



The Participant Capacity Function Moderates the Disclosure of Financial Performance through Corporate Social Responsibility

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Abstract. Researchers in this project are examining the relationship between corporate social responsibility (CSR) disclosure and financial performance. They are also exploring the potential impact of stakeholders on this relationship. The study utilized 487 observations from non-financial companies listed on the Indonesia Stock Exchange between 2018 and 2022. The findings indicate that companies that communicate information about their CSR initiatives more frequently tend to experience improved financial performance. Additionally, the study reveals a strong positive correlation between investor and customer satisfaction and the efficiency of a business's financial operations. However, there is only a weak correlation between creditor support and financial performance. Furthermore, the study has not yet proven that stakeholder influence strengthens the link between CSR disclosure and financial performance. The findings of this research are expected to contribute to the existing knowledge on stakeholder impact, financial performance, and CSR disclosure. This study can be used as a guide by practitioners to identify variables that can enhance economic performance, particularly through CSR initiatives.

Keywords: Capacity, CSR, ROA, ROE, Stakeholder, Stata.

1. INTRODUCTION

Discussions about the escalating severity of climate change and the onset of global warming are prevalent worldwide, including in Indonesia. This phenomenon is closely linked to the country's status as an organization with a high likelihood of causing environmental harm through its operations, such as production processes and other commercial activities. To prevent further environmental damage, corporations must implement preventive measures that are regulated by the government. One such measure is enforced by the Indonesian government, which disseminates ecological management guidelines that companies operating within Indonesian borders must adhere to. The concept of corporate social responsibility emerged as a result of this regulation and is now mandatory for all businesses operating in Indonesia.

Corporate social responsibility has been described in various ways by different writers, organizations, and businesses due to its broad dimensions (Karaye et al., 2014); (Indrawati et al., 2024; Sudaryanto et al., 2024). It encompasses a wide range of a corporation's operations, including investing in the community, protecting the environment, and aligning principles with those of the community (Kanji & Chopra, 2010); (Martha Hendrati et al., 2024; Utari et al., 2024). It is a long-term commitment made by company leaders to promote economic growth, uphold moral standards, conserve the environment, enhance the quality of life for workers and their families, and foster social and local community development (Prawita, 2018). According to Article 1(3) of Law Number 40 of 2007 regarding limited liability corporations, corporate social responsibility refers to an organization's commitment to participating in sustainable economic development to improve the standard of living and the environment, benefiting the organization, the local population, and society at large. As stated in Article 4 of Government Regulation Number 47 of 2012 concerning the Social and Environmental Obligations of Restricted Liability Corporations, the annual work plan is approved by the board of commissioners or GMS prior to its implementation. This ensures that the company fulfills its social and environmental obligations, unless otherwise specified by law.

In the annual report, the corporation will include information on all facets of corporate social responsibility (Prawita, 2018); (Prasetyo et al., 2024; Sabihaini et al., 2024). Typically, this will be carried out by businesses that strive to protect the environment and improve the local area. Corporate social responsibility disclosure serves as a vehicle for the firm to demonstrate how it has incorporated social responsibility and care into its daily operations, as well as a means of excellent and effective communication with its stakeholders (Darwin & Guntensperger, 2007); (Hendrati et al., 2024; Sabihaini et al., 2023). A company's obligation to abide by applicable regulations is further demonstrated by the widespread exposure of its corporate social responsibility efforts. Future improvements in the company's financial success will be influenced by the sustainability of its Corporate Social Responsibility initiatives. Disclosure of a company's Corporate Social Responsibility activities is another means of stakeholder accountability. The effect of corporate social responsibility disclosure on a company's financial outcomes has been the subject of numerous studies in the past. This association is still up for question, though, as there are still discrepancies in the results. For instance, studies have found a link between corporate

social responsibility and financial performance that is unfavourable since the expenditures associated with expanding corporate social responsibility program disclosure are higher (Brammer et al., 2006; Wright & Ferris, 1997); (Shabbir et al., 2023). However, numerous additional investigations (McWilliams & Siegel, 2000; Fauzi & Idris, 2009); (Laily et al., 2023). On the other hand, (Barnett & Salomon (2012); (Asyik et al., 2023; Eko Prasetyo et al., 2023) Demonstrate that there is a U-shaped relationship between corporate social responsibility and financial performance. At the same time, several additional research provides evidence of a favourable association between corporate social responsibility disclosure and financial performance (Flammer, 2015; Karaye et al., 2014; Kalbuana, Suryati, et al., 2021; Rusdiyanto et al., 2021). To update studies on the same subject, we, therefore, add the moderating influence of stakeholder affect capacity.

