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THE EFFECT OF SLACK RESOURCES, BOARD OF DIRECTORS FEMINISM, MEDIA EXPOSURE AND INDEPENDENT COMMISSIONERS ON CORPORATE SOCIAL RESPONSIBILITY PERFORMANCE IN THE ENVIRONMENTAL SECTOR

PENGARUH SLACK RESOURCES, FEMINISME DEWAN DIREKSI, MEDIA EXPOSURE DAN DEWAN KOMISARIS INDEPENDEN TERHADAP KINERJA CORPORATE SOCIAL RESPONSIBILITY DI BIDANG LINGKUNGAN

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I N F O A R T I K E L

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A B S T R A C T

This research aims to determine the effect surplus assets, female representation in the boardroom, media visibility, and independent board of commissioners on corporate social responsibility performance in Firms registered with the Indonesia Stock Exchange (IDX) that were involved in the PROPER program between 2021 and 2023. The response variable, namely corporate social responsibility performance, is measured using the PROPER rating. The independent variable, namely Surplus resources, is measured using LN Liquid assets, The governing board directors feminism variable is measured using the percentage of female board of directors in the company, the media exposure variable is measured based on CSR disclosure on the company's website and the independent board of commissioners variable is measured using the percentage of independent commissioners in the company. The control variables used are company size, ROE, and DER. The research employed purposive sampling, resulting in as many as 256 companies. Quantitative data *were employed in this study, and the analysis method was is panel data regression analysis. Employing regression analysis via the STATA application as the research method, the findings of this study demonstrate that the independent board of commissioners exerts a noteworthy positive influence on CSR performance, while slack resources, board feminism, media exposure have no effect on CSR performance. The results of this study are useful in practice to find out the deeper functions of available capital, female representation on the board, media visibility, and non-executive commissioners, employing these factors to enhance the firm's CSR performance.*

Kata Kunci: Slack Resources, Feminisme Dewan Direksi, Media Exposure, Dewan Komisaris Independen, Corporate Social Responsibility

A B S T R A K

Riset ini bertujuan dalam mengetahui pengaruh *slack resources*, feminisme dewan direksi, *media exposure*, dan dewan komisaris independen terhadap kinerja *corporate social responsibility* pada perusahaan yang terdaftar di BEI dan mengikuti PROPER periode 2021-2023. Variabel terikat yakni kinerja *corporate social responsibility* diukur menggunakan peringkat PROPER. Variabel bebas yakni *slack resources* diukur menggunakan LN kas dan setara kas, variabel feminisme dewan direksi diukur menggunakan persentase dewan direksi wanita di perusahaan, variabel *media exposure* diukur berdasarkan pengungkapan CSR di website perusahaan dan variabel dewan komisaris independen diukur menggunakan persentase dewan komisaris independen di perusahaan. Adapun variabel kontrol diaplikasikan yakni ukuran perusahaan, ROE, serta DER. Metode pengambilan sampel mengaplikasikan purposive sampling serta didapatkan sejumlah 256 perusahaan. Riset ini menggunakan data kuantitatif dan metode analisis yang diaplikasikan ialah analisis regresi data panel. Metode penelitian menggunakan analisis regresi mengaplikasikan aplikasi STATA. Hasil penelitian ini mengindikasikan dewan komisaris independen berpengaruh positif signifikan terhadap kinerja CSR, sedangkan *slack resources*, feminisme dewan direksi, *media exposure* tidak berpengaruh terhadap kinerja CSR.

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1. Introduction

In addition to having beneficial effects on the neighbourhood, an expansion of a business's operations often has drawbacks. Environmental degradation is one of the detrimental effects that often leads to direct interactions between the firm and the community. This is because of the rapid economic expansion, which leads to excessive resource consumption by businesses and major environmental harm issues for the whole population (Rahmawati dan Budiwati, 2018).

