



The effect of stakeholder pressure on company performance mediating role of corporate social responsibility disclosure

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Abstract

This study examines how stakeholders (creditors, mass media, consumers) can influence company performance by mediating CSR disclosure in Indonesia in 2019-2021. This study uses the dependent variable company performance independent variables (creditors, mass media, consumers) and CSR disclosure mediating variables. The population used in this study are manufacturing companies listed on the Indonesia Stock Exchange for the 2019-2021 period. By using purposive sampling in selecting the sample, a total of 126 research samples were obtained in three consecutive years (2019-2021). The research hypothesis uses a multiple regression analysis method. This study's findings reveal a positive influence of the mass media on CSR disclosure, CSR disclosure on company performance, and consumers on company performance. While the results of the study also show that there is no influence of creditors on CSR, consumers on CSR disclosure, creditors on company performance, and mass media on company performance, and there is no influence of stakeholders (creditors, mass media, and consumers) on company performance by mediating CSR disclosure.

Keywords: creditors, massa media, consumer proximity, disclosure of CSR, company performance

Introduction

In carrying out its business, the company's goal is to obtain maximum profit and increase the level of welfare of stakeholders by optimizing the company's performance. Stakeholder theory was introduced in the 1960s, where management must consider every Influence on company goals in decision making. So management will be responsible for improving welfare and building a balance between stakeholders (Brower and Mahajan 2013). Stakeholders are considered as resources in an organization whereby providing benefits, they gain competitive advantage, which has an impact on improving organizational performance, according to Brower and Mahajan (quoted from Mousavi, 2020)

Indonesia supports the development of Corporate Social Responsibility (CSR) in Government Regulation No. 47 of 2012 concerning the Social and Environmental Responsibility of Limited Liability Companies that carry out their business activities both managing, utilizing, and running a business in the field of natural resources and industry which do not manage and utilize natural resources but have an impact on the function of natural resource capabilities based on the law invite to take social action. CSR has a link between activity and the economic interests of a company that can generate social benefits for a person or group of people (Bai and Chang 2015). Companies with strong CSR can achieve a higher reputation and gain more trust from customers and stakeholders, resulting in increased profits (Zhu *et al.* 2014).

Creditors will suppress CSR disclosure by the company and consumers who assess the company by looking at its social activities. Suppose CSR is carried out well by the company, of course. In that case, the mass media is an important thing to continue to be partnered with in carrying out publications so that it is seen by the wider community, which has an

impact on increasing consumer and creditor trust, which plays an important role in the company.

In several ways, stakeholders will always urge companies to disclose their CSR activities (Herremans *et al.* 2016). So CSR can be influenced by stakeholder pressure and is able to influence company performance. Thus, a company's social responsibility can mediate the Influence of stakeholder pressure on company performance.

Although there are many studies that assess the Influence of stakeholders on CSR disclosure and the effect of CSR on company performance, several research results show different results resulting in inconsistencies in research results in this regard. Like the research conducted by Amanda (2012) which found that there was no stakeholder influence on company performance as measured by creditors. In addition, it is still rare for this research to study the mediating role of CSR disclosure, related to stakeholders on company performance. An example of research conducted by Bernd Helmig, Katharina & Diana (2015) who conducted research on the Influence of stakeholder pressure on CSR implementation. Marwan, Soumendra & Abdul (2021) researched the relationship between CSR and company performance. Previous research also assessed stakeholder pressure but did not consider stakeholder pressure from different dimensions such as creditors, consumers, and the mass media, separately. Factors that influence CSR effectiveness are studied in various studies, such as stakeholder factors that have a positive or negative impact on company performance based on stakeholder views on CSR. A survey from Yu and Choi (cited from Mousavi, 2020) shows that stakeholder pressure is closely related to acceptance of socially responsible activities and a socially responsible organizational culture.

With the inconsistency of previous research results accompanied by the lack of research that provides CSR

mediation, so this study aims to study "The effect of stakeholder pressure on company performance by considering the mediating role of Corporate Social Responsibility disclosure".

Theoretical Framework and Hypothesis Formulation

Stakeholder theory

This theory was first introduced by Freeman (1984). Stakeholders are defined as any group or individual capable of influencing or being influenced by an organization. Another view behind this stakeholder theory is that an activity of a company can affect a group of people and can cause these stakeholders to pressure companies to do something to reduce the negative effects or increase the positive effects of their activities on society (Lechler *et al.* 2019). In other words, stakeholder theory suggests that companies should pursue strategies that minimize stakeholder losses (Cronin *et al.* 2011).

