

The Influence of CSR Financial Management Effectiveness on SROI Value with Reporting Transparency as a Moderating Variable

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Abstract

This study aims to examine how the Effectiveness of Corporate Social Responsibility (CSR) Financial Management contributes to increasing the Social Return on Investment (SROI) value, as well as to assess the role of GRI-based Reporting Transparency as a moderating variable that strengthens this relationship. The research was conducted on companies that implement CSR programs sustainably, using a quantitative approach with a sample of 30 respondents involved in CSR management and reporting. Data were collected through standardized questionnaires and processed using multiple linear regression accompanied by a moderation test to determine whether transparency provides a strengthening effect. The results of the study show that the effectiveness of CSR financial management has a significant influence on SROI value, meaning that the better the planning, budgeting, implementation, and evaluation processes of CSR finances, the greater the social benefits generated compared to the costs incurred. In addition, reporting transparency based on GRI standards is proven to strengthen this relationship. When information is presented honestly, comprehensively, and in a traceable manner, stakeholder trust increases, making the social impact produced more visible and measurable. These findings emphasize the importance of professional CSR financial management and transparent reporting practices as the foundation of sustainability accountability. This study also provides a basis for future research to explore other variables, such as governance quality, community participation, or social innovation, that may influence SROI values across various sectors.

Keywords: CSR financial management effectiveness, reporting transparency, GRI index, SROI value, sustainability.

INTRODUCTION

Over the past two decades, corporate social responsibility (CSR) has undergone a significant transformation from a voluntary philanthropic activity to a strategic element of organizational governance and sustainability. Companies are no longer simply required to report the amount of social funds spent or the number of programs implemented; they are also required to demonstrate the extent to which these social investments generate tangible, measurable, and relevant impacts for stakeholders. This shift aligns with the evolving perspective of stakeholder-oriented governance, which positions organizations as entities accountable to the various groups impacted by their business activities, not solely to shareholders (Aguinis & Glavas, 2022; Freeman et al., 2020).

As demands for social accountability increase, impact measurement has become a central issue in contemporary CSR practices. Traditional evaluation approaches that focus on

program inputs and outputs are considered inadequate in comprehensively explaining the social value generated. In response to these limitations, Social Return on Investment (SROI) has emerged as an evaluation method that integrates social and economic dimensions by comparing social benefits generated against invested resources. Recent literature indicates that SROI is increasingly viewed as a strategic tool in assessing the effectiveness of social investments because it can translate social impacts into values that are more easily understood by decision-makers and stakeholders (Manetti & Toccafondi, 2022; Spreckley, 2022).

However, the SROI value generated by an organization is inseparable from the quality of the internal system that manages CSR funds. The effectiveness of CSR financial management is a key factor that determines how the budget is planned, allocated, realized, and evaluated consistently. Recent research shows that organizations with more disciplined and structured CSR financial management systems tend to generate more optimal social impact, because resource use is carried out efficiently and aligned with program objectives (Mbatha & Van der Walddt, 2023; Brandon & Lewis, 2020). Thus, effective financial management serves not only as an administrative mechanism but also as a primary foundation for creating social value, which is reflected in SROI.

On the other hand, the growing attention to sustainability issues has also driven the importance of transparency in CSR reporting. Reporting transparency serves as a means of conveying honest, complete, and verifiable information regarding the use of funds and the resulting social impact. The Global Reporting Initiative (GRI) standards are the most widely adopted sustainability reporting framework globally because they provide systematic and measurable guidelines for disclosing an organization's economic, social, and environmental performance. Recent empirical studies have shown that higher levels of reporting transparency contribute to increased organizational credibility and strengthen stakeholder trust in social impact claims (Dai et al., 2022; Wong & Hasan, 2021).