Beyond just adhering to the law, corporate social responsibility, or CSR, is a way for businesses to deliberately incorporate socio-environmental aspects within every facet of their business activities and relationships with interested parties. CSR is a required corporate responsibility that is documented as part of business costs and carried out with a focus on compliance and fairness, as stated in Article 74, paragraph 2 of Indonesian Republic Law Number 40of 2009. Because CSR expenses are thus tax-exempt, businesses may maximise their tax liabilities by implementing CSR programmes (Hernita dan Lestari, 2021).

Government Regulation No. 47 of 2012 on the Socio-environmental accountability of limited liability entities, Law (UU) No. 23 of 1997 on Environmental Management, Law No. 40 of 2007 on Limited Liability Companies, Law No. 32 of 2009 on Environmental Preservation and Governance, alongside regulations from the Financial Services Authority No. 51/POJK.03/2017 concerning the adoption of environmentally and socially responsible financing by financial intermediaries, securities issuers, and publicly traded firms all mandate CSR activities in Indonesia. The lack of specific regulations regarding CSR implementation in Government Regulations (PP) has led to misunderstandings among business actors, resulting in the development of many CSR programmes that do not comply with legal requirements and merely involve budget spending without effectively reaching the intended targets. In practice, however, the format and presentation of CSR reports still vary significantly because there are no standardised reporting guidelines (Kusumawati, 2020).

Even local governments (Pemda) include CSR in the APBD since it is often seen as a kind of charity that distributes necessities. Companies sometimes choose CSR activities without taking into consideration the actual requirements of the community, which leads to less than ideal results. This is because unclear norms also affect poor accountability and transparency (Daelami, 2020).

WALHI Aceh has voiced concerns about PT Medco's CSR management in East Aceh, claiming that it lacks community involvement and is often coerced. Programmes like SRI rice planting and plantation seed distribution were deemed incompatible with community requirements and disregarded administrative and legal considerations. The lack of financial transparency and top-down decision-making were also criticised. This lack of openness has also been brought to light by environmental activists, who have raised severe concerns regarding PT Medco's obligation to engage in CSR that benefits the environment and the community (Rizalihadi, 2023).

According to Setyahuni and Widiar (2022) research, the average CSR spending decreased in 2019 when compared to the pre-pandemic period. This decrease in CSR expenditures is an example of a cost-cutting tactic used by businesses to deal with the COVID-19 pandemic-related situation. One strategy utilised by businesses to maintain operations during the pandemic-induced economic slowdown was cutting CSR expenditures.

CSR performance, as determined by involvement in international CSR projects and observable accomplishments in sustainability and social contribution, is the degree to which a firm has successfully integrated social, environmental, and economic obligations into its business operations. In Indonesia, the Ministry of Environment and Forestry (KLHK) oversees PROPER (Corporate Performance Rating Programme in Environmental Management), which is used to evaluate CSR performance. In contrast to the Global Reporting Initiative (GRI), PROPER relies on formal, organised, and unambiguous government requirements rather than industry self-reporting or personal opinions (Gjølberg, 2009).

Slack resources, board feminism, media exposure, and the presence of a non-executive supervisory board are among of the variables that impact CSR effectiveness. Anam and Tri Utami's (2022) earlier research is replicated in this paper. It varies, though, in that it adds an independent variable—the independent board of commissioners—and concentrates on all businesses registered with the IDX that are taking part in the PROPER Programme between 2021 and 2023, with the exception of those in the banking and financial industries.

Although extensive research on Corporate Social Responsibility (CSR) has been conducted, there remains a research gap that requires further exploration. Most prior studies have predominantly emphasized internal factors such as profitability and firm size as determinants of CSR performance. However, limited attention has been given to the combined role of slack resources, board of directors' feminism, media exposure, and independent commissioners within the context of Indonesian firms listed on the Indonesia Stock Exchange (IDX) and engaged in the PROPER program (Daelami, 2020).

Furthermore, there is an important argument that CSR implementation in Indonesia is still often perceived merely as a formality or legal obligation. In fact, CSR should function as a long-term corporate strategy to secure social legitimacy and ensure business sustainability. Hence, this study is relevant in providing empirical evidence regarding the governance- and resource-related factors that can enhance CSR performance, particularly in the environmental domain (Rizalihadi, 2023).

