

CSR Website Disclosure and Company Business Performance: The Role of Corporate Reputation and Cost Leadership Strategy

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ABSTRACT

Research on CSR disclosure and company business performance has shown inconsistent results. Therefore, this study aims to deepen understanding by incorporating corporate reputation as a mediating variable and cost leadership strategy as a moderating variable. This study provides empirical evidence of the mediating role of corporate reputation and the moderating role of the cost leadership strategy in the influence of CSR website disclosure on company business performance. The research sample consists of non-financial companies listed on the Indonesia Stock Exchange for the 2017-2022 period. Purposive sampling techniques guided the sample selection, yielding 309 firm-year observations. We obtained the research data from Datastream Revinitiv Eikon, company websites, and company annual reports. We conducted hypothesis testing using STATA 17 software. The results of the study show that the cost leadership strategy weakens the influence of CSR website disclosure on company business performance.

Keywords: CSR website disclosure; company business performance; company reputation; cost leadership strategy.

INTRODUCTION

Sustainability factors, in addition to profitability, evaluate a company's business performance [29]. One of the efforts that companies make to engage in sustainable practices is through Corporate Social Responsibility (CSR) activities. CSR activities are a company's way of improving social and economic welfare while being accountable to all stakeholders for the long term [52]. This principle aligns with stakeholder theory, which asserts that a company's success depends on how well it meets the expectations of all stakeholders, not just shareholders. CSR activities have gained significance as they are linked to the Sustainable Development Goals (SDGs) [29]. The government has regulated the implementation of CSR through Limited Liability Company Law No. 40 of 2007 for Public Companies. This regulation implicitly encourages public companies to participate in sustainable economic development. Additionally, the Financial Services Authority (OJK) issued Regulation No. 8/POJK.04/2015 on Public Company Websites, which requires public companies to disclose corporate information, including CSR activities, on their websites. Hence, the website has become a crucial medium for companies to disclose CSR information.

CSR disclosure is associated with company business performance. However, previous studies examining the extent of CSR disclosure and its

impact on company business performance have shown inconsistent findings [2]. For example, studies by [9,23,28,38,49,50,56,60] found that CSR disclosure positively and significantly impacts company business performance. On the other hand, [47] found that CSR disclosure negatively impacts company business performance. Additionally, [16,41] found no significant relationship between CSR disclosure and company business performance. This inconsistency led [23,50] to recommend further studies using moderating and mediating variables to explore the impact of CSR disclosure on company business performance. Therefore, this study aims to expand on previous findings by examining corporate reputation as a mediating variable and cost leadership as a moderating variable.

Corporate reputation is believed to mediate the relationship between CSR disclosure and company business performance, as CSR disclosure enhances corporate reputation, which is a strategic resource [20,21]. Reputation shapes consumer perceptions, builds stakeholder trust, and determines a company's overall market position (Fombrun, 2005). Companies with strong reputations enjoy high customer loyalty, strong investor confidence, and greater access to resources [26]. When companies engage in CSR and transparently communicate their efforts, it enhances their reputation, which in turn positively impacts business performance by increasing sales, improving access to capital, and

fostering better stakeholder relations [1]. This argument is supported by stakeholder theory, which suggests that CSR disclosure builds a positive reputation, leading to improved business performance [9,54,56,61]. Previous studies that have examined the mediating role of corporate reputation in the relationship between CSR disclosure and business performance include [1,9,10,22,23,31,37,49,50,54,56,60].

