Jurnal Manajemen Bisnis, Akuntansi dan Keuangan (JAMBAK)
Vol. 4, No. 1 2025: 135-152

The Effect of CSR Disclosure and Public Ownership on Financial Performance of Plantation Companies Listed on Indonesia Stock Exchange (2020-2023)

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A R T I C L E I N F O

Keywords: Corporate Social Responsibility, Public Share Ownership, Financial Performance, Indonesian Plantation Sector

Received : 16, March
Revised : 18, April
Accepted: 20, May

A B S T R A C T

This research investigates how corporate social responsibility initiatives and public ownership structures influence financial outcomes among plantation firms listed on Indonesia's Stock Exchange during 2020-2023. The study examines the relationship between these two independent factors and company financial performance metrics as the dependent variable. From a total population of 36 plantation companies listed on the IDX, researchers employed purposive sampling techniques to identify 11 firms meeting specific inclusion criteria. The analytical approach utilized classical assumption testing methodology to evaluate the data.Findings reveal that while corporate social responsibility demonstrates a positive relationship with financial performance, this correlation lacks statistical significance. Conversely, public share ownership exhibits both a positive and statistically significant impact on financial outcomes.

DOI prefik: https://doi.org/10.55927/jambak.v4i1.138
ISSN-E: 2829-792X
https://srhformosapublisher.org/index.php/jambak

INTRODUCTION

Modern business is experiencing a paradigm shift where success is no longer measured solely by financial gains. Contemporary companies are required to adopt a more holistic approach by considering social and environmental aspects. Today's corporations reflect an increasing awareness that long-term business sustainability must be aligned with broader social and environmental responsibilities. In this context, corporate social responsibility (CSR) disclosure and public share ownership become important aspects that can enhance reputation, increase investor confidence, and contribute to a company's financial performance.

The plantation sector, as a business field with significant environmental impact due to land development processes that often cause forest conversion, also plays a role in providing employment and contributing to gross domestic product through the export of commodities such as palm oil, rubber, coffee, cocoa, and so on. However, sustainability challenges such as deforestation, environmental damage, and social issues often create direct pressure on long-term business viability.

In facing these challenges, CSR disclosure has become a strategy chosen by many plantation sector companies to manage social and environmental impacts. For example, companies like Astra Agro Lestari have actively implemented CSR programs that support environmental sustainability, such as waste management and land conservation, while also paying attention to the welfare of communities around plantations. This provides long-term benefits in the form of better reputation, increased competitiveness, and potential risk reduction that can affect the company's financial performance. Although CSR requires significant investment in the short term, companies focused on sustainability are often better able to overcome fluctuating market challenges, which is reflected in the stability of their ROA.

However, during the same period, other challenges such as climate change and increasingly strict natural resource management also affected the profitability of the plantation sector. Based on data from the IDX, plantation sector companies that actively disclose CSR related to climate change mitigation and sustainability tend to have more stable share values and are more appreciated by investors who consider sustainability factors in their investment decisions. In addition to CSR, public share ownership is also considered an important factor influencing a company's financial performance (Cahyani & Puspitasari, 2023). Ownership provides external pressure on management to work more transparently and efficiently. However, results from previous research show varied findings, making this research important to conduct again in the plantation sector.

LITERATURE REVIEW

Stakeholder Theory

The fundamental conceptualization of this perspective was developed by Freeman (1984), initially presented through the Stanford Research Institute. This framework explores how organizations should cultivate relationships with their various stakeholders, highlighting that organizational success depends not solely on meeting shareholder expectations but also on addressing the concerns of diverse parties involved in or affected by company activities. Furthermore, this perspective represents an organizational strategy to maintain market relevance. Organizations can enhance their standing when they receive endorsement from stakeholders in strategic decision-making processes related to organizational development (Afifah et al., 2021).

