



Web-based corporate social responsibility disclosure

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Abstract

This study aims to determine the effect of each aspect of Corporate Social Responsibility (CSR) in the form of aspects of environment and energy, human resources, consumer and products, and community involvement on the disclosure of Corporate Social Responsibility (CSR) carried out through the company website.

The population used in this study are financial sector companies listed on the IDX in 2024. The purposive sampling method was used and resulted in 80 companies that were used as the final sample in the study. Multiple regression analysis method with the help of SPSS application version 26 to help conduct hypothesis testing.

The results of this study indicate that company size and media visibility have a significant relationship to the disclosure of Corporate Social Responsibility (CSR) through the company's website. Meanwhile, profitability and public ownership structure have no influence on the process of Corporate Social Responsibility (CSR) disclosure through the company's website.

Keywords: Corporate social responsibility (csr), disclosure, financial sector, website, company size, profitability, public ownership structure, media visibility.

Introduction

In the current era of digital development, accessibility to information is very easy to obtain by the public. This raises an awareness of the importance of the role of the company for the surrounding environment. In its journey, the company cannot be separated from the social aspects of society and also the environmental aspects, the effects arising from an entity's activities require the entity to be responsible for the impacts caused. Corporate Social Responsibility (CSR) is an answer that arises from the demands of the public for the responsibility of the company's operational sustainability.

The demand arises because accessibility through the internet is transparency of company information to build public trust to the company. Companies are required to have a social responsibility related to their operations. To answer this demand, entities take responsibility through CSR. CSR can be considered a voluntary

activity to show attention to issues arising from the effects of the entity's activities and interactions with stakeholders (Schröder, 2021) ^[10].

The implementation of online CSR disclosure is regulated by the legal basis set by the Indonesian government. From the Financial Services Authority (OJK) Regulation No. 8 / PJOK.04 / 2015, it is emphasized that every Public Company or Issuer is required to have a website, regulations This is the basis for having a website that every public company must have in its operating activities as long as it is a public company. The company's obligation to carry out CSR activities is based on Article 2 of Government Regulation No. 47 of 2012 Companies as legal entities have an obligation to carry out environmental and social accountability. This is emphasized in Article 2 of Government Regulation (PP) No. 47 of 2012 which states that CSR is known as Social and Environmental Responsibility (TJSL). This obligation is also reinforced by Law No. 40 of 2007 on Limited Liability Companies, which states that companies that carry out their business operations are obliged to implement CSR.

The advancement of the digital era and the legal requirement for companies to have a website based on the article of OJK Regulation No. 8/PJOK.04/2015 of 2015 has encouraged many financial sector companies in Indonesia to communicate their CSR programs through websites as a form of accountability for the social and environmental impacts of their business activities. There has been an annual increase in the submission of CSR data through financial company websites based on data from the IDX. In 2019, there were 84 companies that disclosed CSR through the company's website. In 2020, there was an increase to 88 companies. However, from 2021 to 2023, the number of companies submitting CSR data from the company's website experienced a slight increase, from between years there was only an increase of 1 company that disclosed CSR through the website. companies. Although there is an upward trend in CSR disclosure through the website, CSR disclosure through the website is not yet fully undertaken by companies in the financial sector. Little research has been conducted in Indonesia on the factors that influence CSR disclosure in the financial sector. Similar research conducted by Matuszak & Różańska, (2019) ^[6] who conducted research on online CSR disclosures carried out by banking sector companies in Poland. Research conducted by Matuszak and Różańska (2019) ^[6] is one of the most popular online CSR disclosures in Poland.

This is an innovative study because it uses a variable that is relevant in terms of digitalization and information disclosure. This study will use the *CSR Disclosure Index* indicator to measure the CSR disclosure of financial companies, which consists of 28 items. This study involves financial companies listed on the IDX in 2024. The selection of this sector aims to differentiate this study from previous studies that only focus on the banking sector so that in this study it is developed to the financial sector and uses media visibility variables that are rarely used in Indonesia but are very relevant in the era of digitalization and information disclosure in the present. In addition, referring to the measurement indicators used, this research will also take place in real time.

