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EXPLORING CSR REPORTING PRACTICES AND STRATEGIC FUND ALLOCATION IN PALM OIL COMPANIES

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Abstract

Corporate Social Responsibility (CSR) has become a mandatory practice for companies, including those in the palm oil industry, which plays a significant role in the global economy. However, inconsistent accounting treatments for CSR expenditures have raised challenges in achieving transparency and accountability. This study examines the variations in CSR accounting practices among palm oil companies listed on the Indonesia Stock Exchange and their implications for financial transparency, stakeholder trust, and corporate sustainability. The findings reveal that companies adopt diverse approaches to reporting CSR expenditures, treating them as operating expenses, tax-related costs, or long-term investments. While some companies integrate CSR into sustainability initiatives aligned with global standards like ISPO and RSPO, others treat CSR as a compliance obligation. This inconsistency underscores the absence of explicit accounting standards for CSR, creating challenges for investors, auditors, and policymakers in assessing the impact of CSR activities. This study highlights the need for harmonised regulations and standardised CSR reporting practices to enhance financial transparency and accountability. By addressing these gaps, companies can strengthen stakeholder trust, improve corporate reputation, and contribute to the long-term sustainability of the palm oil industry.

Keywords: ***Corporate Social Responsibility, Palm Oil Industry, CSR Accounting, Financial Transparency, Sustainability Reporting.***

INTRODUCTION

Corporate Social Responsibility (CSR) has become a duty for all businesses, including those in the palm oil industrial sector. The palm oil business has grown to be a substantial contributor to the world economy, and its financial benefits have fuelled economic growth and enhanced the well-being of millions (Ginanti & Soufyan, 2024; Hendarjanti & Nawangsari, 2023; Jafri et al., 2021; Maya Sari et al., n.d.; Primadasa & Tauhida, 2020). However, the growth of the industry has raised concerns among stakeholders regarding environmental and social issues, such as NGO campaigns related to deforestation, loss of biodiversity, and conflicts with indigenous communities (Kurniawan & Disemadi, 2020) and boycotts by European countries regarding palm oil imports (Ching, 2019). As an effort to address this challenge, the Indonesian government has issued a policy through Law Number 48 of 2020 concerning the social and environmental responsibility of limited liability companies, and encourages the implementation of certifications such as the Indonesia Sustainable Palm Oil (ISPO) and the Roundtable on Sustainable Palm Oil (RSPO). (Morgans et al., 2018). This certification program has become one of the company's strong commitments to implementing sustainability principles in its operational activities (Kustina, 2020; Wicaksono et al., 2018). According to research, sustainability and transparency in CSR implementation are essential for making a beneficial impact (Suryadi et al., 2020; Utari et al., 2021; Wirawan & Putri, 2022a).The primary obstacle in adopting CSR is determining the effectiveness of CSR projects. Furthermore, firms must combine their primary commercial operations with social and environmental duties, resulting in limited resources and time for activity completion (Ariastini & Semara, 2019; Wirawan & Putri, 2022b). The difficulty of integrating social concern into business operations and interactions with stakeholders has led many companies to believe that CSR activities sacrifice a significant economic value, which can hinder profit maximization. In practice, the treatment of CSR by each company in the same sector varies. Some companies treat it as an investment in intangible assets and/or expenses. If a company views CSR as an investment in the form of intangible assets on the balance sheet, this can provide economic benefits in the long term. On the other hand, if CSR is seen a burden, it will be included in the profit and loss statement, thus reducing the company's profit and affecting investors' willingness to spend capital. However, fewer profits can benefit the company because government taxes are reduced, lowering the company's tax responsibilities. Based on this, disclosing CSR activities in financial statements is critical since it allows businesses to demonstrate their commitment to sustainability and ethical standards to stakeholders. By incorporating CSR into their financial reporting, palm oil companies can not only improve their social and environmental performance but also enhance their reputation and build trust with stakeholders (Abdul Wahab et al., 2019; Distiawati et al., 2021; Hizam et al., 2019; Kaur & Singh, 2021; Soleha & Rosiana, 2021).

