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THE INFLUENCE OF PROFITABILITY, FIRM SIZE, MANAGERIAL OWNERSHIP, AND EARNINGS MANAGEMENT ON CORPORATE SOCIAL RESPONSIBILITY DISCLOSURE

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Abstract

Inconsistent empirical findings on CSR disclosure determinants in high-impact sectors motivated the present investigation. Grounded in stakeholder and agency theories, the present research examines how profitability, firm size, managerial ownership, and earnings management shape CSR reporting behavior in the transportation and logistics industry, a sector characterized by substantial environmental exposure yet persistently low disclosure rates. The sample comprises 42 observations from 14 firms registered on the Indonesian Stock Exchange throughout 2022 until 2024, chosen by means of purposive sampling, with hypotheses examined through multiple linear regression analysis. The results indicate that profitability has no effect on CSR disclosure, firm size and managerial ownership have a positive effect on CSR disclosure, and earnings management has a negative effect on CSR disclosure. These findings reinforce the empirical relevance of stakeholder theory and agency theory, and may serve as a consideration for companies, investors, and regulators in enhancing transparency and sustainable business practices.

Keywords: CSR Disclosure, Earnings Management, Firm Size, Managerial Ownership, Profitability

INTRODUCTION

A company's adherence to CSR principles reflects its responsibility to engage ethically with its stakeholders, aiming to reduce adverse impacts while increasing beneficial contributions in the social, environmental, and economics spheres, a notion commonly recognized as the Triple Bottom Line (TBL) concept (Zain et al., 2021). The scope to which a company applies this principle can be assessed through its published sustainability report (Rosayanti et al., 2025), which functions as a critical evaluation and communication instrument for disclosing corporate progress (Endiana et al., 2024). The significance of such summarizing continues to grow alongside increasing demands for corporate accountability regarding the impact of operations beyond financial performance alone.

The notion of corporate social responsibility was originally put forward by Howard R. Bowen in 1953 through his work "Social Responsibilities of the Businessman," underscoring that corporate obligations extend beyond shareholders to include every party affected by the company's business conduct (Ardiyanto & Fitriani, 2025). The concept has continued to evolve since the 1960s and has been widely adopted in Indonesia since the 1990s (Gressy & Setiawan, 2024). The Indonesian government has issued several regulations concerning corporate social and environmental responsibility (CSER), including Financial Services Authority Regulation Number 51/POJK.03/2017 on Sustainable Finance Implementation. Although these regulations mandate the phased preparation of sustainability reports, comprehensive CSR disclosure remains voluntary for most publicly listed companies in Indonesia (Sulistiani & Latrini, 2025). Andini et al. (2020) found a notable disparity in CSR disclosure outcomes prior to and following the enforcement of POJK Number 51/POJK.03/2017, while Putri et al. (2023) found that CSR disclosure practices remain largely voluntary, both in developing countries and in countries that have adopted mandatory CSR regulations. This variation in regulatory implementation across countries and firms confirms that formal legal compliance does not necessarily translate into adequate disclosure quality.

The trend of CSR disclosure in Indonesia has shown uneven progress across companies. A PwC Indonesia (2023) report noted that 88 percent of listed Indonesian companies published sustainability reports in 2022, representing the highest increase among the Asia-Pacific countries surveyed, although only 54 percent disclosed strategies for addressing stakeholder concerns. This gap appears more evident within the logistics and transportation sector, an industry that underpins both domestic and international supply chains (Amanda, 2023) and recorded growth of 19.87 percent in 2022 following the Covid-19 pandemic (Statistics Indonesia, 2022). This rapid growth has been accompanied by significant social and environmental risks, ranging from occupational safety concerns for operational workers to pollution resulting from substantial fuel consumption by land, air, and maritime fleets. The resource-intensive and large-scale operational characteristics of this sector make its social and environmental impact considerably greater than that of other service sectors, positioning CSR disclosure as a matter that warrants particular attention among companies operating within it.