Triple Bottom Line Theory

The concept of "integrated sustainability" was originally conceptualized by John Elkington in 1997 in his publication "Cannibals with Forks." Within this theoretical structure, Elkington emphasizes three fundamental dimensions that establish the foundation for organizational sustainability: economic viability (profit), social responsibility (people), and environmental stewardship (planet). According to this framework, which evolved as an approach whereby organizations extend their focus beyond shareholder value enhancement to broader societal contributions (Fana & Prena, 2021). The three core dimensions include:

1. Profit
   This aspect relates to the company's ability to generate profit. However, profit achievement is not only viewed from a financial perspective but also how the company pays attention to ethical principles and social responsibility in all its business activities. For example, companies that achieve profits by implementing transparent and fair business practices.
2. People
   This aspect focuses on how companies contribute to the welfare of society, employees, customers, and surrounding communities. Companies ensure their operations do not harm the rights of workers and communities. For example, companies provide decent wages and social programs.
3. Planet
   This aspect focuses on the company's concern for the environment. One example is companies that implement effective waste management policies.

Agency Theory

Agency theory is a concept that explains the relationship between principal and agent. The principal delegates decision-making authority to the agent. However, the relationship between principal and agent creates different preferences. Different preferences occur when individuals prioritize personal interests over the company's goals and responsibilities (Urip Wardoyo et al., 2022).

Financial Performance

Financial performance is an important aspect in assessing a company's condition, including the preparation of financial statements in accordance with Financial Accounting Standards (SAK) or Generally Accepted Accounting Principles (GAAP). One indicator in assessing financial performance is return on assets (ROA). Return on assets shows how efficiently the company uses its resources to generate profits, calculated by dividing net profit after tax by total company assets. The higher the ROA value, the better the company's financial performance in utilizing its assets (Anastasya Butar Butar et al., 2024).

Corporate Social Responsibility Disclosure

Corporate Social Responsibility represents a company's responsibility manifested through ethical behavior and active role in supporting sustainable economic growth. One of the company's steps to achieve this sustainability is by making real contributions to environmental, social, and economic aspects through CSR implementation (Pratiwi et al., 2021). CSR disclosure or implementation is reported in sustainability reporting. Sustainability Reporting is the practice of measuring, disclosing, and being accountable for organizational performance in achieving sustainable development goals to internal and external stakeholders. Categories of CSR disclosure use the GRI (Global Reporting Initiative) Standard (Apriliyani et al., 2021). The three aspects of CSR disclosure include:

1. Economic Aspect
   This aspect refers to strategies implemented by companies to achieve profit. In order to achieve sustainability, companies are required to integrate environmental and social aspects into their operations. The higher the level of company concern for these issues, the greater the opportunity for companies to achieve profits sustainably.
2. Environmental Aspect
   Well-maintained environments contribute to the sustainability of company operations. Therefore, maintaining environmental quality is one form of company responsibility for its business activities.
3. Social Aspect
   One way to strengthen is through improving the quality of human resources especially in the education and health sectors. These efforts can contribute to optimal economic growth and social welfare.

The GRI includes 6 indicators

1. Economic Performance Indicators.
2. Environmental Performance Indicators.
3. Labor Practice Performance Indicators.
4. Human Rights Performance Indicators.
5. Social Performance Indicators.
6. Product Performance Indicators.

These six CSR disclosure indicators are assessed using dummy variables. The method of assigning dummies uses assessment categories: if the indicator is disclosed, it is valued at 1, and if not disclosed, it is valued at 0.

The calculation of the CSR disclosure index is as follows:

$$\text{CSRIj} = \frac{\sum \text{xij}}{\text{nj}} \text{ X } 100\%$$

Description:

CSRIj = Corporate Social Responsibility Index of company j
∑xij = number of items disclosed by company j
nj = total number of items, nj = 91

Ownership of Shares by the General Public

Public equity ownership refers to organizational shares held by general investors. An organization's public ownership percentage functions as a measurement for tracking the proportion of publicly-held ownership. Organizations with substantial public ownership typically demonstrate enhanced transparency regarding financial information and operations. When ownership is broadly distributed among public investors, increased oversight generally comes from external individuals without special organizational connections this constitutes the definition of "public" in this context. Organizations can trade or offer these public shares to potential investors. Before share acquisition, investors typically analyze organizational reports. Transparent and comprehensive organizational reporting is essential for investors, and consequently, this transparency potentially enhances investor resources (Satriawibowo & Sandari, et al.).