On the other hand, cost leadership is considered a moderating variable due to its significant impact on the relationship between CSR disclosure and business performance. According to the Central Bureau of Statistics in 2023, Indonesia's GDP growth declined from 5.31% to 5.05%. Companies face pressure to enhance operational efficiency and optimize resource use to remain competitive in increasingly challenging markets [48]. One strategy that can be employed is cost leadership, which originates from [51]'s competitive strategy theory and is reinforced by [30], who described it as a combination of cost efficiency and asset parsimony. This strategy allows companies to offer products or services at lower prices than competitors, attracting price-sensitive consumers [55]. In the context of CSR, cost leadership is relevant because, while CSR may enhance a company's reputation, its implementation often incurs additional costs. Therefore, cost leadership is essential to balancing the benefits of reputation and the costs associated with CSR. Cost leadership can amplify the positive impact of CSR disclosure on company business performance if implemented effectively. According to stakeholder theory, companies must balance the interests of stakeholders and find an equilibrium between CSR and cost leadership to positively impact company business performance [13]. Previous studies examining the role of cost leadership as a moderating variable in the relationship between CSR disclosure and company business performance include [13,15,48].

This study aims to provide empirical evidence on the role of corporate reputation and cost leadership in the relationship between CSR website disclosure and business performance. It expands on [8]'s research by incorporating cost leadership as a moderating variable in the relationship between CSR website disclosure and business performance. There are several reasons for this. First, this study is conducted on public companies in Indonesia, a developing country that has adopted CSR practices but has not yet made them a primary focus [36,58]. Second, cost leadership has rarely been considered in studies examining CSR disclosure and company business performance [64]. Third, [29]'s research found that 80% of CSR disclosure studies use annual reports, GRI, or sustainability reports as sources of information, leaving 20% of CSR data,

including company websites, still underexplored. Studies on the extent of CSR disclosure through websites have been conducted by [4,19,24,42,57,63,66]. However, unlike previous research that used shorter observation periods, this study employs more extensive observations using time machine analysis. Researchers [7,18] conducted similar CSR studies using time machine analysis.

Hypotheses Development

The Extent of CSR Website Disclosure, Company Business Performance, and Corporate Reputation

The link between CSR disclosure and company business performance is complex and multifaceted. While previous studies have explored this relationship, the inconsistency in results may arise from the mechanisms through which CSR disclosure influences performance [9,25]. It is not merely the act of disclosing CSR activities that directly enhances business performance, but rather how such disclosure shapes stakeholder perceptions and corporate reputation. This study builds on stakeholder theory, which suggests that companies that disclose CSR activities are perceived as more trustworthy and credible by their stakeholders [35,56]. As a result, stakeholders are more likely to engage with and support companies that demonstrate ethical behavior and commitment to sustainability. In this context, CSR disclosure becomes a tool for enhancing corporate reputation, which is a strategic asset that companies can leverage to improve business performance.

Corporate reputation serves as an intangible asset that reflects stakeholders' trust and confidence in the company. A strong reputation attracts more customers, strengthens employee loyalty, and improves investor relations, all of which contribute to improved company business performance. Consequently, companies that disclose CSR foster positive stakeholder perceptions and enhance their reputation, which in turn drives better company business performance. Empirical evidence from [22] supports this mediation, showing that corporate reputation acts as an intermediary that connects CSR disclosure to improved business performance. Therefore, the research hypothesis is:

- H₁: Corporate reputation mediates the effect of CSR website disclosure on company business performance.

The Extent of CSR Website Disclosure, Company Business Performance, and Cost Leadership

Research examining the extent of CSR disclosure and its impact on company business

performance has shown inconsistent results [9,24]. Previous researchers, such as [13,15,48], have suggested that cost leadership moderates the effect of CSR disclosure on business performance. The underlying argument is that CSR disclosure explains the sustainability of the relationship between companies and stakeholders [13]. Cost leadership is associated with a company's focus on operational efficiency and cost control [29]. Stakeholders, such as shareholders and company owners, often prioritize cost efficiency, which influences company business performance [13].

Stakeholder theory posits that companies that prioritize their stakeholders foster long-term relationships that enhance business performance [52]. By implementing a cost leadership strategy, companies can achieve cost efficiency while simultaneously meeting stakeholder expectations through CSR disclosure. This strategic approach enables companies to allocate resources more effectively to CSR initiatives, thereby increasing the value stakeholders perceive. Previous research [13] has shown that a balanced integration of cost efficiency and CSR activities strengthens relationships with stakeholders, contributing positively to overall business performance.