Harefa & Putri (2026) found that among 39 logistics and transportation companies registered on the IDX in 2024, only 4 had issued official sustainability reports prepared in accordance with the GRI Standards 2021, while more than 89 percent failed to issue any standardized report at all. Even among the four companies that did report, GRI Standards 2021 implementation reached only 66 to 79 percent. Comparable results were also documented by Khoirunnisa et al. (2026), who noted that 17 of 40 companies in this sector during the 2023 period did not publish any sustainability report, and that existing disclosures remained largely descriptive and partial, with only a small proportion of companies fully disclosing employment-related indicators under GRI 401. These conditions indicate that transportation and logistics companies, despite their considerable social and environmental impact, have not optimally disclosed their social responsibility, and that existing sustainability reporting remains oriented toward minimum structural compliance rather than functioning as a genuine strategic instrument for building stakeholder trust.

The low level of CSR disclosure in this sector points to internal issues affecting disclosure decisions. This study focuses on firm-level internal factors under management's direct control, given that external factors such as government regulation and macroeconomic conditions apply relatively uniformly across publicly listed companies in Indonesia and therefore explain little of the variation in CSR disclosure among firms within the same sector. This variation can primarily be explained through stakeholder theory, which holds that corporate responsibility extends beyond shareholders to all parties with a stake, entitlement, or degree of influence over the company (Awa et al., 2024), and stakeholder expectations drive companies toward greater transparency in sustainability reporting (Dewi et al., 2026). Profitability and firm size represent a company's capacity and visibility before its stakeholders, as companies with stronger financial conditions and greater public exposure tend to face higher pressure to demonstrate social and environmental accountability.

Agency theory adds further explanatory support by addressing the interest conflicts and asymmetric information present between management and shareholders, wherein managerial ownership serves as a tool to bring agent and principal interests into alignment, while earnings management reflects management's use of accounting discretion for personal gain, which may in turn influence decisions regarding the disclosure of corporate activities to the public.

Prior studies examining the determinants of CSR disclosure have produced inconsistent findings. Afrizal (2024) discovered that profitability has a positive impact on CSR disclosure, whereas Apriyeni et al. (2024) and Maharani & Pertiwi (2022) reported no effect. Abidin & Lestari (2020) discovered a positive effect of firm size, contrasting with the findings of Yanti et al. (2021). Hermawansah & Amanah (2023) reported a positive effect of managerial ownership, while Baroroh & Kusumawati (2024) and Novitasari (2024) found no significant effect. Pratama & Lubis (2023) found a positive effect of earnings management, while Haidah et al. (2021) reported no effect. These inconsistencies constitute a research gap that justifies re-examining these relationships within a different sectoral and temporal context.

RESEARCH METHOD

This study addresses the impact of profitability, firm size, managerial ownership, and earnings management on CSR disclosure with quantitative approach. The research location covers logistics and transportation companies registered on the IDX during the 2022–2024 period, with data accessed through the official IDX website (www.idx.co.id) and each company's official website. The object of this study is CSR disclosure, explained through four independent variables: profitability, firm size, managerial ownership, and earnings management.

Profitability is calculated employing Return on Assets (ROA), the ratio of net income after tax to total assets. Firm size is measured through the natural logarithm of total assets, in order to reduce extreme value disparities among sample companies. Managerial ownership is measured as the ratio of shares held by management to total outstanding shares. Earnings management is calculated employing discretionary accruals based on the Modified Jones Model, obtained through the calculation of total accruals, Ordinary Least Squares (OLS) regression estimation of accrual components, calculation of nondiscretionary accruals, and the difference between nondiscretionary accruals and total accruals. The dependent variable, CSR disclosure, is calculated employing the Corporate Social Responsibility Disclosure Index (CSRDI) derived from GRI Standards 2021 framework, through a dichotomous scoring method applied to 117 disclosure indicators comprising general disclosures, material topics, and economic, environmental, and social disclosures, with a score of 1 assigned when an indicator is disclosed and 0 when it is not. Data collection was conducted through a documentation technique, involving the tracing, observation, recording, and downloading of relevant secondary data. Data analysis began with descriptive statistics. Classical assumption tests were conducted prior to regression testing. Hypothesis testing was established employing multiple linear regression analysis.

