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THE EFFECT OF CORPORATE SOCIAL RESPONSIBILITY DISCLOSURE AND COMPANY SIZE ON FINANCIAL PERFORMANCE IN MINING COMPANIES ON THE INDONESIAN STOCK EXCHANGE

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Abstract:
Testing and analyzing the impact of company size and corporate social responsibility (CSR) disclosure on return on assets (ROA) in mining businesses listed on the Indonesia Stock Exchange between 2019 and 2021 was the aim of this study. Ten businesses that satisfied the requirements based on the purposive sampling method made up the research sample, out of the 54 enterprises that made up the population. After three years of observation, thirty data analyzes were produced for this study. Quantitative research is used in this work. It is carried out with a verificative methodology. The purpose of this exploratory study is to ascertain and evaluate how corporate social responsibility and firm size impact financial performance. Methods for analyzing data using multiple linear regression, descriptive statistics, hypothesis testing, and traditional assumption testing. The findings demonstrate that the financial performance predicted by ROA is not significantly improved by Corporate Social Responsibility (CSR) disclosure. Furthermore, there is no discernible positive impact of company size on ROA.

Keywords: CSR; Company Size; Financial Performance; Mining

INTRODUCTION

As time goes by, there are more and more ways for businesses to monitor the results they want to see. In order to increase competitiveness in order to achieve and maintain the company's survival, it must be more effective and efficient in dealing with this competition. Additionally, there must be community support for the company in question to achieve these goals. The business world can achieve success by implementing the concept of Corporate Social Responsibility (CSR). Currently, the business world, particularly those operating as limited liability companies, is required to incorporate Corporate Social Responsibility (CSR) as one of their business components.

Furthermore, the size of a company can influence its ability and intensity in expressing its social responsibility. Larger businesses consistently have more advanced resources, both financially and managerially, to implement and evaluate CSR programs comprehensively. Additionally, a company's scale can affect how well and how strongly it expresses its social responsibilities. Larger companies are always better equipped, both financially and managerially, to carry out and thoroughly assess CSR initiatives. Furthermore, because larger businesses usually have better financial management, more efficient operations, and wider access to markets, a company's size can also affect its financial performance. The main metric used to evaluate a company's success and health is its financial performance. The Return On Assets (ROA) financial ratio is used in this study to gauge financial success. This figure shows how well a company makes use of its resources and available funds to turn a profit.

Numerous studies have examined the relationship between financial performance and corporate social responsibility (CSR), with varying degrees of success. The same is true of studies on

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the relationship between firm size and financial performance. Previous research indicates that there is a difference in the effect of firm size and corporate social responsibility (CSR) on financial performance. Angriani and Dewi's (2022) study found that while corporate social responsibility expenses have a little but favorable effect on financial performance, firm size has a small but detrimental effect. Simultaneously, the variables of CSR Costs and Company Size have a significant impact on financial performance. (Nirwani & Kartini, 2022) conducted research, and the results showed that company size has a positive impact on financial performance.

According to research by Sa'adah & Sudiarto (2022), corporate social responsibility (CSR) significantly and favorably affects a company's financial operations. If CSR is implemented more effectively, businesses' financial performance will improve. Furthermore, firm size as a moderating factor has no discernible effect on the association between CSR and corporate financial performance. A study by Krisdamayanti, C. D., and Retnani (2020) found no negative effects of corporate social responsibility (CSR) on a company's financial operations. This suggests that when stakeholders' participation in social responsibility programs increases, their confidence in the public will enhance business financial operations.

The previous study (Krisdamayanti, C. D. & Retnani, 2020) had differences in the independent variable, Leverage and the research object in mining companies listed on the IDX from 2013 to 2018. The study by Anggriani & Dewi (2022) also differs in the independent variable, Green Intellectual Capital Index, and the research location, focusing on mining companies listed on the IDX from 2014 to 2019. Nirwani and Kartini (2022) additionally conducted research that included variations in the independent variable X, which is environmental performance and environmental expenses, as well as the research location at mining businesses in 2018 and 2019. Then, mining businesses listed on the Indonesia Stock Exchange between 2018 and 2019 served as the research site for (Sa'adah & Sudiarto, 2022), which employed company size as a moderating variable.