Literature Review

Downling and Pfeffer (1975) in legitimacy theory state that legitimacy is an idea that explains the relationship between business entities (companies) and society. In the implementation of its operations, the legitimacy of the company's existence depends on an implicit contract (not written directly) between society and the company (Dowling & Pfeffer, 1975) [1]. Basically, when a company is established, it already raises an expectation from society. These expectations can be various, these expectations can be in the form of values and interests of stakeholders in the community as outlined in the social responsibility program (Olateju, 2021) [7]. Due to the expectations that arise, companies try to legitimize their existence by carrying out the company's business operational activities with appropriate limits and norms. (Janang *et al.*, 2020) [5]. This social contract that arises from society and companies shows how companies can maintain their existence (legitimacy) through corporate CSR disclosure. Through CSR disclosure, companies try to align their operational actions with the boundaries and norms adopted by society (Endaryati & Subroto, 2024) [2]. The ease of access to information today also makes CSR disclosure done by online methods, namely through the company's website. Widespread disclosure can build better public opinion and strengthen the legitimacy of the company's existence (Martens & Bui, 2023).

The Effect of Company Size on CSR Disclosure through the Company's Website

According to legitimacy theory, companies tend to maintain their existence in society (legitimacy) through restrictions on business operations that do not violate the norms and beliefs of society (Olateju, 2021) [7] and through CSR disclosures in the company, companies can explain how they do not conduct business operations without violating the norms and social provisions of society so that they can get a good perception in society (Endaryati & Subroto, 2024) [2]. Research conducted by Matuszak and Róžańska (2019) [6] found that companies that are larger in size indicate that they will try to maintain their existence longer and sustainably so that disclosure in CSR aspects will have a tendency to be more detailed than smaller companies.

Not only that, Schröder, (2021) [10] also emphasized that the size of a company has a positive relationship with CSR disclosure where larger companies have a more detailed level of disclosure than companies that have a smaller size. This happens because companies that have a large size have more detailed disclosures than companies that have a smaller size. As a result, larger companies are more likely to legitimize their existence in accordance with the public's social expectations of the company through detailed CSR disclosures in order to maintain and enhance their corporate image in front of the public. Based on these arguments, this study formulates a hypothesis as follows

H₁: Company size has a positive influence on CSR disclosure through the company's website.

The Effect of Profitability on CSR Disclosure through the Company's Website

In legitimacy theory, the actions taken by companies to maintain their legitimacy in the community are through CSR disclosure in the company, which is expected to influence good perceptions in the eyes of the public towards a company (Endaryati & Subroto, 2024) [2]. Companies that have high profitability in ideal conditions will allocate their

profits to more CSR programs so that their legitimacy is stronger and CSR disclosures in the company are more detailed and good, which can create an increase in the company's positive image in the eyes of the public (Schröder, 2021) [10].

In several studies with similar topics and variables, there is a contradiction related to ideal conditions with actual conditions in a number of research results. Research conducted by Schröder, (2021) [10] found that the level of profitability has a negative relationship with CSR disclosure. Through the theoretical basis and the results of these incompatible research references, this study formulates a hypothesis as follows

H₂: Corporate profitability has a negative influence on CSR disclosure through the company's website.

The Effect of Public Ownership Structure on CSR Disclosure through the Company's Website

In carrying out a company's activities or operations, the company requires a very large amount of funds so that it requires funding assistance which can be done by issuing shares to the public. Public share ownership is a proportion or amount of how much an outstanding share is owned by people who are outside the company and have no special relationship with the company that circulates the shares. (Rivandi, 2021) [8].

In several studies with similar topics and variables, there is a contradiction related to ideal conditions with actual conditions in some research results. This is supported through research from Savitri & Parasetya, (2023) [9] which found negative results from the influence of public ownership structure on CSR disclosure, this happens because in the concept of public ownership structure, the majority of the amount of public ownership in a company's shares is below 5 percent so that the public does not have control over CSR disclosure. If the percentage of public ownership is greater, it means that the pressure on the company to carry out extensive data disclosure will be very large, thus affecting CSR disclosure. From the theoretical basis and the results of the incompatible research references, this study formulates a hypothesis as follows

H₃: The company's public ownership structure has a negative influence on CSR disclosure through the company's website.

The Effect of Media Visibility on CSR Disclosure through the Company's Website

Media attention to a company is referred to as media visibility. Companies that are covered by the media and have a large amount of attention in a news archive will indirectly have high public attention to the company (Schröder, 2021) [10]. In such conditions, companies can take advantage of the situation by carrying out detailed CSR disclosures in order to support companies to legitimize their existence more deeply in society while improving their image in society so that it can help companies maintain the continuity of their existence in society and the company's market (Endaryati & Subroto, 2024) [2].

