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## Corporate Social Responsibility Disclosure, Ownership Concentration, and Firm Performance: Evidence from Indonesia

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**ABSTRACT:** This study investigates the association between corporate social responsibility disclosure (CSR) and firm performance, and investigates whether ownership concentration moderates this relationship in Indonesian listed companies. Grounded in stakeholder and agency theories, the study posits that the economic effects of CSR disclosure are influenced by institutional conditions in emerging markets characterized by concentrated ownership structures. Using data from 92 firms listed on the Indonesia Stock Exchange over the 2013–2018 period, resulting in 552 firm-year observations, the analysis employs multivariate regression models. CSR is measured based on the Global Reporting Initiative (GRI) G4 framework, firm performance is proxied by return on assets (ROA), and ownership concentration is defined as the combined shareholding of the three largest shareholders. The results show that CSR is negatively associated with firm performance in the baseline model; however, this relationship becomes insignificant after the inclusion of the interaction term. While ownership concentration positively affects firm performance, its moderating effect is not supported. Overall, the findings suggest that CSR disclosure in Indonesia tends to serve more as a symbolic legitimacy tool rather than a value-enhancing mechanism.

**KEYWORDS:** Corporate social responsibility disclosure; firm performance; ownership concentration; corporate governance; emerging markets

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### I. INTRODUCTION

The topic of corporate social responsibility (CSR) has become a major concern in the past decade due to the increasing environmental and social problems, such as climate change, environmental pollution, deforestation, poverty, and unemployment (Kumala & Siregar, 2021). In this condition, companies not only play a role in the economic aspect but should also contribute to society and the environment, so that they can participate in solving these social and environmental problems (Bergamaschi & Randerson, 2016; Faisal et al., 2018; Kumala & Siregar, 2021). The company implements its contribution to society and the environment in the form of CSR. CSR represents a firm's contribution to social and environmental welfare. It shows that the triple bottom line framework (profit, people, and planet) has been put into action, indicating that business operations are not solely focused on financial performance but also on social well-being and environmental sustainability. Companies can use CSR as a strategic way to meet societal expectations by showing that their business practices are open and accountable. The increasing demand for corporate accountability underscores the necessity of CSR disclosure, as stakeholders require thorough and transparent information about a company's social and environmental impacts. Mathews (1997) posits three rationales for corporations to disclose CSR in their reports: (1) to enhance organizational performance; (2) to increase societal legitimacy; and (3) to fulfill a social contract. Furthermore, stakeholders are increasingly urging the company to disclose information regarding its CSR initiatives (Ballou et al., 2006; Morsing & Schultz, 2006; Sanchez et al., 2017). Therefore, the topic of CSR Disclosure becomes important since the company needs to pay attention to CSR information in its reports.

Previous research has examined determinants influencing CSR, including firm-specific attributes (Alkayed & Omar, 2023; Dyduch & Krasodomska, 2017), board composition (Bansal et al., 2018; Setiawan et al., 2021), ownership structures (Sufian & Zahan, 2013; Wang et al., 2013), and national-level factors (Barakat et al., 2014; Hu et al., 2018), that may impact CSR. While previous research has primarily concentrated on the antecedents of CSR, it is equally crucial to investigate the consequences of such disclosures, particularly regarding their potential to yield significant economic results for firms. It is still important to understand the economic effects of CSR because corporate sustainability disclosures are expected to bring real economic benefits, such as better firm performance and value through better transparency, stakeholder trust, and capital market efficiency (V. H. Nguyen, 2026; Veeravel et

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al., 2024). Stakeholder theory posits that CSR has evolved into a medium of communication between a company and its stakeholders, thereby facilitating the desired objectives of CSR practices (Zraqat et al., 2021). This theory supports the idea that explains the relationship between CSR and a company's outcomes in the form of firm performance (Carroll & Shabana, 2010). By implementing CSR, companies build strong stakeholder connections that improve firm performance (Le et al., 2024). In addition, CSR has become important for companies to gain corporate legitimacy in order to ensure the capital and labor flow (Nunhes et al., 2020), maintain the company's continuity (Li et al., 2013), and prevent potential product boycotts and sabotage (Worokinasih & Zaini, 2020). Furthermore, CSR should not only contribute to society and the environment but also to the company itself to keep its business sustainability, so the triple bottom line can be implemented in harmony. In conclusion, CSR has become an important part of business strategy that should affect firm outcomes.