Corporate social responsibility initiatives depend on stakeholder support for their implementation, including creditors, employees, investors, and clients. Support from stakeholders is required for management's corporate social responsibility efforts to reduce current environmental issues. For the company to develop corporate social responsibility programs that align with community needs and the capability of the firm's financial situation, it is required to increase the capacity of stakeholder support. It is backed by (Barnett 2007; Kalbuana, 2021; Rusdiyanto, 2021) Who contends that stakeholders must support initiatives to boost business performance resulting from Corporate Social Responsibility. Stakeholders can direct or regulate how a business spends its current financial resources—their influence over how these economic resources are utilised measures their power (Deegan, 2000; Chamariah, 2021; Suprapti, 2021). Therefore, for businesses to seek and expand such support to function efficiently and achieve their goals, they need to increase stakeholder support. In terms of corporate social responsibility, these widely implemented programs can enhance the company's perception among stakeholders of the company's commitment to help preserve the environment and advance society (Prawita, 2018); (Prasetyo, 2021; Nartasari, 2021). It will be simpler for businesses to advertise their goods if they have a positive reputation that gains traction with stakeholders. This will affect raising sales volume, which will help the company's financial performance. This study investigates the role of stakeholders' influence as a moderator in the relationship between financial performance and CSR disclosure in non-financial companies listed on the Indonesia Stock Exchange from 2018 to 2022. The sample consists of 487 observations from 162 different companies. The ordinary least squares test produces several conclusions that can be analyzed using Stata software. Firstly, there is a positive correlation between financial performance and corporate social responsibility disclosure, as measured by return on equity and return on assets. Secondly, there is a direct connection between clients' support for a company's financial performance and stakeholders' ability to sway investors. However, there is a clear negative correlation between financial performance and creditor support. Thirdly, there is no evidence to suggest that the ability of stakeholders to influence economic outcomes will strengthen the link between financial performance and the disclosure of corporate social responsibility. The study's findings are expected to contribute to our understanding of financial performance, stakeholder impact, and corporate social responsibility disclosure. Additionally, practitioners are likely to benefit from the study. The conclusions may serve as a reference or guide for practitioners who are seeking to identify the components that can enhance financial performance, particularly through CSR initiatives. The second section provides an explanation of the hypothesis and literature review. The third section describes the research methods employed in this study. The fourth section presents the research findings, while the fifth section provides a comprehensive presentation of the results and limitations.

2. HEORETICAL BASIS AND DEVELOPMENT OF HYPOTHESES.

2.1. Stakeholder Theory

According to (Freeman 1984); (Sabihaini et al., 2023; Shabbir et al., 2023), stakeholders are defined as those who have the ability to influence or are affected by an organization's goals. In other words, stakeholders are individuals or groups who have a vested interest in the achievement of specific objectives. Stakeholders are united by their shared interests, as this theory explores the connection between these interests. Stakeholder theory is a strategic concept that emphasizes the importance of a strong relationship between an organization and its stakeholders. This relationship is built on trust, respect, and cooperation, ultimately leading to a competitive advantage for the organization. Conversely, a poor relationship with stakeholders can negatively impact organizational performance (Sabihaini et al., 2023; Shabbir et al., 2023).

2.2. Hypothesis Development

2.2.1. Corporate Social Responsibility Disclosure and Financial Performance

Considering, managing, and balancing the company's business activities is how corporate social responsibility is defined (PJC, 2006; Prabowo et al., 2020; Susanto et al., 2021) Companies use Corporate Social Responsibility strategies to win the battle for talent (Bhattacharya, 2008); . Corporate Social Responsibility enhances a company's social, non-financial, and financial performance and also creates a safe and healthy environment at work and in society at large (Jones, 2016); (Eko Prasetyo et al., 2023; Prasetyo et al., 2023).

A positive image that grows among stakeholders will make it easier for companies to market the products they produce (Chen & Wang, 2011); (Asyik et al., 2022; Prasetyo et al., 2022). This will impact increasing sales volume to provide benefits for financial performance. According to the stakeholder theory, companies that strive

to protect the environment, align company values with society, and improve social conditions will garner more attention from stakeholders, which makes them more willing to provide full support for the company's sustainability (Gray et al., 1997); (Asyik et al., 2022; Prasetyo et al., 2022). This support from stakeholders will make the company last longer in operating its business (Flammer, 2015; Karaye et al., 2014); (Asyik et al., 2022; Prasetyo et al., 2022).

H: Financial performance and corporate social responsibility disclosure have a positive correlation.

2.2.2. The Connection Between Financial Performance and Stakeholder Influence Capacity

Increasing stakeholder support is necessary for companies to seek and expand such permission for the company's operational activities to run smoothly and achieve company goals. Support from stakeholders allows companies to assimilate and exploit stakeholder resources (Deegan, 2000; Barnett & Salomon, 2012; Dickinson-Delaporte et al., 2010); (Endarto, Taufiqurrahman, Kurniawan, et al., 2021; Indrawati et al., 2021a).