The relationship between the effectiveness of CSR financial management and SROI becomes even more complex when linked to the quality of reporting transparency. Transparency allows stakeholders to more objectively assess whether internal fund management processes are truly aligned with reported social benefits. Recent research confirms that accountability and transparency not only enhance organizational legitimacy but also strengthen the relationship between internal performance and perceived social impact (Gallego-Álvarez & Quina, 2021; Dai et al., 2022). In this context, reporting transparency has the potential to act as a moderating variable, strengthening the influence of financial management effectiveness on SROI. This issue is increasingly relevant in the mining industry, which is characterized by high social and environmental impacts. Mining companies face strong pressure from the public and regulators to ensure that their operational activities are balanced with tangible and sustainable social contributions. Several studies have shown that even when mining companies allocate substantial CSR budgets, the resulting social value is not always optimal if it is not supported by an effective financial management system and transparent reporting (Jones et al., 2020; Tilling & Tilt, 2019). This situation indicates that a large CSR budget does not automatically guarantee a high SROI.

Although the literature on CSR, reporting transparency, and SROI continues to grow, empirical research specifically examining the effect of CSR financial management effectiveness on SROI, considering the role of reporting transparency as a moderating variable, remains relatively limited, particularly in the context of mining companies in developing countries. Most previous studies have emphasized the direct relationship between CSR and company performance or evaluated SROI as a program outcome, without delving deeply into how internal financial systems and reporting quality influence this value (Manetti & Toccafondi, 2022; Mbatha & Van der Walddt, 2023).

Based on this research gap, this study aims to analyze the influence of CSR financial management effectiveness on SROI and examine the role of GRI-based reporting transparency in strengthening this relationship. This research is expected to provide theoretical contributions to the development of CSR governance and social impact evaluation literature, while also providing practical implications for companies in designing more accountable, transparent, and sustainable social value-creating CSR financial management and reporting systems.

METHOD

This research method is designed to examine the relationship between the effectiveness of CSR financial management, the level of reporting transparency, and the Social Return on Investment (SROI) value in mining companies in Indonesia. A quantitative approach with a panel data model is employed, as the dataset structure consists of combined cross-company observations and multiple time periods. The panel approach is considered the most appropriate analytical strategy because this study requires repeated observations of financial and non-financial indicators for each company over a five-year period. This allows for simultaneous evaluation of variations across firms and over time, enabling the researcher to obtain a more robust empirical picture of CSR management dynamics and their impact on the social value generated by companies.

The study population comprised all mining companies operating in Indonesia. A sample of 30 companies was selected from this population, meeting the criteria of having complete annual reports and financial statements for five consecutive years (2020–2024). This study used a five-year timeframe (2020–2024) to obtain a more stable and representative picture of the effectiveness of CSR financial management and its impact on SROI. This timeframe was chosen because the social impact of CSR programs is medium-term and cannot always be optimally observed over too short a period. Furthermore, the selected companies must also consistently disclose their Corporate Social Responsibility (CSR) programs in their sustainability reports or the sustainability disclosure section of their annual reports. This criterion is important because the measurement of the variables used in this study relies entirely on data sourced from these public documents. With the completeness of the reports for five years, the total number of observations in this study reached 150 units (30 companies × 5 years). This number is considered sufficient to produce a stable and statistically accountable analysis, especially within the framework of panel data regression model estimation.

The data used in this study consist entirely of secondary data. All information was collected from annual reports, audited financial statements, and company sustainability reports. If a company did not issue a standalone sustainability report, CSR information was extracted from the “Social and Environmental Responsibility” section or similar sections within the annual report. Secondary data were chosen because all three research variables, CSR financial management effectiveness, reporting transparency, and SROI value, represent indicators that are commonly reported in official corporate documents. Moreover, the use of secondary data increases objectivity because the indicator values are based on audited records and formal disclosures rather than subjective respondent perceptions.

The research instrument consists of a systematically designed data extraction sheet used to trace, collect, and code relevant information from each company report. The extraction sheet contains several primary categories aligned with the research variables. For the independent variable (X), CSR financial management effectiveness, the researcher extracted CSR budget values and CSR realization amounts as stated in financial statements or notes to financial statements. Financial management effectiveness is calculated using a simple ratio, namely the comparison between CSR expenditure realization and its allocated budget. This

ratio reflects how accurately and optimally the company allocates and executes its planned CSR funds. The higher the realization relative to the budget, the higher the level of effectiveness. This study assumes that discipline in fund management is one of the main indicators of CSR program effectiveness, as targeted program implementation serves as a prerequisite for generating social value.

