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The Effect of Profitability, Leverage and Institutional Ownership on Corporate Social Responsibility Disclosure

Ni Luh Putu Rastika Dewi[1*], Ni Made Adi Erawati[2]
[1]Udayana University, Bali, Indonesia, rastika.dewi21@student.unud.ac.id
[2]Udayana University, Bali, Indonesia

[*]Corresponding Author: rastika.dewi21@student.unud.ac.id[1]

Abstract: This study aims to examine the effect of profitability, leverage and institutional ownership on Corporate Social Responsibility Disclosure in health sector companies listed on the Indonesia Stock Exchange (IDX) for the period 2021-2023. This study uses secondary data in the form of annual reports and sustainability reports from 20 health sector companies during the 2021-2023 period, with a total of 60 observations selected using purposive sampling technique. Data analysis was carried out using multiple linear regression methods using the SPSS program. The results showed that profitability and leverage have no effect on CSR disclosure. Institutional ownership has a positive effect on CSR disclosure of health sector companies in Indonesia.

Keywords: Profitability, Leverage, Institutional Ownership, Corporate Social Responsibility Disclosure.

INTRODUCTION

Companies have the dual duty of enhancing their value via profit generation while also attending to the interests of stakeholders associated with their operational operations, including society, government, and the environment. This may be accomplished via Corporate Social Responsibility (CSR) initiatives. Corporate Social Responsibility (CSR) has become a significant concern in contemporary business, particularly in industries directly engaged with social and environmental challenges, such as healthcare. Corporate Social Responsibility (CSR) strategically balances economic advantages, social accountability, and environmental conservation, influencing the company's reputation and long-term viability. Shodiqoh et al. (2024) demonstrate that consistent CSR efforts may enhance financial performance by fulfilling stakeholder expectations. CSR disclosure serves not only as a moral imperative but also as a fundamental component of corporate strategy aimed at fostering stakeholder trust and support, thereby enhancing the company's competitiveness and legitimacy in response to escalating global demands for sustainable business practices (Maharani & Rozzaid, 2022).

In Indonesia, CSR disclosure is mandated by regulations, specifically the Financial Services Authority Regulation (POJK) No. 51/POJK.03/2017 concerning Sustainable Finance

Implementation, which obligates public companies listed on the Indonesia Stock Exchange (IDX) to report CSR activities encompassing environmental, social, and governance (ESG) dimensions to enhance accountability and transparency (Mutiha, 2022). Nonetheless, the extent of CSR disclosure in Indonesia remains rather little. Research conducted by the ASEAN CSR Network and the National University of Singapore on the 100 largest companies across six ASEAN nations indicates that Indonesia achieved a CSR disclosure rate of 36.0%, positioning it second from the bottom, above Vietnam (28.8%) and below Thailand (42.7%), the Philippines (45.8%), Malaysia (57.5%), and Singapore (68.7%). The research suggests that Indonesian corporations exhibit suboptimal practices in CSR disclosure relative to other ASEAN nations.

The choice of the health industry as the focus of study is predicated on the intricate ecological ramifications of its operations, particularly concerning medical waste management. IDX data from 2021 to 2023 indicates that 50% of health sector companies are involved in pharmaceuticals, 45.45% in health services, and 4.55% in medical equipment production. These sectors possess a significant potential for generating hazardous waste, including infectious waste, expired pharmaceuticals, reactive chemicals, and heavy metals (such as mercury), which pose environmental pollution risks if not managed appropriately. According to the Regulation of the Minister of Health of the Republic of Indonesia Number 18 of 2020 regarding Medical Waste Management in Health Care Facilities, all health care facilities must manage medical waste comprehensively. Meiryani & Noviantini (2024) discovered that the majority of companies have not adhered to the GRI-G4 standard in their waste and effluent management reporting, highlighting the disparity between regulatory requirements and CSR disclosure practices.