To address this research question, this study adopts a quantitative approach employing panel data regression analysis on firms listed on the IDX and participating in the PROPER program during the 2021–2023 period. This approach is selected to objectively examine the influence of the independent variables on CSR performance, thereby allowing the findings to contribute both theoretically and practically to the development of CSR scholarship and corporate governance practices in Indonesia (Hernita dan Lestari, 2021).

2. Literature Review and Hypothesis Development

2.1 Stakeholder Theory

According to stakeholder theory, a business must provide value for its stakeholders in order to maintain enduring sustainability, rather than only functioning for its own gain. Therefore, the support of a company's stakeholders is essential to its survival. (Santoso, 2018, 16).

Stakeholder theory is relevant in explaining how companies must consider the interests of society, government, investors, and the environment. Factors such as slack resources, board of directors' feminism, media exposure, and independent commissioners may influence the extent to which companies are able to balance the interests of these stakeholders. For instance, the availability of slack resources enables firms to allocate greater funds for CSR activities, while the presence of independent commissioners ensures transparency and accountability in CSR implementation, thereby enhancing legitimacy in the eyes of stakeholders (Daelami, 2020).

2.2 Legitimacy Theory

Suchman (1995, 120) characterizes legitimacy as a common understanding or supposition that an organization's activities are wanted, correct, or fitting within a social system built upon shared rules, ethics, convictions, and meanings. According to this characterization, the theory indicates that a business is a social entity.

Legitimacy theory is closely related to the implementation of CSR in the environmental sector, where companies strive to demonstrate compliance with prevailing legal norms, ethical standards, and societal values. Through well-managed CSR—supported by slack resources, female board participation, media disclosure, and independent board oversight—firms can gain legitimacy from both the community and regulators. Thus, legitimacy theory underpins the argument that CSR practices are not merely legal obligations, but also strategic tools to sustain corporate existence and reputation in the long term (Cholillah dan Trisnawati, 2024).

2.3 Corporate Social Responsibility

Corporate Social Responsibility (CSR) is explained by the World Business Council for Sustainable Development (WBCSD) as an organization's commitment to moral behaviour and its function in promoting economic expansion, as well as initiatives to enhance the well-being of employees, their kin, nearby populations, and the broader community. A company's degree of success or accomplishment in putting Corporate Social Responsibility (CSR) initiatives into effect, as determined by a number of social, environmental, and economic performance metrics, is known as CSR performance. In Indonesia, the PROPER index or the GRI scale may be used to evaluate CSR performance (Lopatta, Jaeschke and Chen, 2017).

2.4 Company Performance Rating Assessment Program in Environmental Management (PROPER)

According to Pasal 1 ayat 1 Peraturan Menteri Lingkungan Hidup Republik Indonesia No.6 Tahun 2013, the Environmental Management Performance Evaluation Scheme, or PROPER, assesses the efforts made by business operators to manage pollution, stop environmental degradation, and handle hazardous and toxic waste. The Environmental and Forestry Ministry (KLHK) is directly responsible for evaluating and assigning each company's PROPER rating. In contrast to the Global Reporting Initiative (GRI), the PROPER program is based on structured, objective, and government-mandated criteria, rather than relying on voluntary industry disclosures or subjective interpretations (Gjølberg, 2009).

2.5 Slack Resources

When a business has excess resources, it may use them to adapt to changes in its operating environment, whether such changes are caused by external or internal company causes (Anggraeni and Djakman, 2017). According to Napitu and Siregar (2021), a company's excess resources might motivate the organisation to engage in CSR initiatives. Because there are more funding sources, a firm or institution's freedom in creating regulations pertaining to CSR initiatives is seen to be able to benefit both the business and stakeholders.

Stakeholder theory also plays a crucial role in explaining the relationship between slack resources and CSR performance. According to this theory, firms are not only accountable to shareholders but also to a wide range of stakeholders who have interests in their operations. With the availability of slack resources, companies can be more responsive to the needs and expectations of stakeholders, including in disclosing information related to corporate social responsibility (Mahajan *et al.*, 2023).