In order to ascertain whether Corporate Social Responsibility (CSR), which is broken down into three categories—environmental, social, and economic—has a positive, negative, or negligible effect on a company's financial performance (as determined by the ROA financial ratio), this article will examine and evaluate its effects. Furthermore, to ascertain and examine whether the size of the company (as determined by its total assets) affects its financial performance. Additionally, to ascertain whether firm size has an effect on how CSR disclosure affects financial performance.

Stakeholder Theory. The concept of stakeholders was first developed by R. Edward Freeman in 1984 and defines stakeholders as:

"...any group or individual who can affect or is affected by the achievement of the organization's objectives. In Indonesian, this is translated as a group or individual who can influence and/or be influenced by the achievement of a company's objectives."

Stakeholders are all individuals, both internal and external, who have a relationship with the business and influence it either directly or indirectly (Aji Wijaya, 2023). These individuals have different backgrounds but strive to align their expectations with the company's vision for consistency.

Primary and secondary stakeholders are the two groups into which stakeholders are separated according to their attributes. Customers, employees, suppliers, and investors are examples of major stakeholders—individuals or groups that directly relate to the business's transactions; without them, the business cannot continue as a going concern. Secondary stakeholders are people or organizations, like the government or community, that have an impact on or influence a business but do not directly interact with it.

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Stakeholders can influence the use of various economic resources by the business world. The size of their resources determines the power of stakeholders. This ability includes the ability to use capital and labor in work, access to media, the ability to influence business operations, or the ability to influence consumer behavior towards goods and services produced by the business world.

Stakeholder theory states that the business world must not only pay attention to shareholders but also to all stakeholders who have an interest in the company, including employees, the general public, the government, and the environment. In this context, corporate social responsibility (CSR) is one type of accountability that a business has to its various stakeholders. By enhancing corporate social responsibility (CSR), the business world can build strong relationships with stakeholders and improve their reputation, which ultimately can have a positive impact on their financial operations.

Stakeholder theory serves as the theoretical basis for predicting how corporate social responsibility and company size will affect the financial performance of mining companies listed on the Indonesia Stock Exchange. A company must maintain relationships with all of its stakeholders by accommodating their needs and desires and communicating with them, especially those with more power or, to put it another way, significant influence over the company.

***Corporate Social Responsibility* (CSR).** Corporate Social Responsibility is a company's commitment, contribution, business management approach, and decision-making. A company's commitment, contribution, business management, and decision-making are based on accountability, considering social and environmental aspects, and meeting ethical, legal, and professional requirements. Companies have a real impact on stakeholders and, in particular, on the surrounding community.

CSR is considered a company's commitment to fulfill its obligations based on decisions to adopt policies and actions that take into account the interests of stakeholders and the environment in which the company operates, in accordance with applicable legal provisions (Siti Khodijah & Syamsul Huda, 2024).

Company Size. Company size is the condition of a company described by the total assets, sales volume, average total sales, and average total assets (Ningsih & Wuryani, 2021). Large businesses or companies face more pressure and demands from the general public when their activities are closely related to the environment. In response to such pressure, companies provide information about their performance. Larger companies are better prepared to obtain information from external parties. Due to their competitive advantage, large companies can gather more information than small companies in their annual reports. Therefore, small businesses tend to disclose information that is very different from large businesses. Additionally, large companies monitor their activities because these activities may have a significant impact on environmental damage.

Financial Performance. Financial performance, which is shown in the company's financial accounts, is the amount of work that a company has accomplished over a specific period. The financial statement analysis's findings will reveal the company's advantages and disadvantages (Andani & Puspitasari, 2021). The company's financial performance serves as an overview of the company's financial condition in a certain period, making it an important factor in company assessment. One way to assess financial performance is by conducting an analysis using profitability ratios (Fathah & Alfawaz, 2022). Financial performance is an analysis conducted to see the extent to which a company has implemented financial management rules properly and correctly.

