JURNAL KAJIAN AKUNTANSI
p-ISSN: 2579-9975 | e-ISSN: 2579-9991

http://jurnal.ugj.ac.id/index.php/jka

COMPANY SIZE, PROFITABILITY, LEVERAGE, AND CORPORATE SOCIAL RESPONSIBILITY DISCLOSURE BANK IN INDONESIA

Zaky Machmuddah[1(*)], Anna Sumaryati[2], Acep Komara[3]

[1,2]Accounting Department, Faculty of Economics and Business, Universitas Dian Nuswantoro, Semarang, Jawa Tengah, Indonesia
[3]Accounting Department, Faculty of Economics and Business, Universitas Swadaya Gunung Jati, Jawa Barat, Indonesia

Correspondence Author(*): *zaky.machmuddah@dsn.dinus.ac.id*

Abstract

This study aims to empirically test the influence of financial performance as proxied by return on assets and leverage on corporate social responsibility (CSR) disclosure and is strengthened by company size. This research is important because the object of this research is banking companies which have a crucial role in considering environmental issues in providing credit. Even though banking companies are not directly involved in environmental damage issues. The object of this study is banking companies listed on the Indonesia Stock Exchange in 2017-2022. The sample in this study was 21 banking companies selected using a purposive sampling technique and the sample years of these companies were not consecutive so that 115 observational data were obtained. The analysis technique in this research uses WarpPLS version 7.0. The results of this research show that leverage has a positive influence on corporate social responsibility and company size plays a role in strengthening this influence. However, profitability does not have a positive influence on corporate social responsibility, while company size strengthens this influence. The implication of this research is the importance of corporate social responsibility disclosure which is supported by leverage and company size for the survival of the company.

Keywords: *Company size; CSR disclosure; Leverage; Profitability.*

Abstrak

Studi ini bertujuan untuk menguji secara empiris pengaruh kinerja keuangan yang diproksi return on asset dan leverage pada pengungkapan coporate social responsibility (CSR) dan diperkuat dengan ukuran perusahaan. Penelitian ini penting dilakukan karena obyek dari penelitian ini adalah perusahaan perbankan yang memiliki peran krusial dengan mempertimbangkan isu lingkungan dalam pemberian kredit. Padahal perusahaan perbankan tidak terlibat secara langsung pada masalah kerusakan lingkungan. Obyek studi ini pada perusahaan perbankan yang terdaftar di Bursa Efek Indonesia tahun 2017-2022. Sampel dalam penelitian ini sebanyak 21 perusahaan perbankan yang dipilih menggunakan teknik purposive sampling dan tahun sampel perusahaan ini secara tidak berturut-turut sehingga diperoleh data sebanyak 115 data pengamatan. Teknik analisis pada penelitian ini menggunakan WarpPLS versi 7.0. Hasil dari penelitian ini menunjukan bahwa leverage memiliki pengaruh positif terhadap corporate social responsibility dan company size berperan memperkuat pengaruh tersebut. Namun, profitabilitas tidak memiliki pengaruh positif terhadap corporate social responsibility, sementara company size memperkuat pengaruh tersebut. Implikasi dari penelitian ini adalah pentingnya pengungkapkan corporate social responsibility yang di dukung oleh leverage dan company size untuk keberlangsungan hidup perusahaan.

Kata Kunci: CSR disclosure; Leverage; Profitabilitas; Ukuran perusahaan.

Cronicle of Article: Received (22 Dec 2023); Revised (01 March 2024); and Published (30 June 2024)

Profile and corresponding author: *Zaky Machmuddah, accounting department at Dian Nuswantoro University.*

INTRODUCTION

Currently, corporate social responsibility (CSR) is a major concern in the business world and is something that is seen as a necessity for a company and a requirement in running a business. The essence of CSR is that companies can help the environment around them and even the world in general by making progress and improving living standards. CSR takes the form of a company's efforts to improve life around it, protect the environment, and help those in need in the area where the company operates (Shayan et al., 2022). Today, it is important for businesses to protect the ecosystem in which they operate if they want to stay in business.