The main gap of concern in this research is the absence of accounting standards that specifically regulate how CSR expenditures are recorded in financial statements. In accounting practice, every transaction that affects the company's cash flow should be reported in detail either within or separately from the main financial statements, as stated in PPSAK No.1 Paragraph 12 and OJK Circular Letter No. 16/SEOJK.04/2021. Some companies record CSR as an intangible asset that can provide long-term economic benefits, while others record it as an operational expense, which can potentially affect the company's profits and investor interest. This diversity creates challenges in building financial transparency and stakeholder trust (Abdul Wahab et al., 2019). The purpose of this study is to look into the differences in CSR accounting methods in Indonesia's palm oil business, as well as their impact on financial transparency and stakeholder perception. This research, which examines CSR reporting practices, is likely to provide significant insights for policymakers, business actors, and academics in developing more transparent and trustworthy CSR reporting standards.

LITERATURE REVIEW

CSR refers to an organization's responsibility for the influence of its actions and activities on society and the environment, which is carried out through transparency and ethical behaviour in accordance with sustainability standards (Latapí Agudelo et al., 2019). CSR includes three major components: profit, people, and the environment, known as the Triple Bottom Line idea (Elkington, 1997, 1999). CSR can provide long-term benefits for organizations, such as improved reputation, customer loyalty, and good relationships with the surrounding community. Effective CSR initiatives also support environmental sustainability, community empowerment, and strengthening the organization's competitiveness. CSR must be documented and disclosed in the company's financial statements in compliance with requirements such as Law Number 40 of 2007 and Government Regulation Number 47 of 2012. However, the documentation of CSR in financial statements frequently fails to fulfil criteria, particularly when CSR is classified as operational expenses or social investments (Rahma & Aldi, 2020). The motive for CSR reporting can be explained by the following two major theories:

1. Stakeholder Theory: The theory proposed by Edward Freeman (1984) emphasizes the dynamic relationship between organizations and stakeholders, where companies are expected to provide social and environmental information as a form of accountability (Adams, 2004; Freeman & McVea, 2001).

2. Legitimacy Theory: Describing social reporting as a strategy to gain legitimacy from stakeholders and manage public perception of the company's social performance (Hummel & Schlick, 2016; Suchman, 1995).

CSR in Indonesia is governed by a variety of rules, including Law No. 40 of 2007 on the Social and Environmental Responsibility of Limited Liability Companies. However, its implementation varies between firms based on their vision, mission, and strategy. CSR reports are typically delivered in the form of Sustainability Reporting, which covers economic, environmental, and social policy. Companies can use the Global Reporting Initiative (GRI) as a framework to measure their economic, environmental, and social performance.

METHOD

This study's analytical methods are descriptive and qualitative. Secondary data, specifically financial statements, annual reports, and sustainability reports, are used for analysis. The research population comprises 28 palm oil plantation firms listed on the IDX from 2020 to 2023. The sample technique is based on the requirement of consistently reporting financial statements on the IDX, which now includes 26 companies. The companies that are the subjects of this investigation are listed below:

Table 1. Research Object

No	Company Name	Company Code
1	PT. Astra Agro Lestari Tbk	AALI
2	PT. Andira Agro Tbk	ANDI
3	PT. Eagle High Plantations Tbk	BWPT
4	PT Citra Borneo Utama Tbk	CBUT
5	PT. Cisadane Sawit Raya Tbk	CSRA
6	PT Dharma Satya Nusantara Tbk	DSNG
7	PT FAP Agri Tbk	FAPA
8	PT Gozco Plantation Tbk	GZCO
9	PT Jhonlin Agro Raya Tbk	JARR
10	PT Jaya Agra Wattie Tbk	JAWA
11	PT Perusahaan Perkebunan London Sumatra Indonesia Tbk	LSIP
12	PT Mahkota Group Tbk	MGRO
13	PT Menthobi Karyatama Raya Tbk	MKTR
14	PT Provident Investasi Bersama Tbk	PALM
15	PT Pradiksi Gunatama Tbk	PGUN
16	PT Pinago Utama Tbk	PNGO
17	PT Palma Serasih Tbk	PSGO
18	PT Pulau Subur Tbk	PTPS
19	PT Sampoerna Agro Tbk	SGRO
20	PT Salim Ivomas Pratama Tbk	SIMP
21	PT Sinar Mas Agro Resources and Technology Tbk	SMAR
22	PT Sawit Sumbermas Sarana Tbk	SSMS
23	PT Sumber Tani Agung Resources Tbk	STAA
24	PT Triputra Agro Persada Tbk	TAPG
25	PT Tunas Baru Lampung Tbk	TBLA
26	PT Teladan Prima Agro Tbk	TLDN