Specifically, companies with a cost leadership strategy may experience a greater increase in business performance from CSR disclosure compared to those without such a strategy. This is because cost efficiencies free up resources for more meaningful CSR activities. However, if cost leadership focuses too heavily on cost-cutting without aligning with stakeholder expectations, the performance gains from CSR disclosure may be limited. Thus, the moderating effect of cost leadership is directional, strengthening the positive relationship between CSR website disclosure and company business performance. Based on this statement, the research hypothesis is:

- H₂: Cost leadership strengthens the positive relationship between CSR website disclosure and company business performance

RESEARCH METHOD

This study uses a quantitative research method. The population consists of all companies listed on the Indonesia Stock Exchange from 2017 to 2022. The sampling method employed is purposive sampling with the following criteria: (1) non-financial companies listed on the Indonesia Stock Exchange during the 2017-2022 period; (2) non-financial public companies that disclose CSR information on their company websites; and (3) non-financial public companies that provide data on the

variables studied. We obtained the data sources from Datastream Revinitiv Eikon, company websites, and company annual reports. Table 1 presents the sampling information.

Table 1. Sampling

| No | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
|--------------------------------------|--|-------|-------|-------|-------|-------|
| 1 | Non-financial companies listed on the IDX for 2017-2022 | | | | | |
| | 455 | 455 | 455 | 455 | 455 | 455 |
| 2 | Non-financial public companies that did not report CSR on their websites | | | | | |
| | (15) | (14) | (9) | (11) | (8) | (12) |
| 3 | Non-financial public companies that did not provide complete data | | | | | |
| | (394) | (388) | (402) | (387) | (388) | (393) |
| Data obtained that meet the criteria | | | | | | |
| | 46 | 53 | 44 | 57 | 59 | 50 |
| Sample | 81 firms | | | | | |
| Observations | 309 firm-years | | | | | |

This study uses unbalanced data regression. We perform data analysis using Stata 17. The underlying reason for choosing Stata is that it provides comprehensive functionality, ranging from data management to statistical analysis and graph creation, all within one integrated platform [59].

Variables Measurement

Dependent Variable

This study uses company business performance as the dependent variable, measured through accounting performance using Return on Assets (ROA). [48] indicates that ROA is not merely a measure of profitability but is also considered a primary objective for most businesses. As a performance indicator that measures the efficiency of asset utilization in generating profits, ROA reflects management's ability to optimally manage resources. Therefore, ROA is chosen for its ability to represent both the profitability and operational efficiency of a business.

Independent Variable

This study uses the extent of CSR disclosure on company websites as the independent variable. The extent of this disclosure is measured using a checklist from [11]. The reason for using this checklist is that websites have the ability to disseminate information at a lower cost, in a timely manner, and interactively [11,33].

Mediation Variable

This study uses corporate reputation as the mediating variable, measured by the Market to

Book (MtB) ratio as done by [6,17,32]. We chose the MtB ratio due to the absence of an independent institution in Indonesia that assesses the reputation of public companies [65]. Companies with an MtB greater than one are considered to have a good reputation, reflecting the market's positive view of the company's performance and prospects. On the other hand, companies with an MtB less than one indicate a poor reputation, often due to issues such as poor performance or reputational risks [12].

Moderation Variable

The study uses cost leadership as a moderating variable, which is measured by the cost efficiency ratio (CER), capital intensity ratio (CIR), and capital expenditure ratio (CapEx), combined into a single composite variable [13,48,67]. The cost efficiency ratio is an important measure of the cost leadership approach [51], while the capital intensity ratio and capital expenditure ratio reflect asset parsimony, which is used to measure the efficiency of the company's asset utilization [45].

There are two advantages to using this measure [67]. First, this approach allows for a comprehensive view of the company's strategy in resource allocation, rather than focusing on a specific area. Second, all three ratios share the same denominator, making it easier to compare by combining them.

Control Variables

This study uses company size and company age as control variables.