H1: Performance in Corporate Social Responsibility within the environmental domain is positively impacted by slack resources

2.6 Board of Directors Feminism

A woman's campaign for the equal status of men and women in society is known as feminism. The term board feminism" refers to a group of women who possess the same level of education as men and who are equal to males in a number of areas, including the structure of positions and roles within the organisation (Oktaviandita and Yuliandhari, 2022). Diarsyad (2023) asserts that having female board members has a major impact on CSR success. Because they are agile, disciplined, decisive, and careful in their decision-making, their engagement improves business sustainability.

Women tend to exhibit higher levels of concern for social and environmental issues, which aligns with the objectives emphasized in stakeholder theory. With greater sensitivity to stakeholder needs and expectations, female directors can act as key drivers in ensuring that corporate CSR policies meet the ethical and social responsibility standards demanded by stakeholders (Oktaviandita and Yuliandhari, 2022).

H2: Performance in Corporate Social Responsibility in The Environmental Sector is positively impacted by board of directors feminism.

2.7 Media Exposure

According to Melvin and Rachmawati (2021), media exposure is the distribution of information that includes a thorough description of a corporation's numerous corporate social responsibility initiatives within addition to its financial success.

Through media exposure, the public becomes more aware of social and environmental issues related to corporate operations, and they expect companies to provide open and comprehensive responses to these issues. This aligns with legitimacy theory, which posits that companies seek to maintain or enhance their public image by demonstrating openness and transparency through quality CSR performance (Suchman, 1995).

According to Najla and Anggraeni (2021), media visibility significantly influences CSR performance because it allows businesses to attract stakeholders' and the public's attention, underscoring the media's vital role in advancing CSR.

H3: Performance in Corporate Social Responsibility in The Environmental Sector is positively impacted by media exposure.

2.8 Independent Commissioners

A member of the board who maintains no links with any party, whether via share ownership, managerial ties, financial connections, or other contacts that can threaten their independence, is an independent board commissioner, according to Cholillah and Trisnawati (2024). According to Umar, Jibril and Musa (2023), independent commissioners significantly improve CSR performance by assisting in the transparent and responsible implementation of CSR policies and procedures.

Furthermore, a higher proportion of independent commissioners within a company strengthens oversight of financial reporting quality (Susanto and Joshua, 2019). Stakeholder theory asserts that companies must take into account the interests of all stakeholders, including shareholders, employees, customers, suppliers, and the wider community. Independent commissioners play a key role in ensuring that these diverse stakeholder interests are considered in corporate decision-making processes.

H4: The performance of Corporate Social Responsibility in The Environmental Sector is positively impacted by Independent Commissioners.

3. Research Methods

3.1 Research Population and Sample

This study uses information from the 2021–2023 annual reports of firms registered with the IDX, which were sourced from the official IDX webpage, the websites of the individual companies, and the Environmental and Forestry Ministry's PROPER assessment results. Sugiyono (2014, 18) asserts that a sample is a subset of the population with certain numbers and attributes. Purposive sampling was the sampling technique utilized in this research. The following are the selection criteria for the sample:

1. All businesses listed on the IDX between 2021 and 2023, with the exception of those in the banking and financial institution industries.
2. Businesses that took part in the 2021–2023 Company Performance Rating Assessment Programme in Environmental Management (PROPER).

Using these criteria, a total of 256 firms that match the requirements are eligible to be listed on the IDX and participate in PROPER over the 2021–2023 period. This includes 77 companies in 2021, 85 companies in 2022, and 94 companies in 2023.