This concept is also supported by the findings of Schröder, (2021) [10] in his research, which found that companies that have high media visibility have a tendency to carry out more detailed CSR disclosures than companies that have little media visibility or rarely receive attention by the media. Based on these arguments, this study formulates a hypothesis as follows

H4: The company's media visibility has a positive influence on CSR disclosure through the company's website

(CSR) as the dependent variable, and company size, profitability, public ownership structure and media visibility as independent variables. The following are the variables used in this study and their measurements:

Methods

This study uses Corporate Social Responsibility

Table 1: Variable & Measurement

Variables	Measurement
Independent Variable	
Company size (LNSIZE))	Logarithm of total company assets
Profitability (ROE)	Net income divided by total equity
Public Ownership Structure (SKP)	Total shares owned by the public divided by total shares outstanding
Media Visibility (LNVIM)	Logarithm of search archives residing in Google Trends
Variables	Measurement
Dependent Variable	
Corporate Social Responsibility (CSR)	Calculation formula for CSR item disclosure

Results

Total of 80 companies were obtained from a total of

104 companies which will be explained again using the table below

Table 2: Sample Selection

No	Criteria	Does not meet the criteria	Total
1	Listed on the IDX in 2024		104
2	Have an official website that can be accessed	11	93
3	Publish the 2023 financial statements and annual report on the company's official website	3	90
4	Outlier Data	10	80
Total			80

Descriptive Statistical Analysis

CSR is measured based on the results of the total items obtained from each company which is then given a score of "1" if the item of the CSR indicator is disclosed and will be given a score of "0" if the item of the CSR indicator is not disclosed. The total number of disclosures is then divided by the total number of indicators, namely 28 items. The first independent variable used in this thesis research is company size which is denoted using LNSIZE. From the table of descriptive statistical testing results, the minimum value of LNSIZE is 24.112 owned by Bank Victoria International which indicates that Bank Victoria International is the sample that has the smallest size based on asset value. The maximum value of LNSIZE is 35,214 owned by Bank Rakyat Indonesia (BRI) which indicates that BRI is the largest sample size based on asset value. The LNSIZE variable raises an average with a value of 29.93292 and a standard deviation of 2.328780 so that the interpretation of these two things the LNSIZE variable in the sample is quite varied. The second independent variable used in this thesis research is profitability denoted by ROE. Based on the descriptive statistical test results table, the minimum value of ROE is -1.343 owned by Provident Investasi Bersama which indicates that Provident Investasi Bersama experiences the biggest loss than other samples in the ROE aspect. The maximum value of ROE is 0.191 owned by Bank Rakyat Indonesia which indicates that Bank Rakyat Indonesia experiences the greatest profit than other samples in the ROE aspect. The ROE variable raises an average with a value of 0.03075 and a standard deviation of 0.165689 so that the interpretation of these two things in the ROE variable is that there are quite wide differences in

profitability between companies. The third independent variable used in this thesis research is the public ownership structure denoted by SKP. Based on the descriptive statistical test results table, the minimum value of SKP is 0.001 owned by Bank Maspion Indonesia which indicates that the shares of Bank Maspion Indonesia are almost entirely owned by other parties (internal/other institutions). The maximum value of SKP is 0.690 owned by Asuransi Maximus Graha Persada which indicates that the shares of Asuransi Maximus Graha Persada are mostly (more than 50%) owned by the public. The SKP variable raises an average with a value of 0.23650 and a standard deviation of 0.167652 so that the interpretation of these two things the SKP variable in the sample is quite varied. The fourth independent variable used in this thesis research is media visibility denoted by LNVIM. Based on the descriptive statistical test results table, the minimum value of LNVIM is 4.111 owned by Equity Development Investment which indicates that media attention to Equity Development Investment is very low and tends not to be noticed. The maximum value of LNVIM is 9.241 owned by East Java Regional Development Bank which indicates that media attention to East Java Regional Development Bank is very high and tends to get more attention from the media. In the LNVIM variable brings up an average with a value of 7.27192 and a standard deviation of 1.773525 so that the interpretation of these two things the LNVIM variable in the sample is quite varied. The dependent variable in this thesis research is CSR disclosure which is symbolized by CSR. Based on the table of descriptive statistical testing results, the minimum value of CSR is 0.179 owned by Trust Finance Indonesia, which indicates that CSR disclosure based on the

total indicators used is very low. The maximum value of CSR is 0.893 owned by Bank Negara Indonesia which indicates that CSR disclosure based on the total indicators used is very high. In the CSR variable raises the average with a value of 0.61696 which shows that the company in the sample of this study generally disclose 0.61696 of the total CSR indicators as a whole. The standard deviation of CSR is 0.149158 which indicates that the difference in the level of CSR disclosure in the sample of companies is quite varied.