Legitimacy Theory

Legitimacy in organizations can be described in terms of anything from society to corporations (O'Donovan, 2000). Legitimacy also supports the company's survival by explaining practices in CSR disclosure in the hope of getting a reaction from the public. A good response is able to increase the company's value in the eyes of the public and affects increasing company profits as well as being an attraction for investors in the company. Legitimacy theory asks organizations to ensure that the activities and performance achieved are socially acceptable. The unique factor in CSR disclosure in developing countries according to research in Malaysia (Hanidda & Cooke, 2005) is the awarding of companies with good social and environmental performance. This spurred companies to provide social information about their company's environment, in line with legitimacy theory. This good reputation will have a good impact on stakeholders and the opportunity to maintain support for a long time.

Signaling Theory

Signal theory was developed by Ross (1977) who stated that positive information owned by the company is motivated to present it to investors so that it can have an increasing impact on its shares. The information presented is very important and must include an explanation or description of the company's condition, from the past, now to the future (Brigham, 2017). Jogyanto (2013) states that any information announced is a signal for investors in making decisions. In signal theory, an increase in company value can be done by giving a positive signal from the annual report as well as a guarantee that the company will do well in the future. In addition, CSR disclosure for companies also aims to defend the presence of information asymmetry. Brigham and Houston (2011) view that there are conditions where a party has more information than investors which results in information asymmetry arising between companies and stakeholders so that the best solution in this case is to make disclosures. CSR is closely related to disclosure that can align information with external parties and stakeholders. Thus, the disclosures presented must be in accordance with reality so that there are no differences in information between companies and the community (Pramana & Yadnyana, 2016).

Creditor pressure affects company performance

A creditor is defined as a person or institution who owes money and in the sense that the company is given debt by the creditor. To get loans from creditors as additional business capital, companies must demonstrate their ability to repay debts to creditors through company performance that will be seen by creditors.

In stakeholder theory, in this case the creditor explains that stakeholders are able to influence an organization (Freeman, 1984). These stakeholders will put pressure on companies to maximize their profits and avoid negative effects. Thus, in order to be able to repay funds that have been borrowed from creditors, the company must show good performance improvement. In the study of Garces *et al.* (2012) showed that environmental productivity is affected by stakeholder pressure and can increase competitive advantage. Kusumajaya (2011) researched that the rise and fall of debt has a beneficial impact on company performance. Debt can affect the size of the company's profits and provide a reflection that the company is able to fulfill its obligations and has an impact on improving company performance. Based on the theory and similar research, the following hypotheses are taken: H1 Creditor pressure positively affects company performance.

Mass media pressure affects the Company's Performance

The mass media has an impact on company activities. Mass media is a tool for social control and dissemination of information to the public. This has an influence on the company's valued by the community. To provide positive information disseminated by the mass media, companies must improve their performance in order to achieve these goals. This is in accordance with the stakeholder theory that the mass media influences company performance. There has been no research related to the Influence of the mass media on CSR, but Gamerschlag, Moller, & Verbeetan (2011) stated that company visits depend on the amount of media coverage. It can be interpreted that the media is related to company visits from other parties who will provide an assessment of the company with what is displayed by the mass media. Based on this, the hypothesis can be taken:

H2 Mass media pressure has a positive effect on company performance.

The pressure of consumer proximity affects the Company's Performance

Consumers are individuals or groups who pay to obtain something. Meanwhile, the closeness of the consumer itself indicates how attached the company's products are to the lives of consumers in carrying out their activities. Selling goods to consumers is the spearhead of the company in obtaining income and profits at one time and is the main source of income. So that the sustainability of the company's sustainability can be threatened if consumers are not satisfied with its performance (Clarkson, 1995). This explains that consumers are able to influence company performance. In accordance with stakeholder theory, consumers have an influence on company performance. In Callystha Devie's research (2013), it was found that there is a significant influence from consumer perceptions on company performance. Based on this, the hypothesis can be taken:

H3: Consumer pressure has a positive effect on company performance.

