THE EFFECT OF MEDIA EXPOSURE, PROFITABILITY, AND GREEN ACCOUNTING ON CORPORATE SOCIAL RESPONSIBILITY DISCLOSURE IN HEALTHCARE SECTOR COMPANIES LISTED ON THE INDONESIA STOCK EXCHANGE FOR THE 2021–2024 PERIOD

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ABSTRACT

This study aims to examine and analyze the influence of Media Exposure, Profitability, and Green Accounting on Corporate Social Responsibility (CSR) Disclosure in healthcare sector companies listed on the Indonesia Stock Exchange (IDX) for the 2021–2024 period. Using a quantitative research approach with purposive sampling, this study obtained 12 companies from a population of 38 healthcare companies as the final sample. Data were analyzed using multiple linear regression with IBM SPSS Statistics version 26. The results show that partially, Media Exposure has a negative and significant effect on CSR Disclosure (β = -0.156, Sig. = 0.007), while Profitability has a positive but insignificant effect on CSR Disclosure (β = 0.022, Sig. = 0.861), and Green Accounting has a negative and insignificant effect on CSR Disclosure (β = -0.516, Sig. = 0.520). Simultaneously, the three independent variables (Media Exposure, Profitability, and Green Accounting) do not have a significant effect on CSR Disclosure (F = 2.801, Sig. = 0.052). The coefficient of determination (Adjusted R²) is 10.9%, indicating that 89.1% of the variation in CSR Disclosure is explained by other factors outside this model. These findings contribute to the literature by highlighting the unique characteristics of the healthcare sector particularly during the COVID-19 pandemic transition periodin shaping corporate sustainability reporting behavior.
Keywords: Media Exposure, Profitability, Green Accounting, Corporate Social Responsibility
Disclosure, Healthcare Sector, Indonesia Stock Exchange

ABSTRAK

Studi ini bertujuan untuk meneliti dan menganalisis pengaruh Paparan Media, Profitabilitas, dan Akuntansi Hijau terhadap Pengungkapan Tanggung Jawab Sosial Perusahaan (CSR) pada perusahaan sektor kesehatan yang terdaftar di Bursa Efek Indonesia (IDX) untuk periode 2021–2024. Dengan menggunakan pendekatan penelitian kuantitatif dengan pengambilan sampel bertujuan, studi ini memperoleh 12 perusahaan dari populasi 38 perusahaan kesehatan sebagai sampel akhir. Data dianalisis menggunakan regresi linier berganda dengan IBM SPSS Statistics versi 26. Hasil menunjukkan bahwa secara parsial, Paparan Media memiliki pengaruh negatif dan signifikan terhadap Pengungkapan CSR (β = -0,156, Sig. = 0,007), sedangkan Profitabilitas memiliki pengaruh positif tetapi tidak signifikan terhadap Pengungkapan CSR (β = 0,022, Sig. = 0,861), dan Akuntansi Hijau memiliki pengaruh negatif

dan tidak signifikan terhadap Pengungkapan CSR (β = -0,516, Sig. = 0,520). Secara bersamaan, ketiga variabel independen (Paparan Media, Profitabilitas, dan Akuntansi Hijau) tidak memiliki pengaruh signifikan terhadap Pengungkapan CSR (F = 2,801, Sig. = 0,052). Koefisien determinasi (R² yang disesuaikan) adalah 10,9%, menunjukkan bahwa 89,1% variasi dalam Pengungkapan CSR dijelaskan oleh faktor-faktor lain di luar model ini. Temuan ini berkontribusi pada literatur dengan menyoroti karakteristik unik sektor kesehatan, khususnya selama periode transisi pandemi COVID-19, dalam membentuk perilaku pelaporan keberlanjutan perusahaan.

Kata Kunci: Paparan Media, Profitabilitas, Akuntansi Hijau, Tanggung Jawab Sosial Perusahaan Pengungkapan, Sektor Kesehatan, Bursa Efek Indonesia

I. INTRODUCTION

The issue of corporate social responsibility (CSR) has emerged as one of the most significant aspects of contemporary business management, especially in the context of increasing global awareness about sustainable development. In Indonesia, CSR disclosure has been reinforced through various regulatory frameworks, including POJK Number 51/POJK.03/2017 on the Implementation of Sustainable Finance for Financial Services Institutions, Issuers, and Public Companies, as well as POJK Number 14/2023, which further strengthens CSR reporting obligations for listed companies.