Furthermore, the health industry in Indonesia is regarded as suboptimal in the execution of Corporate Social Responsibility (CSR). Kuniawati and Hafni (2022) observed that the quality of CSR disclosure in the health sector remains comparatively poor, despite an improvement from 2016 to 2019, with an average QCSR score of about 36.02 in 2019. The research conducted by Asmara and Rahmawati (2024) revealed that the quality of disclosure on environmental, social, and governance elements was just 31.94%, 31.10%, and 37.78%, respectively. The results indicate that health sector enterprises in Indonesia continue to have issues with openness in CSR information, necessitating more study to uncover the variables influencing the amount of disclosure.

The extent of CSR disclosure varies across firms, determined by internal variables such as financial status and ownership structure. Profitability, as a metric of financial success, significantly influences a company's capacity to finance CSR initiatives. Highly profitable companies has enhanced financial flexibility to facilitate social and environmental initiatives. Maharani and Sudana (2023) shown that increased profitability promotes CSR disclosure, particularly in industries under significant public scrutiny. Leverage or debt levels influence CSR disclosure, since organizations with significant leverage often enhance transparency to foster confidence among creditors and stakeholders (Aulia & Setyorini, 2021). Moreover, institutional ownership, defined as the percentage of shares held by institutions, helps promote CSR transparency, since institutional investors often have a long-term perspective and prioritize the company's sustainability. Andriani & Sudana (2023) assert that increased institutional ownership correlates with a heightened motivation for corporations to disseminate CSR information more extensively and ethically.

Prior studies indicate a complex link among profitability, leverage, and institutional ownership and CSR disclosure. Profitability is often linked to a company's capability to finance CSR initiatives owing to sufficient financial resources. Nofrivul et al. (2022) and Almira et al. (2023) discovered that elevated profitability promotes CSR disclosure to maintain reputation and stakeholder relations. Marsana et al. (2022) said that profitability does not consistently

exert a substantial influence, since some firms favor short-term gains. Merdekawati et al. (2022) and Gunawan & Sjarief (2022) discovered a positive correlation between leverage and corporate transparency in CSR, indicating that firms with elevated leverage levels enhance transparency to foster creditor confidence. Almira et al. (2023) demonstrate that firms with substantial leverage decrease CSR disclosure as a result of financial constraints. Nugraheni et al. (2022) and Mahadewi & Budiasih (2023) identified a beneficial impact of institutional ownership, since institutional investors promote good governance and transparency. Zahroh et al. (2023) assert that institutional ownership lacks significance due to its emphasis on short-term financial success.

This study is underpinned by Stakeholder Theory and Agency Theory, which provide a framework for comprehending the impact of profitability, leverage, and institutional ownership on CSR disclosure within the healthcare industry. Stakeholder Theory underscores the need for firms to fulfill stakeholder expectations by disclosing social and environmental operations. Elevated profitability enables organizations to possess enhanced financial resources to fulfill CSR contributions in alignment with stakeholder expectations (Maharani & Sudana, 2023). This theory posits that companies with substantial debt must enhance transparency via CSR disclosures to foster creditor trust and exhibit dedication to social responsibility, thereby mitigating creditor risk and enhancing corporate reputation (Aulia & Setyorini, 2021). Agency Theory elucidates the connection between management (agent) and shareholders (principal), who often possess divergent aims. Institutional investors, as substantial and professional stakeholders, possess a long-term interest in monitoring management conduct to promote effective governance processes, including social responsibility reporting. Andriani & Sudana (2023) discovered that institutional ownership significantly enhances CSR disclosure owing to its need for transparency and company sustainability.

Profitability denotes a company's capacity to produce profits from its activities. Stakeholder theory posits that firms have responsibility not alone to shareholders but also to all stakeholders, including customers, workers, creditors, government entities, and the environment. More lucrative corporations possess enhanced financial power to fulfill stakeholder expectations via augmented CSR disclosure. Prior studies conducted by Sastrawan & Wirajaya (2023), Maharani & Sudana (2023), Hanifah (2023), Indriyani & Yuliandhari (2020), Puteri et al. (2023), Miranatha & Wirawati (2021), Tran et al. (2021), and Agnes (2023) indicate that firms exhibiting elevated profitability are inclined to demonstrate a broader extent of CSR disclosure.