Table 3: Descriptive Statistics

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std.Deviation
LNSIZE	80	24,112	35,214	29,93292	2,328780
ROE	80	-1,343	0,191	0,03075	0,165689
SKP	80	0,001	0,690	0,23650	0,167652
LNVIM	80	4,111	9,241	7,27192	1,773525
CSR	80	0,179	0,893	0,61696	0,149158
Valid N (listwise)	80				

Source: SPSS 26 Results, Processed (2025)

Classical Assumption Test

The classic assumption test is a test implementation method that aims to prove that the data used in the study has validity and reliability for the use of regression models (Ghozali, 2021) [4]. Classical assumption testing includes normality test, multicollinearity test, heteroscedasticity test, and autocorrelation test Table 4 presents the results of the normality test using the Kolmogorov-Smirnov test. The asymp. sig. value which is more than 0.05 indicates that the research data is normally distributed.

Table 4: Kolmogorov-Smirnov Normality Test Results

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		80
Normal Parameters ^{a,b}	Mean	0,0000000
	Std. Deviation	0,11543754
Most Extreme Differences	Absolute	0,073
	Positive	0,060
	Negative	-0,073
Test Statistic		0,073
Asymp. Sig. (2-tailed)		,200 ^{c,d}
a. Test distribution is Normal.		
b. Calculated from data.		
c. Lilliefors Significance Correction.		
d. This is a lower bound of the true significance.		

Source: SPSS 26 Results, Processed (2025)

Table 5 presents the multicollinearity test results. In this test, it shows that the data in this study does not have symptoms of multicollinearity because the tolerance value > 0.1 and VIF ≤ 10.

Table 5: Multicollinearity Test Results

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Collinearity Statistics
		B	Std. Error			
1	(Constant)	-0,382	0,181		-2,110	
	LNSIZE	0,027	0,007	0,428	4,087	0,727 1,376
	ROE	0,019	0,082	0,021	0,231	0,958 1,044
	SKP	-0,004	0,080	-0,005	-0,055	0,979 1,022
	LNVIM	0,024	0,009	0,290	2,771	0,728 1,373

a. Dependent Variable: CSR

Source: SPSS 26 Results, Processed (2025)

Furthermore, the heteroscedasticity test uses the Glejser test. The data in this study does not have symptoms of heteroscedasticity because the sig value > 0.05, which can be seen in Table 6.

Table 6: Heteroscedasticity Test Results (Glejser Test)

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error			
1	(Constant)	0,153	0,107		1,431	0,157
	LNSIZE	-1,756E-05	0,004	-0,001	-0,004	0,996
	ROE	0,030	0,049	0,071	0,618	0,538
	SKP	-0,071	0,048	-0,169	-1,483	0,142
	LNVIM	-0,006	0,005	-0,159	-1,203	0,233

a. Dependent Variable: Abs_RES

Source: SPSS 26 Results, Processed (2025)

Hypothesis Test

This section aims to explain the results of the organized hypothesis testing. Hypothesis testing consists of testing the coefficient of determination R², f statistical testing and f statistical testing. From the table of the test results of the coefficient of determination R², the Adjusted R Square value obtained is 0.369 or 36.9%. The Adjusted R Square figure illustrates that as much as 36.9% of CSR disclosure can be explained by the independent variables LNSIZE, SKP, ROE, and LNVIM.

Table 7: Coefficient of Determination R² Test Result

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,633 ^a	0,401	0,369	0,118476

a. Predictors: (Constant), LNVIM, SKP, ROE, LNSIZE

Source: SPSS 26 Results, Processed (2025)

In the table of F statistical test results, the significance value amounts to 0.000 which indicates the significance value < 0.05, so it can be concluded that there is an influence between independent and dependent.