Table 2. Variables Measurement

| Variables | Measurement | Source |
|----------------------------------|---|----------------------|
| Company Business Performance | $CBP = \frac{Net\ Profit}{Total\ Assets} \times 100\%$ | [43,48,54] |
| Extent of CSR Website Disclosure | $WD = \sum_t \frac{dj}{N}$ | [5,33,42,57] |
| Corporate Reputation | $CR = \frac{Market\ Value}{Book\ Value\ of\ Equity}$ | [6,17,32] |
| Cost Leadership | $CL = -(CER + CIR + CapEx)$ | [13,48,67] |
| Company Size | $SZ = Ln(Total\ Assets)$ | [13,15,22,23, 48,53] |
| Company Age | AGE = The total number of years since the company was founded until the observation year. | [23,40,48,56, 67,68] |

The statistical model of this study is as follows:

$$CBP_{i,t+1} = \alpha_1 + \beta_1 WD_{i,t} + \beta_2 SZ_{i,t} + \beta_3 AGE_{i,t} + \varepsilon_i \quad (1)$$

$$CR_{i,t} = \alpha_2 + \beta_4 WD_{i,t} + \beta_5 SZ_{i,t} + \beta_6 AGE_{i,t} + \varepsilon_i \quad (2)$$

$$CBP_{i,t+1} = \alpha_3 + \beta_7 CR_{i,t} + \beta_8 SZ_{i,t} + \beta_9 AGE_{i,t} + \varepsilon_i \quad (3)$$

$$CBP_{i,t+1} = \alpha_4 + \beta_{10} WD_{i,t} + \beta_{11} CR_{i,t} + \beta_{12} SZ_{i,t} + \beta_{13} AGE_{i,t} + \varepsilon_i \quad (4)$$

$$CBP_{i,t+1} = \alpha_5 + \beta_{14} WD_{i,t} + \beta_{15} CL_{i,t} + \beta_{16} SZ_{i,t} + \beta_{17} AGE_{i,t} + \varepsilon_i \quad (5)$$

$$CBP_{i,t+1} = \alpha_6 + \beta_{18} WD_{i,t} + \beta_{19} CL_{i,t} + \beta_{20} WD \times CL_{i,t} + \beta_{21} SZ_{i,t} + \beta_{22} AGE_{i,t} + \varepsilon_i \quad (6)$$

Notes:

| | | |
|------------------------|---|--|
| $\alpha_1 - \alpha_6$ | = | Constant |
| $\beta_1 - \beta_{22}$ | = | Coefficient value |
| $CBP_{i,t+1}$ | = | Company business performance of company i in year t+1 |
| $WD_{i,t}$ | = | Extent of CSR website disclosure of company i in year t |
| $CR_{i,t}$ | = | Corporate reputation of company i in year t |
| $CL_{i,t}$ | = | Cost leadership of company i in year t |
| $WD \times CL_{i,t}$ | = | Interaction between the extent of CSR website disclosure of company i in year t and cost leadership of company i in year t |
| $SZ_{i,t}$ | = | Company size of company i in year t |
| $AGE_{i,t}$ | = | Company age of company i in year t |
| ε_i | = | Error |

RESULTS AND DISCUSSION

This study aims to analyze whether corporate reputation serves as a mediating variable and cost leadership as a moderating variable in the effect of the extent of CSR website disclosure on the business performance of companies. The companies studied are non-financial public companies listed on the Indonesia Stock Exchange for the period 2017-2022. Information on the sample companies can be found in Table 3.

The sample in this study consists of 98 firm-years from the manufacturing sector, accounting for 32%, and 209 firm-years from the non-manufacturing sector, accounting for 68%. The majority of the manufacturing sector sample comes from consumer goods companies, while the fewest are from various industries. On the other hand, the majority of the non-manufacturing sector sample comes from property, real estate, and building construction companies, while the fewest are from agricultural companies.