However, although a substantial body of literature emphasizes CSR's role in building stakeholder trust, reducing risks, and supporting long-term sustainability, its financial consequences remain inconclusive (Mustaqomah & Setiawan, 2026). Some studies found a positive relationship between CSR and financial performance, with CSR contributing to improved return on assets, return on equity, and Tobin's Q (Chijoke-Mgbame et al., 2020; Mahmood et al., 2020; Maqbool et al., 2021; Siddiqui et al., 2023; M. Yang et al., 2019). The findings support the claim that through boosting investor confidence and operational efficiency, CSR strengthens businesses' resilience and fosters long-term value creation (Ahmad et al., 2024; Kaimal & Uzma, 2024). Some studies, however, have found no significant relationship between CSR and firm performance (Aras et al., 2010; Surroca, Tribó, et al., 2009), while others have found a negative relationship between CSR and firm performance as well as market performance as measured by ROE and Tobin's Q (Fahad & Busru, 2020; Le et al., 2024; Zraqat et al., 2021). In markets where investors place a higher priority on short-term financial performance than sustainability initiatives, this line of evidence supports the claim that CSR may entail additional costs that do not always result in immediate financial benefits (Abdullah, 2024; Hamdoun et al., 2022). While academic discourse regarding the correlation between CSR disclosure and corporate performance has significantly progressed, it remains especially salient in developed economies, notably the United States and Europe. In contrast, evidence from emerging markets remains relatively scarce, despite their unique institutional contexts and less stringent regulatory enforcement, which may affect CSR disclosure practices and their financial consequences in various ways.

Indonesia represents an emerging economy with institutional and cultural characteristics that differ from those of developed markets. Ownership structures are commonly concentrated, while the enforcement of corporate governance regulations is relatively limited (Claessens et al., 2000; Kristiawan, 2020). These conditions provide a useful setting to reconsider whether CSR disclosure is associated with actual improvements in firm performance or whether it mainly reflects symbolic compliance. Under such circumstances, ownership concentration becomes particularly relevant. The way control rights are held affects how firms are monitored and who ultimately influences key decisions. This has implications for managerial discretion, strategic orientation, and approaches to CSR disclosure. In some firms, concentrated ownership supports stronger CSR engagement through closer oversight and a longer-term perspective. In others, however, CSR disclosure remains limited when controlling shareholders place greater weight on private interests than on transparency or broader stakeholder concerns.

In the context of the relationship between CSR disclosure and firm performance, ownership concentration serves as a moderating factor that determines whether CSR disclosure acts as a value-enhancing strategic instrument or merely as a symbolic legitimacy tool. In some cases, CSR disclosure is treated as part of a broader business strategy, while in others it functions mainly as a legitimacy signal. The difference largely depends on the behavior of controlling shareholders. When they hold long-term investment horizons and actively monitor managerial actions, CSR disclosure is more likely to support value creation. Such conditions encourage CSR activities that are substantive rather than symbolic, with potential benefits for risk control, operational processes, and relationships with stakeholders (Gloßner, 2019; Oikonomou et al., 2019). In places with weak investor protection and little regulatory enforcement, like many emerging markets, high ownership concentration may instead weaken or even negate the performance benefits of CSR disclosure. Controlling shareholders may prioritize personal benefits of control and rent extraction, which could lead to selective use of CSR disclosure as a symbolic tool to manage how outsiders see the company without any real changes in how the company works. In this context, CSR disclosure might not improve a company's performance and could even add costs without bringing in any money (Garcia-Sanchez et al., 2020).

Motivated by the research issue, this study explores the association between corporate social responsibility disclosure and firm performance, while also assessing the moderating effect of ownership concentration among publicly listed companies in Indonesia. The structure of this paper is organized as follows. Section 2 delineates the theoretical framework, including stakeholder theory and agency theory. Section 3 gives an overview of the relevant literature and formulates the research hypotheses. Section 4 explains the research methodology, which includes sample selection, variable measurement, and model specification. The empirical findings, which include descriptive statistics, correlation analysis, and regression results, are reported in Section 5. Section 6 talks about the results, and Section

7 concludes the study by going over the most important findings, admitting the study's limitations, and suggesting new areas for research.