RESULTS AND DISCUSSION

RESULTS

This study identifies variations in accounting treatment of CSR expenditures among palm oil companies listed on the Indonesia Stock Exchange. From the analysis of financial statements, annual reports, and sustainability reports, several keywords were found to identify accounts/titles/names that can represent the accounting treatment presented by palm oil companies. Some of the terms based on the presented report are social environment development, social responsibility, community social investment, community development programs, sustainable social aspect activities, social investment costs, social and environmental investment costs, corporate social responsibility and sponsorship, and environmental costs. There are 6 (six) companies that present CSR funds as expenses with varying expense accounts. The presentation of CSR funds as expenses can be found in the Notes to the Consolidated Financial Statements. The company with the code AALI presents it in operating expenses as the cost of social environment development, ANDI discusses it in taxation under income tax expenses for corporate social responsibility. The other four companies, namely PNGO, SMAR, SSMS, TAPG, present the use of their CSR funds as operating expenses in the general and administrative expense accounts. These five companies also publish annual reports and sustainability reports that include their CSR and SDG activities.

The presentation of reported CSR funds in the annual report is carried out by the companies BWPT, CBUT, FAPA, GZCO, MGRO, PSGO, and TLDN. The remaining 11 companies present the realization of their CSR fund usage in the sustainability report (Table 2).

Table 2. Realization of CSR fund usage

No	Company Code	Explanation	Realization/Year (Rp)		
			2023	2022	2021
1	AALI	Financial report (income statement) on operating expenses: social environment development	88,526,000,000	111,026,000,000	86,699,000,000
2	ANDI	in the Notes to the Financial Statements no.15 taxation section b income tax expense, Corporate Social Responsibility	192,300,000	385,800,000	455,600,000
3	PNGO	Social responsibility costs are listed in the notes to the financial statements under the operating expense account	762,978,652	1,406,661,090	977,465,576

4	SMAR	Corporate social responsibility and sponsorship are presented in the consolidated Notes to the Financial Statements in the details of operating expenses under the general and administrative expense accounts	28,700,000,000	16,600,000,000	13,500,000,000
5	TAPG	Corporate social responsibility is presented in the notes to the consolidated financial statements in the explanation of the general and administrative expense/income component	7,814,000,000	2,029,000,000	16,058,000,000
6	SSMS	Corporate social responsibility is explained in the general and administrative expense accounts in the Notes to the Consolidated Financial Statements	7,814,000,000	2,029,000,000	16,058,000,000
7	BWPT	In the financial statements, there is no account that explains social responsibility costs/social aspects (social investment as described in the annual report)	957,000,000	1,228,000,000	1,178,000,000
8	CBUT	In the financial statements, there is no account	974,472,794	45,194,324	34,000,000

		explaining the value of social investment as described in the annual report			
9	FAPA	Realization of Community CSR Program Fund Distribution in the annual report	3,321,000.000	3,792,000.000	750,000,000
10	GZCO	Total expenditure in millions of rupiah for sustainable social aspect activities is explained in the annual report	757,450,000,000	636,000,000,000	454,000,000,000
11	JARR	Environmental Program Costs in the annual report	854,634,041	803,881,000	Not Found
12	MGRO	CSR costs are presented in the annual report	2,622,920,770	778,000,000	239,413,000
13	PALM	The cost of social investment is explained in the annual report	202,000,000	260,000,000	1,360,256,567
14	TLDN	Distribution of Social Responsibility Funds in Socio-Territorial in the Annual Report	4,536,000,000	3,623,000,000	1,945,000,000
15	CSRA	CSR financing is found in the sustainability report of Investment for Community Development Programs	802,562,260	3,725,655,470	1,073,578,500
16	DSNG	Social and Environmental Responsibility in sustainability reports	25,500,000,000	20,880,000,000	14,300,000,000