Table 3. Research Sample

| Year | | | | | | Total |
|--|------|------|------|------|------|-------|
| 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | |
| Manufacturing | | | | | | |
| Basic Industry, and Chemicals | | | | | | |
| 7 | 8 | 5 | 8 | 7 | 6 | 41 |
| Various Industries | | | | | | |
| 1 | 2 | 1 | 1 | 1 | 1 | 7 |
| Consumer Goods Industry | | | | | | |
| 6 | 7 | 9 | 10 | 9 | 9 | 50 |
| 14 | 17 | 15 | 19 | 17 | 16 | 98 |
| Non-Manufacturing | | | | | | |
| Agriculture | | | | | | |
| 3 | 3 | 1 | 6 | 7 | 4 | 24 |
| Mining | | | | | | |
| 4 | 4 | 5 | 6 | 5 | 6 | 30 |
| Property, Real Estate, and Building Construction | | | | | | |
| 9 | 11 | 9 | 10 | 12 | 8 | 59 |
| Infrastructure, Utilities, and Transportation | | | | | | |
| 5 | 8 | 6 | 7 | 8 | 7 | 41 |
| Trade, Services, and Investment | | | | | | |
| 11 | 10 | 8 | 9 | 10 | 9 | 57 |
| 32 | 36 | 29 | 38 | 42 | 34 | 211 |

The following table 4 presents the results of the descriptive analysis.

Table 4. Descriptive Statistics Results

| Variable | Mean | Std. dev. | Min | Max |
|----------|---------|-----------|---------|--------|
| ROA | 0.067 | 0.075 | -0.205 | 0.371 |
| WB | 0.244 | 0.186 | 0.000 | 0.739 |
| CR | 2.424 | 2.251 | -0.592 | 12.534 |
| CL | -18.070 | 36.027 | -200.95 | 470.05 |
| Size | 30.683 | 1.148 | 27.877 | 33.655 |
| Age | 33.935 | 12.987 | 3 | 69 |

The minimum value of the company's business performance variable, projected by ROA, is -0.205 percent, while the maximum value is 0.371 percent. A high ROA indicates that a company is more efficient in utilizing its assets to generate profits. The average ROA is 0.067 percent, which is lower than the standard deviation of 0.075 percent, indicating that the company business performance values, as proxied by ROA, vary significantly. The CSR website disclosure variable has a minimum value of 0.000 and a maximum value of 0.774. A high CSR website disclosure value indicates a high level of transparency between the company and its stakeholders. The average CSR website disclosure is 0.244, which is higher than the standard deviation of 0.186, suggesting that the CSR website disclosure values exhibit little variation.

The mediating variable in this study is the company's reputation, with a minimum value of -0.592 and a maximum value of 12.534. A high company reputation variable indicates a strong reputation due to growth potential and profitability. The average company reputation is 2.424, which is higher than the standard deviation of 2.251, indicating that the sample's company reputation values exhibit little variation. Meanwhile, the moderating variable in this study is cost leadership.

The cost leadership variable shows a minimum value of -200.95 and a maximum value of 400.05. A high cost leadership value suggests that the company has successfully minimized costs in its operations, which may enhance its ability to compete on price in the market. However, the relationship between cost leadership and product/service quality requires further exploration, as cost leadership does not always guarantee high quality or market leadership. The average cost leadership is -18.070, which is lower than the standard deviation of 36.027, indicating variation in the sample's cost leadership values.

This study uses two control variables: company size and company age. The company size variable shows a minimum value of 27.877 and a maximum value of 33.655. A high company size variable indicates larger operational capacity, market power, and potential for innovation and growth. The average company size is 30.683, which is higher than the standard deviation of 1.148, suggesting that the sample's company size values exhibit little variation. The second control variable, company age, shows a minimum value of 3 years and a maximum of 69 years. A high company age variable indicates that the company is more stable and experienced. The average company age is 33.935, which is higher than the standard deviation of 12.987, indicating little variation in the sample's company age values.

STATA provides three regression models: Common Effect Model (CEM), Fixed Effect Model (FEM), and Random Effect Model (REM). The following are the steps for determining the most appropriate regression model.