Impact of Corporate Social Responsibility on Financial Success

Implementing CSR practices strengthens connections between companies and their stakeholders, generates sustainable shared value, and minimizes potential corporate risks. Stakeholders who feel engaged tend to provide long-term support to companies, ultimately contributing to improved financial outcomes (Pratiwi et al., 2021). When a company's resources expand, its profitability typically follows suit. Establishing stronger relationships with stakeholders has the potential to boost corporate profits (Windiya et al., 2024). A company's financial performance generally improves in proportion to the extent of CSR disclosures included in its annual reporting (Pratiwi et al., 2021). Based on this analysis, we propose the following hypothesis:

H_1: Disclosure of Corporate Social Responsibility Initiatives Positively Influences a Company's Financial Performance.

Impact of Public Share Ownership on Financial Success

Within ownership structures, shareholders from outside the company play a crucial role in motivating management to deliver timely financial reports. Promptness in reporting is essential as it affects economic decision-making among investors. External stakeholders are primarily concerned with understanding the returns on their investments. As demand for information about company conditions grows, more comprehensive disclosure becomes necessary. This necessity leads organizations to expand their disclosure practices. Therefore, the proportion of public ownership can motivate companies to enhance their disclosure activities, including those related to corporate social

responsibility. This indicates that the concentration of public share ownership influences the scope of social activities. Studies conducted by Rani & Arismaya (2024) and Cahyani & Puspitasari (2023) revealed that public share ownership significantly and positively affects financial performance. This evidence suggests that companies anticipate investments from public investors to strengthen their capital position, thereby supporting overall company performance. From this analysis, we propose the following hypothesis:

H_2: Public Share Ownership positively influences Financial Performance.

Combined Effect of CSR and Public Share Ownership on Financial Success

The stakeholder theory emphasizes that companies must consider all stakeholders' interests. Corporate Social Responsibility represents a company's commitment to social and environmental concerns, where thorough CSR disclosure enhances stakeholder trust and reinforces long-term relationships (Devy et al., 2023).

Enhanced stakeholder trust yields benefit such as customer loyalty, smoother acquisition of business permits, and broader access to funding sources. These advantages strengthen a company's resilience against economic fluctuations and bolster financial performance. Simultaneously, substantial public share ownership promotes corporate transparency and accountability. As more parties become involved in ownership, demands for management clarity increase, motivating companies to enhance operational efficiency and financial results. Consequently, the combination of effective CSR disclosure practices and substantial public share ownership creates a synergistic effect that positively impacts a company's financial performance.

H_3: Corporate Social Responsibility practices and Public Share Ownership together have a significant positive effect on a company's Financial Performance.

METHODOLOGY

Population and Sample

Within research frameworks, populations encompass all subjects, organizations, or elements exhibiting particular attributes specified by investigators. These elements provide foundations from which researchers extrapolate discoveries toward broader contexts (Sugiyono, 2017). For this investigation, the population comprises enterprises operating within agricultural production sectors listed on Indonesia's Stock Exchange during 2020-2023.

This study utilizes purposive sampling methodology acquiring specimens fulfilling specific predetermined requirements rather than employing random selection techniques. Selection criteria established include:

1. Agricultural production enterprises maintaining registration on Indonesia's Stock Exchange throughout 2020-2023.
2. Agricultural production enterprises publishing comprehensive annual financial statements consistently during 2020-2023.
3. Agricultural production enterprises regularly disclosing Organizational Social Responsibility information in sustainability documentation from 2020-2023.

Based on these requirements, 11 companies qualified for inclusion. This investigation is categorized as associative research employing quantitative data derived from financial statements and annual reports of agricultural production enterprises listed on Indonesia's Stock Exchange covering 2020-2023, accessed through official portals www.idx.co.id and www.ojk.co.id.

Operational Definition of Variables and Measurement

1. Dependent Variable

   The dependent variable, alternatively referenced as output variable or bound variable, remains subject to independent variable influence. In this investigation, economic performance serves as dependent variable quantified using Return on Assets (ROA).

$$\text{ROA} = \frac{\text{Net Profit}}{\text{Total Assets}} \text{ X } 100\%$$

2. Independent Variables

   Also called free variables influencing dependent variables. In this study, independent variables include:

   a. X1 = Organizational Social Responsibility (OSR), representing enterprise economic, social, and environmental responsibility. The indicator for OSR is:

$$\text{CSRIj} = \frac{\sum xij}{nj}$$

   b. X2 = Public Equity Participation, showing percentage of shares owned by general public, where each owner holds less than 5% of total enterprise shares. The indicator used is:

$$\text{PEP} = \frac{Total\ Equity\ Participation}{\text{Total enterprise share}} \text{X } 100\%$$

Descriptive Statistics

Descriptive statistics represents analytical approaches presenting comprehensive overviews of all examined data. Data characteristics appear through various measurements including minimum values, maximum values, averages, variances, and standard deviations demonstrating data distribution variability.