## II. THEORETICAL FRAMEWORK

### A. Stakeholder Theory

Stakeholder theory argues that organizational practices should align with the expectations of stakeholders (J. Yang & Basile, 2022). According to this theory, firms are expected to incorporate the interests of multiple stakeholder groups into their strategic decisions, which implies an obligation to fulfil responsibilities toward all stakeholders. In addition, a firm's continuity and performance depend on management's capacity to recognise, manage, and satisfy stakeholder expectations to secure their support (Freeman, 1984). One effective way to manage these relationships is through the disclosure of supplementary social information, including voluntary reporting in annual or sustainability reports. Gray et al. (1995) argue that CSR disclosure serves as a form of corporate communication with stakeholders, signaling the firm's acknowledgment of and responsibility to society. Furthermore, Surroca et al. (2009) demonstrate that the extent of CSR is closely associated with stakeholder interests as well as the firm's economic efficiency. Consistent with this view, Branco & Rodrigues (2006) find that compliance with CSR enhances corporate reputation. Accordingly, stakeholder theory emphasizes the pivotal influence of stakeholders in shaping corporate sustainability practices and disclosure decisions (Roberts, 1992).

### B. Agency Theory

Agency theory posits that conflicts between shareholders and managers arise from the separation of ownership and control within the organization (Fama & Jensen, 1983). Shareholders usually want to increase the value of the company, but managers may put their own goals ahead of those goals. Consequently, shareholders rely on the board of directors as a key governance mechanism to keep an eye on what managers are doing and protect their interests (Jensen & Meckling, 1976). Agency theory explains how ownership structure affects corporate decision-making, including decisions about CSR activities and their disclosure, especially when the goals of managers are different from those of shareholders (Mustaqomah & Setiawan, 2026). In companies with dispersed ownership, CSR initiatives may be perceived as expressions of managerial opportunism, aimed at enhancing managers' personal legitimacy or social reputation, potentially at the expense of shareholder value (Jensen & Meckling, 1976). But in companies with concentrated ownership, especially family-controlled ones, CSR may go beyond maximizing managerial value. This is because the long-term interests of controlling shareholders are in line with the company's legitimacy, sustainability, and performance (Berrone et al., 2010).

## III. LITERATURE REVIEW AND HYPOTHESES DEVELOPMENT

### A. CSR Disclosure and Firm Performance

Substantial body of literature emphasizes CSR's role in building stakeholder trust, reducing risks, and supporting long-term sustainability. However, its financial consequences remain inconclusive and failing to reach a clear consensus on whether CSR enhances or diminishes corporate performance (Mustaqomah & Setiawan, 2026; Orlitzky et al., 2003). In this context, numerous studies contend that CSR may enhance operational efficiency by cultivating robust relationships with stakeholders, thereby improving firm performance as indicated by return on assets, return on equity, and Tobin's Q (Boesso et al., 2013; Chijoke-Mgbame et al., 2020; Mahmood et al., 2020; Maqbool et al., 2021; Siddiqui et al., 2023; M. Yang et al., 2019). In line with this perspective, similar positive findings have been documented in previous research (Liu et al., 2021; Nekhili et al., 2017; T. H. Nguyen et al., 2021; Oeyono et al., 2011). The findings align with the assertion that CSR enhances corporate resilience and fosters long-term value creation by bolstering investor confidence and improving operational efficiency (Ahmad et al., 2024; Kaimal & Uzma, 2024).

Conversely, some scholars assert that CSR initiatives may be regarded by investors as extraneous costs or limitations, potentially resulting in diminished profitability and suboptimal firm performance (Lioui & Sharma, 2012). In accordance with this viewpoint, numerous studies have identified a negative correlation between Corporate Social Responsibility Disclosure (CSR) and firm performance, as well as market performance as indicated by Return on Equity (ROE) and Tobin's Q (Buallay et al., 2019; Fahad & Busru, 2020; Le et al., 2024; Zraqat et al., 2021). Other empirical studies reach a different conclusion and find no meaningful association between CSR disclosure and firm performance (Aras et al., 2010; Surroca, Tribó, et al., 2009). These findings imply that CSR activities can generate additional costs without producing clear short-term financial gains. This outcome is more likely in settings where investors focus mainly on immediate financial returns and place less emphasis on sustainability-related initiatives (Abdullah, 2024; Hamdoun et al., 2022). On the basis of this argument, the following hypothesis is developed.

