

Influence of Corporate Social Responsibility Disclosure on financial performance of manufacturing companies listed on Indonesia Stock Exchange

Ayu Chairina Laksmi¹, Adella Puspita Hasri²

^{1,2}Department of Accounting, Universitas Islam Indonesia, Yogyakarta, Indonesia

*Corresponding author email: ayu.laksmi2016@gmail.com

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ABSTRACT

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This study aimed to investigate the influence of Corporate Social Responsibility Disclosure (CSR) on companies' financial performance which was proxied by Return on Assets (ROA), Return on Equity (ROE), and Earning per Share (EPS). The analysis was conducted on the annual reports of 31 manufacturing companies that were listed on the IDX from 2016 to 2019. A purposive sampling method was employed to select samples from the population. The data analysis was performed by using SPSS Statistics for Windows, Version 21. The results indicated that CSR had significant positive influences on ROA and ROE, but CSR did not have an influence on EPS. The findings of this study can be a consideration for companies' decision making related to their CSR which is important for their public image and profit-making activities. Investors can also benefit from the study by using CSR as a reference in making investment decisions. Lastly, the government can use this study to evaluate the implementation of compulsory CSR in companies in Indonesia.

Introduction

The existence of a company is inseparable from the community and its surrounding environment. The establishment of a company will have an impact on its surrounding area. One of the positive impacts is job opportunities for the community. However, there is also a negative impact which is environmental damage. There are several cases in Indonesia where manufacturing companies' activities damaged the environment and some manufacturing companies even had to pay a fine to the Indonesian government for the environmental damage they had caused (Liputan6.com, 2020; Merdeka.com, 2016; Sindonews.com, 2015). This situation is precarious and needs our attention since it involves the livelihood of many people in Indonesia and concerns the environment in which the wider community lives.

It is the responsibility of manufacturing companies in Indonesia to disclose their Corporate Social Responsibility (CSR) to report their activities which bring environmental and social impacts. The disclosure will help consumers, investors, policy makers, society, and other stakeholders to evaluate companies' non-financial performance. The obligation to disclose CSR for Indonesian companies is regulated in Law Number 40 of 2007 article 74 of the Limited Liability Company Law regarding the company's obligations in implementing Corporate Social Responsibility Disclosure or CSR; and stipulated in Government Regulation no. 47 of 2012 which states that companies that conduct their business activities in the field and/or related to natural resources are required to carry out social and environmental responsibilities. Nevertheless, it is also the responsibility of any companies to demonstrate a good financial performance. Financial performance is a description of the company's financial condition which is the result of the accounting cycle in a certain period (Gantino, 2016).

The manufacturing industry contributes significantly to Indonesia's economic growth. This sector is expected to be a driving force for the national economy with a target contribution of Indonesian Gross Domestic Product (GDP) of more than 20% by 2024. Consequently, the manufacturing companies' financial performance in Indonesia is equally as important as their social and environmental performance.

Financial performance is often proxied by profitability ratios. One of the profitability ratios that is often used to measure a company's ability to generate profit is return on equity or ROE (Hapsoro et al., 2020). Another ratio that can be used to measure financial performance is return on assets or ROA (Nguyen et al., 2021). Previous studies have also shown that transparent and extensive CSR has a significant positive impact on companies' profitability that is proxied by both ROA and ROE (Gantino, 2016; Khairudin & Dewi, 2015; Nguyen et al., 2021;

Rahayu, 2014; Singh & Chakraborty, 2021; Suciwati et al., 2017). Delano et al. (2019) also found that CSRD has a positive influence on ROA. Meanwhile, Cahyanti et al. (2018) and Dewi (2015) found that CSRD has no effect on ROA but has a significant positive effect on ROE. Other ratio such as earnings per share or EPS is also often used to measure companies' financial performance (Kurawa & Shuaibu, 2022). Previous studies found that social and environmental disclosure has a significant positive effect on EPS (Kurawa & Shuaibu, 2022; Rosdwianti et al., 2016). On the contrary, Delano et al. (2019) and Hanni and Krisnawati (2020) found that there is no relationship between CSRD and EPS.

The discussion shows that there are some inconsistencies in findings regarding the effect of CSRD on financial performance that is proxied by ROA, ROE, and EPS. Moreover, manufacturing industry is important to the nation's economy and at the same time manufacturing companies must disclose their social and environmental impacts. Hence, the purpose of this study was to empirically investigate the relationship between the CSRD of Indonesian manufacturing companies and their financial performance. The results of this study are expectedly able to fill the gap in the literature and contribute to the current discussion on CSRD and financial performance.