3.2 Operational Definition and Measurement of Research Variables

Corporate Social Responsibility (CSR) is conceptualized by the World Business Council for Sustainable Development (WBCSD) as an organization's dedication to moral behaviour and its function in promoting economic expansion, as well as initiatives to enhance the well-being of employees, their kin, nearby populations, and the broader community. In this research, Corporate Social Responsibility (CSR) performance is evaluated drawing upon the Environmental Performance Rating Program, known as PROPER. This government-initiated framework offers a consistent and credible metric for assessing a firm's environmental responsibility. The PROPER evaluation system assigns numerical scores corresponding to five color-coded categories: a score of 5 represents a GOLD rating, 4 indicates GREEN, 3 corresponds to BLUE, 2 to RED, and 1 reflects a BLACK rating (Intan, 2013).

Slack resources refer to a condition in which a company possesses excess resources that can be utilized to adapt to changes in its operational environment, whether those changes arise from internal or external factors. In this study, slack resources are measured using liquid assets, transformed into their logarithmic value using natural log (LN) (Anggraeni and Djakman, 2017).

Feminism represents the effort of women to advocate for equal rights and positions alongside men within society. In the context of corporate governance, board feminism refers to the presence of women who hold positions and responsibilities equivalent to those of their male counterparts, particularly in terms of organizational hierarchy and roles within the company. This study measures board feminism by calculating the percentage of women board members relative relative to the overall count of board members (Oktaviandita and Yuliandhari, 2022).

The media exposure variable can be calculated utilizing a dichotomous variable, where 0 signifies the absence of CSR disclosure on the company's web platform and 1 indicates its presence (Melvin, and Rachmawati, 2021).

According to Cholillah and Trisnawati (2024) the external commissioner refers to a board member who maintains no connections to any aspect of the organizationy, either in the form of share ownership, management relationships, financial connections, or other relationships that can affect their independence. The independent board of commissioners variable is assessed by computing the fraction of external board members and the total number of commissioners.

The covariates employed in this research encompass Firm Scale, Profitability (as measured by Return on Equity), and the Leverage Ratio (Debt to Equity). Company size may be characterized as determining the size or size of a company. Company size may be quantified by computing the firm's overall asset holdings (Oktovina, 2022). Return on Equity (ROE) represents a profitability metric that quantifies the degree of a company's profit-generating capability for ordinary shareholders. ROE is quantified by computing the proportion of total net earnings to total equity, then converted into percent (Almira, 2020). Debt to Equity Ratio (DER) represents a financial metric employed to evaluate the proportion of firm's capital structure. The Debt to Equity Ratio (DER) is used to assess a firm's capital structure and is calculated by the ratio of total debt to total equity, with the result multiplied by 100% to express the ratio in percentage terms (Kasman, 2023).

3.3 Data analysis technique

The method analytical utilized in this research was multiple linear regression, featuring unbalanced panel data. This method is utilized to examine the relationship between the independent and dependent variables. The regression model applied in this research is specified as follows:

$$Y2021\text{-}2023 = \alpha + \beta1X1(t\text{-}1) + \beta2X2(t\text{-}1) + \beta3X3(t\text{-}1) + \beta4\ X4\ (t\text{-}1) + \beta5\ X5\ (t\text{-}1) + \beta6\ X6\ (t\text{-}1) + \beta7\ X7\ (t\text{-}1) + e$$

Y = Corporate Social Responsibility Disclosure

α = Constant

β1, β2, β3, β4, β5, β6, β7 = Regression coefficients

X1(t-1) = Slack Resources

X2(t-1) = Board of Directors Feminism

X3(t-1) = Media Exposure

X4 (t-1) = Independent Commisioners

X5 (t-1) = Firm Size

X6 (t-1) = Return On Equity

X7 (t-1) = Debt to Equity Ratio

e = Standard Error Term

The tests used in this research include descriptive statistical examination and traditional prerequisite testing (multicollinearity test), test of the determination coefficient (R^2 test), T statistical test.

