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What Drives CSR? An Examination of Slack Resources, Corporate Governance, and External Factors

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Abstract

Purpose: *This study examines the impact of slack resources, corporate governance proxied by board size and institutional ownership, growth, and media exposure on corporate social responsibility within the mining sector, a sector that frequently encounters issues related to environmental damage caused by its operational activities.*
Method: *This study employs panel data regression analysis using Eviews 12. Through purposive sampling, 50 mining companies were selected from a population of 81 for the 2022–2024 research period.*
Results: *The findings indicate that slack resources, board size (as a proxy for corporate governance), and media exposure positively impact corporate social responsibility. In contrast, institutional ownership (as a proxy for corporate governance) and growth show no significant relationship with it.*
Implications: *The findings of this research can assist company management, particularly in the mining sector, in making decisions related to resource allocation. In addition, the findings can be useful in promoting corporate transparency and accountability, particularly in the mining sector, which is sensitive to social and environmental issues.*
Novelty: *As a sector that often faces social and environmental issues, mining was selected as the new focus for this research. Furthermore, it introduces slack resources as a new variable and replaces the corporate governance variable proxy with board size and institutional ownership.*

Keywords*: slack resources; corporate governance; growth; media exposure; CSR*

Abstrak

Tujuan: Studi ini menganalisis peran *slack resources*, *corporate governance*, pertumbuhan perusahaan, dan *media exposure* terhadap *corporate social responsibility* pada sektor pertambangan yang sering dihadapkan dengan permasalahan terkait kerusakan lingkungan akibat kegiatan operasionalnya.
Metode: Studi ini menggunakan analisis regresi data panel dengan menggunakan Eviews 12. Melalui *purposive sampling*, 50 perusahaan pertambangan terpilih dari total populasi sebanyak 81 perusahaan untuk periode penelitian 2022–2024.
Hasil: Hasil studi menujukkan bahwa *slack resources*, *corporate govenance* yang diproksikan dengan *board size*, dan *media exposure* berperan positif terhadap *corporate social responsibility*. Sementara, *corporate govenance* yang diproksikan dengan kepemilikan institusional dan pertumbuhan perusahaan tidak memiliki peran terhadap *corporate social responsibility*.

Implikasi: Hasil studi dapat membantu manajemen perusahaan, khususnya di sektor pertambangan, dalam membuat keputusan terkait alokasi sumber daya. Selain itu, hasil temuan dapat bermanfaat dalam mendorong transparansi dan akuntabilitas perusahaan, khususnya di sektor pertambangan yang sensitif terhadap isu sosial dan lingkungan.
Kebaruan: Penelitian ini mengambil sektor pertambangan sebagai fokus baru sebagai salah satu sektor yang kerap bersinggungan dengan isu social dan lingkungan. Selain itu, menghadirkan *slack resources* sebagai variabel baru dan mengganti proksi variabel *corporate governance* menjadi *board size* dan kepemilikan institusional.

Kata kunci: *slack resources*; *corporate governance*; pertumbuhan perusahaan; media *exposure*, CSR

INTRODUCTION

Businesses today have a triple responsibility-economic, legal, and social to their stakeholders, which must all be addressed simultaneously (Yuliandhari & Wulandari, 2024). In the corporate world, CSR is a well–established concept that refers to a company's commitment to social and environmental issues (Ilahi & Cheisviyanny, 2024). Corporate social responsibility (CSR) has become a global concern, particularly in Indonesia, where companies' activities have led to various negative environmental consequences (Mahadewi & Budiasih, 2023).

Law No. 40 of 2007, Articles 66 and 74, serves as the legal basis for CSR implementation, requiring companies that utilize natural resources to undertake social and environmental responsibilities and report on these activities annually (Ilahi & Cheisviyanny, 2024). Ilahi & Cheisviyanny (2024) hope that the presence of these official regulations will highlight the necessity for companies to implement and disclose their CSR activities.

According to Hesniati & Oktarianto (2024), the mining industry is a critical area for CSR disclosure research because it's a sector whose operational activities are a primary source of environmental damage. This is what triggers the increasing public demand for entities to carry out the real implementation of CSR programs. However, issues related to the importance of CSR implementation are still not enough to guarantee that all mining companies have disclosed CSR properly (Mulansari et al., 2023).