H1: Profitability has a positive effect on Corporate Social Responsibility Disclosure in health sector companies listed on the IDX in 2021-2023.

Leverage indicates the degree to which a corporation employs debt within its capital structure. Stakeholder theory posits that corporations with significant leverage have heightened duties to creditors, hence incentivizing them to enhance CSR disclosure to mitigate financial risk and preserve their image. Agency theory posits that CSR disclosure may alleviate conflicts among managers, shareholders, and creditors by serving as a mechanism for transparency and risk management. Prior studies conducted by Korniasari & Adi (2021), Maharani & Sudana (2023), Aulia & Setyorini (2021), Merdekawati et al. (2022), Yanti et al. (2021), Puteri et al. (2023), and Miranatha & Wirawati (2021) indicate that firms with elevated leverage are inclined to exhibit a broader scope of CSR disclosure.

H2: Leverage has a positive effect on Corporate Social Responsibility Disclosure in health sector companies listed on the IDX in 2021-2023.

Institutional ownership refers to the percentage of a company's shares held by institutions, including pension funds, insurance firms, and other financial entities. Agency

theory posits that institutional investors serve as a potent external monitoring mechanism to mitigate conflicts of interest between shareholders (principals) and management (agents). Institutional investors often advocate for management to prioritize the long-term interests of the firm, including enhanced CSR disclosure to uphold reputation and responsibility. Studies conducted by Nugraheni et al. (2022), Andriani & Sudana (2023), Dakhli (2021), Li et al. (2021), Prasetyo (2023), Yani & Suputra (2020), Tarighi et al. (2022), Mahadewi & Budiasih (2023), and Velte (2022) indicate that firms with a significant proportion of institutional ownership are inclined to exhibit a greater extent of CSR disclosure.

H3: Institutional ownership positively influences Corporate Social Responsibility. Disclosure practices in health sector firms listed on the IDX from 2021 to 2023.

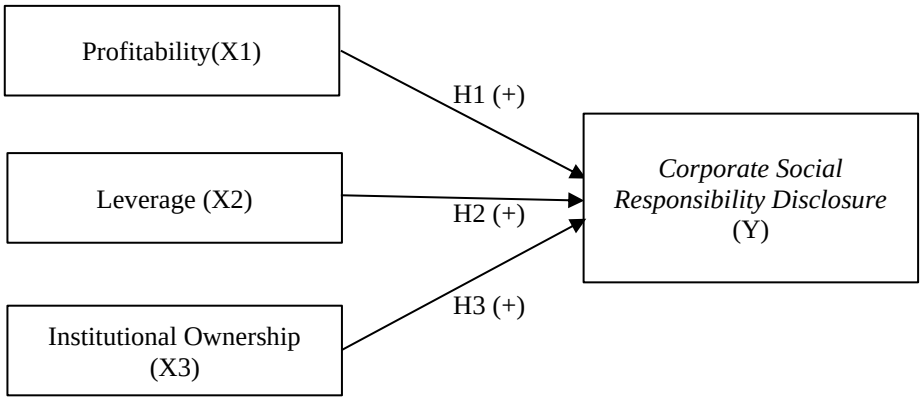

Figure 1. Conceptual Framework

METHODS

This research employs an associative methodology using a quantitative technique. This study examined health sector firms listed on the Indonesia Stock Exchange (IDX) from 2021 to 2023, focusing on Corporate Social Responsibility Disclosure (CSRD), which encompasses economic, environmental, and social dimensions. The data used is quantitative, sourced from secondary materials like annual reports and sustainability reports accessed from www.idx.co.id and the official websites of the respective companies. The research population included 22 health sector enterprises listed on the IDX, with samples selected using purposive sampling, resulting in 20 companies and a total of 60 observations over the study period.