4. Result and Discussion

4.1 Result

Descriptive Statistical Analysis Results

Table 1.
Descriptive Statistics

Variables	Obs	Mean	Std. Dev.	Min	Max
CSR	658	3.16	.634	2	5
SLACKRES	658	15.752	12.134	.693	30.651
FEMBOD	658	.104	.148	0	.75
MEDEXPOS	658	.988	.11	0	1
BOCINDE	658	.296	.198	0	.833
FSIZE	649	13.184	1.428	9.894	16.131
ROE	643	14.374	29.72	-178.44	233.88
DER	638	58.897	20.402	-98.88	91.9

Source: Data Analysis, STATA Software (2025)

Table 1 presents the descriptive statistical results of the mean CSR score in this study was 3.16, ranging from a low of 2 to a high of 5, with a dispersion of 0.634 as indicated by the standard deviation. The Slack Resources (SLACKRES) variable has an average value of 15.752, a minimum value of 0.693, a maximum value of 30.651, and a standard deviation of 12.134. Board of Directors Feminism (FEMBOD) The mean value observed was 0.104, with scores ranging from a minimum of 0 to a maximum of 0.75, and a standard deviation indicating a dispersion of 0.148. Media Exposure (MEDEXPOS) The mean value recorded was 0.988, with scores spanning from a low of 0 to a high of 1, and a standard deviation indicating a dispersion of 0.11. Independent Board of Commissioners (BOCINDE) The mean value observed was 0.296, with scores ranging from a minimum of 0 to a maximum of 0.833, and a standard deviation indicating a dispersion of 0.198.

For the control variable, Company Size (FSIZE) The mean value recorded was 13.184, with scores spanning from a low of 9.894 to a high of 16.131, and a standard deviation indicating a dispersion of 1.428. Return on Equity (ROE) The mean value observed was 14.374, with scores ranging from a low of -178.44 to a high of 233.8, and a standard deviation indicating a dispersion of 29.72. Debt to Equity Ratio (DER) The mean value recorded was 58.897, with scores spanning from a low of -98.88 to a high of 91.9, and a standard deviation indicating a dispersion of 20.402.

Multicollinearity Test Results

Table 2.
Pairwise Correlation

Variables	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
(1) CSR	1.000							
(2) SLACKRES	0.152*	1.000						
(3) FEMBOD	-0.095	-0.114*	1.000					
(4) MEDEXPOS	0.006	-0.080	0.000	1.000				
(5) BOCINDE	0.092	0.670*	0.393*	-0.039	1.000			
(6) FSIZE	0.421*	0.182*	-0.121*	0.058	0.004	1.000		
(7) ROE	0.151*	0.111*	0.146*	0.115*	0.242*	0.088	1.000	
(8) DER	0.032	0.018	-0.011	0.016	-0.094	0.009	-0.136*	1.000

**shows significance at p<.01*
Source: Data Analysis, STATA Software (2025)

According to Table 2's findings, each variable's correlation coefficient is below 0.8, meaning that each model's independent variables do not exhibit multicollinearity. Stated differently, the study results are free from bias since there is neither a substantial overlap nor a strong association between the independent variables.

Regression Result Analysis

Table 3.

Regression Result

CSR	Coef.	St.Err.	t-value	p-value	[95% Conf	Interval]	Sig
SLACKRES	.01	.007	1.37	.172	-.004	.025	
FEMBOD	-.57	.187	-3.06	.002	-.937	-.204	***
MEDEXPOS	-.242	.15	-1.62	.106	-.536	.051	
BOCINDE	.906	.19	4.78	0	.533	1.279	***
FSIZE	.153	.024	6.41	0	.106	.2	***
ROE	.001	.001	1.53	.128	0	.003	
DER	.001	.001	0.50	.62	-.002	.003	
Constant	1.09	.393	2.77	.006	.318	1.863	***

Mean dependent var	3.165	SD dependent var	0.641
R-squared	0.458	Number of obs	632
Akaike crit. (AIC)	954.708	Bayesian crit. (BIC)	1203.846

**** p<.01, ** p<.05, * p<.1*
Source: Data Analysis, STATA Software (2025)

Coefficient of Determination Test (R^2)

The independent factors included in this hypothesis testing—slack resources, board feminism, media exposure, and independent commissioners—account for 45.8% in the fluctuation of the outcome variable, CSR performance, according to Table 4's R-squared value of 0.458. Additional factors excluded from this study are responsible for the remaining 54.2%.