According to Kompas (2021), JATAM (Jaringan Advokasi Tambang) based on data at the end of 2020, managed to report 22 cases of environmental pollution and damage and more than 700,000 hectares of land damaged by mining activities. In 2023, there was a case of environmental damage due to mining activities carried out by PT Indominco Mandiri, discharged coal directly into the sea. It is known that this activity has been going on since August 2023. As a result, sedimentation was found on the coast of Santan Ilir Village which reached a depth of 3-5 meters, causing siltation in the sea (Jatam Kaltim, 2024).

There is another case of PT Medco in East Aceh which causes air pollution due to the waste of the oil product process. According to Kumparan (2023) , since

2019 when the community first protested to PT Medco E&P there have been 13 people who have become victims, dominated by children, women, and the elderly who are over 80 years old. Not only cases of air pollution, the people of East Aceh who live around the production fields have also begun to feel other impacts, such as the decline in the quality of clean water.

Based on the description of several cases of environmental damage that have occurred, it proves that there are still many companies that are negligent towards the realization of CSR programs. Rice (2017) states that CSR disclosure in Indonesia is still relatively low, which is only 30% of the items that must be disclosed. One of the driving forces driving the low CSR disclosure in Indonesia is the lack of regulations that focus on mandatory items to be disclosed, as well as the absence of rules that contain legal sanctions for companies that do not disclose CSR (Ebaid, 2022).

The implementation of CSR in Indonesia has not been truly effective because it is voluntary, so there are several companies that only disclose CSR as an administrative requirement without substantive reporting (Kormen & Anik, 2025), This research is crucial for identifying internal drivers such as slack resources and board size. These factors are expected to be the driving force for companies to make more substantive and transparent CSR disclosures without relying solely on regulatory pressure. Weak regulations that result in CSR reporting being merely symbolic require stronger internal governance mechanisms, especially in the mining sector, which has a high environmental impact. Therefore, this study aims to prove whether financial factors (slack resources and growth), governance structures (board size and institutional ownership), and external pressure (media exposure) are capable of going beyond administrative obligations to achieve real public accountability.

Slack resources are related to the amount of funds allocated for CSR programs (Hidayah & Anwar, 2023), this is because companies with excess resources like cash and cash equivalents are thought to be in a better position to make investments that enhance their long–term survival (Diarsyad, 2023). Corporate governance proxied by board size. Where in corporate governance, directors and commissioners as structural members of the company who can help improve business success and corporate accountability (Hapsari et al., 2023), because the existence of the board of commissioners can play a role in supervising and putting pressure on management to pay more attention to corporate social responsibility (Eka et al., 2024). Corporate governance can also be proxied by institutional ownership as in research Mahadewi & Budiasih (2023), the amount of shares owned by the institution can encourage wider supervision of the company, so that the company will carry out CSR disclosure as a method to improve the company's reputation (Mulansari et al., 2023).

Higher company growth can lead to increased CSR disclosure for stakeholders (Yuliandhari & Wulandari, 2024). Media exposure, which acts as a communication tool between the company and stakeholders, which can be realized, one of which is by CSR disclosure, is evidence that the company's activities have been carried out properly and fulfilled as needed (Arikarsita & Wirakusuma, 2020).

This study investigates the impact of slack resources, corporate governance proxied by board size and institutional ownership, growth, and media exposure on corporate social responsibility (CSR). The findings are therefore expected to make a meaningful contribution to academics, companies, and regulators, ultimately fostering greater transparency and enhancing the CSR reporting process.

Stakeholder theory explains that stakeholders are several roles in the business world, such as managers, shareholders, employees, customers, and the general public (Sentanu et al., 2024). In stakeholder theory, it is explained that companies not only focus on the needs of their owners, but also pay attention to the needs of other parties who are also affected by their operational activities (Indriyani & Yuliandhari, 2020). This theory explains that one way to build good communication between companies and stakeholders is to carry out activities related to social and environmental responsibility which can be realized with corporate social responsibility (CSR). CSR needs to be disclosed because companies can prove their credibility to stakeholders regarding the implementation of environmental and social responsibilities (Indriyani & Yuliandhari, 2020).

The resource-based theory introduced by Wernerfelt first explained that how companies can manage and utilize their resources into a competitive advantage in the market (Widagdo et al., 2019). Basically, this theory is useful in the level of company involvement in CSR disclosure. Resource-based theory describes the life cycle of a company, such as when a company has reached the stage of maturity, which usually has a lot of resources so that the company can disclose CSR with greater and wider (Sugiarti, 2020).