Financial ratios are "calculated relationships and financial information of a company used for comparison purposes," according to Roos et al. (2004:78). In contrast, Jumingan (2006:242) states that "Financial Ratio Analysis is an analysis that compares one item in a financial statement with another

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item in the financial statement, either individually or collectively, to determine the relationship between certain items, both in the income statement and the balance sheet."

Ratios illustrate a relationship and comparison between specific amounts in one financial statement item and other amounts in another financial statement item. In this study, the researcher uses financial ratios, specifically ROA (Return On Assets).

The Influence of CSR Disclosure on Financial Performance. The role and support of the broader community are crucial when a company implements its CSR activities. CSR is used to benefit society and the environment. However, CSR can also enhance an organization's or a business's profile. CSR disclosure provides information on how a business manages its finances. Higher levels of CSR also lead to higher levels of financial performance for the business or company.

According to research by Fathah & Alfawaz (2022), a company's financial performance, as indicated by ROA, ROE, and NPM, is positively impacted by CSR disclosure. According to Sa'adah and Sudiarto's research findings from 2022, a company's financial performance is positively impacted by CSR disclosure. Because corporate social responsibility (CSR) can boost a company's financial success, investors will be more confident in those businesses. As a result, investors can profit more from businesses that practice corporate social responsibility. Even while companies must spend money to implement CSR, the good feedback they receive might help them boost earnings. H1: CSR disclosure affects financial performance

The Influence of Company Size on Financial Performance. Company size can be seen from the resources owned by a company; the greater the resources owned by a company, the larger the company size. The size of a company can also be seen from the number of its operational activities. Not all operational activities of a company are directly related to the environment. When a business conducts its operational activities, it must also consider the environment in which those activities take place to minimize its impact.

Company size has little effect on financial performance as measured by ROA, following Sutrisno & Riduwan's research (2022). Company size as a moderating variable has no discernible effect on the relationship between CSR and financial performance, according to the results of hypothesis testing by Sa'adah & Sudiarto (2022). For larger businesses, the relationship between CSR and ROA is less substantial, per Siti Khodijah and Syamsul Huda's (2024) research. This is because the size of the company has an impact on the relationship between CSR and financial performance as measured by ROA. H2: Financial performance is unaffected by a company's size.

METHODS

Quantitative research is used in this work. It is carried out with a verificative methodology. The purpose of this exploratory study is to ascertain and evaluate how corporate social responsibility and firm size impact financial performance. The analysis was conducted on mining companies that were listed on the Indonesian Stock Exchange between 2019 and 2021. Financial success was the dependent variable, whereas corporate social responsibility and firm size were the independent factors. The 54 mining businesses that were listed on the Indonesia Stock Exchange between 2019 and 2021 made up the study's population. Purposive sampling, the sampling technique employed in this study, produced a sample of 10 companies throughout a three-year observation period, for a total of 30 samples. This study's data collection method included examining financial reports, researching the Indonesia Stock Exchange (IDX) website, and visiting the official websites of the companies. Secondary data was employed as the information source.

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The variables analyzed in this study are Corporate Social Responsibility as the independent variable, symbolized by variable X1; Company Size as the independent variable, symbolized by variable X2; and Financial Performance as the dependent variable, symbolized by variable Y.