T Test

The aim of this analysis is to investigate how each independent variable affects the dependent variable within the study's framework. Table 4 presents the findings of the regression analysis findings.

The independent variable, slack resources, exhibits a positive regression coefficient of 0.01, with a significance value of 0.172, according to the findings of the regression study. Slack resources do not significantly affect CSR performance, as shown by the significance value above 0.05. Thus, hypothesis 1, according to which CSR performance is favourably impacted by spare resources, is disproved. The mining industry accounts for the majority of the enterprises with significant slack resources in our analysis. Instead of investing in CSR projects, mining corporations often use their spare resources for operational tasks and corporate growth.

The regression analysis indicates that, with a significance value of 0.002, the independent variable board feminism has a negative regression coefficient of -0.57. Board feminism significantly impairs CSR performance, as shown by with a significance level below 0.05. As a result, the second hypothesis—that board feminism has a favourable impact on CSR performance—is disproved. These results imply that CSR effectiveness is not influenced by the heterogeneity of the directorate, which is in charge of implementing policies. The study sample's descriptive statistics, which indicate that the average percentage of female directors is just 0.104 (10%), and the correlation analysis, which finds no meaningful link between board feminism and CSR performance, further confirm this.

The independent variable media exposure exhibits a negative regression coefficient of -0.242, with a significance value of 0.106, according according to the regression analysis results. The fact that the significance given that the significance value exceeds 0.05, it implies that media visibility does not exhibit a significant impact on CSR performance. Thus, the third hypothesis—that media exposure positively influences CSR outcomes —is disproved.

The independent variable of the independent board of commissioners based on the regression analysis results, it exhibits a positive regression coefficient of 0.906 with a significance level of 0.000. The independent board of commissioners significantly improves CSR performance, as shown by the significance value being less than 0.05. As a result, Hypothesis 4, according to which CSR performance is favourably impacted by the independent board of commissioners, is accepted. Companies with lower PROPER ratings (red) often have a majority of independent commissioners below 50%, whereas those with better PROPER ratings (gold and green) typically have an average percentage of independent commissioners over 50%. This implies that better CSR performance is a result of having a larger percentage of independent commissioners.

Drawing from the regression analysis outcomes, the firm size variable shows a coefficient of 0.153 with a significance level of 0.000. The fact that the significance value is less than 0.05 suggests that the size of the organisation significantly improves its CSR performance. In contrast, The profitability measure, Return on Equity (ROE), exhibits a significance level of 0.128 and a coefficient of 0.001. The fact that the significance value is more than 0.05 indicates that ROE has a somewhat favourable impact on CSR performance. The leverage metric, Debt-to-Equity Ratio (DER), also demonstrates a positive but negligible impact on CSR performance, as shown by its coefficient of 0.001 and a significance value of 0.62.

4.2 Discussion

This study narrows its focus by presenting empirical evidence to further elucidate the scope of the analysis established at the outset. The findings supporting the hypothesis are presented as follows:

The outcomes of this research indicate that surplus resources do not exhibit a statistically significant impact on corporate social responsibility (CSR) performance in the environmental domain. In this context, firms with abundant slack resources are predominantly from the mining sector. These companies typically allocate their excess resources toward operational demands and business expansion, rather than CSR initiatives. This outcome can be explained through stakeholder theory, which emphasizes that companies must meet the expectations of multiple stakeholders, not only shareholders. In this case, the availability of slack resources does not necessarily translate into stakeholder-oriented CSR activities, as companies may prioritize economic survival and operational efficiency over social and environmental responsibility. These results are consistent with prior findings (Kusumawati, 2020; Diarsyad, 2023), which similarly came to the conclusion that having a lot of spare resources does not always translate into improved CSR performance.