A company's slack resources can influence its level of involvement in CSR. Therefore, aligned with the principles of resource-based theory, the greater a company's slack resources, the more opportunities it has to utilize those resources for CSR activities (Sugiarti, 2020). Based on this theoretical framework, slack resources can affect corporate social responsibility. This is supported by previous research, which also confirms a significant influence (Hidayah & Anwar, 2023; Nazar & Istiqomah, 2023), which states that there is no influence (Yuliandhari & Setyani, 2022). Consistent with theory and previous research, the first hypothesis is:

H_1: Slack Resources has a positive effect on corporate social responsibility.

In corporate governance, the board of directors and the board of commissioners have distinct duties and roles within a company. The board of commissioners plays a role in supervising and advising the board of directors, which will then determine the strategy and policy direction in the process of managing company resources in the short or long term (Ramadhani & Maresti, 2021). In accord with stakeholder theory, a larger board is believed to represent the interests of a wider and more diverse range of stakeholders, thereby promoting more effective oversight of corporate social policies. Yuliandhari & Andrita (2021) explain that a larger number of board members can provide input and assist management in making better decisions, particularly in terms of CSR disclosure. A larger board size will increase a company's efforts to disclose CSR because the board of commissioners can better supervise and pressure management to focus on CSR (Eka et al., 2024).

Based on this explanation, board size can affect CSR. Previous research states that board size can affect CSR (Budiyani & Erawati, 2024; Thu, 2024; Yuliandhari & Andrita, 2021), and those who state that it cannot affect (Yuliandhari & Wulandari, 2024). Consistent with theory and previous research, the second hypothesis is:

H_2: Board Size has a positive effect on corporate social responsibility.

Based on the perspective of stakeholder theory, the greater the level of institutional ownership, the greater the pressure on company management so that CSR disclosures made will also be more extensive (Yani & Suputra, 2020). Mahadewi & Budiasih (2023) explains that shares owned by institutional holders have a supervisory influence that can minimize the possibility of opportunistic actions or deviations by management that can harm the company. Based on this theoretical explanation, institutional ownership can influence CSR. Previous research states that institutional ownership can affect CSR (Hesniati & Oktarianto, 2024; Suputra, 2020; Brilliani & Honggowati, 2024) which states that it cannot affect (Zahroh et al., 2023). Consistent with theory and previous research, the third hypothesis is:

H_3: Institutional ownership has a positive effect on corporate social responsibility.

According to stakeholder theory, the statement that the company will grow to be very large if the company has an indirect relationship with the community (Pitriani et al., 2024). Pitriani et al. (2024) found that company growth, as measured by an increase in total assets, is associated with a higher level of CSR disclosure, as stated by Selvia et al. (2023), assets are assets used by companies for operational activities, so the greater the value of a company's assets, the stronger its operational results will be. According to the explanation of the theory, then the growth of the company can affect CSR. Previous research states that company growth can affect CSR (Pitriani et al., 2024; Yuliandhari & Wulandari, 2024), which states that it cannot affect (Nisa & Muslih, 2023). Consistent with theory and previous research, the fourth hypothesis is:

H_4: Company growth has a positive effect on corporate social responsibility.

The community as one of the stakeholders has the power to pressure a company to disclose social responsibility by the company. In addition, in accordance with stakeholder theory, the company can maintain the company's survival by creating a positive image in the community by increasing its concern for the environment and social which is realized by CSR disclosure which aims to avoid the risk of conflict arising as a result of environmental or social problems that are caused by the company's operations (Pangestika & Widiastuti, 2017). Based on the explanation of the theory, then media exposure can affect CSR. Previous research states that media exposure can affect CSR (Hidayah & Anwar, 2023; (Arikarsita & Wirakusuma, 2020) , and those who state that it cannot affect (Yuliandhari & Wulandari, 2024). Consistent with theory and previous research, the fifth hypothesis is:

H_5: Media exposure has a positive effect on corporate social responsibility.

METHODS

To investigate the effect of five variables—slack resources, board size, institutional ownership, growth, and media exposure on corporate social responsibility, a quantitative research design was employed, utilizing numerical data throughout the collection, analysis, and conclusion phases (Machali, 2021). The analysis was performed using EViews 12 to process the combined cross-sectional and time-series secondary data.

