

The Quality of CSR Disclosure: Effect of Environmental Performance, Slack Resources, and Sensitivity Classification



Ni Wayan Yantiari¹, Putu Sri Harta Mimba²

^{1,2} Faculty of Economics and Business, Universitas Udayana, Indonesia

ABSTRACT: This study aims to analyze the influence of slack resources, environmental performance, and industry sensitivity on the quality of Corporate Social Responsibility Disclosure (CSR) in Energy and Basic Materials sector companies listed on the Indonesia Stock Exchange (IDX) during the period 2017 to 2023. Using a quantitative approach and explanatory research design, data was collected from annual reports, sustainability reports, and PROPER ratings from the Ministry of Environment. The results show that slack resources have a positive and significant effect on the quality of CSR. Companies with higher slack resources tend to have better quality CSR disclosures. Environmental performance also has a positive effect on CSR quality, where companies that achieve higher PROPER ratings show better CSR reporting. In addition, industry sensitivity has a positive effect on CSR quality, which suggests that firms in environmentally sensitive industries tend to provide higher quality CSR disclosures to maintain legitimacy and reputation. Control variables Institutional Ownership and Company Size are not able to control the influence of the relationship between Environmental Performance, Slack Resources and Industry Sensitivity on the quality of Corporate Social Responsibility Disclosure (CSR). These findings provide empirical evidence on the importance of slack resources, environmental performance, and industry sensitivity in improving the quality of CSR, and offer valuable insights for corporate management and policy makers.

KEYWORDS: Corporate Social Responsibility Disclosure Quality, Slack Resources, Environmental Performance, Industry Sensitivity, PROPER.

INTRODUCTION

The disclosure of CSR information in the annual report is one way for companies to build, contribute and sustain the company from an economic point of view. In addition, CSR is one of the providers of financial and non-financial information relating to the organization's interaction with the social environment as outlined in the annual report or separately in the social report (Hackston & Milne, 1996). In Indonesia, CSR has experienced an increasing trend from year to year (Anggraeni & Djakman, 2018; Gunawan et al., 2022). However, the increase is not followed by the level of quality of reporting. The average value of CSR in Indonesia is still quite low, with an average value still below 50 percent, which is 40.45 percent (Putri et al., 2023). This is certainly ironic when compared to the amount of natural resources that have been utilized by companies to reap profits in developing their business. According to the Emission Inventories of the U.S. Environmental Protection Agency (EPA) in 2013, the United States has produced 94 million tons of air pollution which resulted in a hotter atmosphere. The biggest environmental problem occurred due to the Chernobyl tragedy caused by a nuclear explosion that released large amounts of radioactive particles into the atmosphere and spread across the borders of Ukraine, Russia, Belarus and several Eastern European countries in 1986 (quoted from the online article of the Yogyakarta Special Region Environment and Forestry Service). According to the UN and WHO, the tragedy resulted in about 4000 deaths that were indirectly related to the explosion due to cancer or other diseases caused by radiation. In addition, the biggest environmental problem that occurred in Indonesia was the Lapindo Mudflow caused by a mistake in gas drilling procedures by PT Lapindo Brantas which occurred in 2006. The problem had a tremendous impact on the surrounding community as well as on the economic development of East Java.

In the introduction to the Worldwatch Institute's State of the World 2015 report, Michael Renners explains that these environmental problems are rooted in the economic system and the commitment to environmental growth by business and political leaders. In Indonesia, various policies have been enacted to minimize the impact of environmental damage, such as the obligation to manage self-generated waste as stipulated in Law No. 32 of 2009 on Environmental Protection and Management (UU PPLH). Article 104 of the PPLH Law also explains the penalties of imprisonment and fines for perpetrators of environmental

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pollution. In addition, companies are also subject to regulations that regulate the obligation to carry out social action towards the environment in which the company operates. This is stated in Law Number 40 of 2007 concerning Limited Liability Companies in article 74 paragraph (1) which states that companies that carry out business activities in the field of and or related to natural resources are obliged to carry out social and environmental responsibility.

Companies to prevent environmental damage by disclosing their CSR activities can be done by utilizing their excess resources efficiently and effectively. The excess resources are known as Slack Resources. Slack Resources are additional resources owned by companies that can be utilized to deal with uncertain conditions and environmental pressures from external and internal and adjust them (Bourgeois, 1981). With more resources, companies can allocate more funds so that they can carry out CSR more broadly and with higher quality. This is because the company's involvement in CSR activities requires a lot of money, so the disclosure of information on these activities also requires a lot of money (Braco & Rodrigues, 2006). Companies that have more slack resources are expected to improve the quality of CSR and CSR-related investments will be more numerous and diverse than companies that have little.

