages IDR13,000 billion, with a standard deviation value of IDR26,000 billion. This indicates a fairly large variation in firm size among companies, reflecting differences in business scale, asset structure, and operational capacity. The average tenure is 7.741 years, which indicates that, generally, companies have directors with relatively long terms of office, namely around 7 to 8 years. The variable size of the commissioners' board consists of an average of 3 to 4 members, with considerable variation between companies. Independent commissioners comprise 43.14% of the board on average, exceeding the 30% regulatory requirement. Managerial ownership averages 4.89% of outstanding shares, with a standard deviation of 0.1327, indicating a relatively high variation in the managerial ownership variable.

The stages in this panel data analysis include regression model estimation, regression model selection, and hypothesis testing (Ghozali & Ratmono, 2017:214). The approaches used to estimate the regression model in the first stage are the Common Effect Model (CEM), Fixed Effect Model (FEM), and Random Effect Model (REM) presented in Table 3. The CEM F-statistic value of 65.07 indicates that this model is overall significant, and the FGLS value of 0 indicates the absence of autocorrelation in the residuals. The FEM approach have an F-statistic of 15.93 meaning that the overall model

is significant. The FGLS value of 0 indicates there's no autocorrelation problem in the residuals. The results with the REM approach, with a probability value of 0.0000 and an FGLS value of 0, therefore the model with the REM approach is significant.

Table 3. Regression Model Estimation Results

Variable	CEM (Coef)	FEM (Coef)	REM (Coef)	FEM (Robust)	Chow Test (Prob)	Hausman Test(Prob)
Constanta	-1.1599	-3.6083	-1.2492	-3.6083	-	-
P	0.0041	0.0690	0.0004	0.0690	-	-
SR	0.1570	0.1257	0.1428	0.1257	-	-
FZ	0.0443	0.1316	0.0486	0.1316	-	-
T	-0.0003	0.0005	-0.0002	0.0005	-	-
CB	0.0152	0.0066	0.0107	0.0066	-	-
IC	0.0934	0.0253	0.0754	0.0254	-	-
MO	0.0557	0.1065	0.0743	0.1065	-	-
Adjusted R^2	0.5695	0.5264	0.5767	0.5264	-	-
F-statistic	65.0700	15.9300	-	9.7400	-	-
GLS	0	0	0	0	-	-
Cross-section Chiquare (Chow)	-	-	-		0.0000	-
Cross-section random (Hausman)	-	-	-		-	0.0014

Source: Secondary data, processed (2025)

To determine the most appropriate model, the Chow and Hausman tests were conducted. The Chow test looks for the best model between the CEM and FEM approaches. If the probability value of the Chow test is <0.05 then the FEM model is better used than the CEM, and vice versa. Based on the Chow test presented in Table 3, the probability value is 0.0000 (<0.05) the decision is to use the FEM approach model. After choosing the FEM approach in the Chow test, the Hausman test continued to considering the FEM or REM approach. Based on Table 3, the probability value of the Hausman test is 0.0014 (<0.05) means that hypothesis testing in this study uses the FEM model.

The hypothesis testing of the FEM approach is presented in Table 4, the adjusted R^2 value is 0.5264 or 52.64%. This value indicates that the independent variables in this study collectively explain 52.64% of the variance in CSRD, while the remaining 47.36% is attributable to other factors not included in the regression model. The F-statistic value of 9.74 indicates that the regression model as a whole is significant in explaining the dependent variable. The F value of 0.0000 indicates that the independent variables simultaneously have a significant effect on CSRD at the 1% significance level.

Table 4. Hypothesis Testing Results

Variables	B	Corr. Direction	t-value	p-value	Hypothesis Result
Intercept	-3.6083		-3.95	0.000	
P	0.0690	+	1.14	0.259	Not supported
SR	0.1257	+	6.04	0.000	Supported
FZ	0.1316	+	4.13	0.000	Supported
T	0.0005	+	0.23	0.819	Not supported
CB	0.0066	+	0.31	0.761	Not supported
IC	0.0253	+	0.20	0.839	Not supported
MO	0.1065	+	0.91	0.367	Not supported
Adjusted R^2	0.5264				
F Statistic	9.7400				
Probability F	0.0000				

Source: Secondary data, processed (2025)

Based on Table 4, profitability has a t-value of 1.14 and a significance value of 0.259 (>0.05), indicating that H1 is not supported. These findings are consistent with the results of studies by Pitriani et al. (2024) and Fatimatuzzahro & Alliyah (2023). Profitability has an average value of 0.0389 with a standard deviation of 0.2587, indicating high variability but not enough to significantly affect CSRD. This finding suggests that companies do not necessarily prioritize social responsibility, despite having the financial capacity to do so. This may be due to the allocation of company profits for other purposes, such as operational activities, business expansion, debt repayment, or investment (Pitriani et al., 2024). Future research may consider legitimacy theory, as profitable companies may only enhance CSRD when external pressure or stakeholder expectations are strong.