The term CSR is used to describe various initiatives undertaken by companies as part of their commitment to the welfare of their environment and the greater good. In addition to complying with all relevant laws and regulations, CSR includes a variety of other activities designed to improve a company's position in the local community. CSR is seen as not just a form of image that is focused on the community by all people, especially those in the working class. However, CSR can have long-term effects on businesses, both directly and indirectly (Shayan et al., 2022) and (Aslaksen et al., 2021).

Companies have a legal obligation to disclose their CSR activities because doing so demonstrates their commitment to social responsibility beyond their traditional stakeholder base, customers, investors and employees (Pfajfar et al., 2022). The section detailing CSR is contained in the company's financial report, which is detailed in accordance with the provisions of Law no. 40 article 74 of 2007 concerning limited liability companies, social responsibility and environmental natural resources. Furthermore, government regulation or Peraturan Pemerintah (PP) Number 47 of 2012 concerning social responsibility and limited liability companies is the next statutory regulation which regulates CSR, where each company as a separate legal entity, has responsibilities regarding the impact on society and the environment in the PP Article 2 and 3 (Tempo.Co, 2022). This means that if a company is unable to carry out its responsibilities carefully towards the environment, it could threaten environmental sustainability (Hartono, 2018). CSR is not only a business need, but a growing movement or trend among many organizations of all sizes (Anwar, S. M., & Rajab, 2019).

Financial institutions are also one of the industries that must fulfill their responsibilities to society by implementing CSR. The banking industry contributes to significant CSR disclosures because the traditional model of management accountability has shifted from shareholders to the wider community (Anwar, S. M., & Rajab, 2019). In Indonesia, Banks are required to carry out CSR disclosures as regulated in Financial Services Authority Regulation number 51/PJOK.03/2017 concerning the implementation of sustainable finance for financial services institutions, issuers and public companies (OJK, 2017). Financial institutions are so open about their CSR efforts because banking is regulated by law, government regulations, OJK regulations, and banking plays an important role in the Indonesian economy by helping money to move to various businesses that are directly related to society and to maintain a good name in society. Correct companies now not only want to seek profit or economic gain (profit), but also have a sense of concern for the survival of the community and the preservation of nature (Della, I. H. P., & Laily, 2021).

Whether a company carries out CSR or not is influenced by several factors, including the company's financial performance and company size (Kusumawardani & Sudana, 2017). A business can use consideration of these factors to inform its annual report's decisions about its social responsibility initiatives. Financial performance is a key driver of a company's CSR efforts. By analyzing its financial performance, a company can determine whether it has achieved its profit goals or not. A high level of financial performance is an indication of a successful business, and the more profitable the company, the better. In addition, a company's financial performance can indicate its readiness to compete in its industry by revealing whether its operations are in line with strategic objectives (Okafor et al., 2021), (Zahid et al., 2021), (Jahmane & Gaies, 2020), and (Ait Sidhoum & Serra, 2017).

Financial performance refers to the evaluation of how well the business operates and performs in accordance with accepted financial execution standards. Business success is often measured by how well a company is able to generate profits, and this is why financial performance is often closely monitored. Financial performance in a certain time period is an achievement and reflection of the company's current financial health. Profitability and leverage are several indicators showing the health of a company that can be used to assess its financial position. Financial performance in terms of social responsibility is influenced by profitability which is proxied by Return on Assets (ROA) and leverage which is proxied by Debt to Assets Ratio (DAR) (Yovana & Kadir, 2020).