Table 1. Sample Criteria

No	Criteria	Total
1	Mining companies with a continuous listing on the IDX from 2022–2024.	81
2	Mining companies not continuously listed on the IDX from 2022–2024.	-14
3	Mining companies that failed to publish complete and consistent annual financial reports on the IDX from 2022–2024.	-3
4	Mining companies lacking full and consistent CSR disclosures in their annual or sustainability reports available on the IDX during the 2022–2024.	-14
Total Sample		**50**
Total Observation Data (50 x 3 years)		**150**

Source: Data processed (2025)

The population for this study consisted of all 81 mining companies listed on the Indonesia Stock Exchange (IDX) from 2022–2024. The mining industry was selected as the research focus because is a critical area for CSR disclosure research because it's a sector whose operational activities are a primary source of environmental damage (Hesniati & Oktarianto, 2024), that triggers the increasing public demand for entities to carry out the real implementation of CSR programs.

We collected secondary data from their annual reports and sustainability reports, and then applied a purposive sampling technique to select the sample based on the following criteria in table 1.

Following the research sampling criteria, 50 companies were chosen for the sample.

Table 2. Variable Measurement

Variable	Measurement Indicator
Corporate Social Responsibility (CSR)	$CSRDi = \frac{\Sigma Xi}{\Sigma ni}$ Description: • CSRDi: CSR disclosure index of company i. • ∑xi: The company i total CSR disclosure count • ∑ni: The total count of GRI G4 standard reporting points, ni = 91 (Yuliandhari & Wulandari, 2024)
Slack Resources (SR)	$SR = Ln.\ Cash\ and\ cash\ equivalents$ (Yuliandhari & Setyani, 2022)
Board Size (BS)	BS = $\Sigma Board\ of\ Commissioners$ + $\Sigma Board\ of$ Directors (Yuliandhari & Wulandari, 2024)
Institutional Ownership (KI)	$KI = \frac{Number\ of\ shares\ held\ by\ institutions}{Number\ of\ shares\ outstanding} \times 100\%$ (Andriani & Sudana, 2023)
Growth (PP)	PP = $\frac{\text{Total Asset t-Total Asset t-1}}{\text{Total Asset t-1}} \times 100\%$ (Pitriani et al., 2024)
Media Exposure (ME)	**Value 1:** Companies that disclose CSR activities through internet media or the company's official website. **Value 0:** Companies do not disclose CSR activities through the internet media or the company's official web. (Shintia & Merina, 2023)

Source: Data processed (2025)

RESULTS AND DISCUSSION

Descriptive statistical tests play a role in describing the character of a group, a sample or data on each variable with the mean, max, min and variance (Ghozali, 2013).

The descriptive statistics presented in Table 3 show the varying characteristics of the variables. Corporate Social Responsibility (Y) has a mean of 0.344 (SD = 0.159) and ranges from 0.066 to 0.703. Slack Resources (SR) (X1) averages 27.080 (SD = 2.178) with values from 21.098 to 31.783. Board Size (BS) (X2) has a mean of 8.267 (SD = 3.780), ranging from 4 to 23. Institutional

Ownership (KI) (X3) has a mean of 0.625 (SD = 0.232) and values from 0 to 0.981. Growth (PP) (X4) has a mean of 8.759 (SD = 105.861) and a wide range from -0.999 to 1296.632. Finally, Media Exposure (ME) (X5) has a mean of 0.76 (SD = 0.429) and varies from 0 to 1.

Table 3. Descriptive Statistical Test Results

Variabel	Obs.	Mean	Median	Max	Min	Std. Dev
CSR	150	0.344	0.308	0.703	0.066	0.159
SR	150	27.080	27.148	31.783	21.098	2.178
BS	150	8.267	7.000	23.000	4.000	3.780
KI	150	0.625	0.660	0.981	0.000	0.232
PP	150	8.759	0.078	1296.632	-0.999	105.861
ME	150	0.760	1.000	1.000	0.000	0.429

Source: Eviews12 Processed Data (2025)

Based on the results of classical assumption test, the Jarque–Bera test confirms the data is normally distributed. The probability value of 0.613940 exceeds the 0.05 cut off. Furthermore, the results demonstrate an absence of multicollinearity, as the VIF values for all five independent variables are below 10. Additionally, the Obs*R^2 test with a probability value of 0.18 (> 0.05), also indicates the absence of heteroscedasticity problem. Finally, the results of the autocorrelation test shown the regression model satisfies the assumption of no autocorrelation (dL = 1.6649, dU = 1.8024) for 150 observations and 5 variables, with the criteria dU < DW < 4–dU (1.8024 < 1.916043 < 2.1976).