17	JAWA	Explained in the sustainability report	320,912,245	197,779,930	176,809,356
18	LSIP	All activities are included in the sustainability report, but the cost amounts are not found			
19	PGUN	The amount of social aspect aid funds is stated in the sustainability report	Rp51,363,000	Rp190,170,325	Rp10,000,000
20	PSGO	The costs of CSR investments are presented in the sustainability report	762,978,652	1,406,661,090	977,465,576
21	PTPS	The cost of the community development program in the social aspect within the Annual Report & Sustainability Report	122,621,900	61,770,000	Not Found
22	SGRO	CSR programs and budgets are presented in the sustainability report	12,086,840,223	17,254,428,349	6,444,466,257
23	STAA	CSR and SDGs activities are conveyed in the sustainability report, but the total amount of funds used is not found			
24	TBLA	The amount of CSR funds is presented in the sustainability report	4,000,000,000	3,000,000,000	3,100,000,000
25	MKTR	The amount of CSR funds is presented in the sustainability			

		report
26	SIMP	Social and Environmental Responsibility Activities and SDGs are conveyed in the sustainability report, but the total amount of funds used is not found

DISCUSSION

Variation in CSR Accounting Treatment

The diversity in CSR accounting treatment reflects the differences in corporate strategies regarding CSR. Companies that record CSR as an operating expense tend to prioritize transparency regarding short-term obligations, whereas companies that record CSR as an investment demonstrate a commitment to long-term benefits. However, the lack of explicit accounting standards leads to inconsistencies in reporting, creating gaps in regulation that can affect stakeholders' perceptions of the company's sustainability commitment (Chowdhury et al., 2025; Pramana et al., 2020; Wirawan & Putri, 2022a).

According to stakeholder theory, companies have a responsibility to meet the needs and expectations of various stakeholder groups. Inconsistency in CSR reporting can reduce stakeholder trust (Di Maddaloni & Derakhshan, 2024; Eng et al., 2024), including investors, the community, and the government. In addition, companies must also adhere to widely recognized norms and standards, such as ISPO and RSPO, to maintain their legitimacy (Mu et al., 2024; Rodrigues, 2024). The variation in reporting found in this study indicates the need for harmonization between company practices and global standards.

Comparative Analysis

Comparing companies reveals that some have integrated CSR into sustainability initiatives that line with SDG goals, whereas others still regard CSR as an administrative need. Companies that can integrate their financial and sustainability reports are more transparent in revealing the impact of CSR operations on the environment and society, whereas those that just publish annual reports provide fewer insights (Di Maddaloni & Derakhshan, 2024; Rodrigues, 2024; Vagtborg, 2024). Inconsistency in CSR reporting has several significant impacts. Inconsistent reporting can complicate the analysis of a company's social and environmental performance, thereby affecting investment decisions (Lee & Hur, 2024) and the lack of standard guidelines increases the risk of recording or interpreting errors in reports (Siaw et al., 2022). On the policymakers' side, these findings underscore the need for the development of clearer accounting standards for CSR, in order to ensure better transparency and accountability.

CONCLUSION

This study illustrates the diversity of CSR reporting standards in Indonesia's palm oil business, reflecting both regulatory flexibility and company strategic considerations. The findings reveal significant variance in the treatment of CSR spending, which range from operating expenses to investments in social and environmental projects. This diversity reflects legislative flexibility, allowing businesses to tailor their reporting techniques to their strategic needs. This mismatch highlights the need for common accounting principles for CSR in order to improve financial transparency and stakeholder confidence. This study contributes to the literature by providing empirical information on the accounting treatment of CSR in the palm oil sector, as well as its impact on corporate responsibility and sustainable reporting.

Future research needs to explore the long-term impacts of various CSR reporting approaches on corporate finances and the role of regulatory frameworks in shaping corporate behavior. By bridging the gaps in CSR reporting practices, this research encourages policymakers, industry stakeholders, and the academic community to collaborate in developing robust standards aligned with global sustainability goals.

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