CSR is measured using the CSR disclosure ratio. CSR measurement using GRI (Global Reporting Initiative) can be done by analyzing information about CSR in the company's sustainability report. The measurement of CSR disclosure or social responsibility is based on the fourth generation of GRI, known as G4, which includes 91 indicators related to CSR disclosure divided into three categories: social, environmental, and economic. If a company discloses an item, it is given a value of 1; if not, it is given a value of 0. The formula for measuring CSR is:

$$\textbf{CSRDi} = \sum \textbf{Xi: n}$$

Explanation:
CSRDi: CSR disclosure of company i.
Σxi : total number of items with a value of 1 in company i.
n : Total number of CSR disclosure indicators, $n \leq 91$

A scale known as "company size" is used to categorize a firm's size based on the total assets it owns. The following is how the company size is displayed as a natural logarithm:

Company size = LN (Total Assets)

The author of this study uses the Return On Asset (ROA) proxy to gauge financial success. The ratio of net profit after taxes to total firm assets is used to calculate ROA. The following is the ROA formula:

ROA = Net Profit After Tax: Total Assets

Utilizing SPSS 27 software, the gathered data will be examined utilizing multiple regression analysis, descriptive statistical analysis, and traditional assumption testing. While traditional assumption tests are carried out to evaluate the validity of the regression model that will be used to test the research hypotheses, descriptive statistical analysis is carried out to ascertain the distribution and dispersion of the data.

Descriptive statistics in this study were used to obtain an initial overview of the distribution pattern of the research objects through the mean (average), maximum (highest value), minimum (lowest value), and standard deviation (data deviation from the mean). A Std Deviation value smaller than (<) the Mean value means that the data distribution is small, indicating homogeneous data, but if Std. Deviation is greater than (>) the Mean, the data distribution is wide (heterogeneous).

Classical assumption tests were conducted to assess several assumptions underlying the validity of regression analysis. Classical assumption tests were performed on the regression model used to determine whether the regression model is a good model or not. This classical assumption test uses four tests: normality, multicollinearity, heteroscedasticity, and autocorrelation.

Finding out if the independent variable, dependent variable, or both in the regression model have a normal distribution is the goal of the data's normality test. A regression model with a normal distribution or one that is nearly normal is considered good. The following serves as the foundation for the normalcy test decision:

1. The data is regularly distributed if the probability value is > 0.05, or larger than 5%.
2. The data can be considered non-normally distributed if the probability value is less than 5%, or < 0.05.

The multicollinearity test is used to ascertain whether the independent variables in the regression model are correlated. If the independent variables are correlated, they are not orthogonal. Orthogonal independent variables are those that do not correlate with one another. With SPSS software, the multicollinearity test can also be viewed using the tolerance value and the Variance Inflation Factor (VIF). Suppose the tolerance value is less than 0.10 or the Variance Inflation Factor (VIF) value is greater than 10. In that case, it is possible to draw the conclusion that there is no multicollinearity or relationship between the independent variables.

The purpose of the heteroscedasticity test is to determine whether the residuals in the regression model vary unequally from one observation to the next. Ghozali (2018) asserts that a scatter plot's distribution pattern can be used to detect heteroscedasticity. Heteroscedasticity is indicated by a certain pattern, such as regular points. When the graph's points are dispersed and lack a discernible structure, homoscedasticity is the outcome.

In a linear regression model, the autocorrelation test seeks to determine whether the disturbance error in period t and the error in period t-1 (before that) are correlated. There is a sign of an autocorrelation issue if there is a correlation. Sequential observations across time are related to each other, which leads to autocorrelation. The Durbin-Watson (DW) test is one technique for determining whether autocorrelation is present or not.

Multiple regression analysis is used when researchers wish to estimate how the dependent variable (criterion) will change (rise or fall) when two or more independent variables are modified (their values are raised or dropped) as predictor factors. Consequently, multiple regression analysis will be carried out if there are two or more independent variables. This study uses multiple regression to determine how each independent variable—firm size (X2) and CSR disclosure (X1)—affects the dependent variable, financial success as measured by ROA (Y). The following is the multiple regression equation:

$$\mathbf{Y = \alpha + \beta 1.X1 + \beta 2.X2 + e}$$

Explanation:
Y = Financial Performance
α = Constant
β1, β2 = Regression coefficients for each variable
X1 = CSR Disclosure
X2 = Company Size
e = Error / Disturbing Variable.