Creditor pressure affects the company's CSR disclosure

In providing funds for the company, the company will see the company's CSR disclosure as well. Good CSR activities will increase the perspective of creditors that the company will also be able to pay its future obligations. This is in accordance with the signaling theory which provides a signal to stakeholders regarding the company with existing information. Roberts (1992) in his research stated that there was a positive relationship between the level of dependency of established companies on financial loans, the higher the pressure experienced by a creditor on management in fulfilling their expectations. In a disclosure study in Taiwan, Huang and Kung (2010) found that creditors with the various loans they provided were able to positively influence corporate CSR disclosure. Cormier and Magnan (2003) argue that only companies that have the right financial conditions, namely with low levels of leverage, will be able to take advantage of social & environmental report disclosures. This is in accordance with the hypothesis of Huang and Kung (2010) which implies that there is CSR disclosure and creditors have a positive relationship. Based on this, the hypothesis can be taken:

H4: Creditor pressure has a positive effect on corporate CSR disclosure

Mass media pressure affects the company's CSR disclosure

The mass media provides a perspective to external parties of the company and is able to form a reputation. To form a good reputation, it can be done by disclosing CSR so that it is considered good and improves the company's image and this is according to signaling theory. Research from Anisa Ramadhini, Desi Adhariani and Chaerul D. Djakman (2020) results that the mass media has an effect on corporate CSR disclosure. Research coming from Basuki & Corry (2018) found that the mass media exerted a positive influence on disclosure of corporate social disclosure. Based on this, the hypothesis can be taken:

H5: Mass media pressure has a positive effect on corporate CSR disclosure

Consumer pressure influences corporate CSR disclosure

Consumers are an important target company as well as decision makers to make purchases of a product produced by a company or not. Disclosure of CSR is one of the information consumers will receive regarding companies and products from these companies. If the company's social performance goes well and has an impact on the community, this is where the community will become more familiar with and increase their trust in a product and decide to become consumers of the company that produces the product. This is in accordance with the theory of signaling to consumers regarding information. Consumers have certain expectations of the level of corporate social responsibility (Podnar & Golob, 2007). Based on this, the hypothesis can be taken:

H6: Consumer pressure has a positive effect on corporate CSR disclosure

Disclosure of CSR affects company performance

There is something that is still being questioned by stakeholders and academics regarding corporate performance and social responsibility. There are three things that are still being debated in the midst of inconsistent evidence, namely positive, negative, or neutral regarding the relationship between company performance and CSR (Cristomo *et al.*, 2011). This still needs to be reviewed because of the tendency of researchers to focus on different factors such as external characteristics or determinants.

There is a positive relationship between CSR to company performance because business commitment to CSR can have an increasing impact on company performance (Alikaj *et al.*, 2017). Legitimacy theory also supports that good CSR practices have an impact on company survival. Because, disclosure of CSR from the results of practices carried out by the company leads to the direction of reputation so that performance must also be improved. This is supported by Hansen *et al.* (2011) stated that CSR is a valuable organizational resource and can enhance the reputation of a company, promote its brand image, and increase the level of customer satisfaction which includes customers and employees. A study conducted by Wang and Qian in 2011 from China, suggested that company social friendliness can improve company performance. In Yu & Choi's research (2014) there is a positive influence of CSR on company performance. Based on the theory and similar research, the following hypotheses are taken:

H7: Disclosure of CSR has a positive effect on company performance

Disclosure of CSR mediates the effect of creditor pressure on company performance

In their activities, creditors have an impact on the company and are able to put pressure on the company to improve its performance further. In the process of control and information search, creditors also assess the company's performance through the disclosed CSR. In addition to putting pressure to improve performance through stakeholder theory, creditors also obtain company information through signaling theory. In research from Kusumajaya (2011) states that there is an effect of debt on company performance indicating that there is a role for creditors in improving a company's performance. Research from Huang and Kung (2010) states a positive relationship between creditors and the level of CSR disclosure. Consumers have certain expectations of the level of corporate social responsibility (Podnar & Golob, 2007). Creditors who have a role in improving the company's performance make the company also disclose CSR well so that it gets a good assessment from creditors. So, the hypothesis can be taken as follows:

H8: Disclosure of CSR mediates the effect of creditor pressure on company performance.