The healthcare sector occupies a unique position in the CSR landscape. As an industry directly engaged with public welfare, healthcare companies bear substantial social and environmental responsibilities ranging from the management of hazardous medical waste (B3) to the ethical delivery of affordable health services. During the 2021–2024 period, which encompassed both the peak and aftermath of the COVID-19 pandemic, healthcare companies in Indonesia experienced extraordinary pressures: dramatic shifts in profitability, heightened media scrutiny over vaccine distribution and service pricing, and surging volumes of infectious medical waste. These conditions created a complex and dynamic environment in which the traditional determinants of CSR disclosure may operate differently.

Media exposure refers to the extent to which a company is covered in the media particularly news media regarding its business operations and social activities. Legitimacy theory suggests that firms under intense media scrutiny are motivated to engage in CSR activities and disclosures to maintain public legitimacy (Suchman, 1995). However, in the healthcare context, the relationship may operate differently. High media coverage of sensitive issues such as excessive service pricing or vaccine distribution failures may trigger defensive legitimacy strategies, leading companies to restrict rather than expand CSR disclosures to avoid further public criticism.

Profitability represents a company's capacity to generate earnings relative to its equity, assets, or revenues. Stakeholder theory (Freeman, 1984) posits that more profitable firms possess greater resources to satisfy stakeholder demands, including the demand for social and environmental transparency. However, in the healthcare sector, high operational costs encompassing medical technology investment, human resources development, and regulatory compliance may limit discretionary allocation of profits toward CSR programs.

Green accounting, or environmental accounting, integrates environmental cost information into traditional accounting systems. It encompasses the identification, measurement, and disclosure of environmental costs such as pollution prevention, waste treatment, environmental certification, and regulatory compliance (Andi Yuliana & Abdullah, 2018). In theory, companies that systematically track and report environmental costs should demonstrate stronger CSR disclosure. However, if environmental cost recording is compliance-driven rather than strategically oriented, its impact on voluntary CSR disclosure may be limited.

Several prior studies have produced mixed findings regarding the determinants of CSR disclosure. Tanjung et al. (2024) found that green accounting and media exposure significantly influence CSR disclosure in LQ45 companies. Wijaya & Murti (2025) reported that profitability significantly affects CSR disclosure in the energy sector, while green accounting and media exposure do not. Saputri & Setyowati (2024) found that media exposure significantly influences CSR disclosure, while green

accounting and firm size do not. These inconsistencies in the literature underscore the importance of sector-specific and context-specific analyses.

This study contributes to the literature by examining the effects of media exposure, profitability, and green accounting on CSR disclosure specifically within the healthcare sector during the 2021–2024 period a timeframe that captures both pandemic-era dynamics and post-pandemic normalization. The findings are expected to provide practical implications for corporate management, regulators, and investors, while also offering theoretical insights into how stakeholder theory and legitimacy theory operate in the healthcare context.

II. LITERATURE REVIEW
Stakeholder Theory

Stakeholder theory, first comprehensively articulated by Freeman (1984), posits that a company is responsible not only to its shareholders but to a broader set of stakeholders including employees, customers, suppliers, creditors, communities, and regulators. This theory forms the foundational framework for understanding why companies engage in CSR disclosure. When applied to the healthcare sector, stakeholder theory implies that healthcare companies must balance the expectations of multiple, sometimes competing, stakeholders: patients who demand quality care, regulators who impose environmental and social reporting requirements, investors who seek financial performance, and communities affected by the company's environmental and social impacts.

Legitimacy Theory

Legitimacy theory, grounded in the work of Suchman (1995) and Dowling & Pfeffer (1975), argues that organizations continuously seek to ensure that their activities are perceived as legitimate by society. When a company's operations deviate from societal expectations—or when public scrutiny intensifies the company faces a legitimacy gap. To address this gap, companies may adopt various legitimacy strategies, including the disclosure of social and environmental information. In the healthcare sector, legitimacy challenges during 2021–2024 were primarily non-environmental in nature, revolving around service affordability, vaccine distribution equity, and medical ethics, rather than environmental performance per se. This contextual specificity helps explain why environmental accounting variables may not significantly drive CSR disclosure in this sector.

Corporate Social Responsibility Disclosure

CSR disclosure refers to the voluntary or mandatory reporting of a company's social, environmental, and governance activities to external stakeholders. In this study, CSR disclosure is measured using the Global Reporting Initiative (GRI) G4 index, which covers economic, environmental, and social performance indicators. The GRI index score is calculated as the ratio of items disclosed by the company to the total number of applicable items in the GRI G4 framework.