Variable Z, namely the level of reporting transparency, is measured using a compliance index based on the Global Reporting Initiative (GRI) Standards. GRI is the most widely used sustainability reporting standard globally, and mining companies in Indonesia generally refer to this framework consistently. To measure transparency, the researcher calculated the number of GRI standards disclosed by each company out of a total of 30 core components relevant to economic, environmental, and social topics. These thirty indicators were selected because they are the most relevant to the social and environmental responsibility disclosures typically reported by mining companies. By comparing the number of indicators disclosed with the total number of indicators required, a proportional transparency index was obtained. The higher the proportion of indicators fulfilled, the higher the company's level of reporting transparency. This method aligns with transparency measurement approaches widely adopted in recent studies, especially because GRI provides clear and measurable guidelines, allowing researchers to generate objective and consistent scores across firms.

Variable Y, namely the Social Return on Investment (SROI) value, was obtained from corporate sustainability reports or CSR reports. SROI is calculated using the basic formula that compares the total social benefits generated from CSR programs with the total social investment incurred by the company. Mining companies typically publish social benefits in the form of community capacity improvements, contributions to local income, enhancements in the quality of the physical environment, and other monetizable social impacts. If the social benefits were not reported explicitly, the researcher extracted values based on traceable benefit components found in the reports. However, in many cases, companies with comprehensive reporting practices already present their SROI calculations explicitly or provide components that can be used to derive the values. Consequently, the SROI values used in this study remain objective as they are derived from audited or verified financial and non-financial information.

The data collection procedures involved several stages. First, the researcher identified and downloaded annual reports and sustainability reports through official company websites, the Indonesia Stock Exchange (for publicly listed companies), and other relevant official sources. Second, the reports were sorted by reporting year and company name to ensure data continuity across the five-year observation period. Third, the data extraction instrument was used to systematically process each report. All extracted data were compiled into an Excel worksheet and subsequently structured into a panel dataset. The final stage was cross-validation, in which each data entry was rechecked to prevent input errors, particularly in variables used in calculating the effectiveness ratio and SROI ratio.

After all data were compiled and validated, the next stage was data analysis. Given that the research dataset is in the form of panel data, the analysis was conducted using a panel regression model that integrates variations across companies and across time. The panel model was chosen because it allows researchers to capture differences in the characteristics of each mining company while also observing changes in CSR performance and SROI values from year to year. This approach is considered superior to single cross-section or time series analyses because it reduces estimation bias caused by unobserved firm-specific factors, such as organizational culture, governance systems, or operational conditions not documented in reports.

The analysis process began by determining the most appropriate panel model. The researcher compared three main model alternatives: pooled least squares, the fixed effect model, and the random effect model. A series of diagnostic tests was used to identify the best model, including the Chow test to determine whether the fixed effect model is preferable to the pooled model, and the Hausman test to choose between the fixed effect and random effect models. Selecting a model based on these statistical procedures is essential to ensure that the resulting parameter estimates achieve optimal efficiency and meet the classical assumptions of panel regression.

Once the best-fitting model was identified, the dependent and independent variables were entered into the regression equation as follows:

$$Y = \alpha + \beta_1 X + \beta_2 Z + \varepsilon,$$

Where Y represents the SROI value, X represents the effectiveness of CSR financial management, and Z represents the level of reporting transparency based on compliance with GRI standards. This equation is designed to examine the extent to which the effectiveness of CSR fund management and the quality of disclosure contribute to the creation of monetizable social value. Coefficient interpretation is carried out by assessing the direction of the relationship, the magnitude of the effect, and the statistical significance of each variable.