Disclosure of CSR mediates the Influence of mass media pressure on company performance

The mass media in their activities of providing information to various parties also influences the company and spurs the company to further improve its image through increased performance which will later be displayed in the mass media. Apart from providing information regarding the company and its products, the mass media will also report on the company's CSR activities. this puts pressure on

companies to improve their business performance through CSR disclosure in order to build a good reputation. This is in accordance with stakeholder and signaling theory. Research from Basuki & Cory (2018) states that there is an influence from mass media pressure on CSR. Similar results were also obtained from the research of Anisa Ramadhini, Desi Adhariani and Chaerul D. Diakman (2020). The mass media is able to describe the company's image. Improving the company's image is certainly accompanied by an increase in company performance. Disclosure of good CSR with good coverage from the mass media will have an impact on company performance. So, the hypothesis can be taken as follows:

H9: CSR disclosure mediates mass media pressure's influence on company performance.

Disclosure of CSR mediates the Influence of consumer closeness pressure on company performance

Consumers as the main target of company revenue certainly have a very important role. Consumers have the ability to influence companies always to improve their performance. If the company's performance is assessed as poor, consumers will switch to similar products produced by better companies or alternatives. Consumer evaluation of companies is also inseparable from CSR disclosures made by companies. the better the CSR activities carried out, the more familiar consumers will be and the more they can become promotional media for the company. The pressure exerted by consumers on companies is in accordance with the stakeholder theory and the information received by consumers is in accordance with the signaling theory. In Clarkson's research (1995) stated that the company could be threatened if consumers are not satisfied with the company's performance. Hansen *et al.* (2011) who argued that CSR is a valuable organizational resource and is able to enhance a company's reputation. Consumers have certain expectations of the level of corporate social responsibility (Podnar & Golob, 2007). The community is increasingly familiar with and trusts a company's product also from a social aspect. So, the hypothesis can be taken as follows:

H10: Disclosure of CSR mediates the effect of consumer pressure on company performance.

Research Methods

Research variable

The variables used in this research are dependent variables, independent variables, and mediating variables. The dependent variable in this study is company performance. The company's performance is tested using data from Tobin's Q and the company's financial performance. The independent variable in the implementation of this rigorous test is stakeholder pressure. Research on this variable includes creditors, consumers, and the mass media. Retrieval of data related to creditors by looking at the company's leverage ratio, namely Debt to Total Equity which is measured based on the company's Total Liabilities with the company's Total equity. Retrieval of data related to consumer closeness, namely by looking at the type of company sector and for mass media data collection by doing searches on Google related to circulating company news. Disclosure of Corporate Social Responsibility is mediation in this study. Data related to CSR is based on the measurement parameters of ESG (Environmental Social and Corporate Governance).

Population and Sample

The population and sample used in this rigorous test are manufacturing companies that have been listed on the IDX in the 2019-2021 period. The use of the manufacturing sector in research is due to the varying levels of performance risk. There are many variations in the level of performance risk in these manufacturing companies, it is important to conduct research related to company performance which is influenced by stakeholder pressure. The data used in the rigorous test comes from annual reports accessed through the IDX, the company's website, and the Bloomberg terminal for the 2019- 2021 period. Research using purposive sampling method. Based on the sampling results, it was found that 42 manufacturing companies were sampled for 3 periods with a total of 126 samples.

Analysis Method

The analytical method used in this study was multiple linear regression analysis using SPSS 25. The classical assumption test was also carried out in this study before finally testing the hypothesis. The classic assumption test measures the normality test, autocorrelation test, multicollinearity test and heteroscedasticity. At the same time, to test the hypothesis using the F Test, T-Test and Coefficient Determination Test as well as the path test because it uses a mediating variable. There are 2 models in this multiple linear regression analysis.

Model 1 : $X_4 = \alpha + \beta_1x_1 + \beta_1x_1 + \beta_2x_2 + \beta_3x_3 + \epsilon_i$

Model 2 : $Y = \alpha + \beta_1x_1 + \beta_1x_1 + \beta_2x_2 + \beta_3x_3 + \beta_4x_4 + \epsilon_i$

Keterangan:

Y = Company Performance, measured by the Tobins'Q score
 x1 = Creditor, measured by Debt to Total Equity

X 2 = Consumers, measured by looking at the type of company sector

X 3 = Mass Media, measured by searching Google related to company news
 x4 = CSR, measured by taking the ESG score

Research results and Discussion

Description of Research Object

The following presents the data obtained by researchers in the data collection process.