H1: CSR disclosure significantly influences firm performance among Indonesian listed companies.

### B. CSR Disclosure Firm Performance and Ownership Concentration

While prior studies examining the association between CSR disclosure and firm performance have grown rapidly, the existing literature remains predominantly focused on developed economies, especially the United States and Europe. Empirical findings from

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emerging markets are still scarce, even though these contexts differ markedly in terms of institutional arrangements and regulatory strength, which may shape both CSR disclosure practices and their financial outcomes in distinct ways. Indonesia, as an emerging economy, offers a distinctive institutional and cultural setting, notably characterized by highly concentrated ownership structures (Claessens et al., 2000; Kristiawan, 2020). This context provides a compelling setting to reassess whether CSR disclosure genuinely enhances firm performance or instead functions largely as a symbolic mechanism, particularly when ownership concentration is taken into account.

Ownership concentration refers to a condition in which a dominant portion of a firm's equity is held by a single controlling shareholder. Prior evidence suggests that in emerging economies, ownership is typically dominated by large shareholders who may exploit private information to pursue opportunistic behavior and expropriate minority shareholders' interests. These practices exacerbate information asymmetry among controlling shareholders, management, and external investors, thereby exacerbating agency problems and resulting in elevated agency costs within firms (Byun et al., 2011; Peng & Yang, 2014). This tendency is more pronounced in firms with concentrated ownership, where individual investors and blockholders maintain substantial equity stakes and wield significant influence over managerial decisions (Akhtaruddin & Haron, 2010). As a result, individual shareholders and blockholders usually own the majority of the company's shares, while minority owners are mostly outside investors who own a small number of shares.

Ownership concentration is often discussed in relation to CSR disclosure, yet its implications are not uniform across firms. The distribution of control rights shapes how managerial actions are supervised and the extent of discretion managers have in defining strategic priorities. CSR disclosure is one area affected by these conditions. In practice, firms with concentrated ownership may show stronger involvement in CSR due to closer monitoring and a longer investment horizon. However, when controlling shareholders place greater emphasis on private benefits, CSR disclosure may be treated as secondary, particularly when transparency offers limited direct advantages.

In the context of the relationship between CSR disclosure and firm performance, ownership concentration plays a moderating role by shaping whether CSR disclosure functions as a value-enhancing strategic instrument or merely as a symbolic legitimacy tool. When ownership is concentrated (dominated by large shareholders), its implications for firm performance are commonly explained through two competing perspectives: the alignment effect hypothesis and the entrenchment effect hypothesis.

The alignment effect is commonly associated with situations in which cash flow rights are held by a dominant shareholder. When ownership and control largely overlap, controlling shareholders are more directly exposed to the outcomes of corporate decisions. As a consequence, improvements in firm performance are closely tied to their own financial interests, creating incentives to support strategies that increase firm value (Jensen & Meckling, 1976; Peng & Yang, 2014).

This line of reasoning suggests that ownership concentration can amplify the impact of CSR disclosure on firm performance, but only under certain conditions. When controlling shareholders prioritize long-term investments and closely monitor managerial decisions, CSR initiatives are more likely to be executed effectively. In these circumstances, CSR engagement may facilitate enhanced risk management, increased operational efficiency, and fortified relationships with stakeholders, rather than serving solely as a symbolic gesture (Gloßner, 2019; Oikonomou et al., 2019).

This mechanism may not be applicable in every context. In settings characterized by inadequate investor protection and insufficient regulatory enforcement, conditions frequently encountered in numerous emerging markets, elevated ownership concentration may diminish, or even negate, the prospective performance benefits linked to CSR disclosure.

The entrenchment effect hypothesis posits that controlling shareholders in firms characterized by concentrated ownership may prioritize their interests over those of minority shareholders through mechanisms of control and rent extraction (Morck et al., 2000). Under these circumstances, CSR disclosure is selectively employed as a symbolic tool to influence external perceptions, often without any actual enhancements in the company's fundamentals. As a result, CSR disclosure might not improve a company's performance and might even add costs without bringing in any money (Garcia-Sanchez et al., 2020). According to the argument and prior research, therefore, the following hypothesis is proposed as follows:

H2: The association between CSR disclosure and firm performance is moderated by ownership concentration in Indonesian publicly listed companies.