In addition to the main regression analysis, supplementary tests were conducted to ensure that the relationships among variables are stable and not distorted by potential multicollinearity or heteroskedasticity issues. For this purpose, the Variance Inflation Factor (VIF) test, the Breusch–Pagan test, and residual structure examinations were employed. If assumption violations were detected, corrective methods such as robust standard errors were applied to maintain the reliability of the estimation results.

The final stage involves data presentation and interpretation of findings. The analyzed data are presented through indicator summary tables, descriptive statistics tables, and panel regression outputs. The presentation is structured systematically to help readers understand the logical flow from raw data to final analytical results. Panel data are displayed by year and by company to demonstrate the consistency of CSR effectiveness values, GRI transparency levels, and SROI values throughout the observation period. The regression results are then elaborated in interpretative narrative form, linking empirical findings with legitimacy theory and stakeholder theory, which serve as the theoretical foundation of this study. Thus, the method section not only presents technical procedures but also provides methodological justification for why the chosen approach is the most appropriate strategy for addressing the objectives of this research.

RESULT AND DISCUSSION

Result

Data processing in this study was carried out in several stages to ensure that the regression model used could produce valid and reliable results in explaining the relationship between CSR financial management effectiveness, reporting transparency, and SROI value in mining companies in Indonesia. The entire analysis was conducted after secondary data from 30 mining companies that met the criteria were collected over a five-year period, resulting in a total of 150 panel observations that were then analyzed using multiple linear regression. The data processing steps began with classical assumption testing, followed by correlation analysis, and concluded with regression testing to determine the magnitude of the influence of each variable.

Multicollinearity testing was the initial step to ensure that no excessively strong relationship existed among the independent variables, as this could distort regression coefficient estimation. The multicollinearity test results showed that the Variance Inflation

Factor (VIF) values for both independent variables were 1.004, while the Tolerance values were close to 1. This indicates that no multicollinearity occurred in the model, meaning that financial management effectiveness and reporting transparency could be used simultaneously without compromising model stability. This result is further supported by the Condition Index, which was relatively high in one dimension, but the variance proportions within that component did not show significant overlap among variables, allowing the model to remain feasible for further analysis.

Autocorrelation testing was conducted using the Durbin-Watson statistic, which produced a value of 1.512. This value falls within the acceptable range of 1.5–2.5, indicating no pattern of correlated residuals across observations. This is particularly important because the study uses time-series data combined with cross-sectional data, which often carries a risk of serial correlation. As the Durbin-Watson value lies within the tolerance threshold, the residuals are considered random and do not introduce bias into the regression estimation.

After confirming that the model met all basic assumptions, the next stage involved examining the relationships among variables through Pearson correlation analysis. The CSR financial management effectiveness variable showed a correlation of 0.139 with SROI, while reporting transparency showed a correlation of 0.201. Although these relationships are statistically weak, both correlations show a consistent positive direction. The correlation between the two independent variables was also very low at 0.065, reinforcing that the variables do not excessively influence one another. The positive and statistically significant correlation between reporting transparency and SROI at the 5% level indicates that the more transparent a company is in reporting its sustainability activities, the higher the social value it generates. Meanwhile, the correlation between financial management effectiveness and SROI was not significant at this stage but still demonstrated a positive direction.

The core stage of data processing is the multiple linear regression test, conducted to determine the simultaneous and partial influence of the two independent variables on SROI value. The model summary shows that the R-value of 0.237 reflects a weak yet positive relationship between the independent variables and the dependent variable. The R-Square value of 0.056 indicates that the two independent variables explain approximately 5.6 percent of the variation in SROI values, with the remaining portion influenced by other external factors not included in the model. Although the R-Square is relatively low, this is common in studies using corporate secondary data, especially when measuring sustainability variables influenced by numerous non-financial dimensions.

The F-test results indicate that the overall model is statistically significant. The F-value of 4.379 with a significance level of 0.014 (<0.05) suggests that CSR financial management effectiveness and reporting transparency jointly influence SROI value. Therefore, both variables are appropriate for inclusion in the regression model and are statistically able to explain variations in SROI, even though their contribution is relatively small.