Table 1: Object of research

No	Kriteria	Jumlah
1	Number of Manufacturing Companies Listed on the IDX in 2019-2021 (x 3 years)	1.239
2	Companies that have not published financial reports for 2019-2021	(117)
3	Companies with insufficient research data (don't report ESG and Tobin's Q)	(993)
4	<i>Outlier</i>	(3)
Sample of Research		126

Based on the results of taking research samples that met the criteria, there were 129 samples from 43 manufacturing companies in the period 2019 to 2021. There were 3 data outliers, causing the sample to decrease to 126 samples from 42 companies over 3 years. Data were taken from secondary sources accessed at the Bloomberg Terminal and IDX manufacturing companies.

Descriptive Statistical Analysis

Table 2: Descriptive Statistical

	N	Min	Max	Mean	S. Dev
KRE	126	0.010	4.460	0.539	0.591
MED	126	0.000	1.000	0.563	0.498
KON	126	0.000	1.000	0.508	0.502
CSR	126	19.000	59.600	41.423	10.218
KIN	126	0.676	5.098	1.601	0.871
Valid N	126				

Output SPSS 25

Classic assumption test

Table 3: Classic Assumption test

	One Sampel K-S	Tolerance	VIF	t	sig	DW
KRE	0.194	0.98	1.020	-1.209	0.229	2.023
MED		0.907	1.103	-0.365	0.716	
KON		0.949	1.054	1.807	0.073	
CSR		0.935	1.069	1.945	0.054	

Output SPSS 25

Seen from table 3, the normality test gets a score of 0.194 more than 0.05, indicating that the distribution of the test data is normal. Furthermore, the multicollinearity test is seen from the tolerance value where all variables score above 0.01 and the VIF value is below 10 which indicates that there is no multicollinearity problem. The heteroscedasticity test uses the Glejser test by looking at a sig value that is more than 0.05 and indicating that there are no symptoms of heteroscedasticity. The autocorrelation test is tested using the Durbin-Watson value which compares t count with t table and in this test there is no autocorrelation. All classical assumption tests in the study were declared passed and can be continued to test the hypothesis.

Hypothesis Test Result

Table 4: F-test (Simultan) Model 1

Model 1	df	F	Sig.
Regression	3	2.820	0.042
Residual	122		
Total	125		

- a. Dependen variabel: CSR
- b. Predictors: Konstan, KON, KRE, MED Source : SPSS

Table 5: F-test (Simultan) Model 2

Model 2	df	F	sig
Regression	4	8.267	0.000
Residual	121		
Total	125		

- a. Dependen variabel: LN_KIN
- b. Predictors: Konstan, CSR, KRE, KON, MED

Table 6: Coefficient of determination Model 1

Model	R	R square	Adj R square	st. error of estimate
1	0.255	0.065	0.042	10.00189

- a. Prediktors: Konstan, KON, KRE, MED
- b. Dependent variabel: CSR

Table 7: Coefficient of determination Model 2

Model	R	R square	Adj R square	st. error of estimate
2	0.463	0.215	0.189	0.42238

- a. Predictors: Konstan, KON, KRE, MED
- b. Dependent variabel: CSR

Table 8: Output T-test Model 1

Model	Unstandardized Coefficients			
	B	St. error	t	sig
Konstan	38.089	1.691	22.530	0.000
KRE	-0.494	1.528	-0.323	0.747
MED	4.219	1.848	2.283	0.024
KON	2.409	1.817	1.326	0.187

a. Dependen variabel: CSR

Table 9: Output T-Test Model 2

Model	Unstandardized Coefficients			
	B	St. error	t	sig
Konstan	-.294	.162	-1.813	.072
KRE	-.034	.065	-.532	.596
MED	-.024	.080	-.305	.761
KON	.316	.077	4.094	.000
CSR	.012	.004	3.268	.001

a. Dependen variabel: LN_KIN

Table 10: Sobel Test Result

Variable	Sp2p3	P2p3	T count	T table	Decision
KRED	0.5299	0.1679	0.3169	1.97897	Not significant
MED	0.5766	-1.0125	1.7560	1.97897	Not significant
KONS	0.5946	0.7612	1.2800	1.97897	Not significant

Influence of Creditors on Company Performance

The creditor hypothesis has a positive effect on company performance. Judging from the score sig. the resulting value is 0.596 > 0.05. While the result of T count is -0.532. In conclusion, creditors calculated based on the debt equity ratio in that year have no significant influence on company performance. Based on this, then H1 is rejected.