Media Exposure

Media exposure is measured as a dummy variable indicating whether a company was covered by national media during the observation period. A value of 1 indicates presence in media coverage (as reported in national print or online news), while a value of 0 indicates absence of such coverage. This binary measurement approach follows the methodology applied by Saputri & Setyowati (2024) and Mashuri & Ermaya (2020).

Profitability

Profitability in this study is proxied by Return on Equity (ROE), calculated as net income divided by total shareholders' equity multiplied by 100%. ROE was selected as the profitability measure because it reflects the company's ability to generate profit from shareholder-invested capital, which in turn determines the financial capacity available for CSR activities.

Green Accounting

Green accounting is measured by the environmental cost ratio, defined as the ratio of CSR activity expenditure to net income after tax, multiplied by 100%. This measurement follows the approach adopted by Tanjung et al. (2024) and Soesanto (2022), and reflects the proportion of company income allocated toward environmental and social responsibility activities.

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Hypothesis Development

Media exposure refers to the extent to which a company receives attention and coverage from mass media, including online news, television, and digital platforms. Media coverage plays an important role in shaping public perception of corporate activities and can influence corporate transparency and accountability practices.

The relationship between media exposure and corporate social responsibility disclosure (CSR disclosure) can be explained through legitimacy theory. According to legitimacy theory, organizations seek to ensure that their activities are perceived as legitimate and consistent with societal norms and expectations (Lindblom, 1994). Media coverage acts as an external monitoring mechanism that can influence public scrutiny of corporate activities. When companies receive significant media attention, particularly regarding controversial or sensitive issues, they may attempt to manage the information disclosed to the public.

In sectors such as healthcare, where companies often face strong public scrutiny related to service pricing, access to healthcare, and crisis management during pandemics, high media exposure may create reputational risks. In such situations, firms may adopt defensive communication strategies by limiting certain disclosures to reduce further scrutiny or criticism. Consequently, rather than expanding transparency, companies may strategically restrict CSR information disclosed in their reports.

Recent empirical studies indicate that media exposure can influence CSR disclosure practices. Firms with greater media visibility often adjust their reporting strategies in response to public attention and reputational concerns (Triana et al., 2024; Darti & Aziza, 2024).

H1: Media Exposure has a negative and significant effect on Corporate Social Responsibility Disclosure.

Profitability reflects a company's ability to generate earnings from its operational activities. Firms with higher profitability generally possess greater financial resources that enable them to invest in various strategic initiatives, including corporate social responsibility programs and sustainability reporting.

The relationship between profitability and CSR disclosure is commonly explained using stakeholder theory. Stakeholder theory suggests that companies must consider the interests of various stakeholders such as employees, communities, customers, governments, and investors (Freeman, 1984). To maintain support from these stakeholders, companies are expected to demonstrate responsible corporate behavior through CSR activities and transparent reporting.

Companies with strong financial performance are more capable of funding CSR initiatives and providing broader disclosures regarding their social and environmental responsibilities. In addition, profitable firms often use CSR disclosure to strengthen corporate reputation and demonstrate long-term sustainability commitments.

Recent empirical evidence supports this relationship. Studies show that firms with higher profitability tend to disclose CSR information more extensively because they have sufficient resources to support sustainability programs (Salisa et al., 2024; Pangestu & Nawirah, 2025).

H2: Profitability has a positive and significant effect on Corporate Social Responsibility Disclosure

Green accounting refers to an accounting approach that integrates environmental costs and environmental impacts into the company's accounting system. This approach involves identifying, measuring, and reporting environmental costs associated with corporate activities, including pollution control, waste management, and environmental conservation.

The implementation of green accounting reflects a company's commitment to environmental responsibility and sustainable development. According to stakeholder theory, organizations are expected to address environmental concerns raised by stakeholders and demonstrate accountability for environmental impacts. In addition, legitimacy theory suggests that companies disclose environmental information to gain social acceptance and maintain legitimacy in society.

Companies that adopt green accounting practices generally have better systems for identifying and reporting environmental costs. These systems facilitate more comprehensive environmental

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reporting and CSR disclosure. By incorporating environmental cost information into sustainability reporting, companies can increase transparency and accountability to stakeholders.