The company's efforts to practice good social responsibility will provide more benefits to increase appreciation from stakeholders, and positive appreciation can help cut costs, boost profitability, and improve company performance. For instance, customers can generate customer attachment and differentiation to the company's products. Employees can prevent employee turnover and boost productivity and engagement with the company. Investors can provide more funding (Aliyyah, Siswomihardjo, et al., 2021a; Prasetyo et al., 2021).

H_{sa}: Positive correlation exists between customer service and financial performance.

H_{sb}: A positive correlation exists between investor and financial performance.

H_{sc}: Support from employees and financial performance have a good relationship.

H_{sd}: Support from creditors is positively correlated with financial performance.

2.2.3. Relationship Capacity and Financial Performance Are Moderately Impacted by Stakeholders' Disclosure of Corporate Social Responsibility

Many studies use stakeholder influence capacity as a mediating variable and come to different conclusions; however, this study uses stakeholder influence capacity as a moderating variable because it will strengthen the influence of corporate social responsibility disclosure on financial performance. This is because solid stakeholder support is necessary for company management to improve or improve company performance (Karaye et al., 2014; Moskowitz, 1972; Waddock & Graves, 1997); (Endarto, Taufiqurrahman, Kurniawan, et al., 2021; Indrawati et al., 2021a). It is possible to increase the relationship between financial performance and corporate social responsibility disclosure by:

H_{sa}: Support from customers can strengthen the link between financial performance and disclosure of corporate social responsibility. Corporate social responsibility disclosure and financial performance can have a stronger correlation when H3b investors stand behind it.

H_{sa}: Financial performance and corporate social responsibility disclosure might have a stronger relationship when employees are supported.

H_{sd}: Financial success and corporate social responsibility disclosure might have a stronger relationship when creditors support it.

2.3. Research Framework

Based on the theoretical basis and hypotheses described earlier, the research framework can be summarized as follows:

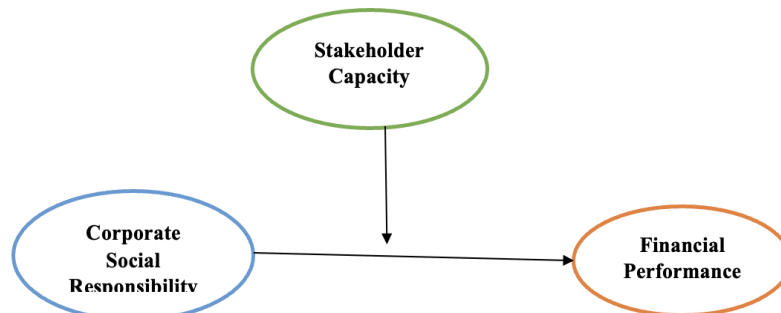


Figure 1: Research Framework.

3. RESEARCH METHODS

3.1. Sampling and Data Gathering

The final sample for this study consists of 487 observations from 162 non-financial companies listed on the Indonesia Stock Exchange between 2018 and 2022. The purposive sampling technique was used to select the research sample. Companies in the financial industry or covered by SIC 6 were excluded from the study (Juanamasta et al., 2019; Rusdiyanto, Agustia, et al., 2020; Rusdiyanto, Hidayat, et al., 2020). Additionally,

companies whose data was not needed for the research were not included in the analysis. The secondary data used in this study were collected from various sources, including financial statements, corporate social responsibility disclosure, annual reports, and variables related to stakeholder influence capability and non-financial data such as BIG4, DSIZE, and CSIZE.

3.2. Measurement of Variables

The dependent variable in this study was the company's financial performance. A company's financial performance shows how well it did financially over a specific time frame. Companies use financial performance as a method to assess their financial health (Dorina et al., 2012); (Prabowo et al., 2020; Rusdiyanto, Karman, et al., 2020). The Return On Asset proxy is used to gauge the performance of a company's financial standing. The resilience test in this study also substitutes Return On Equity for financial success. These two proxies are frequently used in earlier studies to assess financial performance. The scale of the company's profitability ratios is shown by return on assets. Net income is calculated by dividing total assets by return on investment (Prawita, 2018); (Luwihono et al., 2021; Susanto, Prasetyo, Indrawati, Aliyyah, Rusdiyanto, Tjaraka, Kalbuana, Syafi'ur Rochman, et al., 2021). The difference between profit and total equity is known as return on equity (Dewi, 2013); (Prasetyo et al., 2021; Prasetyo, Aliyyah, Rusdiyanto, Nartasari, et al., 2021d). The dependent variable in this study was the company's financial performance, which represents how well a company did financially over a specific period and a tool used by businesses to gauge their financial health (Dorina et al., 2012); (Prawita, 2018; Dewi, 2013); (Prasetyo et al., 2021; Prasetyo, Aliyyah, Rusdiyanto, Chamariah, et al., 2021). The independent variable in this study is corporate social responsibility, which is determined by the Corporate Social Responsibility Disclosure Index, which is based on the G3.4 criteria of the Global Reporting Initiative. A company's operations that encompass environmental preservation, community investment, and ethical alignment with the community are collectively referred to as corporate social responsibility. In terms of content analysis, the amount of information disclosed for each performance based on G3.4 for a corporation determines how much a firm has disclosed about its corporate social responsibility. If an item is disclosed, its value is 1, and if it is not, its value is 0. The following formula is used to calculate the ratio for corporate social responsibility disclosure:

$$CSR_j = \frac{\sum X_{ij}}{N_j}$$

Where CSR_j is the extent of disclosure of a company's CSR , N_j is the amount items are disclosed for each performance based on G3.4 for a company. X_{ij} is content analysis, where 1 if the Corporate social responsibility item is disclosed, and 0 if it is not disclosed. Stakeholder influence capacity, which is defined as the company's ability to identify, act, and generate profits from opportunities for stakeholder relationships with the company through Corporate Social Responsibility (Barnet, 2007); (Prasetyo et al., 2021; Prasetyo, Aliyyah, Rusdiyanto, Chamariah, et al., 2021), Is the moderating variable in this study? Stakeholder influence capacity has four measurements in this study: customer support, investor support, employee support, and stakeholder satisfaction. Consumer support in this study is described by sales growth (Prawita, 2018); (Prasetyo et al., 2021; Prasetyo, Aliyyah, Rusdiyanto, Chamariah, et al., 2021) which is measured by the following formula:

$$SG = \frac{(net\ sales_t - net\ sales_{t-1})}{net\ sales_{t-1}} \times 100$$

In this study, investor support (INVESTORSUPP) is defined as the support given by investors for the results of the company's performance while running the business during the current period, as indicated by the increase in the company's share price (Prawita, 2018); (Kalbuana, Prasetyo, et al., 2021; Prasetyo, Aliyyah, Rusdiyanto, Nartasari, et al., 2021a). Employee support (EMPLOYEE SUPP), on the other hand, indicates how much an employee can increase company productivity (Husna & Satria, 2019); (Kalbuana, Suryati, Rusdiyanto, Azwar, Rudy, Yohana, Pramono, Nurwati, Siswanto, Sari, Nazaruddin, et al., 2021; Rusdiyanto et al., 2021b). This study uses several control variables, including leverage (LEV), total assets turnover (TATO), firm size (SIZE), amount of directors (DSIZE), amount of commissioners (CSIZE), and public accounting firm size (BIG4). LEV is calculated as the difference between total liabilities and total assets. TATO is calculated as the difference between total sales and total assets. SIZE is the natural logarithm of total assets. DSIZE is the number of directors.

3.3. Model for Research

The study employs three models to explore different relationships. The first model elucidates the correlation between financial performance and corporate social responsibility disclosure. The second model investigates the relationship between financial performance and industry. Lastly, the third model examines the connection between industry and corporate social responsibility disclosure:

Model 1:

$$ROE_{i,t} (ROA_{i,t}) = \beta_0 + \beta_1 CSR_{i,t} + \beta_2 TATO_{i,t} + \beta_3 LEV_{i,t} + \beta_4 SIZE_{i,t} + \beta_5 DSIZE_{i,t} + \beta_6 CSIZE_{i,t} + \beta_7 BIG4_{i,t} + \beta_8 INDUSTRY_{i,t} + \beta_9 YEAR_{i,t} + \varepsilon$$

Model 2:

$$ROE_{i,t}(ROA_{i,t}) = \beta_0 + \beta_1 CSR_{i,t} + \beta_2 CUSTOMERSUPP_{i,t} + \beta_3 INVESTORSUPP_{i,t} + \beta_4 EMPLOYEESUPP_{i,t} + \beta_5 CREDITORSUPP_{i,t} + \beta_6 TATO_{i,t} + \beta_7 LEV_{i,t} + \beta_8 SIZE_{i,t} + \beta_9 DSIZE_{i,t} + \beta_{10} CSIZE_{i,t} + \beta_{11} BIG4_{i,t} + \beta_{12} INDUSTRY_{i,t} + \beta_{13} YEAR_{i,t} + \varepsilon$$

Model 3:

$$ROE_{i,t}(ROA_{i,t}) = \beta_0 + \beta_1 CSR_{i,t} + \beta_2 CUSTOMERSUPP_{i,t} + \beta_3 INVESTORSUPP_{i,t} + \beta_4 EMPLOYEESUPP_{i,t} + \beta_5 CREDITORSUPP_{i,t} + \beta_6 CSR_{i,t} * CUSTOMERSUPP_{i,t} + \beta_7 CSR_{i,t} * INVESTORSUPP_{i,t} + \beta_8 CSR_{i,t} * EMPLOYEESUPP_{i,t} + \beta_9 CSR_{i,t} * CREDITORSUPP_{i,t} + \beta_{10} TATO_{i,t} + \beta_{11} LEV_{i,t} + \beta_{12} SIZE_{i,t} + \beta_{13} DSIZE_{i,t} + \beta_{14} CSIZE_{i,t} + \beta_{15} BIG4_{i,t} + \beta_{16} INDUSTRY_{i,t} + \beta_{17} YEAR_{i,t} + \varepsilon$$