The population of this research consists of all transportation and logistics companies registered on the IDX main board during the 2022–2024 period, comprising 31 companies in 2022, 37 companies in 2023, and 37 companies in 2024, resulting in a total population of 105 observations. The sample was carried out employing nonprobability sampling with a purposive sampling method. The sample selection process is displayed in Table 1.

Table 1. Sample Selection Process

No.	Description	2022	2023	2024	Total
1	Transportation and logistics companies listed on the IDX during 2022–2024	31	37	37	105
2	Companies that did not report financial statements consecutively during 2022–2024	0	(1)	(1)	(2)
3	Companies that published sustainability reports not based on the GRI Standards 2021	(17)	(22)	(22)	(61)
	Total Sample/Observations	**14**	**14**	**14**	**42**

Source: Secondary data processed, 2026

Based on Table 1, 14 companies were acquired as the study sample over a three-year observation period, resulting in a total of 42 observations used in this study.

RESULT AND DISCUSSION

Overview of the Research Location and Scope of the Study Area

The IDX is the official institution serving as the center for securities trading and various investment instruments in Indonesia, providing comprehensive information on companies across industry sectors, including stock market data, listed company profiles, financial statements, annual reports, quarterly reports, and capital market regulations. All such information is publicly accessible throughout the official IDX website, www.idx.co.id, facilitating stakeholders in assessing corporate performance and making informed decisions.

Empirical evidence presents that the level of CSR disclosure in the transportation and logistics sector remains low. Harefa & Putri (2026) found that among 39 logistics and transportation firms registered on the IDX in 2024, more than 89 percent failed to publish standardized sustainability reports based on the GRI Standards 2021. Similar conditions were found by Khoirunnisa et al. (2026), who analyzed 40 companies during the 2023 period and found that 42.5 percent did not publish any sustainability report at all, with existing disclosures tending to be descriptive and partial. These conditions make the transportation and logistics sector a relevant context for research, particularly in examining the internal factors influencing CSR disclosure among firms.

Descriptive Statistics

The results of the descriptive statistical test are displayed in Table 2.

Table 2. Results of Descriptive Statistical Test

Variables	N	Minimum	Maximum	Mean	Std. Deviation
Profitability (X_1)	42	-0,380	0,599	0,034	0,154
Firm Size (X_2)	42	24,800	32,302	28,015	2,008
Managerial Ownership (X_3)	42	0,000	0,252	0,037	0,063
Earnings Management (X_4)	42	-0,492	0,419	-0,192	0,154
CSR Disclosure (Y)	42	0,350	0,607	0,493	0,065

Source: Processed data, 2026

Profitability ranged from -0.380 (HELI, 2022, reflecting a net loss) to 0.599 (GIAA, 2022), with a mean of 0.034 and a standard deviation (SD) of 0.154 exceeding the mean, indicating substantial variation across sample firms. Firm size ranged from 24.800 (TAXI, 2024) to 32.302 (GIAA, 2024), with a mean of 28.015 and a SD of 2.008

well below the mean, suggesting relatively homogeneous asset scale despite a notable gap between the smallest and largest firms.