Corporate Social Responsibility (CSR) encompasses a company's initiatives to communicate social responsibility information to its stakeholders. This research measures CSR disclosure using the sustainability report or annual report. The assessment employs 84 indicators from the GRI Standards 2021, including 17 economic indicators, 31 environmental indicators, and 36 social indicators. The evaluation employs the content analysis approach, as referenced in the study of Kuniawati & Hafni (2022) inside Anggraeni & Djakman (2018), using a scale from 0 to 3. A score of 0 indicates no disclosure, a score of 1 signifies disclosure without thorough explanation, a score of 2 represents disclosure with qualitative explanation, and a score of 3 denotes disclosure with both qualitative explanation and quantitative data. The scores of all indicators are then computed to derive the CSR disclosure index using the following calculation procedure.

$$\text{CSRDi} = \frac{Company's\ CSR\ disclosure\ score}{Maximum\ CSR\ disclosure\ score} \quad \text{.....(1)}$$

In this research, profitability is defined as the company's capacity to make profits from its assets and activities within a certain timeframe. Profitability indicates the company's efficiency and effectiveness in resource use to generate profits. This research assesses

profitability using Return on Assets (ROA), since this metric effectively illustrates the efficiency with which a company's assets create earnings, so offering a clear representation of the company's operational success. This methodology was derived from the study conducted by Maharani & Sudana (2023). ROA is determined using the below formula for computation.

$$ROA = \frac{Net\ income\ (t-1)}{Total\ assets\ (t-1)} \times 100\% \quad \text{.....(2)}$$

Leverage denotes the degree to which a firm depends on debt within its capital structure to support operations and investments, thereby influencing financial stability and reporting clarity. This research assesses leverage using the Debt to Equity Ratio (DER), as this metric illustrates the equilibrium between debt financing and equity capital. This methodology was derived from Merdekawati et al. (2022). DER is computed using the following formula.

$$DER = \frac{Total\ liabilities\ (t-1)}{Total\ equity\ (t-1)} \times 100\% \quad \text{.....(3)}$$

Institutional ownership refers to the proportion of a company's shares held by entities such as pension funds, insurance companies, banks, mutual funds, or other financial organizations. Institutional investors' participation may promote management's transparency, accountability, and long-term emphasis on the company's interests. This research quantifies institutional ownership by evaluating the ratio of shares held by institutions to the total shares outstanding, as per the methodology of Andriani & Sudana (2023).

$$KI = \frac{Number\ of\ institutional\ shares\ (t-1)}{Total\ outstanding\ shares(t-1)} \times 100\% \quad \text{.....(4)}$$

This research used multiple linear regression analysis for hypothesis testing due to the presence of several independent variables. This investigation aims to ascertain the correlation between corporate social responsibility disclosure and profitability, leverage, and institutional ownership. The used multiple linear regression equation model is as follows.

$$CSRD = \alpha + \beta 1P + \beta 2L + \beta 3KI + e \quad \text{.....(5)}$$

Information:
CSRD : Corporate Social Responsibility Disclosure
A : Constant
β1, 2, 3 : Regression Coefficient
P : Profitability
L : Leverage
KI : Institutional Ownership
e : Error

RESULTS AND DISCUSSION

Prior to commencing the hypothesis testing phase, descriptive statistical analyses are conducted to evaluate and characterize the acquired data. The results of the descriptive statistical analysis are reported as follows.

Table 1. Descriptive Statistical Test Result

	N	Minimum	Maximum	Average	Standard Deviation
CSRD	60	0,10	0,75	0,46	0,12

ROA	60	-0,27	0,39	0,08	0,09
DER	60	0,09	16,76	1,03	2,20
KI	60	0,39	1.00	0,79	0,13
Valid N (listwise)	60				

Source: Research Data, 2025

Table 1 presents a total sample size of 60 observational data points from 20 health sector businesses listed on the Indonesia Stock Exchange for the year 2021-2023. The Corporate Social Responsibility Disclosure (CSRD) variable has a minimum value of 0.10 (10 percent) for SOHO in 2021 and a high of 0.75 (75 percent) for KAEF in 2023, with a mean of 0.46 and a standard deviation of 0.12, suggesting a rather uniform data distribution. The Profitability variable has a low value of -0.27 (-27 percent) at INAF in 2023 and a high of 0.39 (39 percent) at DGNS in 2021, with a mean of 0.08 and a standard deviation of 0.09, indicating a heterogeneous data distribution. In 2023, the Leverage variable has a minimum value of 0.09 (9 percent) in RSGK and a high of 16.76 (1,676 percent) in INAF, with a mean of 1.03 and a standard deviation of 2.20, indicating an irregular distribution. The Institutional Ownership variable recorded a minimum value of 0.39 (39 percent) in SOHO in 2021 and a high of 1.00 (100 percent) in DGNS in the same year, with an average of 0.79 and a standard deviation of 0.13, indicating a rather uniform distribution of data.