Literature Review

Legitimacy Theory

According to Cuganesan et al. (2007), legitimacy theory is used by an organization or business entity as disclosure of information to improve the image that the organization or business entity has operated responsibly and in accordance with social values to gain and maintain social legitimacy in the public eye. Therefore, the more the CSRD activities, the higher the company's legitimacy. Ratmono and Sagala (2015) explain that CSRD is seen as a company's strategic action to obtain a good image in the society. With CSRD, the company hopes to gain legitimacy from the society to improve the company's financial performance in achieving the desired profit. Since legitimacy is critical to attain trust from the society and to improve the companies' image, legitimacy theory can be used in investigating the influence of CSRD on financial performance.

Stakeholder Theory

Generally, it is the interest of a company to seek profit and maximize the welfare of its owners or shareholders. Shareholders have the right to demand certain actions of management. Nevertheless, companies should create value for all stakeholders, instead of only values for shareholders (Freeman, 2001). According to Freeman (2001), a stakeholder is any group or individual who can influence or be influenced by the general goals of an organization. Stakeholders of a company include consumers, suppliers, competitors, investors, the government, local communities, and others who have a stake in the organization.

The stakeholder theory suggests that companies need to create value for all stakeholders (Freeman & Dmytriyev, 2017). Since businesses are about creating value for customers, employees, financiers, suppliers, communities, and other stakeholders, doing good in CSR and disclosing it are as important as creating value for the stakeholders. This echoes with a description from Parmar et al. (2010) regarding CSR approach where businesses can give back to society only after profits are made. Moreover, the stakeholder theory assumes that support from stakeholders is important for the existence of the company, therefore, companies need to consider the approval of the stakeholders in conducting company activities. CSRD aims to provide information for the stakeholders for the survival of the company. The more information provided about companies' CSR, the more support for profit-making activities the companies get from the stakeholders. Thus, the stakeholder theory is relevant to the discussion of the CSRD influence on financial performance.

Corporate Social Responsibility

Corporate Social Responsibility or CSR is a form of a company's commitment to contribute in the long term to society and the environment, where the contribution can be in the form of financial assistance, assistance from experts, or goods from the company, and others. Meanwhile, Rosdwianti et al. (2016) explain that the implementation of CSR can be a useful long-term investment to minimize and control social risks, as well to improve the company's image in the public eye. One of the implementations of CSR is community development and empowerment program. Therefore, the implementation of CSR can also be an investment for companies to gain profits and maintain the company's sustainability.

The implementation of CSR in a company will incur costs that can decrease company profits. However, the implementation of good CSR will improve the company's image and increase consumer loyalty in the long term to the company. Consumer loyalty as a result of the implementation of CSR expectedly has a positive impact on sales, thus increasing the company profitability.

Corporate Social Responsibility Disclosure

CSR is the CSR information that is contained in companies' annual report. CSR contains information that conveys corporate social responsibility that has been implemented for that period. Law No. 40 of 2007 states that Indonesian companies must submit an annual report which at least contains a report on the implementation of social and environmental responsibility. The Indonesian government through Government Regulation Number 47 of 2012 concerning social and environmental responsibility of limited companies firmly states that every company as a legal subject in Indonesia has social and environmental responsibilities and the implementation of that responsibility is contained in the company's annual report and must be submitted to the general meeting of shareholders. Government Regulation Number 47 of 2012 also states that companies that do not carry out social and environmental responsibilities are subject to sanctions in accordance with the provisions of laws and regulations.

Lindawati and Puspita (2015) assert that the disclosure of CSR or CSR in a company will provide a signal to stakeholders, including investors or potential investors, about the company's prospects in the future and provide added value to the company for its concern for environmental, social, and economic impacts arising from its activities. Furthermore, CSR that follows Global Reporting Initiative (GRI) guidelines is helpful to investors in assessing market value of a company more accurately (Feneir, 2021). Feneir (2021) also suggests that CSR information can reduce information asymmetry and be compared, thus providing an added value for the investors.

Corporate Social Responsibility Index (CSRI)

The measurement instrument used in this study referred to the Global Reporting Initiative (GRI) standards which consist of three disclosure aspects covering economic, environmental, and social aspects. A total of 78 items of GRI standards were employed in this study. The GRI standards enable any organizations to understand and report on their impacts on the economy, environment, and people in a comparable and credible way, hence, increasing transparency on their contribution to sustainable development. Moreover, GRI standards are highly relevant to many stakeholders - including investors, policymakers, capital markets, and society at large.