## IV. METHODOLOGY

### A. Population and Sample

The population of this study comprises 536 Indonesian listed firms observed during the 2013–2018 period. Based on the NAICS classification, these firms are grouped into several industry categories originally coded from 1 to 7. To better align with the research context, the NAICS classification was adjusted by adopting industry codes ranging from 1 to 6. Proportional random sampling was employed to select the sample. Initially, 100 firms were drawn proportionally from all NAICS industry categories. However, due to data availability

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constraints, adjustments were required. Eight firms were excluded because of incomplete financial information. Consequently, the final sample consists of 92 firms, yielding 552 firm-year observations over a six-year period. The sample size for each industry was determined proportionally using the following formula.

$$\text{Number of sample firms in each industry} = \frac{\text{Number of firms in the industry}}{\text{Total number of firms across all industries}} \times \text{Total sample size}$$

The distribution of the sample and the number of observations by industry classification are presented in Table 1

**Table 1. Industry Types, Number of Firms, and Number of Observations**

NAICS CODE	Type of Industry	Number of Firms	Number of Observations
1	Agriculture	5	30
2	Mining & Construction	11	66
3	Manufacture	30	180
4	Trading Company, Retail & Transportation	14	84
5	Financial, Telecommunication & Real Estate	25	150
6	Health, Hospitality & Restaurant	7	42
<b>Total</b>		92	552

### B. Variable Measurement

This study employs one independent variable, one dependent variable, one moderating variable, and two control variables. The independent variable is corporate social responsibility disclosure (CSRDI), which is measured through indicators from the Global Reporting Initiative (GRI) G4 framework. The GRI index is well-known as a good way to measure CSR disclosure, and many other studies on CSR have used it (Fernandez-Feijoo et al., 2014; KPMG, 2011). The GRI G4 index has 91 disclosure indicators, which are divided into three main groups: economic (9 indicators), environmental (34 indicators), and social (48 indicators). The social dimension was further divided into several subcategories, including employment, human rights, and product responsibility. Each CSR disclosure item is coded as 1 if the information is reported and 0 otherwise. The overall CSR disclosure score is calculated by aggregating the scores across all disclosure items. The computation of the CSR disclosure index is described as follows.

$$\text{CSRDI}_j = \frac{\sum X_j}{n_j}$$

Where:

CSRDI<sub>j</sub> = CSR Index constructed using the company's GRI G4 indicators;

$\sum X_j$  = The total number of disclosure items reported by firm j. 1 if the item is disclosed; 0 if the item is not disclosed.

$n_j$  = the total number of disclosure items prescribed by the GRI guidelines, which consist of 91 indicators.

**Table 2. Variable Definitions**

Variable name	Symbol	Definition
CSR Disclosure	CSRDI	The percentage of corporate social responsibility disclosure based on GRI Index
Return on Assets	ROA	Measured as the ratio of net income to total assets
Ownership Concentration	OWC	Measured as the aggregate of three largest shareholder
Firm Size	LNTA	Measured as the natural logarithm of the firm's total asset
Leverage	LEV	Measured as the ratio of total debt to total assets

Firm performance is treated as the dependent variable in this study and is measured using the return on assets (ROA) ratio. The ROA data are obtained from the BvD Osiris database. The moderating variable was ownership concentration (OWC). According to La Porta et al. (1999), firms in which shareholders held more than 20% of equity, either directly or indirectly, were classified as having a concentrated

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ownership structure. Similarly, Dam & Scholtens argued that the presence of a controlling shareholder arose when at least one shareholder owned more than 20% of the firm's shares; accordingly, they employed a dummy variable to distinguish between concentrated and dispersed ownership structures (Dam & Scholtens, 2013). In contrast to the dummy-based approach, this study measured ownership concentration using a continuous ownership percentage in order to capture variations in ownership structure and to examine the effects of changes (increases or decreases) in shareholdings. Specifically, ownership concentration was calculated by aggregating the equity ownership of the three largest shareholders. The data on ownership structure used to measure ownership concentration were obtained from the BvD Osiris database. This study includes firm size and leverage as control variables. Firm size is measured by the natural logarithm of total assets (LnSize), whereas leverage is proxied by the debt-to-equity ratio (LEV). Data on total assets and leverage were obtained from the BvD Osiris database.