Managerial ownership ranged from 0.000, recorded by CMPP, GIAA, AKSI, TRJA, HELI, TAXI, and SAFE, to a maximum of 0.252 (BIRD, 2024), with a mean of 0.037 and a standard deviation of 0.063 exceeding the mean, reflecting generally low but unevenly distributed ownership. Earnings management ranged from -0.492 (CMPP, 2024, indicating aggressive income-decreasing accruals) to 0.419 (GIAA, 2022), with a mean of -0.192 pointing to a general tendency toward income-decreasing accrual practices, and a standard deviation of 0.154 reflecting relatively high variation across firms. CSR disclosure ranged from 0.350 (AKSI, 2023, disclosing 35.0 percent of indicators) to 0.607 (GIAA, 2024, disclosing 60.7 percent), with a mean of 0.493 and a SD of 0.065 presenting relatively homogeneous disclosure levels across sample firms.

Classical Assumption Test

The results of the normality test are presented in Table 3.

Table 3. Results of Normality Test

	Unstandardized Residual
N	42
Asymp. Sig. (2-tailed)	0,079[c]

Source: Processed data, 2026

The Asymp. Sig. (2-tailed) value of 0.079, exceeding the conventional significance level of 0.05. This outcome provides sufficient evidence that the residual data conform to a normal distribution.

The results of the multicollinearity test are presented in Table 4.

Table 4. Results of Multicollinearity Test

Variables	Tolerance	VIF
Profitability (X_1)	0,556	1,798
Firm Size (X_2)	0,872	1,147
Managerial Ownership (X_3)	0,933	1,071
Earnings Management (X_4)	0,598	1,673

Source: Processed data, 2026

None of the independent variables, profitability, firm size, managerial ownership, and earnings management, show indications of multicollinearity, as evidenced by tolerance values > 0.10 and VIF values < 10

The outcomes of the heteroscedasticity test are displayed in Table 5.

Table 5. Results of Heteroscedasticity Test

Variables	Sig.
Profitability (X_1)	0,706
Firm Size (X_2)	0,551

Variables	Sig.
Managerial Ownership (X_3)	0,376
Earnings Management (X_4)	0,638

Source: Processed data, 2026

All independent variables yield significance values > 0.05 threshold, presenting that the model is not affected by heteroscedasticity.

The outcomes of the autocorrelation test are presented in Table 6.

Table 6. Results of Autocorrelation Test

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin Watson
1	0,697[a]	0,486	0,431	0,0497	2,007

Source: Processed data, 2026

A Durbin-Watson value of 2.007 was acquired, which, when compared with the critical table values at a 0.05 significance level for 4 independent variables (k) and 42 observations (n), corresponds to dL = 1.3064, dU = 1.7202, and 4-dU = 2.2798. Because this value lies within the range dU to 4-dU (1.7202 < 2.007 < 2.2798). The estimated model is free from autocorrelation issues.

Multiple Linear Regression Analysis

The outcomes of the regression analysis are presented in Table 7.

Table 7. Results of Multiple Linear Regression Analysis

Model	Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
(Constant)	0,057	0,114		0,504	0,617
Profitability (X_1)	-0,102	0,068	-0,238	-1,507	0,140
Firm Size (X_2)	0,014	0,004	0,438	3,468	0,001
Managerial Ownership (X_3)	0,295	0,127	0,283	2,317	0,026
Earnings Management (X_4)	-0,135	0,065	-0,316	-2,070	0,045

Source: Processed data, 2026

Derived fromTable 7, the multiple linear regression equation of this study is stated as follows:

$$Y = 0.057 - 0.102X1 + 0.014X2 + 0.295X3 - 0.135X4 + e$$

Model Fit Test (F Test)

The F test was administered to assess the overall fit of the regression model. The outcomes of the F test are presented in Table 8.

Table 8. Results of Model Fit Test (F Test)

Model		Sum of Squares	df	Mean square	F	Sig.
1	Regression	0,087	4	0.022	8,751	<0,001[b]
	Residual	0,092	37	0,002		
	Total	0,178	41			

Source: Processed data, 2026

The F significance value of <0.001 is smaller than 0.05, indicating that the regression model is fit and simultaneously significant. This shows that profitability, firm size, managerial ownership, and earnings management jointly influence CSR disclosure.