The following is a conceptual framework that describes the relationship between the independent variable and the dependent variables of this study.

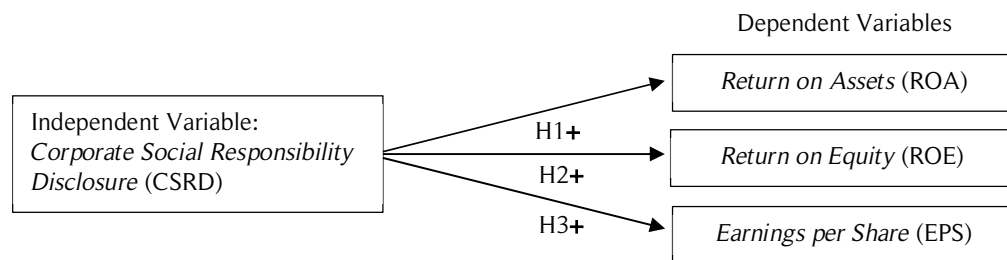


Figure 1. Research Model

Influence of CSR on ROA

Based on the legitimacy theory, by disclosing CSR activities, companies hope to gain legitimacy from the community as an effort to improve the company's financial performance to achieve the desired profit. Meanwhile, according to the stakeholder theory, it is the interest of the company to create value for its stakeholders and CSR is an important part of the management's effort in creating value. Financial performance can be measured with a profitability ratio analysis tool. Return on Assets or ROA is a commonly used profitability ratio. Studies by Cahyanti et al. (2018) and Dewi (2015) found that CSR has no influence on ROA. Conversely, other studies in the literature including Delano et al. (2019), Gantino (2016), Khairudin and Dewi (2015), Singh and Chakraborty (2021), Suciwati et al. (2017) provide evidence of CSR's significant positive influence on ROA. Based on this discussion, the first hypothesis can be formulated as follows:

H₁: CSR has a positive influence on ROA.

Influence of CSR on ROE

Numerous studies show a strong support for the positive influence of CSR on ROE (Delano et al., 2019; Gantino, 2016; Khairudin & Dewi, 2015; Rahayu, 2014; Singh & Chakraborty, 2021; Suciwati et al., 2017). Kasmir (2014) states that ROE shows company's efficiency in the use of its own capital. A high ROE ratio indicates that the owner of a company has a stronger position, and vice versa; and this will also benefit the investors in considering where to put their money. Khairudin and Dewi (2015) argue that the more the CSR activities carried out by a company,

the more useful the CSR in improving the company's good image and increasing sales and profit. Meanwhile, Gantino (2016) asserts that higher CSR disclosure will increase ROE. More CSR disclosure gives a positive signal to the company's stakeholders in accordance with the stakeholder theory. The more the CSR information conveyed to the stakeholders, the more the information received by the public about the company. Consequently, the stakeholders will be more confident in entrusting their capital to the company, making it easier for the company to get capital for its activities to increase profits. Therefore, the second hypothesis of this study can be formulated as follows:

H₂: CSR has a positive influence on ROE.

Influence of CSR on EPS

Rosdwianti et al. (2016) explained that Earning per Share or EPS is a profit rate that shows the net income obtained by investors or shareholders from each share. This is related to the legitimacy theory which states that the theory is used by an organization or business entity as a disclosure of information to improve the image that the organization has operated with full responsibility and in accordance with the social values to gain and maintain social legitimacy (Cuganesan et al., 2007). Despite the positive association between CSR and EPS, the findings from the literature are still inconsistent. Previous studies found that social and environmental disclosure has a significant positive effect on EPS (Kurawa & Shuaibu, 2022; Muat & Prayogo, 2018). On the contrary, Delano et al. (2019) and Hanni and Krisnawati (2020) found that there is no relationship between CSR and EPS. According to Muat and Prayogo (2018) the more the companies perform and disclose their CSR activities, the higher the sales level. A high level of sales will certainly increase profit and EPS as well. This fits perfectly with the legitimacy theory and the stakeholder theory wherein companies need legitimacy from the society in conducting their business and making profit to be able to create value for their stakeholders. Based on this explanation, the third hypothesis can be formulated as follows:

H₃: CSR has a positive influence on EPS.