### C. Model Specifications

This research examines the association between CSR disclosure, ownership concentration, and firm performance using multiple regression models. Two models are employed to test Hypotheses 1 and 2.

#### Model 1

To test Hypothesis 1, Model 1 examines the relationship between CSR disclosure and firm performance. The model formulation is presented below.

$$ROA_{it} = \alpha + \beta_1 CSR_{it} + \beta_2 OWC_{it} + \beta_3 LnSize_{it} + \beta_4 LEV_{it} + \epsilon$$

#### Model 2

Model 2 is developed to test Hypothesis 2 by analyzing the moderating role of ownership concentration in the relationship between CSR disclosure and firm performance. The model is specified as follows.

$$ROA_{it} = \alpha + \beta_1 CSR_{it} + \beta_2 OWC_{it} + \beta_3 CSR_{it} * OWC_{it} + \beta_4 LnSize_{it} + \beta_5 LEV_{it} + \epsilon$$

**Table 3 Descriptive Statistics (552 observations)**

Variables	Min	Max	Means	Std.Dev
ROA	-1.47	0.56	0.0538	0.15889
CSR	0.01	0.77	0.1049	0.09553
OWC	0.07	0.98	0.5442	0.23484
LnSize	7.43	17.02	12.9551	1.60623
Leverage	-5.61	370.57	1.6454	16.41319

## V. EMPIRICAL RESULTS

### A. Descriptive Statistics

Table 3 shows the descriptive statistics for the variables in this study, which included 552 firm-year observations. Return on assets (ROA) is a measure of firm performance that shows a lot of differences between firms. The ROA values range from -1.47 to 0.56, with an average of 0.0538 and a standard deviation of 0.15889. This shows that there are big differences in profitability among the sample. The mean value of corporate social responsibility disclosure (CSR) is only 0.1049, which means that companies only share a small amount of CSR-related information on average. The CSR scores go from 0.01 to 0.77, and the standard deviation of 0.09553 shows that there is a moderate amount of variation in how companies disclose information.

The descriptive statistics show that ownership concentration (OWC) is fairly high in the sample, with an average value of 0.5442. However, ownership structures are very different from one company to the next, with values ranging from 0.07 to 0.98 and a standard deviation of 0.23484. The mean size of a firm, as measured by the natural logarithm of its total assets (LnSize), is 12.9551. The minimum and maximum values that were seen were 7.43 and 17.02, respectively. This means that the size of the company varies moderately, which is also shown by a standard deviation of 1.60623. Leverage, on the other hand, shows a lot of spread. The leverage ratio goes from -5.61 to 370.57, with a mean value of 1.6454. The standard deviation is 16.41319. This pattern shows that companies have very different options for how to structure their capital.

**Table 4 Correlation matrix**

Variables	(1)	(2)	(3)	(4)	(5)
(1) ROA	1.000				
(2) CSR	-0.021	1.000			
(3) OWC	0.259**	0.030	1.000		

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(4) LnSize	0.159**	0.345**	0.032	1.000	
(5) Leverage	-0.404**	0.023	-0.051	-0.084*	1.000

\*\*\* $p < 0.01$ , \*\* $p < 0.05$ , \* $p < 0.1$

### B. Correlation Matrix

Table 4 reports the correlation matrix for the key variables examined in this study. The findings indicate that return on assets (ROA) is positively and significantly associated with ownership concentration (OWC) ( $r = 0.259$ ,  $p < 0.05$ ) and firm size (LnSize) ( $r = 0.159$ ,  $p < 0.05$ ). These results imply that firms with more concentrated ownership structures and larger sizes tend to achieve superior financial performance. In contrast, leverage is negatively and significantly associated with ROA ( $r = -0.404$ ,  $p < 0.05$ ), implying that higher debt levels are linked to lower profitability.

Corporate social responsibility disclosure (CSR) is positively and significantly associated with firm size ( $r = 0.345$ ,  $p < 0.05$ ), suggesting that larger firms tend to disclose CSR activities more extensively. By contrast, CSR does not exhibit a statistically significant correlation with return on assets (ROA), ownership concentration, or leverage, indicating that the CSR–performance relationship is not evident at the bivariate level.