To improve the quality of CSR, companies can utilize their resources in choosing the right accounting policies and methods in carrying out CSR activities. This aims to support the company's performance, especially on its environmental performance. Environmental performance plays a role in describing the company's ability to integrate environmental aspects into its business activities. One of the government regulations contained in RI Law No.32 of 2009 concerning Environmental Protection and Management. Concern for the environment will be seen in the environmental performance of the company. The company as an organization that utilizes natural resources in carrying out economic activities is obliged to protect and preserve natural resources and the environment, especially where the company operates. Concern for the environment will be seen in the environmental performance of the company.

In Indonesia, the implementation of the company's environmental performance is facilitated by the Company Performance Rating Assessment Program (PROPER), a program conducted by the Ministry of Environment to rank and assess the company's compliance in carrying out its environmental performance. This assessment refers to the environmental management requirements stipulated in government regulations related to air pollution control, water pollution, B3 (Hazardous Toxic Material) waste management, AMDAL (Environmental Impact Analysis), and marine pollution control. This PROPER system has been started since 2002 and is one way to ensure transparency by companies in environmental management. The results of this assessment can be known by the wider community or public and stakeholders.

PROPER assessment has a selective nature, namely for industries that have an important impact on the environment and care about the company's reputation and image. The higher the assessment obtained, the higher the company's success rate in complying with and managing the environment. This also means that the better the company's environmental performance results will have implications for improving the quality of CSR (Kusuma & Roekhudin, 2017). This will also have an impact on the company's reputation in running its business. Companies with high environmental performance will tend to carry out CSR more widely as a reflection of the company's transparency and to show the public that the company has been responsible for the environment. This is in line with the daughter's research which states that environmental performance affects CSR (D. Putra & Utami, 2017).

LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

One of the concepts of stakeholder theory is contained in the corporate social responsibility model of stakeholder management (Freeman & McVea, 2005). This model focuses on corporate planning and extends the analysis to include external influences that may be adverse to the company. These opposing groups include regulatory bodies (government) with special interests that have concerns about social issues. One of the government regulations contained in RI Law No.32 of 2009 concerning Environmental Protection and Management. Concern for the environment will be seen in the environmental performance of the company.

Environmental performance plays a role in describing the company's ability to integrate environmental aspects into its business activities. The better the company's environmental performance results will have implications for improving the quality of CSR (Kusuma & Roekhudin, 2017). This will also have an impact on the company's reputation in running its business. Companies with high environmental performance will tend to carry out CSR more widely as a reflection of the company's transparency and to show the public that the company has been responsible for the environment. This is in line with the daughter's research which states that environmental performance affects CSR (D. Putra & Utami, 2017).

H1: The better the company's environmental performance will improve the quality of corporate social responsibility disclosure (CSR).

The existence of slack resources will motivate companies to take policies and opportunities to engage more broadly in social and environmental activities which will affect the improvement and enhancement of the quality of information presented in the

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company's sustainability report. This shows that the higher the slack resources, the higher the CSR disclosure, and vice versa, the lower the slack resources, the lower the CSR disclosure. In addition, CSR disclosure will be of higher quality because the resources owned can be utilized and allocated effectively and efficiently. This will also help the company in maintaining relationships with stakeholders, where the company will be seen as having better quality environmental reports.

Islami & Sudarma, (2022) examined the effect of resource slack on the quality of CSRD in Indonesia. The results showed that the higher the slack resource indicated by cash and cash equivalents will result in a decrease in the quality of CSRD. This is in line with the research of Leyva-de la Hitz et al. (2019) which states that excess resources are owned due to the inefficiency of company managers in managing these resources. Diverse CSR activities are considered less effective so that the level of supervision carried out will decrease. Other studies that are in line are Tiono et al. (2022) and Tasya & Cheisviyanny (2019), which state that managers will be more likely to increase growth through expanding the size of the company because they will get profits rather than being used for social and environmental investment.