Classical Assumption Tests

1. Normality Test

   This examination determines whether data in dependent and independent variables within regression models follow normal distributions (Ghozali, 2018). Examining data distribution normality, researchers apply Kolmogorov-Smirnov (K-S) methodology individually toward each examined variable. When significance values exceed 0.05, data distributions meet normality assumptions. Conversely, significance values below 0.05 indicate non-normal distributions.

2. Multicollinearity Test
   Multicollinearity testing examines possible correlations between independent variables within regression models (Ghozali, 2018). When calculations show tolerance values exceeding 0.1 alongside VIF values below 10, regression models appear free from multicollinearity issues. Conversely, tolerance values below 0.1 accompanied by VIF values exceeding 10 indicate regression models experiencing multicollinearity symptoms.
3. Autocorrelation Test
   Autocorrelation testing assesses autocorrelation presence within linear regression models. This process evaluates relationships between error terms at specific time periods (t) and previous period errors (t-1).

   Several autocorrelation testing approaches exist, including Durbin-Watson testing. Durbin-Watson tests evaluate whether residuals demonstrate autocorrelation (Ghozali, 2018). Decision-making foundations using Durbin-Watson Test methodology include:
   1. Positive autocorrelation exists when Durbin-Watson statistic values fall below -2 or DW < +2.
   2. Autocorrelation within models appears when Durbin-Watson statistic values range between -2 and +2, expressed mathematically as -2 < DW < +2.
   3. Negative autocorrelation exists when Durbin-Watson statistic values exceed +2, written as DW > +2.
4. Heteroscedasticity Test
   Heteroscedasticity testing identifies differences or inequalities in residual variance between observations (Priyatno, 2020). This study employs Glejser testing. Based on Glejser tests, models appear free from heteroscedasticity when absolute residual significance values exceed 0.05.

Multiple Linear Regression Analysis

The equation used to test the hypothesis is as follows:

$$\mathbf{Y = \alpha + \beta 1X1 + \beta 2X2 + e}$$

Description:

Y: Financial Performance.
α: Constant.
β1-β2: Regression Coefficients.
X_1 = Corporate Social Responsibility.
X_2 = Public Share Ownership.
e: Standard error.

Hypothesis Testing

1. Statistical t-Test
   Statistical t-test methodology fundamentally analyzes whether each independent factor provides meaningful impacts on dependent variables when measured individually or separately from other independent variables (Ghozali, 2018). Independent variables demonstrate significant influence on dependent variables when t-values obtained exceed t-table values at freedom degrees (n-k-1), and resulting significance values fall below 0.05. Conversely, independent variables lack influence on dependent variables when t-values obtained fall below t-table values at freedom degrees (n-k-1), and resulting significance values exceed 0.05.
2. Simultaneous Test (F-Test)
   Comprehensive evaluation (F-test) represents data suitability verification methodology implemented identifying whether all independent variables collectively provide meaningful influence on dependent variables. Significance values below 0.05 indicate all analyzed independent variables together influence dependent variables. Significance values exceeding 0.05 indicate tested independent variables together lack influence on dependent variables.
3. Coefficient of Determination Test (R^2)
   Determination coefficients (R^2) measure model accuracy levels explaining dependent variable fluctuations. R^2 values range between 0 (minimum) and 1 (maximum). R^2 values approaching zero indicate independent variables demonstrate very limited capacity explaining dependent variable variations. Values approaching one suggest independent variables provide almost all information needed predicting dependent variables, according to Ghozali (2018).