4. RESEARCH RESULTS AND DISCUSSION**4.1. Research Result****Table 1:** Descriptive Statistics.

| | Mean | Median | Minimum | Maximum |
|--------------|--------|--------|---------|---------|
| CSR | 0.285 | 0.275 | 0.033 | 0.846 |
| INVESTORSUPP | 6.765 | 6.721 | 3.912 | 10.216 |
| CUSTOMERSUPP | 21.810 | 6.766 | -91.718 | 788.595 |
| EMPLOYEESUPP | 0.000 | 0.000 | 0.000 | 0.000 |
| CREDITORSUPP | 0.499 | 0.494 | 0.091 | 1.424 |
| ROA | 0.045 | 0.037 | -0.308 | 0.380 |
| ROE | 0.061 | 0.025 | -0.492 | 0.754 |
| LEV | 0.200 | 0.162 | 0.006 | 0.736 |
| TATO | 0.814 | 0.732 | 0.005 | 2.417 |
| SIZE | 29.323 | 29.260 | 25.620 | 33.095 |
| DSIZE | 5.226 | 5.000 | 2.000 | 11.000 |
| CSIZE | 4.678 | 5.000 | 2.000 | 10.000 |
| BIG4 | 0.483 | 0.000 | 0.000 | 1.000 |

Table 2: Sample distribution.**Panel A: By Industry Sector (Standard Industrial Classification)**

| SIC | Industry | N | Total | % |
|-------|---|-----|-------|--------|
| 0 | Agriculture, Forestry, and Fisheries | 23 | | 4.72% |
| 1 | Mining | 162 | | 33.26% |
| 2 | Construction Industries | 134 | | 28.34% |
| 3 | Manufacture | 110 | | 22.59% |
| 4 | Transportation, Communications, and Utilities | 29 | | 5.95% |
| 5 | Wholesale and Retail Trade | 20 | | 4.11% |
| 7 | Services Industries | 5 | | 1.03% |
| Total | | 487 | | 100% |

Panel B: By Period

| Year | n | Total | % |
|-------|-----|-------|--------|
| 2017 | 134 | | 27.52% |
| 2018 | 135 | | 27.72% |
| 2019 | 91 | | 18.69% |
| 2020 | 60 | | 12.32% |
| 2021 | 67 | | 13.76% |
| Total | 487 | | 100% |

Descriptive statistics for the sample data used in the study reveal that corporate social responsibility disclosure has an average value of 0.286, ranging from 0.011 to 0.989. In this study, INVESTORSUPP, CUSTOMERSUPP, EMPLOYEESUPP, and CREDITORSUPP have average values of 6.770, 45.283, 0.000, and 0.503, respectively. The range of values for each stakeholder influence capacity variable is 3.912 to 11.065 for INVESTORSUPP, -98,223 to 6742,788 for CUSTOMERSUPP, 0.000 to 0.000 for EMPLOYEESUPP, and 0.071 to 1.923 for CREDITORSUPP. The financial performance variables, ROA and ROE, have average values of 0.043 and 0.061, with median values of 0.037 and 0.025, respectively. The control variable leverage has an average value of 0.202, ranging from 0.001 to 1.651. TATO has an average value of 0.814, with a range of 0.005 to 2.417. Firm size (SIZE) has an average value of 29,316, a minimum value of 22,758, and a maximum value of 33,474. The number of directors (DSIZE) and commissioners (CSIZE) in this research sample averages 5 people, ranging from 2 to 13 for directors and 2 to 12 for commissioners. Based on Panel A, it can be concluded that the entire sample used in this study is dominated by companies in the mining and construction sector (SIC 1), which amounts to 162 observations or 33.26% of the entire sample. In contrast, the smallest sample is owned by companies in the segregation sector (SIC 2). Table 2 has two panels: Panel A, which shows the distribution of data based on the Standard Industrial Classification (SIC), and Panel B, which shows the distribution of data by period.