On the other hand, companies with high slack resources will have better CSRD quality than companies with low slack resources. This is supported by Anggraeni & Djakman's research, (2018) which states that the quality of CSRD will be higher when the amount of cash and cash equivalents owned by the company is also high. This is because high-decretion slack resources are allocated by the company to support CSR policies so that the quality of information disclosed by the company becomes higher. The results of research (Russo & Fouts, 1997) show that the existence of extra resources will give companies the flexibility to determine various policies that are considered capable of providing positive feedback for companies and their stakeholders, namely through the disclosure of quality CSR information. In addition, according to Harrison & Coombs (2012), high slack resources can increase corporate investment in the social field of society because it can create positive value for the company and protect against uncontrolled uncertainties in the future.

H2: The higher the slack resources owned by the company will improve the quality of corporate social responsibility disclosure (CSRD).

In the perspective of legitimacy theory, a company will voluntarily report its activities if management considers that this is what the community expects (Deegan, 2002). This means that the company will try to maintain good relations with the community, especially for companies that are sensitive to the environment. Different types of industries produce different levels of sensitivity because the resulting effects are different. According to Yunina & Eftiana (2017) industrial sensitivity is the extent to which a company's industrial activities have a direct impact on the environment. Companies that have an impact on the environment will become the center of attention of the community and the surrounding environment. So that companies that have high industrial sensitivity must be able to manage and maintain good relations with the surrounding environment or where the company operates to maintain the continuity of company operations.

Companies with high industrial sensitivity will affect their CSR activities, especially for companies that fall into the high-profile category. This is because the company will try to maintain good relations with the community and the environment as a form of legitimacy. In addition, the company will get more attention and recognition from the public and its stakeholders, so that high profile companies can provide more information about the influence of social performance, the environment, and their financial statements. Some previous studies examined the effect of industry sensitivity on CSR disclosure, including research by Kustina & Hasanah (2020) which states that industry sensitivity can affect CSR disclosure, especially in high profile companies. Meanwhile, Tiono et al.'s research (2022) shows that industry sensitivity has no effect on CSR disclosure. In this study, researchers tested the quality of CSR disclosure (CSRD) which is influenced by industry sensitivity.

H3: Companies that have high industry sensitivity will improve the quality of corporate social responsibility disclosure (CSRD).

METHODS

This research was conducted on the Indonesia Stock Exchange (IDX) by taking secondary data obtained through the official website of the Indonesia Stock Exchange (IDX), namely www.idx.co.id. This research was conducted on Energy and Basic Materials Sector companies listed on the IDX in 2017-2023. Sector selection is based on Law Number 40 of 2007 Article 74 concerning Limited Liability Companies that are required to carry out social and environmental responsibility (Corporate Social Responsibility), especially in sectors that have a direct relationship with natural resources. While the selection of the year of the research period is based on the use of GRI Standards starting in 2017, so this study looks at data from the application of GRI Standards from 2017 to 2023.

The scope of research is an attribute or value of people, objects or activities that have certain variations set by researchers to study and then obtain conclusions (Sugiyono, 2019). The scope of this study is the quality of Corporate Social Responsibility Disclosure carried out by the company consistently during the study year.

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The population in this study are Energy and Basic Materials sector companies listed on the IDX in 2017-2023. This is because this sector is a sector that carries out its business activities in the field of or directly related to natural resources, which by Law Number 40 of 2007 Article 74 concerning Limited Liability Companies is obliged to carry out social and environmental responsibility (Corporate Social Responsibility). The sampling technique used is purposive sampling technique. The criteria used in determining the sample are:

- 1) Energy and Basic Materials Sector companies that are actively listed on the Indonesia Stock Exchange (IDX) from 2017 to 2023.
- 2) Energy and Basic Materials Sector companies that participated in consecutive PROPER assessments from 2017 to 2023.

The data analysis technique used in this study is multiple linear regression analysis which aims to determine the effect of the application of Slack Resources, Environmental Performance, and Industrial Classification on the quality of Corporate Social Responsibility Disclosure (CSR).

RESULT AND DISCUSSION

Hypothesis Test Results

Panel data multiple linear regression is a regression analysis with a data structure that is panel data. The calculation of multiple linear regression coefficients is done by regression analysis through eviews 12 software, the results of which are presented in Table 1 below:

Table 1. Panel Data Linear Regression

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.101314	0.097395	-1.040237	0.3002
Environmental Performance (X1)	0.391815	0.050016	7.833880	0.0000
Slack resources (X2)	0.200341	0.035235	5.685789	0.0000
Industry Sensitivity (X3)	0.397930	0.082918	4.799102	0.0000
Institutional Ownership (X4)	-0.019204	0.063711	-0.301421	0.7636
Firm Size (X5)	-0.023573	0.057004	-0.413539	0.6799
R-Squared	0.814621			
F-Statistic	111.6162			
Prob(F-Statistic)	0.000000			

Primary Data, 2024

F Statistical Test

Based on the calculations presented in Table 1 above, it is known that this research model has an F-Count value of 111.6162 with a probability value of 0.0000, which is lower than 0.05. This means that environmental performance, slack resources, industrial sensitivity, institutional ownership, and company size are simultaneously significant explanations of CSR Quality. It can be interpreted that environmental performance, slack resources, industrial sensitivity, institutional ownership, and company size are simultaneously significant explanations of CSR Quality.