Referring to the findings of Ayu (2011), the absence of a noteworthy association between female representation on the board and CSR outcomes in the environmental sector may be attributed to cultural factors in Indonesia. Referring to stakeholder theory, female directors are expected to enhance responsiveness to social and environmental stakeholder concerns due to their greater sensitivity toward such issues. However, cultural and structural barriers in Indonesia, such as male-dominated decision-making and the underrepresentation of women in top-level management, limit their ability to influence CSR-related policies. This explanation is supported by the descriptive data of the research cohort, which indicate that the average proportion of female board members is only 0.104 (10%), as well as the correlation analysis, which reveals no significant relationship between board feminism and CSR performance. These findings align with the conclusions of Liao et al. (2015), who argue that policy influence becomes evident only when there are at least three women on the board, suggesting that below this threshold, female influence is likely diminished by male dominance. The outcomes of (Anggraeni and Djakman, 2017; Muslih and Klarisa, 2019) indicating female presence on the board has no effect on CSR performance are in line with these findings.

The relatively homogeneous nature of the data in this study may limit the explanatory power of the media exposure variable in relation to environmental CSR performance. This result can be understood through legitimacy theory, which posits that companies disclose CSR activities to maintain or enhance their legitimacy in the eyes of the public. When most companies disclose similar CSR activities, media exposure ceases to serve as a distinguishing factor for performance differences. These findings are consistent with previous study Solikhah and Winarsih (2016), which also found no significant impact of media exposure on CSR outcomes. Furthermore, research by Cho *et al.* (2012) in Accounting, Organizations and Society suggests that although the media can exert pressure on firms to adopt more socially responsible practices, many companies adopt selective disclosure strategies in their CSR reporting, thereby weakening the media's actual influence on CSR performance.

The presence concerning a board of commissioners with external members has been found to significantly and positively impact environmental CSR performance. In this study, companies with higher PROPER ratings (gold and green) tend to have an average proportion of independent commissioners exceeding 50%, whereas companies with lower ratings (red) generally report proportions below 50%. This result is in line with stakeholder theory, which argues that independent commissioners ensure the interests of all stakeholders—shareholders, employees, customers, suppliers, and the wider community—are taken into account in corporate decision-making. By providing objective oversight, independent commissioners enhance transparency and accountability in CSR implementation, thereby strengthening stakeholder trust in the company's environmental and social commitments. This suggests that a greater presence of independent commissioners is associated with improved CSR outcomes. These outcomes align with the investigations conducted by Umar, Jibril, and Musa (2023), who found a positive association between board independence and CSR outcomes, and are further supported by Setyarini and Paramitha (2011), who reported similar results. This relationship is also aligned with stakeholder theory, which posits that independent commissioners contribute to ensuring that CSR strategies and practices are implemented in a transparent and accountable manner.

5. Conclusion

According to this research, the factor that has the most impact on CSR performance is the independent board of commissioners. For CSR policies and procedures to be implemented in a responsible and transparent manner, independent commissioners are essential. They assist businesses in adhering to moral and social norms via impartial oversight, boosting stakeholder trust in the business's commitment to CSR. Meanwhile, there is no discernible impact concerning the surplus resources variable on CSR performance. Because the immediate benefits—like higher sales—are more obvious, businesses would rather utilise their spare resources to boost economic performance via innovation, research, and product development than to invest in social and environmental causes. CSR performance is not significantly impacted by the feminism variable of the board of directors. The limited number of women in top management, which restricts their ability to execute policies, the tendency for males to dominate decision-making, and the attitude of honouring men by caving in readily are all factors that contribute to this. Since some businesses do not provide CSR information on their websites, the media visibility variable shows no discernible impact on CSR performance". Furthermore, media as a communication medium does not automatically boost the openness of CSR performance since websites often offer a variety of other information, including financial data and GMS agendas. It is advised that future research incorporate further factors that could exert an impact on CSR performance, including additional board of directors or audit committee characteristics, or external factors like stakeholder pressure and government regulations. The R-squared value indicates that the independent variables only account for 45.8% of the dependent variable, with with the remaining 54.2% attributed to factors beyond the scope of this research. In order to make the study findings more broadly applicable, future studies might broaden the scope of the research sample by looking at businesses from other industries and those that do not take part in PROPER in addition to those who do.

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