The significant value of the standalone report is 0.000 (>0.05) with a t-value of 6.04, indicating that the standalone report has a positive and significant effect on CSRD. This result supports H2, indicating that companies that publish standalone reports tend to disclose social and environmental information in a more transparent, comprehensive, and accountable manner. Descriptive statistics show that standalone reports have an average value of 0.4705 with a standard deviation of 0.4998, indicating that nearly half of the analyzed sample has separate sustainability reports. This reflects a fairly high level of awareness of transparency in CSRD among companies in the energy sector. The results of this study are consistent with the findings of Mahoney et al. (2013) and Demir & Min (2021). Companies bear the responsibility of transparently reporting their activities and social impacts to stakeholders. The preparation of separate sustainability reports not only fulfills regulatory requirements but also enhances accountability and transparency to key stakeholders such as investors, customers, and the broader community. This practice has

the potential to foster a positive public reputation and contribute to improved long-term corporate performance.

The test results show a significant value for firm size is 0.000 (<0.05) with a t-value of 4.13, indicating that H3, which states that firm size has a positive effect on CSRD, is supported. These results imply that the larger the firm size, the more CSRD activities the company will undertake. These findings are consistent with the research of Pitriani et al. (2024), Kurniawati et al. (2022), and Dharmawan & Hermawan (2022). In this study, firm size is indicated by total assets. The average firm size is 13,000 billion rupiah, with considerable variation between companies. Companies with more assets have greater resources, resulting in more comprehensive CSRD. Companies with larger asset sizes have greater capacity to provide more complete information, leading to higher CSRD levels within the company (Pitriani et al., 2024).

Table 4 shows that the tenure of the board of directors has a significance value of 0.819 (>0.05) with a t-value of 0.23, indicating that H4 is not supported. This result, consistent with Suryandari & Susandya (2023) dan Ratri et al. (2021). Despite an average tenure of 7–8 years, directors' influence on CSR practices appears limited, likely due to varying awareness and voluntary commitment. This is more influenced by the awareness, attitudes, and voluntary behavior of each board member in carrying out the company's social responsibility (Suryandari & Susandya, 2023). Future research may adopt legitimacy theory, as experienced directors could enhance CSRD if driven by external expectations.

The significant value of the size of the commissioner board is 0.761 (>0.05) with a t-value of 0.31, indicating that H5 is not supported in this study. These results are consistent with the findings of Purnomo & Hariyati (2021) and Kurniawati et al. (2022). Although the average board size exceeds regulatory minimums, it does not guarantee effective oversight. In practice, commissioners may act only as formal supervisors with limited strategic influence. The existence of a board of commissioners often does not impact the effectiveness of management oversight because it tends to act solely as a supervisor without authority in determining company strategy (Purnomo & Hariyati, 2021). Future research may apply legitimacy theory, considering that CSRD is often driven by external pressure and reputational concerns.

Table 4 shows that independent commissioners have a significant value for independent commissioners of 0.839 (>0.05) with a t-value of 0.20, indicating that H6 is not supported. These findings align with Handayani & Astutik (2024), Herdi & NR

(2020) and Shobah & Handayati (2023). Although the average proportion (43.14%) exceeds regulatory requirements, their role often lacks substantive impact. Independent commissioners often serve only as a formality and are ineffective in supporting corporate transparency and accountability (Herdi & NR, 2020). Shobah & Handayati (2023) add that independent commissioners are also unable to perform their roles and functions optimally. According to legitimacy theory, companies disclose CSR primarily to meet formal obligations, and independent commissioners may serve more as symbolic figures than active agents of accountability.

Table 4 shows that the significant value of managerial ownership is 0.367 (>0.05) and a t-value of 0.91, which means that H7 is not supported. This finding, consistent with the findings of Suryandari & Susandya (2023), Shafira et al. (2021), and Sholihah & Wahyono (2022). That low managerial ownership (average 4.89%) is insufficient to influence CSRD. Although agency theory posits that ownership aligns managerial and shareholder interests, managers may still prioritize profit-driven activities for personal incentives over CSR initiatives. Management tends to prioritize activities that directly increase profitability to obtain attractive financial incentives (Sholihah & Wahyono, 2022).

CONCLUSION

The findings show that standalone report and firm size significant positive influence CSRD. Meanwhile, profitability, the tenure of the board of directors, the size of the board of commissioners, the independent commissioners, and managerial ownership do not have a significant effect on CSRD. These findings indicate that larger firms and those with standalone reports tend to disclose more CSR information, likely due to regulatory and stakeholder expectations. Findings emphasize transparency and firm size as key CSRD drivers in Indonesia's energy sector context.

Limited accessibility and inconsistent availability of CSRD data, due to incomplete, non-standardized, or inaccessible disclosures across companies, may result in data quality disparities and potential selection bias. A further limitation is the lack of uniformity in the format and structure of CSR disclosures across firms, which poses challenges to the accuracy and consistency of coding and measurement

Future research is recommended to employ a longer panel data period to capture long-term trends and the dynamics of CSRD more comprehensively. Subsequent studies

may explore other potential determinants of CSRD, such as audit committees (Tarigan & Adisaputra, 2020) and public accounting firms (Glennisa et al., 2024).

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