According to research by Della, I. H. P., & Laily (2021), profitability is an influence on CSR disclosure, therefore the more value generated, the more CSR disclosure will be made. According to Ardana et al. (2023), Arfianti et al. (2023), Hudzafidah (2023), Khairunnisa & Kusmayanti (2023), Mardiati et al. (2023), Puteri et al. (2023), Widayanti et al. (2023), Subiyanto et al. (2022), Santosa et al. (2021), Kalsum (2021), Dewi & Budiasih, (2021), Purbawangsa et al. (2020), Kamaliah (2020), Kapitan & Ikram (2019), Ramadhani & Agustina (2019), Oktavianawati & Sri, (2018), Ompusunggu (2016), and Ebrahim Nawaiseh et al. (2015), a company's level of profitability is positive correlated with the extent to which it discloses its CSR initiatives. A high ROA implies that the business is effectively managing its finances. This will incentivize management of the corporation to enhance company performance, including by being mindful of environmental and social issues (Hudzafidah et al., 2023). Contrary to Setijaningsih & Kurniawan (2023), Sriyatun et al. (2023), Sulastri et al. (2023), Andriani & Masliha, (2022), Mudjiyanti et al. (2022), Ravi & Mulya (2022), Riyadi et al. (2022), Lubis & Dewi (2020), Razafindrambinina et al. (2020), Syahierah & Larasati (2019), Wardhani et al. (2019), and Riantani & Nurzamzam, (2015) argue that CSR does not depend on profitability. This means that the size of the company's profitability will not affect CSR disclosure because company profits are for the company's operational purposes, while social activities are not necessarily part of the company's profitability. Largely profitable businesses, on the other hand, are not often involved in social activities because their primary focus is on profit oriented. (Sulastri et al., 2023).

Leverage research conducted by Ardana et al. (2023), Arfianti et al. (2023), Puteri et al. (2023), Satwitri (2023), Sriyatun et al. (2023), Andriani & Masliha, (2022), Ravi & Mulya (2022), Riyadi et al. (2022), Dewi & Budiasih, (2021), Safar, R., & Widyaningsih (2021), Ramadhani & Agustina (2019), and Oktavianawati & Sri, (2018), show that leverage has an positive effect on CSR. This shows that if a company discloses a lot of information, one of which is CSR disclosure, it will be easier for the company to obtain funding or loans. The rationale is that investors will take this into account when making investment decisions if they learn more about the company's stellar reputation and its commitment to upholding their rights as creditors (Ravi & Mulya, 2022). Contrary to the results of this study, Khairunnisa & Kusmayanti (2023), Mudjiyanti et al. (2022), Al Rasyid (2022), Santosa et al. (2021), Kalsum (2021), Kapitan & Ikram (2019), Wardhani et al. (2019), Hidayat (2017) and Riantani & Nurzamzam, (2015) provide the opposite view, namely leverage has no effect on CSR. This happens because the implementation of social activities and CSR disclosure is very dependent on company awareness. The possibility of companies disclosing CSR is also due to the obligation to disclose CSR from the government which is regulated by law (Santosa et al., 2021).

This study explains the inconsistency of research findings regarding company performance regarding CSR disclosure. This is in line with Baron & Kenny (1986), who explain that a mediator variable is needed when the independent variable cannot have a direct influence on the dependent variable. Apart from that, Baron & Kenny (1986) also explained that a moderator variable is needed when the relationship is suddenly weak or inconsistent between the predictor and criterion variables. Apart from financial performance, there are factors that are felt to strengthen or weaken this influence, namely company size. Company size is measured by its total assets. The total assets used by a company show its ability to finance its operations, where the greater the company's assets, the greater the industry Dewi & Budiasih, (2021). The company's total assets function as a determinant of size, the bigger it is, the more companies there are and the more widely known they are (Della, I. H. P., & Laily, 2021).

Companies with a large enough total asset value are likely to have reached a point of maturity, where they must generate positive cash flows and look to a bright future. Companies at the current stage have reported more stability and a greater ability to generate profits than companies with smaller total assets. Companies can be roughly grouped into three different sizes, with the largest being in the large company category, then the medium being in the medium company category, and the smallest being in the small company category (Della, I. H. P., & Laily, 2021).