Coefficient of Determination Test (R^2 Test)

The coefficient of determination (adjusted R^2), as shown in Table 6, obtained in this study equals 0.431, meaning that profitability, firm size, managerial ownership, and earnings management together account for 43.1 percent of the variation observed in CSR disclosure. The remaining 56.9 percent is attributable to factors not covered within this research model.

Hypothesis Testing (t Test)

Test results reveal that profitability produces a significance value in Table 7 greater than 0.05, leading to the conclusion that profitability does not exert a significant influence on the level of CSR disclosure. Consequently, the hypothesis proposing an effect of profitability on CSR disclosure is not supported by the data.

Firm size, in contrast, yields a significance value below 0.05, presenting that larger companies within the logistics sector tend to disclose CSR information at a significantly higher level. This confirms that firm size exerts a positive effect on CSR disclosure, thereby supporting the corresponding hypothesis.

Similarly, managerial ownership records a significance value below 0.05, showing that a greater proportion of shares held by management corresponds with more extensive CSR disclosure. This finding confirms a positive relationship between managerial ownership and CSR disclosure, supporting the hypothesis put forward.

Earnings management also shows a significance value below 0.05, but in the opposite direction: firms engaging in higher levels of earnings management tend to disclose less CSR-related information. The negative coefficient direction results in the rejection of the fourth hypothesis.

Discussion of Research Results

The Effect of Profitability on Corporate Social Responsibility Disclosure

The profitability variable, yielded a negative regression coefficient of -0.102 with a significance (sig.) value of 0.140, exceeding the 0.05 threshold, resulting in the rejection of the first hypothesis. This outcome shows that profitability does not influence CSR disclosure, a result consistent with several earlier studies (Rukmana et al., 2020; Maharani & Pertiwi, 2022; Jannah & Oktavianie, 2023; Apriyeni et al., 2024; Danduru et al., 2024) which similarly discovered no significant link between profitability and CSR disclosure. This suggests that profit levels alone cannot be relied upon to predict the extent of a firm's CSR disclosure. Companies with strong profitability may instead direct their resources toward business expansion rather than CSR-related activities, which require additional cost allocation and could potentially reduce earnings (Maharani & Pertiwi, 2022).

The mean ROA value of the sample companies, at 0.034 or 3.4 percent, reflects a relatively low capacity to generate net income from total assets. This condition indicates that most sample companies have yet to optimally utilize their assets, which in turn constrains their capacity to allocate resources toward CSR activities and disclosure.

Theoretically, stronger profitability performance would be expected to correspond with more extensive CSR disclosure, since firms in better financial condition should have greater capacity to meet stakeholder expectations (Danduru et al., 2024). In practice, however, higher profitability does not automatically translate into more comprehensive CSR disclosure within the transportation and logistics sector, indicating that firms may prioritize accountability to shareholders over social and environmental commitments to stakeholders.

The Effect of Firm Size on Corporate Social Responsibility Disclosure

The firm size variable, yielded a positive regression coefficient of 0.014 with a sig. value of 0.001, below the 0.05 threshold, resulting in the acceptance of the second hypothesis. This outcome aligns with earlier research reporting similar positive associations between firm size and CSR disclosure (Dewi & Sedana, 2019; Abidin & Lestari, 2020; Purnomo & Prasetyo, 2021; Afifah & Immanuela, 2021; Afrizal, 2024). Larger firms tend to have greater public visibility, motivating them to disclose CSR more extensively as a form of accountability (Dewi & Sedana, 2019). Larger firms also tend to possess more adequate financial and non-financial resources to carry out and disclose their social activities.

The mean firm size value of the sample, at 28.015, indicates that sample companies generally operate on a relatively large asset scale, suggesting broad operational capacity and adequate resource potential to support the implementation and disclosure of CSR activities.