Table 5. Regression Model Selection

| Mediation | | | | Moderation | |
|---------------------|-------|-------|-------|------------|-------|
| 1 | 2 | 3 | 4 | 5 | 6 |
| Chow Test | | | | | |
| 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| LM Test | | | | | |
| 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |
| Hausman Test | | | | | |
| 0.092 | 0.000 | 0.103 | 0.106 | 0.000 | 0.000 |

According to Table 5, the Prob>F value from the Chow test for models 1 through 6 is 0.000, which is less than the significance level of 0.05, showing that the Fixed Effect Model (FEM) is appropriate. Similarly, the Prob>chi2 value from the LM test for models 1 through 6 is also 0.000, which is below the significance level of 0.05, indicating that the Random Effect Model (REM) is also appropriate. However, the Prob>chi2 value from the LM test in model 1 through 6 is 0.000, which is also less than the significance level (0.05), showing that the Random Effect Model (REM) is suitable too. Furthermore,

the Prob>chi² value from the Hausman test in model 1, model 3, and model 4 is 0.092, 0.103, and 0.106, respectively, which is greater than the significance level (0.05). This indicates that REM is appropriate. Meanwhile, model 2, model 5, and model 6 have Prob>chi² values of 0.000, which are smaller than the significance level (0.05), making FEM the appropriate model. Therefore, the most suitable regression model for model 1, model 3, and model 4 is REM, while for model 2, model 5, and model 6, FEM is the most suitable.

In this research, model 1, model 3, and model 4 used REM, so classical assumption tests were not required. However, classical assumption tests were necessary for model 2, model 5, and model 6. The following are the test results from this study.

The normality test results showed that the residuals for model 2 were not normally distributed, as the probability value (Prob>z) was lower than the significance level (0.05). This is because the sample size exceeds 30 ($n \geq 30$), and according to the Central Limit Theorem, the data can be considered normal. Meanwhile, the heteroscedasticity test results showed a probability value of 0.000 for model 2, model 5, and model 6, which is less than the significance level (0.05), meaning that heteroscedasticity is present. Furthermore, the autocorrelation test results showed probability values of 0.001, 0.000, and 0.000 for model 2, model 5, and model 6, respectively, which are also smaller than the significance level (0.05), indicating the presence of autocorrelation. These issues can be addressed using robust standard errors, which allows the regression to be performed [33].

Table 6. Heteroscedasticity and Autocorrelation Test Results

| Heteroscedasticity Test | | | Autocorrelation Test | | |
|-------------------------|-------|-------|----------------------|-------|-------|
| Prob > chi ² | | | Prob > F | | |
| 2 | 5 | 6 | 2 | 5 | 6 |
| 0.000 | 0.000 | 0.000 | 0.001 | 0.000 | 0.000 |

The multicollinearity test results indicate that there is no multicollinearity in each variable in model 2, model 5, and model 6, as the VIF values are less than 10.

Table 7. Multicollinearity Test Results

| Variable | VIF | | |
|----------|------|------|------|
| | 2 | 5 | 6 |
| WD | 1.01 | 1.01 | 3.38 |
| CL | | 1.02 | 2.45 |
| WDxCL | | | 4.62 |
| Age | 1.08 | 1.09 | 1.09 |
| Size | 1.08 | 1.09 | 1.09 |
| Mean VIF | 1.06 | 1.05 | 2.53 |

The results of the mediation hypothesis testing are shown in Table 8.

Table 8. Mediation Test Results

| Table 3. Mediation Test Results | | | | |
|--|---|-----------------------|---------------|---------------|
| Direct Effect | | Coef (Std. Err.) | Notes | |
| Panel A. Before mediation variable is included | | | | |
| WD > ROA | - | -0.0294 (0.0212) | Not Supported | |
| Panel B. After mediation variable is included | | | | |
| WD > ROA | - | -0.0214 (0.0197) | Not Supported | |
| WD > CR | - | -0.0387 (0.1120) | Not Supported | |
| CR > ROA | + | 0.0129 (0.0018)*** | Supported | |
| Prob>chi ² | | 0.0000**** | | |
| R ² | | 0.3087 | | |
| Panel C. | | | | |
| Indirect Effect | | Coef (Std. Err.) | Category | Notes |
| WD > CR > ROA | - | -0.0005 (0.0014) | Not Mediation | Not Supported |