The partial test (T-test), the simultaneous test (F-test), and the coefficient of determination test (R2) are used in this study to examine hypotheses. The coefficient of determination test (R2) is used to assess the model's ability to explain the dependent variable. The coefficient of determination's value ranges from 0 to 1 (0 < R2 < 1). The ability of the independent variables to explain variation in changes to the dependent variable increases with the adjusted R2 value's proximity to 1 or 100%.

To ascertain if all independent variables (free) concurrently have a positive and significant impact on the dependent variable (bound), the F test is used. The 5% error rate with a 95% confidence

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level (α = 0.05) must be compared with the following conditions, among others, in order to determine the level of significance:

1. The results demonstrate that all independent factors concurrently have a positive and significant impact on the dependent variable if the significance level of F ≤ 0.05.
2. The results demonstrate that all dependent factors do not concurrently have a significant and positive impact on the dependent variable if the level of significance is F ≥ 0.05.

Finding out if each independent variable significantly and favorably affects the dependent variable is the goal of the t-test. To ascertain the degree of significance, the 95% confidence level (α = 0.05) must be compared to the 5% error rate. The T statistical test essentially shows how much variance in the dependent variable can be explained by a single independent variable. If the significance threshold exceeds 0.05, the hypothesis is deemed to be false. If the significance threshold is less than 0.05, the hypothesis is accepted.

RESULT AND DISCUSSION

The study's findings have passed the descriptive statistical test and the traditional assumption test, which includes the tests for heteroscedasticity, autocorrelation, multicollinearity, and normalcy.

Multiple Linear Regression Test. Multiple linear regression analysis is used to determine how closely the independent and dependent variables are related. Table 1 below displays the outcomes of multiple tests utilizing linear regression:

Table 1. Multiple Linear Regression Test

No	Variabel	Variabel Dependent (Y = ROA)		
		Koefisien Regresi (B)	T-Testing (t-Count)	Probabilitas (Sig.)
1	Constanta	128,901	1,631	0,115 > 0,05
2	CSR (X_1)	-0,068	-0,093	0,926 > 0,05
3	Company Size (X_2)	-0,004	-0,886	0,383 > 0,05
Multiple Regresi = 0,168		F count = 0,394		
R Square = 0,028		F table = 3,354		
Adjusted R Square = -0,044		T table = 2,048		
A = 0,05		Sig = 0,678		

Based on the table above, the multiple linear regression equation model in this study is: Y= 128.901-0.068X1-0.004X2.

The multiple linear regression equation model above can be explained as follows:

a. The dependent variable will rise by 128.901 if the independent variable remains constant, according to the constant value a = 128.901. This indicates that mining businesses are doing well financially.
b. A negative relationship between the CSR disclosure variable and financial performance is indicated by the regression coefficient beta (β1) of -0.068. This means that, assuming all other independent variables stay the same, any increase in the CSR disclosure variable will result in a -0.068 decrease in financial performance, meaning that the higher the company's CSR disclosure, the lower its level of financial performance.
c. The data indicates a negative correlation between the company size variable and the financial performance predicted by ROA, as indicated by the beta regression coefficient (β2) of -0.004. The mining company's financial performance declines if the business size variable is raised while CSR disclosure (X1) is taken to be constant or unaltered.

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Hypothesis Test: Test Coefficient of Determination (R2). The Adjusted R Square value of -.044 in Table 2 illustrates how the independent variables collectively affect the dependent variable. This figure indicates that company size and CSR disclosure have a -4.4% influence, with other factors outside the model that are not examined in this study influencing the remaining portion.

Table 2. Test Results of the Coefficient of Determination

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.168a	.028	-.044	60.16714

a. Predictors: (Constant), COMPANY SIZE, CSR
b. Dependent Variable: ROA

Simultaneous Test (F Test). Table 3's ANOVA (Analysis of Variance) test findings indicate that the F count is 0.394 < F table of 3.354 and that the significant value (0.678 > 0.05) is higher than the confidence level. This figure suggests that there is no discernible relationship between CSR disclosure and firm size and financial performance.