RESEARCH RESULT

Descriptive Statistical Test

Table 1. Results of Descriptive Statistical Test

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Corporate Social Responsibilty	44	.0549	.5934	.255245	.1587843
Public Share Ownership	44	5.4201	45.8396	22.220319	11.2487444
Financial Performance	44	-11.7666	16.5942	4.487184	6.1915986
Valid N (listwise)	44				

Source: SPSS Data Processing, 2025

Based on descriptive statistics table above, following observations emerge:

1. The Economic Performance variable with sample size (N) of 44 shows minimum value -11.7666 and maximum value 16.5942. Mean value 4.487184 with standard deviation 6.1915986. These data suggest mean economic performance values fall below standard deviation values, indicating economic performance data lacks normal distribution.
2. The Organizational Social Responsibility variable with sample size (N) of 44 shows minimum value 0.0549 and maximum value 0.5934. Mean value 0.255245 with standard deviation 0.1587843. These data suggest mean organizational social responsibility values exceed standard deviation values, indicating organizational social responsibility data follows normal distribution.
3. The Public Equity Participation variable with sample size (N) of 44 shows minimum value 5.4201 and maximum value 45.8396. Mean value 22.220319 with standard deviation 11.2487444. These data suggest mean public equity participation values exceed standard deviation values, indicating public equity participation data follows normal distribution.

Classical Assumption Tests

1. Normality Test

Table 2. Results of Normality Test

		Unstandardized Residual
N		44
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	5.63971161
Most Extreme Differences	Absolute	.090
	Positive	.053
	Negative	-.090
Test Statistic		.090
Asymp. Sig. (2-tailed)		.200[c,d]

Source: SPSS Data Processing, 2025

The Asymp. Sig. (2-tailed) value 0.200 exceeds 0.05 (0.200 > 0.05), suggesting residuals follow normal distribution. Data normality verification also appears through Histogram and Normal P-P Plot. Normality test results appear below as Histogram and Normal P-P Plot.

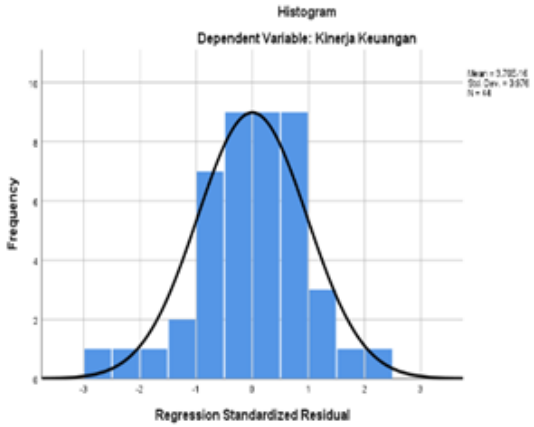

Figure 1. Histogram Graph

Source: SPSS Data Processing, 2025

The histogram displayed in Figure 1 shows normal distribution, reflected through balanced and symmetrical curve shapes, without rightward or leftward skewing tendencies. This distribution pattern indicates data meets normality assumptions.

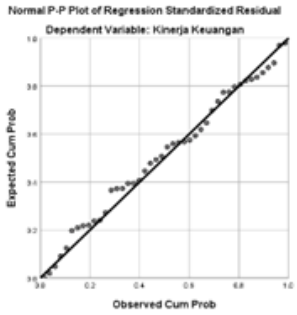

Figure 2. Normal P-P Plot

Source: SPSS Data Processing, 2025

It can be observed that the normal probability plot shows points scattered around the diagonal line. This finding indicates that in the regression model, both the dependent and independent variables have normal data distribution, thus leading to the conclusion that the data used in this study meets the normality assumption requirements.

2. Multicollinearity Test

Table 3. Results of Multicollinearity Test

Model		Collinearity Statistics	
		Tolerance	VIF
1	(Constant)		
	Corporate Social Responsibilty	.946	1.057
	Public Share Ownership	.946	1.057

Source: SPSS Data Processing, 2025

VIF values for each independent variable—Organizational Social Responsibility and Public Equity Participation equal 1.057. Additionally, tolerance values for each independent variable equal 0.946. Therefore, VIF values for each variable fall below 10, and tolerance values for each variable exceed 0.1, suggesting no multicollinearity issues exist in this study.

3. Autocorrelation Test

Table 4. ***Results of Durbin-Watson Test***

Model	Std. Error of the Estimate	Durbin-Watson
1	5.7756278	.984

Source: SPSS Data Processing, 2025

The Durbin value equals 0.984. Referring to evaluation criteria stating values must fall within -2 to +2 ranges, and calculation results show (-2 < 0.984 < 2), this regression model appears free from autocorrelation problems.