Empirical studies show that companies implementing green accounting practices tend to disclose more environmental and social information in their reports (Huwaida et al., 2025; Kondo & Wirawati, 2024).

H3: Green Accounting has a positive and significant effect on Corporate Social Responsibility Disclosure

In addition to examining partial effects, this study also investigates the simultaneous influence of media exposure, profitability, and green accounting on corporate social responsibility disclosure.

Media exposure represents external pressure from the public and media institutions that may influence corporate transparency strategies. Profitability reflects the company's financial capability to implement CSR initiatives and disclose them comprehensively. Meanwhile, green accounting indicates the company's commitment to environmental management and sustainability reporting.

These three variables collectively shape corporate decisions regarding the extent of CSR disclosure. Companies with adequate financial resources, structured environmental accounting systems, and varying levels of public scrutiny may develop different CSR reporting strategies to meet stakeholder expectations.

Therefore, media exposure, profitability, and green accounting are expected to jointly influence CSR disclosure levels in companies.

H4: Media Exposure, Profitability, and Green Accounting simultaneously have a significant effect on Corporate Social Responsibility Disclosure.

When considered jointly, the three independent variables are hypothesized to collectively explain significant variation in CSR Disclosure levels among healthcare sector companies.

III. RESEARCH METHODOLOGY
Research Design
This study employs a quantitative research design. Secondary data were collected from annual reports and sustainability reports of healthcare sector companies listed on the Indonesia Stock Exchange (IDX) for the 2021–2024 period. Data were obtained from the IDX official website (www.idx.co.id) and individual company websites.

Population and Sample
The population of this study consists of 38 healthcare sector companies listed on the IDX. Purposive sampling was applied with the following criteria: (1) the company must be continuously listed on the IDX throughout 2021–2024; (2) the company must publish annual reports and sustainability reports for all four years; and (3) all required data must be available and complete. Application of these criteria resulted in a final sample of 12 companies, yielding 48 firm-year observations.

Operational Variable Definitions

Variable	Type	Measurement	Formula
CSR Disclosure (Y)	Dependent	GRI G4 Index Score	Items disclosed / Total applicable items
Media Exposure (X_1)	Independent	Dummy Variable	1 = media coverage present; 0 = absent
Profitability (X_2)	Independent	Return on Equity (ROE)	Net Income / Total Equity $\times$ 100%
Green Accounting (X_3)	Independent	Environmental Cost Ratio	CSR Expenditure / Net Income After Tax $\times$ 100%

Data Analysis Method
Data analysis was performed using multiple linear regression (Ordinary Least Squares/OLS) with IBM SPSS Statistics version 26. The regression equation is as follows:

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \varepsilon$$

Where Y = CSR Disclosure, α = constant, β_1–β_3 = regression coefficients, X_1 = Media Exposure, X_2 = Profitability (ROE), X_3 = Green Accounting, and ε = error term.

Prior to regression analysis, classical assumption tests were conducted, including the Kolmogorov-Smirnov normality test, the variance inflation factor (VIF) test for multicollinearity, the Glejser test for heteroscedasticity, and the Durbin-Watson test for autocorrelation. Hypothesis testing was conducted using the partial t-test, simultaneous F-test, and coefficient of determination (Adjusted R^2).

IV. RESULTS AND DISCUSSION

Descriptive Statistics

Table 1 presents the descriptive statistics for all study variables across 48 firm-year observations.

Table 1. Descriptive Statistics

Variable	N	Minimum	Maximum	Mean	Std. Deviation
CSR Disclosure	48	0.2198	0.7912	0.3998	0.1279
Media Exposure	48	0	1	0.73	0.449
Profitability (ROE)	48	-0.0739	0.3632	0.0769	0.1596
Green Accounting	48	-0.0002	0.1308	0.0380	0.0327

Source: SPSS Data Processing, 2026

The descriptive statistics show that CSR Disclosure has a mean score of 0.3998 with a standard deviation of 0.1279, indicating moderate levels of CSR reporting quality across the sample. Media Exposure shows a mean of 0.73, suggesting that approximately 73% of firm-year observations had media coverage. Profitability (ROE) exhibits high variability (std. dev. = 0.1596) with a mean of 7.69%, consistent with the capital-intensive nature of the healthcare industry. Green Accounting has a mean of 0.0380, reflecting relatively low environmental cost ratios across the sample.