Table 3. F Test Results

ANOVAa

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	2851.065	2	1425.533	.394	.678b
	Residual	97742.301	27	3620.085		
	Total	100593.367	29			

a. Dependent Variable: ROA
b. Predictors: (Constant), COMPANY SIZE, CSR

Partial Test (T-test). The results of partial hypothesis testing (t-test) can also be evaluated using Table 1. First, the estimated t-value for CSR disclosure (X_1) is (-0.093) < t-table (2.048), and the alpha value is 0.926 > 0.05, indicating that there is no substantial and beneficial impact of CSR disclosure on financial performance. Second, the t-value of (-0.886) < t-table (2.048) with a significance level of 0.383 > 0.05 indicates that there is no positive and significant relationship between firm size and financial performance (X_(2)).

The influence of CSR disclosure on financial performance. Based on Table 1, CSR disclosure does not have a positive and significant effect on financial performance. Stakeholder theory states that businesses must not only pay attention to shareholders but also to all stakeholders who have an interest in the company, including employees, the general public, the government, and the environment. In this context, corporate social responsibility (CSR) is one type of accountability that a business has toward its various stakeholders. By enhancing corporate social responsibility (CSR), businesses can build strong relationships with stakeholders and improve their reputation, which ultimately can have a positive impact on their financial operations. The research findings indicate that mining companies disclose less Corporate Social Responsibility (CSR). This is consistent with earlier research showing that CSR disclosure has no discernible effect on financial performance, as shown by studies by Nurdiansyah et al. (2019) and Larasati (2019). According to the findings of a study by Mercuri et al. (2019), CSR disclosure significantly impairs a company's financial performance as determined by Tobin's Q. Additionally, Hidayah and Wijaya's research findings from 2022 demonstrate that financial success is not much impacted by CSR disclosure. Because

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stakeholders and business owners typically prioritize short-term objectives, CSR disclosure does not affect financial performance as measured by ROA.

The Influence of Company Size on Financial Performance. Table 1 shows that there is no discernible positive relationship between firm size and financial performance. This supports the findings of Sutrisno & Riduwan's (2022) study, which showed that ROA-projected financial success is unaffected by the size of the company. Furthermore, the results of Sa'adah & Sudiarto's hypothesis testing demonstrate that the relationship between CSR and financial success is not significantly impacted by firm size as a moderating variable (2022). According to a study by Siti Khodijah and Syamsul Huda (2024), the association between CSR and ROA is less significant for larger companies. This is because company size affects the relationship between CSR and financial performance measured by ROA. This occurs because the large size of the company makes it impossible to determine the impact of CSR on ROA. According to field findings, the scale of businesses engaging in CSR initiatives has not yet affected the amount of return on assets (ROA) that the business generates. The size of a company's total assets, sales volume, average total sales, and average total assets are all indicators of its size. A corporation's size can be determined by the resources it owns; the more resources it has, the larger the organization. The quantity of a company's operational activity can also be used to gauge its size.

CONCLUSION

The expected financial performance, as determined by ROA, is not positively and significantly impacted by corporate social responsibility (CSR) disclosure. Moreover, ROA is not positively and significantly impacted by the size of the company.

Theoretically, the relationship between firm size and CSR disclosure and financial performance can be explained by stakeholder theory. This study can add knowledge and insight to the subject being studied, which is the Analysis of the Influence of Corporate Social Responsibility (CSR) Disclosure and Company Size on Financial Performance in All Mining Companies Listed on the Indonesia Stock Exchange. This publication can serve as a reference for future researchers studying the same issue.

The main limitation of this study is that the number of variables examined is limited to only two variables, namely CSR disclosure and company size. Additionally, the study period is only three years (2019–2021). Therefore, future researchers may consider other variables such as leverage and institutional ownership, and extend the research period to four years. Another limitation is the narrow scope of the study, which was conducted only on mining companies listed on the IDX. Future researchers are advised to research various other types of companies to obtain comparisons, thereby providing a comprehensive and holistic picture.

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