Table 3: Pearson Correlation.

| | [1] | [2] | [3] | [4] | [5] | [6] | [7] | [8] | [9] | [10] | [11] | [12] | [13] |
|------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|---------------------|---------------------|---------------------|---------------------|-------|
| [1] ROA | 1.000 | | | | | | | | | | | | |
| [2] ROE | 0.626*** (0.000) | 1.000 | | | | | | | | | | | |
| [3] CSRD | -0.044 (0.337) | -0.094** (0.037) | 1.000 | | | | | | | | | | |
| [4] INVESTORSUPP | 0.419*** (0.000) | 0.351*** (0.000) | 0.059 (0.190) | 1.000 | | | | | | | | | |
| [5] CUSTOMERSUPP | -0.005 (0.919) | -0.098** (0.031) | 0.056 (0.214) | -0.101** (0.026) | 1.000 | | | | | | | | |
| [6] EMPLOYEESUPP | -0.219*** (0.000) | -0.183*** (0.000) | -0.102** (0.024) | -0.227*** (0.000) | -0.046 (0.308) | 1.000 | | | | | | | |
| [7] CREDITORSUPP | -0.446*** (0.000) | -0.070 (0.125) | 0.113** (0.013) | -0.160*** (0.000) | 0.034 (0.452) | -0.020 (0.665) | 1.000 | | | | | | |
| [8] TATO | 0.508*** (0.000) | 0.391*** (0.000) | -0.326*** (0.000) | 0.180*** (0.000) | -0.127*** (0.005) | -0.167*** (0.000) | -0.204*** (0.000) | 1.000 | | | | | |
| [9] LEV | -0.370*** (0.000) | -0.314*** (0.000) | 0.250*** (0.000) | -0.088* (0.051) | 0.090** (0.048) | 0.075* (0.096) | 0.557*** (0.000) | -0.482*** (0.000) | 1.000 | | | | |
| [10] SIZE | 0.068 (0.133) | 0.116** (0.010) | 0.390*** (0.000) | 0.514*** (0.000) | -0.032 (0.476) | -0.291*** (0.000) | 0.202*** (0.000) | -0.291*** (0.000) | 0.369*** (0.000) | 1.000 | | | |
| [11] DSIZE | 0.276*** (0.000) | 0.248*** (0.000) | 0.137*** (0.002) | 0.465*** (0.000) | -0.099** (0.029) | -0.179*** (0.000) | -0.048 (0.295) | 0.083* (0.067) | 0.015 (0.747) | 0.570*** (0.000) | 1.000 | | |
| [12] CSIZE | 0.151*** (0.001) | 0.118*** (0.009) | 0.250*** (0.000) | 0.418*** (0.000) | -0.069 (0.130) | -0.206*** (0.000) | -0.061 (0.182) | -0.077* (0.088) | 0.038 (0.402) | 0.627*** (0.000) | 0.586*** (0.000) | 1.000 | |
| [13] BIG4 | 0.277*** (0.000) | 0.175*** (0.000) | 0.195*** (0.000) | 0.506*** (0.000) | -0.091** (0.045) | -0.216*** (0.000) | -0.181*** (0.000) | 0.052 (0.257) | 0.059 (0.196) | 0.487*** (0.000) | 0.374*** (0.000) | 0.434*** (0.000) | 1.000 |

Note: p-values in parentheses * p < 0.1, ** p < 0.05, *** p < 0.01.

4.2. Pearson Correlation

According to the results of the univariate test that uses the Pearson correlation, there is a significant negative relationship between corporate social responsibility disclosure and financial performance as measured by the Return on Equity proxy. This relationship is also found to be more favorable when more companies disclose this type of information.

The control variable, LEV, is found to have a statistically significant negative link with financial success on both proxies. However, TATO, SIZE, DSIZE, CSIZE, and BIG4 show a statistically significant positive relationship with financial performance. On the other hand, several stakeholder effect capacity proxies (CUSTOMERSUPP, EMPLOYEESUPP, and CREDITORSUPP) have a severe negative impact on economic performance.

4.3. Corporate Social Responsibility Disclosure and Financial Performance

The results of the ordinary least square test examine the relationship between financial performance, as measured by return on equity and return on assets, and corporate social responsibility disclosure. According to Table 4, the two variables, as measured by the proxies for return on equity and return on assets, have a statistically significant positive association with financial performance. The multicollinearity test results indicate that there is no issue of multicollinearity with the main model of this study, as the VIF value is 2.46, which is less than 10. Additionally, the Corporate Social Responsibility Disclosure variable can explain 42.1% of the financial performance at the Return on Assets proxy and 32.8% at the Return on Equity proxy, as shown by the coefficient of determination (R^2). Other factors also have an impact on the remaining percentage. Companies that disclose their CSR practices widely are more likely to see strong returns on their equity and assets. The Return On Assets (ROA) of a company indicates how effectively it utilizes its assets to generate profits over a specific time period. A high ROA suggests that the company can generate significant returns on its investments. Return on Equity evaluates how efficiently a business utilizes its capital assets, and a high return on equity suggests that the business may generate substantial profits from its capital assets.