The results of this test are contrary to the results of the test by Roberts (1992) which found that there is a positive effect of the dependence of the company on creditors on the company's performance. This test is in accordance with the test results from Haryati, Ayem (2014) and Anhar (2015) which states that DER has a negative and insignificant effect on company performance. and testing by Meythi (2012) which states that there is a negative influence between capital structure and company performance. The research was conducted by Amanda (2012) who found that debt has no effect on improving company performance because debt is a negative signal for companies to the market. The use of large funds originating from external parties can increase the risk of bankruptcy.

Even though in stakeholder theory it is assumed that creditors can pressure and exert Influence on the company to improve its performance, the reality in the field in this study obtained the opposite result. This is because there is an assumption that companies with higher levels of debt actually affect low levels of income or do not match the company's target and indicate a worse job image.

The Influence of Mass Media on Company Performance

The hypothesis of this study is that the mass media has a positive effect on company performance. Judging from the score sig. the resulting value is 0.761 > 0.05. Meanwhile, the result of T count is -0.532. In conclusion, the mass media which is calculated based on whether there is publication of news in the mass media in that year has a negative and not significant effect on company performance. Based on this, then H2 is rejected.

The Influence of the mass media on company performance is actually still yet to be found in the world of research. However, the results of this study contradict stakeholder theory regarding the ability of the mass media to have an impact on company performance regarding reputation formation. The results of this research which are contrary to stakeholder theory are supported by the results of research from Chung, Animerh, & Han (2015) which found that there was a skeptical attitude shown by companies in avoiding media use. The mass media that is used outside the company's control is able to issue news that is sometimes different from the actual condition of the company. The Influence of hoaxes or the seeds of post-truth civilization (Haryatmoko, 2017) which represents the tendency of people to consume factual information without seeing the truth so they often get false information. However, in Indonesia there are already regulations regarding the spread of hoaxes, namely Article 28 of the ITE Law, which explains the spread of false and misleading news. With legal intervention in eradicating frauds, the public will be more selective in participating in spreading hoaxes. With this also the mass media does not affect the company's performance.

The Effect of Consumer Proximity on Company Performance

The consumer closeness hypothesis has a positive effect on company performance. Judging from the score sig. the resulting value is $0.000 < 0.05$. while the result of T count is 4,094. In conclusion, consumer closeness which is calculated based on the goods produced by the company has a positive and significant effect on company performance. Based on this, then H3 is accepted.

The test results are in line with the stakeholder theory that companies will try to meet the interests of their stakeholders. Consumers who are the main target in achieving company revenue will urge companies to increase customer satisfaction. The results of this study are also in line with Clarkson's (1995) statement that companies can be threatened if consumers are dissatisfied with their performance. The performance of the company is directly proportional to the product it produces. This supports the company to increase in the market and get attention from consumers. Moreover, the power of word of mouth is very influential for companies to maintain their reputation in the eyes of consumers (Kau & Wan, 2006).

Influence of Creditors on CSR

The research hypothesis is that creditors have a positive effect on CSR. Judging from the score sig. The resulting $0.747 > 0.05$. as for the result of T count -0.323 . In conclusion, creditors have no significant influence on CSR. Based on this, then H4 is rejected.

This result is contrary to the legitimacy theory which states that CSR disclosure affects the survival of the company. This result is also contrary to the signaling theory because it turns out that CSR disclosure information is not influenced by the presence of creditors. The results of this study are also different from Huang and Kung's (2010) study which found that creditors have a positive influence on CSR disclosure.

However, the results of this study are in accordance with Aulia (2015) who obtained CSR results that were not influenced by creditors. Similar research comes from Habib (2017), Bhuhyan & Nguyen (2019), Cooper & uzun (2015),

Hoepner *et al* (2014) and Amirkhani (2019) which obtained the result that there is a negative effect between debt and CSR. Debt has a negative effect on CSR disclosure which has also been tested by Usi (2021) from the test results which show greater CSR disclosure and lower debt and vice versa.