Table 2. Normality Test Result

	Unstandardized Residual
N	60
Asymp. Sig (2-tailed)	0,062

Source: Research Data, 2025

According to Table 2, the Asymp. Sig. (2-tailed) value of 0.062, above 0.05, suggests that the residuals of the regression model satisfy the normality assumption. Consequently, the regression model in this analysis follows a normal distribution.

Table 3. Multicollinearity Test Result

	Collinearity Statistics	
Model	Tolerance	VIF
ROA	0,654	1,530
DER	0,648	1,543
KI	0,989	1,011

Source: Research Data, 2025

According to Table 3, all independent variables exhibit a Tolerance value more than 0.10 and a VIF less than 10.00, indicating that the regression model is devoid of multicollinearity. The independent variables may be used concurrently in regression analysis without the possibility of distortion from inter-variable correlation.

Table 4. Autocorrelation Test Result

	Unstandardized Residual
Test Value[a]	0,4930
Cases < Test Value	30
Cases >= Test Value	30
Total Cases	60
Number of Runs	25
Z	-1,562
Asymp. Sig. (2-tailed)	0,118

Source: Research Data, 2025

Table 4 indicates an Asymp. Sig. (2-tailed) value of 0.118, beyond 0.05, so confirming that the regression model is devoid of autocorrelation and that the residuals exhibit no discernible pattern.

Table 5. Heteroscedasticity Test Result

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0,528[a]	0,279	0,149	0,158

Source: Research Data, 2025

Table 5 presents a R Square value of 0.279, with a computed c^2 of 16.74, which is less than the c^2 critical threshold of 16.919 at α 0.05. This indicates that the regression model is devoid of heteroscedasticity issues.

Table 6. Multiple Linear Regression Analysis Result

Coeffcients						
Model		Unstandardized Coeffcients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-0,642	0,095		-6,775	0,000
	ROA	0,136	0,511	0,040	0,266	0,791
	DER	-0,005	0,023	-0,036	-0,237	0,813
	KI	0,741	0,225	0,404	3,291	0,002

Source: Research Data, 2025

According to Table 6, the multiple linear regression equation may be formulated as follows.

$$CSRD = -0{,}642 + 0{,}136P - 0{,}005L + 0{,}741KI + e \quad \ldots\ldots\ldots\

Table 8. Model Feasibility Test Results (F Test)

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1,102	3	0,367	3,672	0,017[b]
	Residual	5,602	56	0,100		
	Total	6,704	59			

Source: Research Data, 2025

According to Table 9, the computed F value of 3.672, with a significance level of 0.017, which is less than 0.05, indicates that the regression model is viable for application. Profitability, Leverage, and Institutional Ownership all have a major influence on Corporate Social Responsibility Disclosure.

According to Table 6, the significance level of profitability for Corporate Social Responsibility Disclosure (CSRD) is 0.791 (> 0.05), and the regression coefficient of 0.136 indicates a positive although statistically insignificant influence; hence, the first hypothesis (H1) is rejected. The findings imply that profitability does not influence CSR disclosure in health sector businesses listed on the IDX for the period 2021-2023. Variations in corporate policy on profit allocation and a management emphasis on short-term gains are contributing factors to the diminished impact of profitability on CSR. According to Rahaditama (2022), firms often prioritize profits to continue operations, distribute dividends, or facilitate company development, while restricting the allocation of cash for social initiatives. This indicates that, despite corporations exhibiting strong profitability, their dedication to social responsibility is still affected by several variables, including company strategy, management's concern for social concerns, and external stakeholder pressure. This conclusion contradicts Stakeholder Theory, which posits that highly profitable corporations possess a stronger potential to meet stakeholder expectations via corporate social responsibility (CSR). This finding aligns with the studies conducted by Merdekawati et al. (2022), Gunawan & Sjarief (2022), Teng et al. (2022), Pratiwi (2022), and Lubis & Dewi (2020), which concluded that profitability does not influence the extent of corporate CSR disclosure.