Research Method

The population of this study consisted of manufacturing companies that were listed on the Indonesia Stock Exchange (IDX) from 2016 to 2019. The purposive sampling method was employed to obtain samples that matched with the predetermined criteria. The criteria for selecting the sample in this study were: 1) manufacturing companies listed on the IDX from 2016 to 2019 and never delisted during the observation period; 2) manufacturing companies that published annual reports consecutively from 2016 to 2019; 3) manufacturing companies that disclosed their CSR activities in annual reports and/or published sustainability reports consecutively from 2016 to 2019; and 4) manufacturing companies that presented financial statements in Indonesian Rupiah (IDR) from 2016 to 2019.

Definitions and Variable Measurement

In this study, CSR was the independent variable which was measured using the Global Initiative Reporting (GRI) standard, which consists of three disclosure aspects including economic, environmental, and social aspects. The GRI standard was used as the basis for the disclosure item on the implementation of corporate social responsibility since GRI has been recognized globally as the standard used in disclosing the implementation of corporate social responsibility. The GRI items used to measure CSR consist of 78 items. If the CSR item in the research instrument had been disclosed by the companies, it was given a score of one (1), if otherwise it was given a score of zero (0). The scores of each item were summed to determine the company's score.

The dependent variables in this study were ROA, ROE, and Earning Per Share. ROA is the company's ability to generate profit (return) on the total assets used in the company. ROE is the ability of a company to generate net income or net income with its own capital. Earning Per Share (EPS) is a profit rate that shows the net income obtained by investors or shareholders from each share.

To test the hypotheses of the influence of CSR on ROA, ROE, and EPS, a simple linear regression analysis was employed. The influence of CSR on companies' financial performance was measured by the following formula:

$$\text{First model} : \text{ROA} = \alpha + \beta \text{CSR}_{it} + \varepsilon \quad (1)$$

$$\text{Second model} : \text{ROE} = \alpha + \beta \text{CSR}_{it} + \varepsilon \quad (2)$$

$$\text{Third model} : \text{EPS} = \alpha + \beta \text{CSR}_{it} + \varepsilon \quad (3)$$

where:

α = Constant

β = Regression Coefficient

CSR_{Dit} = CSR company i, year t

ε = Error terms

Results and Discussion

Table 1 shows the calculation of the number of samples employed in this study.

Table 1. The Results of Sample Selection based on Purposive Sampling Method

No.	Sampling Criteria	Number
1	Manufacturing companies that were listed on the IDX from 2016 to 2019 and never delisted during that period.	188
2	Manufacturing companies that did not publish consecutive annual reports during the period 2016 to 2019.	(147)
3	Manufacturing companies that neither disclosed CSR in their annual reports nor published sustainability reports during the period 2016 to 2019.	(2)
4	Manufacturing companies that did not present their financial statements using Rupiah currency (IDR) during the period 2016 to 2019.	(8)
	Total number of sample companies	31

Results of Descriptive Statistics

Table 2 shows the result of the descriptive statistics of each variable investigated in this study.

Table 2. Results of Descriptive Statistics

	N	Minimum	Maximum	Mean	Standard Deviation
CSR _D	124	6.41	76.92	44.3755	16.43024
ROA	124	-17.41	30.02	6.5406	7.20698
ROE	124	-44.85	47.17	10.5689	11.62679
EPS	124	-256.07	5655.00	319.6755	806.39127

To test the hypotheses of this study, a simple linear regression analysis was performed to determine the effect of CSR_D on ROA, CSR_D on ROE, and CSR_D on EPS. The following are the results of the analysis:

Table 3. Simple Regression Analysis

		Regression Coefficient	Sig.
Model 1 (ROA)	Constant	-.850	.124
	CSR _D	.423	.005
Model 2 (ROE)	Constant	-1.127	0.072
	CSR _D	0.534	0.002
Model 3 (EPS)	Constant	0.124	0.848
	CSR _D	0.236	0.180

Based on the results in Table 3, the regression models obtained are as follows:

Model 1 (ROA) = $-0.850 + 0.423 \text{ CSR}_D$

Model 2 (ROE) = $-1.127 + 0.534 \text{ CSR}_D$

Model 3 (EPS) = $0.124 + 0.236 \text{ CSR}_D$

The analysis of the influence of CSR_D on ROA showed a regression coefficient of 0.423 with a significance of 0.005. The significance of 0.005 was smaller than α 0.05, hence, it can be concluded that the CSR_D variable had a significant positive influence on the ROA variable. Thus, the first hypothesis in this study was supported by the data. The analysis of the effect of CSR_D on ROE produced a regression coefficient of 0.534 with a significance of 0.002. The significance of 0.002 was smaller than α 0.05, therefore, the CSR_D variable had a significant positive effect on ROE. Hence, the second hypothesis of this study was also supported by the data. The analysis of CSR_D's influence on EPS showed a regression coefficient of 0.236 with a significance of 0.180. The significance of 0.180 was greater than α 0.05, hence, the CSR_D variable had no influence on EPS. Therefore, it can be concluded that the third hypothesis of this study was rejected by the data.