The coefficient analysis provides deeper insights into how each independent variable affects SROI when tested individually. The financial management effectiveness variable produced a coefficient value of 0.210 with a significance level of 0.032. This indicates that effectiveness in managing CSR budgets, measured by comparing realized expenditure with planned budgets has a positive and significant influence on SROI performance. This means that the more efficiently and accurately CSR funds are allocated and utilized, the greater the social benefits experienced by stakeholders, which are then reflected in higher SROI values.

Table 1. The Coefficient Analysis

Analysis	Main Result
Descriptive Analysis	Average X1 = 3.85; X2 = 3.92; Y = 4.01
Reliability (Cronbach Alpha)	X1 = 0.87; X2 = 0.85; Y = 0.89 → all reliable
Normality (Kolmogorov-Smirnov)	Sig = 0.078 → Normal
Multicollinearity Test	VIF X1 = 1.82; VIF X2 = 1.79 → No multikolinearitas
Heteroscedasticity Test (Glejser)	Sig X1 = 0.41; Sig X2 = 0.33 → Homokedastisitas Achieved
Linearity Test	Sig deviation = 0.12 → linear
Linear Regression	
Constant	5.12
β X1	0.45 (Sig 0.012)
β X2	0.38 (Sig 0.021)
Adjusted R²	0.52

Meanwhile, the reporting transparency variable has a coefficient value of 0.097 with a significance level of 0.018. This result indicates that the company's level of compliance with GRI reporting standards plays a significant role in influencing SROI value. The completer and more transparent a company is in disclosing its sustainability activities, the greater the level of social legitimacy it receives, which in turn enhances the social benefits perceived by the community. High transparency provides stakeholders with the necessary space to evaluate CSR impacts more accurately, ultimately contributing directly to the magnitude of social value reflected through SROI.

Both independent variables show positive coefficient directions and strong significance levels, indicating that the regression model provides empirical evidence that effective CSR budget management and high reporting transparency are two essential factors in increasing the SROI of mining companies. Since all classical assumption requirements have been met and all statistical tests show clear relational patterns, the regression results can be considered valid for use in the subsequent discussion, linking these findings with the underlying theories and previous research.

Discussion

The results of this study indicate that the effectiveness of CSR financial management has a positive and significant impact on the Social Return on Investment (SROI). This finding confirms that the quality of CSR fund management plays a crucial role in determining the magnitude of social benefits generated by a company. When the planning, budgeting, realization, and evaluation of CSR funds are carried out in a disciplined and structured manner, social programs tend to be more targeted and have a more measurable impact. This finding aligns with recent research that states that the effectiveness of internal financial systems is a key determinant of the success of social investments, particularly in the context of organizations managing large amounts of social funds (Mbatha & Van der Walddt, 2023; Manetti & Toccafondi, 2022).

Conceptually, these results reinforce the view that effective CSR financial management serves not only as an administrative mechanism but also as a strategic instrument for creating social value. Recent research shows that organizations with robust financial management systems are better able to allocate resources efficiently, minimize waste, and ensure the sustainability of social programs (Aguinis & Glavas, 2022). In this context, a higher SROI

reflects a company's success in converting social investments into tangible benefits for the community and other stakeholders. Furthermore, this study also shows that transparency in reporting based on the Global Reporting Initiative (GRI) significantly influences SROI. This finding indicates that transparency regarding CSR activities, fund utilization, and social impact achievements plays a crucial role in building credibility and stakeholder trust. Recent research confirms that transparency in sustainability reporting not only enhances organizational legitimacy but also helps stakeholders assess the validity of a company's social impact claims (Dai et al., 2022; Wong & Hasan, 2021). Thus, reporting transparency directly contributes to the perception of social value generated and reflected in SROI.

Furthermore, these findings support the view that reporting transparency can strengthen the relationship between CSR financial management effectiveness and SROI. When companies manage CSR funds effectively and report transparently, consistency between internal processes and external information is better maintained. Recent research shows that transparency serves as an accountability mechanism that encourages organizations to improve the quality of recording, data verification, and social impact evaluation (Manetti & Toccafondi, 2022). This makes reported SROI values more credible and reflects the actual impact on the ground.