Table 4. Determinant Coefficient Results (R^2)

R-Squared	0.622244	Mean dependent var	0.343883
Adjusted R-squared	0.609128	S.D. dependent var	0.158662
S.E. of regression	0.099195	Akaike info criterion	-1.744273
Sum squareed resid	1.416919	Schwarz criterion	-1.623848
Log likelihood	136.8205	Hannan-Quinn criter.	-1.695348
F-Statistic	47.43972	Durbin-Watson stat	1.040557
Prob(F-statistic)	0.000000		

Source: Eviews12 Processed Data (2025)

Table 5. Partial T Test Results

Variabel	Coeffiecient	Std. Error	t-statistic	Prob.
SR	0.023535	0.004892	4.811319	0.0000
BS	0.016575	0.002751	6.024834	0.0000
KI	0.014306	0.036090	0.396390	0.6924
PP	-0.000059	0.000078	-0.756674	0.4505
ME	0.089085	0.021762	4.093577	0.0001

Sumber: Data Olahan Eviews12 (2025)

As shown by the R^2 results in Table 4, the R-squared value is 0.622244 (62.22%). This suggests that the five variables—slack resources, board size, institutional ownership, growth, and media exposure—explain 60.91% of the variation, with the remaining 37.78% is explained by variables beyond the scope of this study.

The Effect of Slack Resources on Corporate Social Responsibility

The partial T-test results confirm that slack resources (X1) have a positive effect on corporate social responsibility (Y). With a probability value of 0.0000 (< 0.05) and a positive coefficient of 0.023535, the first hypothesis (H1) is accepted.

From a resource-based perspective, companies can use CSR disclosure as a tool to build strong relationships with their stakeholders (Anggraeni & Djakman, 2017), as explained by Hanan & Setiawan (2023) that slack resources can provide an understanding of the benefits arising from integrating environmental sustainability to build a positive image among the public. In addition, CSR disclosure can provide assurance to stakeholders that all resources owned have been managed optimally, well, and in accordance with regulations (Tasya & Cheisviyanny, 2019).

This study's findings align with previous research by Hidayah & Anwar (2023) and Nazar & Istiqomah (2023) confirming that slack resources contribute significantly positive to CSR disclosure. According to Yuliandhari & Andrita (2021), this relationship exists because a company's available slack resources are discretionary funds that can be deployed to fund CSR activities.

The Effect of Board Size on Corporate Social Responsibility

The partial T-test revealed board size (X2) has a significantly positive affects on corporate social responsibility (Y). With a probability value of 0.0000 ($p < 0.05$) and a positive coefficient of 0.016576, these findings support the second hypothesis (H2) that board size positively influences CSR.

According to Yuliandhari & Andrita (2021), many board members can provide input and assist management in making better decisions, especially in terms of CSR disclosure. In line with stakeholder theory, a larger board is believed to represent the interests of a wider and more diverse range of stakeholders, thereby promoting more effective oversight of corporate social policies. Ilahi & Cheisviyanny (2024) argue that supervision of company performance can be more optimal based on the number of boards of commissioners. In this case, the board of commissioners can play a role in supervising and ensuring that information related to social and environmental activities has been submitted and discussed with more frequency (Ilahi & Cheisviyanny, 2024).

Consistent with previous studies Budiyani & Erawati (2024) and Thu (2024), our findings indicate a positive relationship between board size and CSR disclosure. Therefore, a higher board size will increase CSR disclosure efforts, because the board of commissioners can supervise and pressure management to prioritize to corporate social responsibility (Eka et al., 2024). This is supported by Ilahi & Cheisviyanny (2024) which states that the existence of a larger board member will support the exchange of ideas and opinions with a broader scope, so that it can contribute to discussions related to CSR.

Effect of Institutional Ownership on Corporate Social Responsibility

The analysis showed that the effect of institutional ownership (X3) on corporate social responsibility (Y) was not statistically significant. The probability 0.6924 > 0.05 failed to provide sufficient evidence to support the relationship. Therefore, the third hypothesis (H3) which states that institutional ownership has a positive effect on corporate social responsibility (CSR) is rejected.

In contrast to the expectations of stakeholder theory, this study found that a high amount of institutional ownership will encourage the level of CSR disclosure made by management (Mulansari et al., 2023). According to Hasanah & Nurmawati (2023), this is due to the focus of institutional parties who prioritize financial benefits that will provide institutional investors with profit or profit. The focus of institutional investors on the profits to be obtained will provide an impetus for cost efficiency, especially on the costs that must be incurred for CSR disclosure (Hasanah & Nurmawati, 2023).