Test Coefficient of Determination (R^2)

Based on the calculations presented in Table 1 above, it is known that the value of the coefficient of determination of this study is 0.8146 or 81.46%. This indicates that CSR disclosure can be explained by environmental performance, slack resources, industrial sensitivity, institutional ownership, and company size by 81.46% and while the remaining 18.54% is explained by other variables not included in this research model.

t-test

The test results that have been presented in Table 1 above, can be described the regression equation as follows:

$$QCSR = -0.1013 + 0.3918 * PERFORMANCE + 0.2003 * SLACK + 0.3979 * SUSPENSION - 0.0192 * INST - 0.0235 * SIZE$$

Based on the equation, it can be seen that the constant value (c) is -0.1013 which means that if environmental performance, slack resources, industrial sensitivity, institutional ownership and company size are zero or constant, then the amount of CSR Quality is -0.1013. Furthermore, the regression coefficient value of the environmental performance variable is 0.3918, which means that if the environmental performance variable increases by one unit, the CSR Quality will increase by 0.3918 with the assumption that the other variables are constant. Furthermore, the value of the slack resources variable regression coefficient is 0.2003, which

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means that if the slack resources variable increases by one unit, the CSRD Quality will increase by 0.2003, assuming that the other variables are constant. Furthermore, the regression coefficient value of the industry sensitivity variable is 0.3979, which means that if the industry sensitivity increases by one unit, the CSRD Quality will increase by 0.3979, assuming that the other variables are constant. The control variable of institutional ownership has a probability value of 0.763 whose value is greater than 0.05 so that it can be interpreted that institutional ownership has no effect on CSRD Quality. The control variable company size has a probability value of 0.679 whose value is greater than 0.05 so it can be interpreted that company size has no effect on CSRD Quality.

Independent t test

Table 2. Independent t test

	QCSR
Mann-Whitney U	1392.500
Wilcoxon W	2617.500
Z	-3.105
Asymp. Sig. (2-tailed)	.002

Primary Data, 2024

Based on the Independent t test results in Table 5. It can be seen that the significance value of 0.002 is lower than the significance level of 0.05. This means that there is a real difference in the quality of CSRD in Energy sector companies and also the Basic Materials sector.

CONCLUSION

The results show that companies with slack resources and high industry sensitivity tend to improve the quality of their CSRD to maintain legitimacy and meet stakeholder expectations. This study also enriches the resource-based view theory by showing how slack resources can be used by companies to improve CSRD Quality, which in turn can strengthen relationships with stakeholders and create a competitive advantage. This study adds to the literature on factors affecting CSRD Quality in Indonesia, particularly in the Energy and Basic Materials Sectors. The results can be used as a reference in future research that addresses similar topics.

Managerial Implication

The results of this study can be a guide for company management in allocating slack resources to improve CSRD Quality. Management can focus more on improving environmental performance and considering industry sensitivity in CSR disclosure strategies. Companies can use the results of this study to improve CSR practices by more effectively managing slack resources and considering industry sensitivity. This will help companies fulfill their social obligations, improve their reputation and business sustainability. Investors can use the findings of this study as one of the considerations in assessing the quality of the company's sustainability before making an investment. Companies that have high-quality CSR disclosures demonstrate a commitment to social and environmental responsibility, which can minimize long-term investment risk.

The results of this study can be a guide for company management in allocating slack resources to improve the quality of CSR disclosure. Management can focus more on improving environmental performance and consider industry classification in its CSR disclosure strategy. Companies can use the results of this study to improve CSR practices by more effectively managing slack resources and paying attention to industry classification. This will help companies fulfill their social obligations, improve their reputation and business sustainability. Investors can use the findings of this study as one of the considerations in assessing the quality of a company's sustainability before making an investment. Companies that have high-quality CSR disclosures demonstrate a commitment to social and environmental responsibility, which can minimize long-term investment risks.

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