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

Based on the information presented in Panel A, the direct effect test results for the path from CSR website disclosure to company business performance are not supported, as they are not significant. Panel B presents the results after the inclusion of the mediation variable, showing that the CSR website disclosure to company business performance remains insignificant; thus, the hypothesis is not supported. Furthermore, the path from CSR website disclosure to company reputation is also insignificant, indicating that the hypothesis is not supported. However, the path from company reputation to business performance is supported, as it aligns with the hypothesized relationship. Panel C presents the indirect effect information for the path from CSR website disclosure to business performance after the inclusion of the company reputation mediation variable, which is not supported due to insignificance. Additionally, this study conducted a bootstrap analysis to verify the mediation role. The test results are presented in the Table 9.

Table 9. Bootstrap Test Results

| Effect Between Variables | Mediation Test | Notes |
|--------------------------|---------------------------------|--|
| WD > CR > ROA | Bootstrap (-0.0154) – 0.0180 | There is no mediation because the bootstrap confidence interval includes zero at the 95% confidence level. |

The table above shows that there is no mediation in the bootstrap test results. Therefore, hypothesis H₁ is not supported, meaning that corporate reputation does not mediate the effect of website CSR disclosure on business performance.

This implies that the CSR information disclosed on the company's website is not strong enough to influence stakeholder perceptions and thus improve the company's business performance.

We reject the research hypothesis, which suggests that reputation mediates the relationship between website CSR disclosure and business performance. This result indicates that the extent of website CSR disclosure in the sample companies does not vary, while reputation and business performance do vary. The lack of variation in website CSR disclosure is suspected to be due to public companies in Indonesia relying more on annual reports rather than their websites to disclose CSR information. Consequently, website CSR information tends to be outdated and lacks the credibility or visibility needed to significantly influence stakeholder perceptions and corporate reputation. The insufficient utilization of company websites contradicts the Financial Services Authority (OJK) Regulation No. 8/POJK.04/2015, which mandates public companies to disclose corporate information through their websites. However, compliance with regulatory requirements alone is insufficient if the information provided does not resonate with stakeholders or reflect the company's current CSR activities. This misalignment diminishes the potential impact of website CSR disclosure on corporate reputation.

From a theoretical perspective, the stakeholder theory emphasizes the importance of addressing stakeholder interests and perceptions [62]. However, in this study, CSR disclosure via websites does not appear to effectively communicate the company's commitment to stakeholders, thus failing to enhance corporate reputation. This contrasts with findings from [22,37,54], which suggest that corporate reputation mediates CSR disclosure's impact on business performance. A possible explanation for this divergence is the different modes of CSR disclosure utilized in those studies, where channels other than websites may have played a more prominent role in shaping corporate reputation. Nevertheless, these findings align with [49], who found that corporate reputation does not mediate the effect of website CSR disclosure on business performance.

The following table presents the results of the second hypothesis test.

Table 10. Moderation Regression Analysis Results

| | ROA |
|-----------------------|--------------------|
| Cons | 2.4634 (5.66) |
| WD | 0.0759 (2.53)*** |
| CL | 0.6994 (9.87)*** |
| WDxCL | -1.2136 (-4.65)*** |
| Size | -0.0899 (-5.64)*** |
| Age | 0.0075 (4.40)*** |
| Prob>chi ² | 0.0000*** |

* p < 0.1, ** p < 0.05, *** p < 0.01

The test results indicate that hypothesis H₂, which posited that cost leadership moderates the effect of website CSR disclosure on business performance, is not supported because the direction is opposite to the hypothesis. This study provides empirical evidence that cost leadership moderates the effect of website CSR disclosure on business performance in a negative direction. This result implies that cost leadership weakens the influence of website CSR disclosure on business performance. Ideally, CSR disclosure should be a corporate strategy for fostering trust and building positive relationships with stakeholders [3]. However, companies that adopt a cost leadership strategy primarily focus on minimizing operational and production costs to maintain a competitive edge through lower prices [55]. This emphasis on cost efficiency often leads to a reduction in spending on non-essential activities, such as CSR, which is viewed as less critical compared to production-related expenses [27,44]. As a result, companies with a strong cost leadership strategy may limit their investment in CSR initiatives, which in turn leads to minimal disclosure of CSR activities on their websites. This reduced disclosure weakens the potential positive impact of CSR on business performance, as stakeholders may perceive the lack of information as a sign of lower commitment to social and environmental responsibility.