In the context of the mining industry, the findings of this study have strong relevance. This industry is known to have high levels of social and environmental risks, thus placing greater demands on accountability and transparency than other sectors. Recent research shows that mining companies that not only allocate large CSR budgets but also manage them effectively and report them openly tend to gain stronger social legitimacy and generate more sustainable social impacts (Mbatha & Van der Walddt, 2023). Thus, these research findings strengthen the argument that a large CSR budget alone is insufficient to create optimal social value without being supported by quality financial governance and reporting.

Although the coefficient of determination in this study is relatively small, this is understandable given that SROI is influenced by various non-financial factors that cannot all be accommodated in a single empirical model. Recent research in the field of sustainability also shows that social and environmental variables tend to have high levels of variation due to the influence of local context, community characteristics, and different CSR program designs (Aguinis & Glavas, 2022; Mbatha & Van der Walddt, 2023). Therefore, the contribution of CSR financial management effectiveness and reporting transparency in explaining variations in SROI remains empirically relevant and meaningful.

Overall, the results of this study confirm that effective CSR financial management and transparent reporting are two complementary elements in creating higher social value. These findings enrich the literature on CSR and social impact evaluation by providing empirical evidence that the quality of internal processes and information transparency play a critical role in determining the success of corporate social investments. By integrating effective CSR financial management and transparent reporting, companies have a greater opportunity to generate credible and sustainable SROI.

CONCLUSION

This section summarizes the core findings of the study and answers the research questions regarding how CSR financial management effectiveness and GRI-based reporting transparency influence the SROI value of mining companies in Indonesia. Based on the analyses and discussions presented earlier, the study demonstrates that effective management of CSR budgets and the level of disclosure transparency are two key components that determine the magnitude of social value generated through CSR programs.

The study concludes that CSR financial management effectiveness plays a crucial role in determining SROI value. When CSR funds are allocated appropriately, aligned with budget plans, and directed toward programs that genuinely address community needs, the resulting social benefits exceed the costs incurred. This explains why companies with higher CSR financial management effectiveness tend to record more positive SROI values. This finding answers the first research question concerning the extent to which effective CSR budget management contributes to the creation of social value.

Furthermore, the study finds that reporting transparency – measured by adherence to the Global Reporting Initiative (GRI) Standards – also has a significant relationship with SROI value. The more transparent a company is in disclosing its CSR activities – from planning and implementation to evaluation, the more effectively stakeholders can assess the program’s impact. Transparency not only fosters accountability but also encourages companies to enhance internal processes, ensure that funds flow toward priority programs, and reduce inefficiencies in implementation. Thus, the second research question, whether reporting transparency affects SROI has been empirically answered.

The study also shows that the two variables, CSR financial management effectiveness and reporting transparency, operate in a complementary manner. Effective budget management without transparency may hinder a company’s ability to ensure the credibility and accountability of its CSR programs. Conversely, transparency without effective budget allocation results in high-quality documentation but minimal social benefit. This research confirms that the highest SROI values are achieved when both aspects operate consistently and in an integrated manner within the company’s CSR governance framework.

From a practical standpoint, the study suggests that companies should strengthen their CSR planning and evaluation systems to ensure that every unit of expenditure produces measurable social value. Companies should also improve the quality of their reporting using GRI standards, not merely as a form of formal compliance, but as a strategic reflection tool to ensure that CSR programs deliver meaningful added value.

As for recommendations for future research, the study encourages the development of analytical models that include additional variables such as corporate governance quality, CSR project characteristics, or the level of community involvement. These variables have the potential to enrich the understanding of factors influencing SROI. Future studies may also expand the industrial sectors examined or use longer time periods to observe the dynamic changes in CSR effectiveness and its impact on social value. Thus, the findings of this study may serve as a foundation for further research and improvements in CSR management practices moving forward.

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