Our results contradict the findings of previous studies by Hesniati & Oktarianto, 2024; Suputra, 2020; Brilliani & Honggowati, 2024 that found institutional ownership is positively influence with CSR disclosure. Similar to the findings of Mulansari et al., 2023; Hasanah & Nurmawati, 2023; Ilahi & Cheisviyanny, 2024, this study found that although the average percentage of institutional ownership based on information from the annual report is quite large, which is 76%, it is not enough to influence CSR disclosure.

The Effect of Growth on Corporate Social Responsibility

Based on the partial T-test results, Hypothesis 4 is not supported. Our analysis found no significant effect of growth (X4) on corporate social responsibility (Y), as indicated by a probability value of 0.4504, given a probability value greater than 0.05, the hypothesis (H4) that growth positively affects CSR is unsubstantiated and consequently rejected.

Aruan et al. (2021) in the study stated that there are still many companies that experience high company growth, but do not expand their CSR disclosures. This provides evidence that management focuses more on operational aspects than CSR disclosure activities (Selly et al., 2024). This contrasts with stakeholder theory, which posits that companies achieve significant growth by maintaining indirect relationships with society (Pitriani et al., 2024). Some companies (Selvia et al., 2023), particularly those in the mining sector, continue to disclose their CSR activities as a commitment to society and their long-term sustainability missions (Kormen & Anik, 2025). Furthermore, the implementation of CSR in Indonesia has not been truly effective due to its voluntary nature, leading some companies merely disclosing CSR as an administrative requirement without substantive reporting (Kormen & Anik, 2025).

Our results on company growth and CSR disclosure stand in direct contrast to the positive link reported by Pitriani et al. (2024) and Yuliandhari & Wulandari (2024). Instead, our findings support the past research by Selly et al. (2024) and Aruan et al. (2021), who also found no relationship.

The Effect of Media Exposure on Corporate Social Responsibility

As demonstrated by the T-test, media exposure (X5) has a significant and positive influence on corporate social responsibility (Y). The statistical evidence—including a p-value ($0.0001 < 0.05$) and a positive coefficient of 0.089085, confirms this relationship, thereby accepting fifth hypothesis (H5).

According to Hasibuan et al. (2020), media exposure that can be accessed on the company's website so that all parties, such as investors, the public, and the government can see directly will be useful as a way to communicate directly with all parties related to the company. This will support the level of transparency owned by the company, This is because all parties can easily access company information, including news, activities, financial performance reports, career information, and CSR disclosures. (Hasibuan et al., 2020). In addition, in accordance with stakeholder theory, the company can maintain the company's survival by creating a positive image in the community by increasing its concern for the environment and social which is realized by CSR disclosure which aims to avoid the risk of conflict arising as a result of environmental or social problems that are caused by the company's operations (Pangestika & Widiastuti, 2017).

Similar to the findings of Hidayah & Anwar (2023) and Arikarsita & Wirakusuma (2020), the results of this study indicate that a higher level of media exposure is significantly and positively associated with CSR disclosure. CSR disclosure functions as a key communication mechanism between the company and its stakeholders as proof that the company's activities have been carried out properly and fulfilled as needed. The greater the frequency of the company being covered by the media, the greater the good image formed which proves that the company has disclosed quality CSR (Tiono et al., 2022).

CONCLUSION

This study found that slack resources, board size, and media exposure are significant drivers of Corporate Social Responsibility (CSR) disclosure in mining companies. High financial flexibility allows for better CSR funding, while a larger board ensures stricter oversight of social reporting. Furthermore, media exposure acts as a vital communication tool that incentivizes companies to maintain a positive public image through quality disclosure. In contrast, institutional ownership and company growth fail to influence CSR disclosure. This suggests that institutional investors in the mining sector remain profit-oriented, prioritizing cost efficiency over social reporting, while CSR commitments are often driven by long-term sustainability missions regardless of short-term growth fluctuations.

Theoretically, this study confirms that resource-based and stakeholder theory explain the impact of governance and media on transparency. Practically, it suggests that management should prioritize slack resources for CSR, and regulators should promote larger boards for better accountability. For investors, the results prove that strategic resource use and media presence are better indicators of social responsibility than mere financial success

However, this research has several limitations, such as only focusing on one sector, namely the mining sector. In addition, the research period is limited. Therefore, the research results cannot be generalized to other sectors or research periods. In addition, this study only focuses on several variables without considering other factors that could be relevant in influencing corporate social responsibility, such as foreign ownership, public ownership, board independence, and others.

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