The descriptive statistics of this study show that the variable of website CSR disclosure in the sample companies does not vary, while cost leadership and business performance in the sample companies do vary. The Financial Services Authority (OJK) issued Regulation No. 8/POJK.04/2015, which requires public companies to disclose information through their websites. However, the disclosure of CSR information on the sample companies' websites remains unchanged. This result reflects that public companies are merely striving to comply with regulatory requirements. On the other hand, cost leadership reflects the company's efforts to focus on cost efficiency by reducing expenditures unrelated to the production process. Meanwhile, CSR activities are a corporate strategy that reflects a company's commitment to stakeholders, which in turn positively impacts business performance. The moderation variable, cost leadership, which prioritizes cost reduction, weakens the relationship between CSR disclosure and business performance. This suggests that the sample companies are more focused on efficiency and cost control than on the broader development and implementation of CSR practices. So, even though the companies follow OJK rules, their focus on keeping costs low might limit how well their CSR disclosures impact their business performance.

Stakeholder theory suggests that limitations in CSR disclosure can reduce trust and support from stakeholders who view social and environmental responsibility as a key part of their relationship with the company [46]. The lack of information causes a decline in stakeholder loyalty, which in turn hampers the company's overall business performance. While cost leadership strategies can increase short-term profitability by reducing costs [39], they can negatively impact the transparency of social information—specifically CSR disclosure—and ultimately affect the company's long-term business performance [14]. Therefore, although companies aim to optimize cost efficiency, reduced transparency in information can hinder the benefits of effective communication of social responsibility, thereby negatively impacting the company's overall business performance. These findings differ from those of [13], which show that a balanced integration of cost efficiency and CSR disclosure contributes positively to a company's overall business performance.

CONCLUSION

Based on the research results, it can be concluded that cost leadership weakens the influence of website CSR disclosure on business performance. These findings challenge the general assumption in stakeholder theory, which posits that CSR transparency always has a positive impact on business performance. These findings are relevant to shareholder theory, which focuses on maximizing profits. This research suggests that companies need to focus on relevant and integrated CSR disclosures within their business strategy to improve long-term performance, supported by strengthened regulations related to website CSR disclosure by regulators.

This research has several limitations. First, the use of the Wayback Machine to trace past company information was due to the unavailability of more reliable sources during the research period. Future research should consider other sources of information, such as Twitter, Facebook, and Instagram. Second, the measurement of the website CSR disclosure variable with a checklist that contains subjective elements was a limitation due to the lack of more advanced automated tools during the research process. In future studies, using automatic text analysis with NVivo software could provide more objective results. Third, the corporate reputation variable was measured using the market-to-book ratio because Indonesia does not yet have an independent institution that assesses corporate reputation. In the future, the development of a reputation index based on surveys of consumers, investors, or social media analysis reflecting public perception should be considered.

Additionally, integrating data from international research institutions such as RepTrak or Brand Finance, which assess global reputation, could be an alternative. Finally, using ROA to measure how well a company is doing has its drawbacks because, although it shows how efficiently assets are used, ROA only looks at the financial side of a company's performance and ignores other important aspects like market value or growth potential. Therefore, ROA cannot provide a comprehensive picture of overall business performance. This limitation becomes more evident when a company has significant assets or operates in a growth-oriented sector. Consequently, future research should consider other indicators, such as Tobin's Q, which can provide a broader perspective that includes market value and future expectations of the company, offering a more thorough assessment of company business performance.

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