From a stakeholder theory perspective, larger firms face greater pressure from various stakeholders, thereby increasing CSR disclosure (Afrizal, 2024). Large transportation and logistics companies generally engage in more complex business activities, broader operational scope, and more significant environmental impact, making them more likely to provide comprehensive CSR information to maintain reputation, comply with regulations, and demonstrate attentiveness to stakeholder needs (Afifah & Immanuela, 2021).

The Effect of Managerial Ownership on Corporate Social Responsibility Disclosure

The managerial ownership variable, yielded a positive regression coefficient of 0.295 with a sig. value of 0.026, below the 0.05 threshold, resulting in the acceptance of the third hypothesis. This outcome aligns with earlier research reporting similar positive associations between managerial ownership and CSR disclosure (Erawati & Sari, 2021; Salsabilla et al., 2022; Hermawansah & Amanah, 2023; Fitriana, 2023; Widiantari & Dewi, 2024). A greater proportion of managerial share ownership aligns management's personal interests more closely with those of the company, making decisions more likely to focus on improving firm performance, including through CSR disclosure aimed at building stakeholder trust (Widiantari & Dewi, 2024).

The mean managerial ownership value of the sample, at 0.037 or 3.7 percent, indicates a very small proportion of shares held by management. Nevertheless, even a small proportion of managerial ownership was found to provide sufficient motivation for management to enhance CSR disclosure.

From agency theory perpective, the presence of managerial ownership functions as an internal governance mechanism that attenuates principal-agent divergence, thereby steering managerial behavior toward outcomes that are more consistent with overall corporate objectives (Erawati & Sari, 2021). In the transportation and logistics sector, this condition motivates management to be more accountable for operational impacts through improved CSR disclosure.

The Effect of Earnings Management on Corporate Social Responsibility Disclosure

The earnings management variable, yielded a negative regression coefficient of -0.135 with a sig. value of 0.045, below the 0.05 threshold. The negative coefficient direction results in the rejection of the fourth hypothesis.

This negative direction indicates that higher levels of earnings management correspond to lower levels of CSR disclosure. Earnings management practices drive companies to use CSR activities strategically, without necessarily translating into extensive and transparent disclosure (Moratis & van Egmond, 2018). Higher levels of earnings management correspond to lower disclosure transparency regarding social and environmental information (Gonçalves et al., 2021). Other research similarly concludes that earnings management practices are associated with weaker corporate commitment to CSR accountability and transparency (Meyer & Dutzi, 2024).

The mean discretionary accrual value of the sample, at -0.192, reflects a general tendency among sample companies toward income-decreasing earnings management, indicating that management is more oriented toward managing reported earnings figures than expanding social and environmental disclosure.

Agency theory posits that greater earnings management would prompt companies to expand CSR disclosure, using it to conceal shareholder conflicts of interest and maintain a favorable stakeholder image. The present findings, however, diverge from this expectation, revealing that managers do not utilize CSR disclosure as a means of lowering information asymmetry or reassuring shareholders regarding earnings manipulation practices.

CONCLUSION

This study findings show that profitability does not exert a statistically meaningful influence on the extent of CSR disclosure, suggesting that firms generating higher profits are not necessarily more forthcoming in reporting their CSR activities. On the other hand, both firm size and managerial ownership were found to positively influence CSR disclosure, meaning larger firms and those with greater managerial shareholding tend to publish more extensive CSR information. Earnings management, however, showed an inverse relationship with CSR disclosure, suggesting that firms engaging more heavily in earnings management practices tend to exhibit lower transparency in their CSR reporting. These results underscore the need to strengthen corporate governance mechanisms and encourage more transparent CSR reporting anchored on established standards such as the GRI Standards, alongside efforts to curb earnings management practices. Regulatory bodies are also encouraged to tighten policy frameworks and supervisory measures concerning CSR disclosure. Future studies are recommended to broaden the scope of the sample, extend the observation period, and incorporate additional governance-related variables to generate more robust and comprehensive findings.

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