Table 4: Corporate social responsibility disclosure and Financial Performance.

| | ROA | ROE |
|-----------------------|----------------------|----------------------|
| CSRD | 0.039** (2.35) | 0.076*** (2.73) |
| TATO | 0.077*** (4.83) | 0.081*** (4.48) |
| LEV | -0.148*** (-4.81) | -0.233*** (-4.06) |
| SIZE | 0.006** (2.31) | 0.031*** (4.42) |
| DSIZE | 0.007** (2.71) | 0.003 (0.71) |
| CSIZE | -0.003 (-1.09) | -0.010** (-2.26) |
| BIG4 | 0.031*** (3.19) | 0.018 (0.84) |
| _cons | -0.247*** (-3.22) | -0.880*** (-4.67) |
| Industry Fixed Impact | Y | Y |
| Year Fixed Impact | Y | Y |
| r ² | 0.421 | 0.328 |
| r ² _a | 0.400 | 0.303 |
| N | 487 | 487 |

Note: t statistics in parentheses * p < 0.1, ** p < 0.05, *** p < 0.01.

4.4. Disclosure of corporate social responsibility, the ability to influence stakeholders, and financial performance

The association between financial success, stakeholder influence capability, and corporate social responsibility disclosure is demonstrated by the ordinary least squares test. The findings indicate a strong positive correlation between return on assets and corporate social responsibility disclosure. Furthermore, a robustness test reveals a strong positive correlation between return on equity and corporate social responsibility disclosure. The return on equity proxy has a coefficient value of 0.082, while the return on assets proxy has a coefficient value of 0.041 for the corporate social responsibility disclosure variable. These findings were found to be significant at the 1% level (p-value < 0.01). Therefore, the more a company discloses its corporate social responsibility, the greater the improvement in its financial performance. This finding supports hypothesis 1, as stated in section 2, and thus, H1 is accepted.

Table 5: CSRD, Stakeholder Influence Capacity, and Financial Performance.

| | ROA | ROE |
|-----------------------|----------------------|----------------------|
| CSRD | 0.041*** (2.83) | 0.082*** (3.07) |
| CUSTOMERSUPP | 0.000* (2.01) | -0.000 (-0.24) |
| INVESTORSUPP | 0.012*** (3.53) | 0.016** (2.60) |
| EMPLOYEESUPP | -2.9e+06 (-0.89) | -3.3e+06 (-0.41) |
| CREDITORSUPP | -0.147*** (-6.10) | 0.120** (2.26) |
| TATO | 0.081*** (5.42) | 0.060*** (3.60) |
| LEV | -0.007 (-0.19) | -0.298*** (-4.33) |
| SIZE | 0.006* (1.70) | 0.018** (2.27) |
| DSIZE | 0.005* (1.92) | 0.003 (0.86) |
| CSIZE | -0.004 (-1.55) | -0.009* (-2.01) |
| BIG4 | 0.003 (0.30) | 0.024 (1.33) |
| _cons | -0.261*** (-2.84) | -0.641*** (-3.28) |
| Industry Fixed Impact | Y | Y |
| Year Fixed Impact | Y | Y |
| r2 | 0.521 | 0.358 |
| r2_a | 0.500 | 0.329 |
| N | 487 | 487 |

Note: t statistics in parentheses* p < 0.1, ** p < 0.05, *** p < 0.01.

The results demonstrate that the company's financial performance will increase with greater support from customers and investors. This research supports the findings of (Karaye et al. 2014); (Aliyyah, Prasetyo, et al., 2021; Prasetyo et al., 2021). Karaye et al. (2014), who argue that higher stakeholder influence capacity allows for greater control over resources. Thus, increased support from stakeholders enables companies to effectively manage resources and enhance financial performance. Following stakeholder theory, the company seeks to fulfill all stakeholder expectations in order to gain their support. This support is crucial for the company's future survival and prosperity, as it protects the interests of stakeholders.

The findings indicate that efforts to boost investor support are vital for improving company financial performance. Investors allocate additional funds to companies, which can be used to develop products and expand market segmentation ((Prawita, 2018); (Abadi et al., 2021; Endarto, Taufiqurrahman, Suhartono, et al., 2021). These endeavors create opportunities for increasing sales volume, leading to higher profits and improved company performance. Similarly, customer support plays a significant role in enhancing the company's financial performance. A favorable company image, which is fostered by customer support, can help drive sales and consequently improve financials.

4.5. The Moderating Role of Stakeholder Influence Capacity

Table 6 presents the findings of a moderate regression analysis that examined the moderating influence of stakeholder effect capacity between the two proxies of financial success, return on equity and return on assets, and their relationship with corporate social responsibility disclosure. The findings indicate that further research is needed to confirm which variables, if any, enhance the correlation between financial performance and corporate social responsibility disclosure. The variables CSRD*CUSTOMERSUPP, CSRD*INVESTORSUPP, CSRD*EMPLOYEESUPP, and CSRD*CREDITORSUPP have a significance value over 10%, as demonstrated by the significance level of each of these variables. Since the proposed hypothesis is not supported by the results, H3a, H3b, H3c, and H3d are discarded (Prasetyo et al., 2021; Utari et al., 2021).