Discussion

The result of this study indicated that CSRD had a significant positive influence on ROA in manufacturing companies listed on the Indonesia Stock Exchange. This result is in accordance with the legitimacy theory which states that legitimacy is the disclosure of information used as a tool for the organization to image itself as an organization that is full of responsibility and operates in accordance with social values in order to maintain or gain social legitimacy. This finding is consistent with previous studies by Delano et al. (2019) Gantino (2016), Khairudin and Dewi (2015), Rahayu (2014), Singh and Chakraborty (2021), Suciwati et al. (2017), and Nguyen et al. (2021) which concluded that CSRD in the company's annual report has a positive influence on increasing the company's ability to obtain net income from asset management or ROA. However, this finding is different from previous studies by Dewi (2015) and Cahyanti et al. (2018) who found that CSRD has no influence on ROA. In investigating CSRD and financial performance, Dewi (2015) only focused on mining companies in Indonesia whilst Cahyanti et al. (2018) only focused on the CSRD data of companies listed on the IDX in 2016. This study used data from manufacturing companies that were listed on IDX from 2016 to 2019, thus, the data of this study may differ from those of previous studies.

The result of this study also showed that CSRD had a significant positive influence on ROE. This finding is consistent with previous findings by Delano et al. (2019) Gantino (2016), Khairudin and Dewi (2015), Rahayu (2014), Singh and Chakraborty (2021), Suciwati et al. (2017), and Nguyen et al. (2021) who found that CSRD increases the company's ability to generate profits based on owned capital or ROE. This finding is also consistent with the legitimacy and stakeholder theory since CSRD by a company will increase the good image of that company and investors' confidence, hence, the company will be able to get capital it needs.

The last finding of this study indicated that CSRD had no influence on EPS. This result is in line with findings by Delano et al. (2019) and Hanni and Krisnawati (2020). On the other hand, this finding is different from previous studies by Muat and Prayogo (2018) and Kurawa and Shuaibu (2022). The difference between this study and previous studies could be caused by different research settings and population characteristics. This study investigated manufacturing companies in Indonesia whilst Muat and Prayogo (2018) focused on CSRD by state owned enterprises in Indonesia and (Kurawa & Shuaibu, 2022) focused on non-financial companies in Nigeria. Besides, this finding does not support the legitimacy theory and stakeholder theory since CSRD by manufacturing companies has no influence on EPS. Consequently, the extent to which a company performs CSRD does not have any influence on financial performance that is proxied by EPS.

Conclusion

Based on the results of the hypothesis testing and discussion of this study, it can be concluded that CSRD by manufacturing companies listed on the Indonesia Stock Exchange in 2016 -2019 had a significant and positive influence on ROA and ROE but had no influence on EPS.

Based on the results and discussion, this study has several implications. The findings of this study can be a consideration by companies in decision making related to their social and environmental responsibility activities. Information from CSRD can demonstrate the extent to which companies are committed to their stakeholders. In addition, this information is a long-term social investment that is useful to improve the company's image in the public eye and investors, and it is a business strategy in controlling social risk that can harm companies' ability in generating profit. The results of this study can also help investors make a wise investment decision. Investors should invest in companies that disclose their CSR extensively since CSRD positively influences financial performance that is proxied by ROA and ROE. Lastly, the results of this study can help the government evaluate the implementation of compulsory CSRD in manufacturing companies in Indonesia. The government should promote CSRD by making companies aware that CSR is a conscious and joint effort to achieve sustainability.

The sample of this study was only limited to manufacturing companies, so the results cannot be generalized to other industries. Furthermore, the financial performances in this study were only proxied by Return on Assets (ROA), Return on Equity (ROE), and Earning per Share (EPS) despite other proxies of financial performance in the literature.

Future research should involve more samples and discuss other industrial sectors. It is also recommended to add more independent variables or control variables to fully explain the company's financial performance variables. Non-financial performance variables can also be added to investigate the effect of CSRD on companies' performance.

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