Debt is an obligation that must be paid by the company to creditors. Having a high level of debt to creditors will put pressure on the company to be able to pursue the return target so CSR activities that have to incur a lot of costs are certainly not a priority for the company to carry out and will prioritize the provision of debt repayments. With the lack of CSR activities, it has the potential for companies not to disclose them in annual reports.

The Influence of mass media on CSR

The hypothesis of this study is that the mass media has a positive effect on CSR. Judging from the significant value of $0.024 < 0.05$. The T count is 2,283. In conclusion, the mass media has a significant influence on CSR. Based on this, then H5 is accepted.

Based on the signaling theory, the result of this study are supportive because good CSR disclosure will provide a positive information signal to the mass media. This research is in line with the results of the research of Anisa Rmashini, Desi Adhariani and Chaerul D. Djakman (2020) which states that there is an influence of the mass media on CSR disclosure. And reinforced by the results of Basuki and Corry's research (2018) which found a positive influence of the mass media on CSR disclosure.

This research resulted in the reinforcement that established companies are aware of the importance of CSR programs in relation to improving the company's business and becoming a means of achieving a good reputation and being able to compete. The mass media also has a very important role so that the company discloses the CSR carried out. The dissemination of news that is very effective using online media (Nugroho, Putri & Laksmi, 2012) has the consequence that there is pressure exerted by the media on CSR disclosure.

Effect of Consumer Proximity to CSR

The hypothesis of this study is that consumer closeness has a positive effect on CSR. Judging from the score sig. the resulting $0.187 > 0.05$. The result of T count is 1,326. In conclusion, consumer closeness has no significant effect on CSR. Based on this, then H6 is rejected.

The results of this study contradict the signaling theory which states that disclosing CSR information gives a signal to stakeholders and the results of this study bring to the contrary the fact that there is no influence exerted by stakeholders on CSR disclosure. The results of this study contradict the statement (Podnar & Golob, 2007) which states that consumers have an expectation at the level of CSR. However, a similar study came from Wiwiek Dianawati (2012) who found that consumer closeness had no effect on the extent of CSR disclosure and there was no difference in CSR disclosure between companies that are close to consumers or those that are not. This is similar to research by Branco and Rodrigues (2008) who found that there was no effect of consumer closeness on CSR disclosure in Indonesia. Arli & Lasmono (2009) CSR has not become a community factor in purchasing decisions.

The results of this study indicate that there is no compulsion for companies to disclose CSR to consumers. Consumers also do not have high awareness in assessing CSR disclosure. People with a middle to lower economy will buy a product based on their current needs and view its function regardless of the CSR activities that have been carried out by the company. Consequently, public consumption of a product does not pay attention to the company's attitude towards CSR activities.

The Influence of CSR on Company Performance

The CSR hypothesis has a positive effect on company performance. Judging from the score sig. the resulting $0.001 < 0.05$. while the results of T count 3,268. In conclusion, CSR has a significant influence on company performance. Based on this, H7 is accepted.

This research is in accordance with the theory of legitimacy that supports the survival of companies that can be explained through CSR disclosure practices carried out in such a way. this study contradicts the Rutledge, *et al.* (2014) and Rakhiemah & Agustia (2012) who obtained research results that CSR does not affect company performance. However, this study is in accordance with the results of Hansen *et al* (2011) that CSR has a positive impact on company performance. Similar research conducted in Malaysian multinational companies also found that CSR has a positive effect on company performance. Arshad *et al* (2015) also produced research which stated that CSR had an effect on company performance where the indicators used were the same as this research, namely Tobins Q.

CSR has a lot of impact on companies with a long period of time. CSR is believed to be able to improve the company's good name. Disclosure of CSR also includes news on company activities. the better the activities carried out and disclosed, the more it will give a positive signal. Simultaneously with good CSR activities, it provides information that the company has a lot of funds for CSR and improves company performance so that it is increasingly able to meet public assumptions.

Influence of creditors on company performance through CSR mediation

The creditor hypothesis influences company performance through CSR mediation. This research produces a t-count Sobel test that is $0.3169 < 1.97897$ t-table so that CSR is not able to mediate the Influence of creditors on company performance. Based on this, then H8 is rejected.