The size of the company means that there are more and more activities that have a significant social impact, in which there are shareholders who play a role in the company's social activities (Paramita, A. I., & Syahzuni, 2022). This is in accordance with Cowen et al. (1987) which states that larger companies with greater activity and influence on society will having investors who might be interested in the social initiatives the firm develops, and yearly reports will be utilized to offer details about the company's CSR initiatives. So the size of the company will strengthen or weaken the influence of profitability and leverage on CSR disclosure. This is in accordance with Ravi & Mulya (2022) and Dewi

& Budiasih (2021), which states that large company size strengthens the influence of profitability on CSR disclosure. Large companies are able to attain greater profitability levels in order to receive positive feedback from creditors and investors, who can then encourage more CSR disclosure. This happens because large companies receive more attention from investors and these companies have the ability to spend more on full disclosures in order to protect their excellent name and reputation, make better investment alternatives, and keep the loyalty of both potential customers and current employees (Ravi & Mulya, 2022). However, Ravi & Mulya (2022) and Dewi & Budiasih (2021) explains that leverage's impact on CSR disclosure cannot be strengthened by a company's size. Companies tend to focus more on strengthening their financial condition and reducing costs to fulfill their obligations because the larger they are, the more expensive it is for them to finance their operational activities. As a result, companies tend to want to report higher profits in order to lower the possibility of them breaking debt agreements (Ravi & Mulya, 2022).

Based on the description above, CSR can be used as a tool to improve a company's reputation. The originality of this study is adding the size variable as a moderating variable on the influence of financial performance on CSR disclosure, because previous studies were still inconsistent. This is based on the explanation of Baron & Kenny (1986). So the research question can be identified as: do profitability and leverage influence CSR disclosure in banking companies? and does company size moderate the influence of profitability and leverage on CSR disclosure in banking companies?

LITERATURE REVIEW

Legitimacy Theory

The theory of legitimacy according to Deegan, (2002) is that a corporation will operate in accordance with the expectations of the environment and surroundings where it is located. Legitimacy theory according to Dowling & Pfeffer, (1975), emphasizes the interaction between corporations and society and the environment. From this theoretical point of view, an organization will provide voluntary reporting of its activities if management knows what the community wants. Social and environmental transparency is based on legitimacy theory, in this theory argues that companies should strive to advance the welfare of the communities in which they operate.

Legitimacy in companies is very important because it describes acceptable behavior according to established social norms and values and encourages businesses to act in a way that is aware of their impact on nature. The company's interaction with the public is the main focus of legitimacy theory, it is based on the idea that it is a component of society's social system. Companies will work to achieve a fair balance between societal norms of behavior and the social values inherent in the business environment and can claim that the company is legitimate when these two processes are in harmony. However, when they conflict a company may declare the company's legitimacy to be in jeopardy.

Banks are not directly involved in environmental damage issues. However, according to Branco & Rodrigues (2006) when comparing the actions of businesses from industries that affect the environment, bank lending and investment strategies might be seen as similarly environmentally sensitive. Thus, the role of banks becomes crucial by considering environmental issues in providing credit (Handajani et al., 2019). Therefore, organizations take actions to ensure organizational legitimacy (Dowling & Pfeffer, 1975) a legitimate strategy use by organizations to close the legitimacy gap is substantive management, which entails actual, substantial changes to the organization's objectives, structures, and procedures, or to socially institutionalized practices that portray them as in line with social norms and expectations. Organizations therefore work hard to adhere to and execute best corporate reporting practices, like social responsibility reports, in order to preserve legitimacy. This gives stakeholders assurance of mind that the business upholds ethical corporate reporting standards. As a consequence, CSR disclosure can be interpreted as a reporting strategy used to monitor corporate legitimacy as well as a tool for reporting organizational legitimacy initiatives (Velte & Stawinoga, 2017).