Table 8: F Statistical Test Results

ANOVA ^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	0,705	4	0,176	12,554	,000 ^b
	Residual	1,053	75	0,014		
	Total	1,758	79			

a. Dependent Variable: CSR

b. Predictors: (Constant), LNVIM, SKP, ROE, LNSIZE

Source: SPSS 26 Results, Processed (2025)

The variable company size (LNSIZE) shows a significant influence on CSR disclosure through the company's website as shown through a significance value of 0.000 which is below the value of 0.05 Referring to the hypothesis that has been promoted before, a conclusion can be drawn that the hypothesis regarding company size H₁ is accepted. This provides evidence that companies that have a large size (based on the amount of assets) tend to disclose CSR in more detail than smaller companies. This finding is also supported by research conducted by Matuszak & Rózańska (2019) [6], Schröder (2021) [10], Tosun (2022) [11], and

Esposito *et al.* (2021) [3]. This study also makes profitability (ROE) as a variable tested to determine the effect on Corporate Social Responsibility (CSR) by conducting a hypothesis test that uses a significance level of 0.818. Thus, it can be concluded that company profitability does not have a significant influence on CSR, so H_2 is rejected. Therefore, this proves that the relationship between companies with high profitability will not necessarily carry out CSR disclosure in more detail than companies with lower profitability. The findings are also supported by research from Schröder (2021) [10] and Savitri & Parasetya (2023) [9]. Public Ownership Structure (SKP) has no significant effect on CSR, so it can be concluded that H_3 is rejected. Thus, this study states that companies that have a high public ownership structure will not necessarily disclose CSR in more detail than companies that have a lower public ownership structure. The findings of this are also supported by research conducted by Rivandi (2021) [8] and Savitri & Parasetya (2023) [9]. Media visibility (LNVIM) has a significant effect on CSR. Based on the hypothesis proposed earlier, it can be concluded that H_4 is accepted. This proves that companies that have high media visibility tend to disclose CSR in more detail than companies that have a smaller level of media visibility. The findings of this hypothesis related to this are also supported by the findings of Schröder (2021) [10], and Vilas *et al.* (2024).

Table 9: T Statistical Test Results

Model		Coefficients ^a			t	Sig.
		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error			
1	(Constant)	-0,382	0,181		-2,110	0,038
	LNSIZE	0,027	0,007	0,428	4,087	0,000
	ROE	0,019	0,082	0,021	0,231	0,818
	SKP	-0,004	0,080	-0,005	-0,055	0,957
	LNVIM	0,024	0,009	0,290	2,771	0,007
a. Dependent Variable: CSR						

Source: SPSS 26 Results, Processed (2025)

Conclusion

Company size is the first independent variable in thesis research that has a positive influence on disclosure. CSR through the company website. These results explain that the larger the size of a company, the more CSR disclosure through the company's website will increase. This hypothesis can occur because a large size is also balanced with a large impact on society that arises through geographical market reach and a broad product market so that more companies can disclose CSR through their website. Reaching out to stakeholders also indirectly makes companies with large sizes very easily visible to various layers of stakeholders, ranging from the media, regulators, and the public, giving rise to a responsibility for the activities carried out and can be packaged through CSR disclosure through the company's website.

Profitability is the second independent variable in the thesis research that has a negative influence on CSR disclosure through the company's website. These results explain that the level of company profitability does not affect CSR disclosure through the company's website. This hypothesis can occur because high or low profitability levels can also encourage companies to disclose CSR so that the company's profitability variable has no influence on the company's CSR disclosure on the website.

Public ownership structure is the third independent variable in the thesis research that has a negative influence on CSR disclosure through the company's website. These results explain that public ownership structure does not affect CSR disclosure through the company's website. This hypothesis can occur because of the low proportion of share ownership, which is 5%, the role of public shareholders is small and this means that it does not have a significant influence on the legitimacy of a company.

Media visibility is the fourth independent variable in the thesis research that has a positive influence on CSR disclosure through the company's website. The results explain that the greater the company's media visibility means that CSR disclosure through the company's website will also increase. This hypothesis can occur because companies with a high level of media visibility mean companies that have high attention by the media. This makes the pressure from the public increase because many are watching the company so that there is an indirect obligation to take responsibility for all operations that the company does through CSR disclosure on the company's website.

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