4. Heteroscedasticity Test

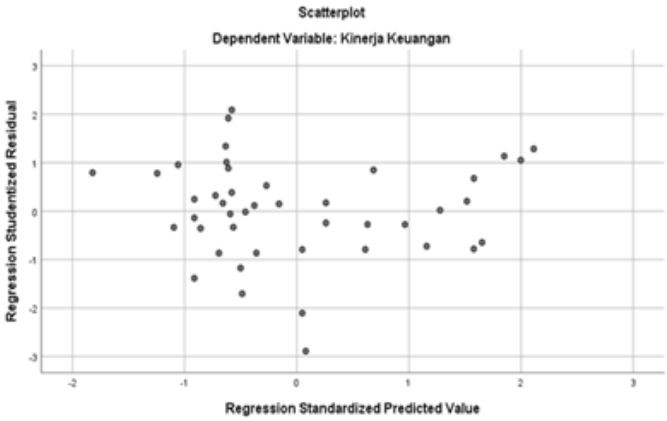

Figure 3. Heteroscedasticity Test

Source: SPSS Data Processing, 2025

Unpatterned dispersion confirms regression models lack heteroscedasticity issues, thus models appear adequate analyzing independent variable influences on dependent variables.

Multiple Linear Regression Test

Table 5. Results of Multiple Linear Regression Test

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	-2.430	2.699		-.900	.373
	Corporate Social Responsibilty	7.259	5.703	.186	1.273	.210
	Public Share Ownership	.228	.080	.414	2.831	.007

Source: SPSS Data Processing, 2025

The structural equation from the regression results above is as follows:

Financial Performance = -2.430 + 7.259 CSR + 0.228 PSO + e

The interpretation of the regression equation above is as follows:

1. Constant value -2.430 implies under conditions where all independent variables, namely Organizational Social Responsibility and public equity participation, remain constant (unchanged), economic performance variable value equals -2.430.
2. The coefficient of the Corporate Social Responsibility variable (β1) of 7.259 indicates that for each one-unit (1%) increase in the Corporate Social Responsibility variable, there will be an increase of 7.259 in the financial performance variable, assuming other independent variables are constant or have a value of 0.
3. The coefficient of public share ownership (β2) of 0.228 indicates that if there is an increase of one unit (1%) in the public share ownership variable, there will be an increase in the financial performance variable of 0.228, assuming that other independent variables remain constant or have a value of 0.

Partial Significance Test (t-Test)

Table 6. Partial Significance Test (t-Test)

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-2.430	2.699		-.900	.373
	Corporate Social Responsibilty	7.259	5.703	.186	1.273	.210
	Public Share Ownership	.228	.080	.414	2.831	.007

Source: SPSS Data Processing, 2025

Based on Table 6 above, the results of the Partial Significance Test (t-Test) can be summarized as follows:

1. Based on the t-test results, the regression coefficient for corporate social responsibility is 7.259 with a significance value of 0.210. The regression coefficient for the corporate social responsibility variable shows a positive value, and its significance value is above the significance level, i.e., 0.210 > 0.05. Therefore, H1 is rejected, or in other words, the corporate social responsibility variable has a positive but insignificant effect on financial performance.
2. Based on the t-test results, the regression coefficient for public share ownership is 0.228 with a significance value of 0.007. The regression coefficient for the public share ownership variable shows a positive value, and its significance value is below the significance level, i.e., 0.007 < 0.05. Therefore, H2 is accepted, or in other words, the public share ownership variable has a positive and significant effect on financial performance.

Simultaneous Test (F-Test)

Table 7 Simultaneous Test (F-Test)

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	280.770	2	140.385	4.208	.022[b]
	Residual	1367.673	41	33.358		
	Total	1648.443	43			

Source: SPSS Data Processing, 2025

The F-value is 4.208 with a significance level of 0.022. This indicates that the significance value is smaller than the significance level, i.e., 0.022 < 0.05. Therefore, it can be concluded that the corporate social responsibility and public share ownership variables simultaneously have a significant effect on financial performance.