According to Table 6, the significance level of leverage on Corporate Social Responsibility Disclosure (CSRD) is 0.813 (> 0.05), and the regression coefficient of -0.005 indicates a negative effect that is not statistically significant; thus, the second hypothesis (H2) is rejected. The findings suggest that leverage does not influence CSR disclosure among health sector businesses listed on the IDX throughout the 2021-2023 timeframe. A significant degree of indebtedness does not inherently promote an increase in CSR disclosure, since corporations primarily concentrate on meeting financial commitments to creditors and preserving liquidity. Almira et al. (2023) discovered that firms with significant indebtedness prioritize profit generation for debt repayment above financing social initiatives. This study contradicts Stakeholder Theory, which posits that corporations with substantial debts need to enhance transparency to preserve stakeholder confidence. From an Agency Theory standpoint, elevated leverage is anticipated to serve as an efficient monitoring tool to mitigate conflicts of interest between management and shareholders via CSR disclosure. Nevertheless, in Indonesia's healthcare sector, this approach seems suboptimal in promoting enhanced CSR disclosure. This result aligns with the findings of Almira et al. (2023), Suyono & Sastika (2023), and Tjondro et al. (2024), who similarly concluded that leverage did not influence the extent of corporate CSR disclosure.

According to Table 6, the significance level of institutional ownership on Corporate Social Responsibility Disclosure (CSRD) is 0.002 (<0.05), with a regression coefficient of 0.741, indicating a substantial positive influence; hence, the third hypothesis (H3) is accepted. The findings suggest that a larger amount of institutional ownership correlates with an

increased propensity for corporations to enhance CSR disclosure. Institutional shareholders, with a long-term vested interest in the company's sustainability, often advocate for more transparency in CSR reporting and discourage a sole focus on short-term profitability. Mahadewi & Budiasih (2023) said that the presence of institutional owners serves as an effective oversight tool to mitigate managers' opportunistic conduct, therefore enhancing information disclosure, particularly that related to social and environmental activities. This discovery aligns with Agency Theory, which perceives institutional investors as external overseers capable of mitigating conflicts of interest between management and shareholders by promoting sound corporate governance standards. This study aligns with the findings of Nugraheni et al. (2022), Andriani & Sudana (2023), Dakhli (2021), Li et al. (2021), Prasetyo (2023), Mahadewi & Budiasih (2023), and Velte (2022), all of whom identified a favorable correlation between institutional ownership and CSR disclosure.

CONCLUSION

Conclusions may be drawn from the study findings about the influence of profitability, leverage, and institutional ownership on Corporate Social Responsibility Disclosure (CSRD) in health sector firms listed on the Indonesia Stock Exchange for the year 2021-2023. Initially, profitability does not influence CSR disclosure, suggesting that corporate earnings do not inherently promote the enhancement of CSR reporting. Secondly, leverage does not influence CSR disclosure, indicating that a high degree of corporate debt is not a contributing factor to the enhancement of CSR disclosure. Third, institutional ownership positively influences CSR disclosure; a larger percentage of shares held by institutional investors correlates with an increased degree of corporate CSR disclosure.

This analysis is limited in scope to health sector enterprises for the 2021-2023 timeframe, rendering the conclusions inapplicable to other industrial sectors non Indonesia with varying financial characteristics. Future study should broaden its scope to include diverse industrial sectors to get a more thorough understanding of the variables influencing CSR disclosure. Furthermore, subsequent researchers may use other factors such as organizational size, corporate age, and management ownership to enhance the comprehensiveness of the study about the drivers of CSR disclosure.

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