The association between ownership concentration (OWC) and firm size is positive but statistically insignificant, while leverage shows a weak and negative relationship with firm size ( $r = -0.084$ ,  $p < 0.10$ ). Importantly, all correlation coefficients are below the commonly accepted threshold of 0.80, implying that multicollinearity is unlikely to pose a concern in the subsequent multivariate regression analysis.

### C. Regression Result

Table 5 presents the regression findings assessing the association among CSR disclosure (CSR), ownership concentration (OWC), and firm performance. Model 1 represents the baseline estimation, whereas Model 2 extends the analysis by including an interaction term to examine the moderating role of ownership concentration in the CSR–performance linkage.

In Model 1, CSR disclosure demonstrates a negative and marginally significant effect at the 10% level ( $\beta = -0.115$ ,  $p < 0.10$ ), suggesting that higher levels of CSR disclosure are related to lower firm performance.

**Table 5. Regression results**

Variables	Model 1	Model 2
CSR	-0.115*	-0.156
OWC	0.161***	0.154**
CSR*OWC		0.066
Lnsize	0.014***	0.014***
Lev	-0.004***	-0.004***
R <sup>2</sup>	0.239	0.239
Adj R <sup>2</sup>	0.233	0.232

\*\*\* $p < 0.01$ , \*\* $p < 0.05$ , \* $p < 0.1$

Ownership concentration exhibits a positive and highly significant influence on firm performance ( $\beta = 0.161$ ,  $p < 0.01$ ), lending support to the view that concentrated ownership structures can strengthen monitoring mechanisms and enhance firm outcomes. Regarding the control variables, firm size (LnSize) exhibits a positive and statistically significant relationship with firm performance ( $\beta = 0.014$ ,  $p < 0.01$ ), whereas leverage is negatively and significantly associated with performance ( $\beta = -0.004$ ,  $p < 0.01$ ).

Model 2 incorporates an interaction term between CSR disclosure and ownership concentration (CSR  $\times$  OWC). The estimated interaction coefficient is positive but does not reach statistical significance ( $\beta = 0.066$ ), indicating that ownership concentration does not significantly alter the relationship between CSR disclosure and firm performance. The direct effect of ownership concentration remains positive and statistically significant ( $\beta = 0.154$ ,  $p < 0.05$ ), whereas the effect of CSR disclosure becomes insignificant in Model 2. In addition, the coefficients of the control variables remain stable and are comparable to those obtained in Model 1.

Both models exhibit comparable explanatory power, as reflected by similar R<sup>2</sup> and adjusted R<sup>2</sup> values. The results indicate that while ownership concentration and firm characteristics significantly influence firm performance, ownership concentration does not moderate the relationship between CSR disclosure and performance.

### D. Discussion

This study investigates the correlation between corporate social responsibility disclosure (CSR) and firm performance, while also

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assessing the moderating effect of ownership concentration among Indonesian publicly listed companies. The results yield significant insights into the economic ramifications of CSR disclosure within an emerging market characterized by concentrated ownership and comparatively fragile governance structures. The regression results show that CSR disclosure is negatively correlated with firm performance in the baseline model, but this correlation disappears when the interaction term is added. The results suggest that, in the Indonesian setting, higher levels of CSR disclosure are not associated with improved financial performance and may even place short-term financial pressure on firms. This outcome is in line with earlier studies that document either a weak or negative relationship between CSR disclosure and firm performance in emerging markets (Fahad & Busru, 2020; Zraat et al., 2021; Le et al., 2024). One explanation is that CSR initiatives and related disclosures often involve substantial costs, while the economic returns may not materialize immediately. This issue is likely to be more pronounced in markets where investors place greater emphasis on short-term profitability than on long-term sustainability objectives. From a stakeholder theory perspective, although CSR disclosure is intended to enhance transparency and strengthen relationships with stakeholders, such benefits tend to emerge gradually and may not be fully reflected in short-term, accounting-based performance measures such as ROA.