Facts in the field related to this research are contrary to the signaling theory which links CSR disclosure information to stakeholders and the legitimacy theory which links CSR disclosure to being able to give a boost to company performance. Several related studies such as those conducted by Aulia (2015) found no effect of debt provided by creditors on company performance. Usi's research (2021) results that debt has a negative effect on company performance because the greater the debt you have, the lower the company's performance. This research is in accordance with Friedman (1962) that companies have a main goal: to solely increase wealth. The company will also focus on the ability to repay debt so that CSR is not an important thing that must be done by the company. CSR is considered to only incur costs so that CSR cannot mediate the Influence of creditors on company performance.

The Influence of mass media on company performance through CSR mediation

The mass media hypothesis influences company performance through CSR mediation. The results of the t-count Sobel test are $-1.756038711 < 1.97897$ t-table so that CSR is unable to mediate the Influence of mass media on company performance. Based on this, then H9 is rejected.

This study contradicts the signaling theory which turns out that information from CSR disclosure does not become a signal for the mass media on company performance. this also does not support the theory of legitimacy which turns out that CSR disclosure has not been able to mediate the Influence of the mass media on company performance. This research is in accordance with the test (Akmese *et al.*, 2016) that there is no significant effect of companies that have social media and companies that do not use it. This is supported by Dinda's research (2022) which found that mass media coverage did not affect CSR disclosure. This interprets that CSR disclosure does not affect mass media pressure on company performance because not all mass media coverage talks about CSR but many aspects are discussed such as company achievements and awards and increases in company sales.

The effect of consumer closeness on company performance through CSR mediation

The consumer closeness hypothesis influences company performance through CSR mediation. The results of the t-count Sobel test are $1.2800689621 < 1.97897$ t-table so that CSR is unable to mediate the effect of consumer closeness on company performance. Based on this, H10 is rejected.

This study found facts in the field that signaling theory and legitimacy theory were not proven at the time of this research. CSR disclosure information has not yet become a signal for consumers in assessing the company. Disclosure of CSR also has not been able to mediate the Influence of consumers on company performance. The same research from Wiwiek Dianawati (2012) and Branco & Rodriques (2008) about there is no effect between consumer closeness and CSR. So, CSR has been unable to mediate consumer relations with company performance. This is because if a consumer needs an item or wants an item, CSR has not been used as the basis for making a purchase decision Arli & Lasmono (2009). People buy a product that is produced by the company more assess the usefulness and value of use, especially in the lower middle class. In this case, the company's CSR activities are not the main point seen by the community in making purchasing decisions. So that CSR has not been able to mediate the Influence of consumers on company performance.

Conclusions and Limitations

This study aims to test the effect of stakeholder pressure on company performance, stakeholder pressure on corporate social responsibility disclosure, and stakeholder pressure on company performance with the mediating role of CSR disclosure. Manufacturing companies listed on the IDX between 2019-2021 with the publication of ESG scores are the objects in this test. The selected sample was 126 companies which were taken based on the purposive sampling method. The conclusions of this study are:

1. Creditor pressure does not affect company performance.

2. Mass media pressure has no effect on company performance.
3. The pressure of consumer intimacy has no effect on company performance.
4. Creditor pressure does not affect CSR disclosure.
5. Mass media pressure has no effect on CSR disclosure.
6. Consumer closeness pressure has no effect on CSR.
7. Disclosure of CSR does not affect disclosure of company performance.
8. Disclosure of CSR does not mediate the effect of creditor pressure on company performance.
9. Disclosure of CSR does not mediate the Influence of mass media pressure on company performance.
10. Disclosure of CSR does not mediate the Influence of consumer closeness pressure on company performance.

This research has limitations and still needs to be perfected. The limitations are:

1. This study uses three indicators that can be used in measuring stakeholder pressure on company performance. of the three indicators, namely creditors, mass media, and consumer closeness, only one indicator can significantly describe the variable stakeholder pressure, namely consumer closeness. This indicates that creditors and the mass media are inappropriately used as a measure of stakeholder pressure in this test.
2. This study uses three indicators to measure stakeholder pressure on CSR disclosure. of the three indicators, namely creditors, mass media, and consumer closeness, there is only one indicator that can significantly describe the variable stakeholder pressure, namely the mass media. This shows that creditor and consumer closeness are not appropriate to be used as a measurement of stakeholder pressure variables in the research model.

The independent variables in the study only explain CSR disclosure of 4.2% and explain company performance 18.9% while the remaining 95.8% and 81.1% are defined by other indicators not examined.

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