It is rejected that stakeholders' ability to influence disclosure about corporate social responsibility and financial performance acts as a moderating factor. This suggests that stakeholder effect capacity could potentially function as a mediator of the relationship between the two variables (Karaye et al.2014); (Endarto, Taufiqurrahman, Kurniawan, et al., 2021; Indrawati et al., 2021b). This demonstrates that the linear association between corporate social responsibility disclosure and company financial performance includes stakeholder effect capacity. The stakeholders will greatly appreciate the company's support in helping it improve operations through a more comprehensive corporate social responsibility program. Strong support from these stakeholders will help the business encourage internal stakeholders to take a more active role in efficiently boosting the company's production capacity. Furthermore, it will inspire confidence in the company's products among external stakeholders. The presence of trust among internal and external stakeholders influences how best to use the

company's production costs and boost its marketing efforts in order to improve its financial performance (Prawita, 2018); (Aliyyah, Siswomihardjo, et al., 2021b; Prasetyo et al., 2021).

Table 6: The Moderating Role of Stakeholder Influence Capacity.

| | ROA | ROE |
|-----------------------|----------------------|----------------------|
| CSR | 0.014 (0.18) | 0.075 (0.45) |
| CUSTOMERSUPP | 0.000 (1.28) | -0.000 (-0.37) |
| INVESTORSUPP | 0.012** (2.63) | 0.021*** (3.06) |
| EMPLOYEESUPP | -1.7e+06 (-0.46) | -5.7e+06 (-0.57) |
| CREDITORSUPP | -0.160*** (-5.43) | 0.044 (0.61) |
| CSR*CUSTOMERSUPP | -0.000 (-0.53) | 0.000 (0.45) |
| CSR*INVESTORSUPP | 0.002 (0.22) | -0.018 (-1.14) |
| CSR*EMPLOYEESUPP | -5.1e+06 (-0.42) | 1.2e+07 (0.46) |
| CSR*CREDITORSUPP | 0.045 (0.49) | 0.251 (1.52) |
| TATO | 0.080*** (5.44) | 0.063*** (3.54) |
| LEV | -0.010 (-0.26) | -0.304*** (-4.26) |
| SIZE | 0.006* (1.70) | 0.018** (2.27) |
| DSIZE | 0.005* (1.90) | 0.003 (0.74) |
| CSIZE | -0.004 (-1.54) | -0.008* (-1.91) |
| BIG4 | 0.003 (0.30) | 0.023 (1.29) |
| _cons | -0.253** (-2.61) | -0.634*** (-3.11) |
| Industry Fixed Impact | Y | Y |
| Year Fixed Impact | Y | Y |
| r2 | 0.522 | 0.364 |
| r2_a | 0.496 | 0.329 |
| N | 487 | 487 |

Note: t statistics in parentheses * p < 0.1, ** p < 0.05, *** p < 0.01.

5. CONCLUSION

The purpose of this research is to examine how stakeholders' moderating roles impact the relationship between financial performance and corporate social responsibility disclosure in non-financial companies listed on the Indonesian Stock Exchange between 2017 and 2021. The sample consisted of 487 observations from 162 companies. The findings of the test indicate that a company's financial performance, as measured by return on equity and return on assets, improves as it discloses more about its corporate social responsibility. Additionally, the findings show a statistically significant positive correlation between stakeholders' ability to influence the company's performance through investor and consumer support. These findings demonstrate that the influence capability of stakeholders enhances the impact of CSR disclosure on a company's financial performance, thus reinforcing the stakeholder theory.

Meanwhile, there is a clear inverse relationship between financial performance and creditor support. Therefore, it is necessary to demonstrate stakeholders' ability to influence decisions in order to improve the connection between corporate social responsibility and financial performance. Negative customer service, or support that does not improve the company's financial performance, may be tolerated due to the general culture of Indonesian society, which places emphasis on product focus rather than corporate social responsibility disclosures from businesses. However, Indonesian consumers have distinct traits and customs, and further research is needed to learn more about them. This study has significant drawbacks. First, the research sample includes only non-financial enterprises registered on the Indonesia Stock Exchange from 2018 to 2022.

For future studies, it is recommended to use updated data and expand the research sample to yield better and more widely applicable findings, considering all industrial sectors. The inclusion of moderating factors of stakeholder influence capability and additional financial performance proxies, such as Tobin's-Q and total assets turnover, would also address the weaknesses of the study. Further investigation into the putative moderating and mediating factors influencing the correlation between financial performance and corporate social responsibility disclosure is warranted.

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