Unlike the other variables, ownership concentration exhibits a consistent positive and statistically significant correlation with firm performance in both estimation models. This evidence supports the alignment effect perspective, which posits that concentrated ownership enhances monitoring quality and aligns the goals of controlling shareholders with firm value creation (Jensen & Meckling, 1976; Peng & Yang, 2014). When ownership is concentrated, dominant shareholders tend to keep a closer eye on what managers do, which helps reduce agency problems and boosts efficiency and profits. This pattern seems to be especially important in Indonesia, where family control and large blockholders are common in corporate ownership. The relationship between CSR disclosure and ownership concentration is positive, but it is not statistically significant. This indicates that ownership concentration does not significantly affect the correlation between CSR disclosure and firm performance. Companies with concentrated ownership are often expected to have better monitoring. The results, on the other hand, show that this kind of monitoring isn't always meant to use CSR disclosure to boost performance. In this case, CSR disclosure seems to have a different goal. Instead of helping to create value, it looks like it mainly serves as a way to manage how people outside the company see it. This conduct aligns with the entrenchment effect theory. In settings with inadequate investor protection, controlling shareholders might prioritize the maintenance of private control benefits. CSR disclosure may be utilized selectively, devoid of significant enhancements in the company's fundamentals (Garcia-Sanchez et al., 2020; Morck et al., 2000).

Overall, the evidence suggests that CSR disclosure among Indonesian listed firms has yet to be embedded in business strategies that are explicitly oriented toward value creation. Although concentrated ownership is associated with higher firm performance, largely due to closer monitoring, this governance mechanism does not appear to enhance the economic relevance of CSR disclosure. In this sense, CSR disclosure and ownership concentration operate through different channels. The findings also point to the broader institutional environment as a key factor. In emerging markets, regulatory enforcement and stakeholder pressure remain critical in determining whether CSR disclosure moves beyond formality and translates into measurable performance outcomes.

## VI. CONCLUSION

This research examines the correlation between corporate social responsibility disclosure (CSR disclosure) and firm performance, while also assessing the moderating influence of ownership concentration among Indonesian publicly listed companies. The findings, derived from data of 92 companies spanning 2013 to 2018, offer significant insights into the economic implications of CSR disclosure in an emerging market characterized by concentrated ownership structures and comparatively weak governance enforcement.

The empirical findings demonstrate that CSR disclosure does not improve firm performance and is negatively correlated with performance in the baseline model. This finding indicates that CSR disclosure in Indonesia may not currently serve as a value-enhancing strategic tool, but rather may be a costly endeavor whose advantages are not immediately evident in accounting-based performance metrics. Conversely, ownership concentration demonstrates a positive and significant impact on firm performance, corroborating the alignment effect hypothesis that concentrated ownership can enhance monitoring efficacy and diminish agency costs. Nonetheless, ownership concentration demonstrates a positive and statistically significant impact on firm performance, corroborating the alignment effect hypothesis, which posits that concentrated ownership improves monitoring efficacy and diminishes agency costs. The interaction between CSR disclosure and ownership concentration is not statistically significant, which means that ownership concentration does not affect the link between CSR disclosure and firm performance. This finding indicates that controlling shareholders may not strategically leverage CSR disclosure to create economic value; rather, they may use it predominantly as a symbolic tool to preserve corporate legitimacy.

Despite its contributions, this research is subject to several limitations. First, firm performance is measured exclusively using return on assets (ROA), an accounting-based indicator that mainly captures short-term performance and may not fully reflect the long-term value effects of CSR activities. Second, CSR disclosure is assessed through a quantity-based index grounded in the GRI G4 framework, which does not account for the quality, credibility, or strategic substance of the disclosed information. Third, the analysis concentrates solely on ownership concentration and does not incorporate other corporate governance mechanisms, such as board attributes, institutional

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ownership, or family ownership, which may simultaneously affect CSR disclosure and firm performance. Finally, the focus on Indonesian listed firms limits the extent to which the findings can be generalized to other institutional contexts.

Future studies may address these limitations in several ways. First, researchers could employ alternative performance indicators, such as Tobin's Q or other market-based measures, to more effectively capture the long-term valuation implications of CSR disclosure. Second, subsequent research may distinguish between symbolic and substantive CSR disclosure by incorporating qualitative evaluations or third-party ESG ratings. Third, extending the analysis to include additional governance mechanisms or broader institutional factors could provide a more comprehensive understanding of how CSR disclosure interacts with corporate governance structures. Finally, cross-country comparative analyses involving both emerging and developed economies would be valuable for assessing the extent to which institutional environments influence the CSR–performance relationship.

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