Classical Assumption Tests

The Kolmogorov-Smirnov test yielded an Asymp. Sig. of 0.200, confirming that residuals are normally distributed (sig. > 0.05). The VIF values for all variables were below 10 (Media Exposure: 1.094, Profitability: 1.152, Green Accounting: 1.107), indicating no multicollinearity. The Glejser test showed that all significance values exceeded 0.05, confirming the absence of heteroscedasticity. The Durbin-Watson value of 1.986 fell within the acceptable range (dU < DW < 4-dU), indicating no autocorrelation.

Multiple Linear Regression Results

Table 2. Multiple Linear Regression Results (Coefficients)

Variable	B	Std. Error	Beta	t	Sig.
(Constant)	0.321	0.032	-	9.929	0.000
Media Exposure (X1)	-0.156	0.055	-0.424	-2.842	0.007
Profitability (X_2)	0.022	0.123	0.026	0.177	0.861
Green Accounting (X_3)	-0.516	0.795	-0.094	-0.649	0.520

Dependent Variable: CSR Disclosure. Source: SPSS Data Processing, 2026

The regression equation is: $Y = 0.321 - 0.156X_1 + 0.022X_2 - 0.516X_3 + \varepsilon$

Hypothesis Testing
Partial Test (t-test)
H1 – Effect of Media Exposure on CSR Disclosure.

Media Exposure yielded a regression coefficient of -0.156 with a significance value of 0.007, which is less than 0.05. This result confirms that H1 is accepted: Media Exposure has a negative and significant effect on CSR Disclosure. In the context of legitimacy theory, this finding can be explained by the defensive legitimacy strategy adopted by healthcare companies during 2021–2024. Facing intense media scrutiny related to healthcare service pricing, COVID-19 vaccine distribution, and the

management of rapidly increasing volumes of infectious medical waste, companies tended to restrict CSR disclosures to minimize the risk of additional public criticism or regulatory attention. This finding is consistent with (Saputri & Setyowati, 2024) and (Mashuri & Ermaya, 2020), who also found negative significant effects of media exposure on CSR disclosure in manufacturing companies, but contrasts with (Tanjung et al., 2024), who found a positive effect among LQ45 companies. The divergence likely reflects sector-specific public sensitivity: healthcare companies face a more acute form of reputational risk from media exposure than the more diversified LQ45 universe.

H2 – Effect of Profitability on CSR Disclosure.

Profitability (ROE) yielded a regression coefficient of 0.022 with a significance value of 0.861, which exceeds 0.05. Therefore, H2 is rejected: Profitability has a positive but insignificant effect on CSR Disclosure. This finding can be attributed to several characteristics unique to the Indonesian healthcare sector. First, healthcare companies face extremely high operational costs, including investments in medical technology, healthcare human resources development, facility maintenance, and compliance with stringent safety and regulatory standards. Consequently, increases in profit are not automatically channeled into CSR program expansion, but are prioritized for core operational strengthening. Second, the 2021–2024 period marked a post-COVID-19 transition during which many healthcare companies experienced extreme profit volatility with revenues surging during peak pandemic periods and declining sharply thereafter weakening the connection between profitability and CSR spending. This result is consistent with Tanjung et al. (2024) but contrasts with (Wijaya & Murti, 2025) and (Totanan et al., 2022), whose findings in energy and manufacturing sectors may reflect greater financial flexibility for CSR allocation.

H3 – Effect of Green Accounting on CSR Disclosure.

Green Accounting produced a regression coefficient of -0.516 with a significance value of 0.520, which exceeds 0.05. Therefore, H3 is rejected: Green Accounting has a negative and insignificant effect on CSR Disclosure. Several contextual explanations account for this finding. First, companies with high environmental cost expenditures such as B3 hazardous medical waste management, wastewater treatment facilities (IPAL), and emission monitoring costs have already consumed significant resources on operational environmental compliance. This 'crowding out' effect reduces capacity for broader voluntary CSR disclosure. Second, environmental cost increases during 2021–2024 were predominantly compliance-driven, not strategic sustainability investments. Companies viewed environmental expenditures as regulatory burdens rather than as opportunities for reputation enhancement through CSR reporting. Third, the implementation of green accounting principles in Indonesian healthcare companies is still at an early stage, with most companies providing only descriptive environmental information in sustainability reports without systematic environmental cost accounting. This result is consistent with (Wijaya & Murti, 2025) and (Saputri & Setyowati, 2024), but contrasts with (Tanjung et al., 2024).