Coefficient of Determination Test (R^2)

Table 8 Coefficient of Determination Test (R^2)

Model	R	R Square	Adjusted R Square
1	.413[a]	.170	.130

Source: SPSS Data Processing, 2025

It is known that the coefficient of determination or R Square value is 0.170. The magnitude of the coefficient of determination (R Square) is 0.170 or equivalent to 17%. This figure means that the corporate social responsibility and public share ownership variables can explain 17% of the variation in the financial performance variable. Meanwhile, the remaining 83% is influenced by other variables not included in the regression model, such as Company Size, Leverage, Liquidity, Environmental Performance, and so on.

DISCUSSION

Impact of CSR Disclosure on Financial Performance

Research findings indicate that corporate social responsibility has a positive but statistically insignificant effect on financial performance. The regression analysis yielded a coefficient of 7.259 with a p-value of 0.210 (exceeding the 0.05 threshold). This suggests that while a one-unit increase in CSR activities corresponds to a 7.259 increase in financial performance, this relationship lacks statistical significance. Consequently, the first hypothesis (H1), which proposed a significant positive relationship between CSR and financial performance in the plantation sector, is rejected. These results align with previous research by Putri & Rosdiana (2021) and Nurdiansyah et al. (2022), who similarly found positive but insignificant effects of CSR on plantation companies' financial outcomes.

Impact of Public Share Ownership on Financial Performance

Analysis reveals that public share ownership significantly and positively influences financial performance. The regression coefficient of 0.228 with a significant p-value of 0.007 (below 0.05) demonstrates that each unit increase in public ownership corresponds to a significant 0.228 improvement in financial performance. This confirms that expanding public ownership enhances financial results in plantation sector companies, thus supporting the second hypothesis (H2). Higher levels of public ownership distribute shares among numerous

investors, potentially enhancing transparency and improving management oversight mechanisms. These findings corroborate earlier studies by Putri & Rosdiana (2021) and Cahyani & Puspitasari (2023), which documented significant positive relationships between public share ownership and financial performance.

Combined Effect of CSR and Public Share Ownership

Statistical testing of the combined independent variables produced a significance value of 0.022, below the 0.05 alpha threshold. This confirms that CSR disclosure and public share ownership together significantly impact financial performance, validating the third hypothesis (H3). However, the R-squared value indicates these variables only explain 17% of variance in financial performance, suggesting their influence is relatively modest. The remaining 83% of performance variation likely stems from other factors not included in this study, such as company size, leverage, liquidity, and environmental performance.

CONCLUSIONS AND RECOMMENDATIONS

Based on the analysis of the influence of Corporate Social Responsibility disclosure and Public Ownership on Financial Performance, the following conclusions can be drawn:

1. The Corporate Social Responsibility variable partially has a positive but insignificant effect on Financial Performance in plantation sector companies listed on the Indonesia Stock Exchange for the period 2020-2023. Therefore, the first hypothesis in this study is rejected.
2. The Public Ownership variable partially has a positive and significant effect on Financial Performance in plantation sector companies listed on the Indonesia Stock Exchange for the period 2020-2023. Therefore, the second hypothesis in this study is accepted.
3. The Corporate Social Responsibility and Public Ownership variables simultaneously have a significant effect on Financial Performance in plantation sector companies listed on the Indonesia Stock Exchange for the period 2020-2023. Therefore, the third hypothesis in this study is accepted.
4. The Corporate Social Responsibility and Public Share Ownership variables can explain 17% of the variation in financial performance. Meanwhile, the remaining 83% is influenced by other variables not included in the regression model, such as Company Size, Leverage, Liquidity, Environmental Performance, and others. It is hoped that this research will be beneficial for others, especially investors in making decisions.

Based on the explanation in the previous chapter, the researcher has explained that the purpose of this study is to re-examine the effect of Corporate Social Responsibility disclosure on the Financial Performance of companies in the plantation sector (2020-2023 period). The analysis from this research has been summarized in the previous explanation. Therefore, the recommendations that can be given for future research are as follows:

1. Future researchers can increase the number of observation periods, for example, more than five years of observation, so that the research results are expected to be even better.
2. Future researchers can use other research objects. Not only companies in the plantation sector but also companies in other sectors listed on the Indonesia Stock Exchange, so that it is expected that for companies in different sectors, it can be identified which variables can affect Financial Performance.

ADVANCED RESEARCH

Future researchers may add other variables that are suspected to influence Financial Performance, such as Company Size, Leverage, Liquidity, Environmental Performance, and others, so that the research is expected to be beneficial for other parties, especially for investors in making decisions.

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