Simultaneous Test (F-test)

Table 3. Simultaneous Test Results (ANOVA)

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	0.130	3	0.043	2.801	0.052
Residual	0.632	41	0.015	-	-
Total	0.761	44	-	-	-

Source: SPSS Data Processing, 2026

The F-test produced a value of 2.801 with a significance of 0.052, which exceeds the threshold of 0.05. Therefore, H4 is rejected: Media Exposure, Profitability, and Green Accounting simultaneously do not have a significant effect on CSR Disclosure. This outcome can be explained by the mutual neutralizing effects of the three variables within the healthcare sector context during 2021–2024. High media exposure drove defensive disclosure strategies; fluctuating profitability limited discretionary CSR allocations; and immature green accounting systems failed to catalyze environmental reporting

improvements. Rather than operating as complementary forces, the three variables effectively neutralized each other's influence on CSR disclosure levels.

Coefficient of Determination

Table 4. Coefficient of Determination

Model	R	R Square	Adjusted R Square
1	0.412	0.170	0.109

Source: SPSS Data Processing, 2026

The Adjusted R² value of 0.109 (10.9%) indicates that Media Exposure, Profitability, and Green Accounting collectively explain only 10.9% of the variation in CSR Disclosure among healthcare companies. The remaining 89.1% is attributed to other factors not included in this model, such as firm size, institutional ownership, corporate governance quality, board composition, company age, and leverage. This finding highlights the complexity of CSR disclosure behavior in the healthcare sector and suggests that future studies should incorporate a broader set of explanatory variables.

V. CONCLUSION

This study investigated the effects of Media Exposure, Profitability, and Green Accounting on Corporate Social Responsibility Disclosure among healthcare sector companies listed on the Indonesia Stock Exchange for the 2021–2024 period. The following conclusions are drawn from the empirical results:

First, Media Exposure has a negative and significant partial effect on CSR Disclosure (β = -0.156, Sig. = 0.007). Consistent with the defensive legitimacy strategy described in legitimacy theory, healthcare companies under intense media scrutiny tended to restrict rather than expand their CSR disclosures, particularly in response to sensitive public issues during the pandemic and post-pandemic period.

Second, Profitability (ROE) has a positive but insignificant partial effect on CSR Disclosure (β = 0.022, Sig. = 0.861). The unique cost structure of the healthcare sector combined with pandemic-induced profit volatility prevented a significant relationship between financial performance and CSR reporting breadth.

Third, Green Accounting has a negative and insignificant partial effect on CSR Disclosure (β = -0.516, Sig. = 0.520). The compliance-driven nature of environmental expenditures in healthcare, combined with the early-stage implementation of green accounting systems, limited the ability of environmental cost recording to drive improvements in CSR disclosure quality.

Fourth, Media Exposure, Profitability, and Green Accounting do not simultaneously have a significant effect on CSR Disclosure (F = 2.801, Sig. = 0.052). The three variables collectively explain only 10.9% of CSR Disclosure variation (Adjusted R² = 0.109), underscoring the multidimensional nature of CSR reporting behavior in the healthcare sector.

Recommendations

Based on these findings, several recommendations are offered:

For Future Researchers: (a) Extend the observation period to at least 5–7 years to capture long-term CSR disclosure trends; (b) consider panel data regression methods (Fixed Effect or Random Effect) to control for firm-specific heterogeneity; (c) add relevant control variables such as firm size, leverage, board composition, and institutional ownership, given the low Adjusted R² of 10.9%; (d) adopt more granular media exposure measurements, such as content analysis or news frequency counts, rather than binary dummy variables; and (e) update the CSR disclosure index to reflect the latest GRI Standards.

For Healthcare Companies: Given that media exposure significantly and negatively affects CSR disclosure, healthcare sector companies are encouraged to develop proactive and planned CSR communication strategies rather than reactive responses to media pressure. Companies should build consistent CSR narratives through standardized sustainability reports and well-managed digital media platforms.

For Investors: Investors should consider non-financial dimensions of healthcare company performance including CSR disclosure quality, medical waste management practices, and green accounting implementation alongside traditional financial metrics, particularly for investors applying Environmental, Social, and Governance (ESG) principles in their investment decisions.

For Regulators: Regulatory bodies are encouraged to strengthen supervision and standardization of sustainability reporting, particularly in the healthcare sector, which bears high social and environmental impact. The development of more structured reporting guidelines would enhance the consistency and quality of CSR disclosures across the sector.

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