Stakeholder Theory

Freeman & David (1983) emphasized that stakeholders or people who have ties to a corporation can have an impact on the organization's survival ability. This theory states that the support a company receives from stakeholders has a significant impact on the business itself. Business according to stakeholder theory, should not only pay attention to its own interests but must also consider the needs of parties outside the company and try to fulfill them too because stakeholders according to stakeholder theory will be bound and interdependent. Consumers, suppliers, local communities, creditors, shareholders, local governments, foreign governments, employees, distributors, business partners, social activities, and the media are all considered stakeholders in the development of stakeholder theory.

Stakeholder support is very important for the continuity of the company, which means that corporate responsibility, which was previously only measured by economic indicators, is now expanded to include social factors, both internal and external. Stakeholder theory explains how and to the extent that CSR disclosure has impacted how businesses perceive, analyze, and respond to information requests from stakeholders and the public. Furthermore, (Rivera-Arrubla & Zorio-Grima, 2016) argue that the new opportunities provided by social media might be more beneficial for social responsibility goals, which is advantageous for boosting transparency and stakeholder participation, within the context of stakeholder theory. The banking sector is expected to not only carry out its main banking tasks but is also asked to remain concerned about the environment (community) as a form of social responsibility even though banks are not directly involved in environmental damage issues. However, according to Branco & Rodrigues (2006) bank lending and investment policies can be considered equally sensitive to the environment when compared to the activities of companies from sectors that pollute the environment. Thus, the role of banks becomes crucial by considering environmental issues in providing credit (Handajani et al., 2019).

Hypothesis Development

Profitability is the amount of profit a company makes based on how well it performs and how much at a certain point in time. Profitability is understood as the company's ability to generate profits to increase share value. Companies that have high profitability indicate that the company has increasing prospects. Companies that have good performance can be seen from the amount of profit they generate, so investors have confidence in the company (Safar, R., & Widyaningsih, 2021).

According to legitimacy and stakeholder theory, companies must consider social and environmental factors in addition to economic factors to ensure that stakeholders support CSR initiatives. Profitability is a factor that allows management to express CSR freely and creatively, as well as revealing how well the company is managed. The banking sector is expected to not only carry out its main banking tasks but is also asked to remain concerned about the environment (community) as a form of social responsibility even though banks are not directly involved in environmental damage issues. However, according to Branco & Rodrigues (2006) bank lending and investment policies can be considered equally sensitive to the environment when compared to the activities of companies from sectors that pollute the environment. Thus, the role of banks becomes crucial by considering environmental issues in providing credit (Handajani et al., 2019).

Therefore, organizations take action to ensure organizational legitimacy (Dowling & Pfeffer, 1975). The legitimacy argument, which argues that the public will put pressure on companies to consider the environment, supports this from a high level of profitability so that management will be increasingly encouraged to provide detailed information and be free and flexible in showing and taking responsibility for its social programs. The research results of Ardana et al. (2023), Hudzafidah (2023), Khairunnisa & Kusmayanti (2023), Mardiati et al. (2023), Puteri et al. (2023), Widayanti et al. (2023), Subiyanto et al. (2022), Della, I. H. P., & Laily (2021), Santosa et al. (2021), Kalsum (2021), Dewi & Budiasih, (2021), Purbawangsa et al. (2020), Kamaliah (2020), Kapitan & Ikram (2019), Ramadhani & Agustina (2019), Oktavianawati & Sri, (2018), Ompusunggu (2016), and Ebrahim Nawaiseh et al. (2015), which shows that CSR is influenced by profitability. So the hypothesis is:
H_1: There is a positive influence between profitability and CSR disclosure.

Leverage is the level at which a company's ability can fulfill its obligations to other parties. When a company has high leverage, it means creditors are funding its capital and when it has low leverage, it means using its own funds (Safar, R., & Widyaningsih, 2021). This condition shows that when leverage decreases or debt increases, it will influence CSR. A corporation will find it easier to obtain funding or loans if it releases a lot of information—not just financial data but also by promoting CSR, which enhances the company's image and protects investors' rights as creditors. When making investing decisions, investors will take this into account. (Ravi & Mulya, 2022).

According to stakeholder theory, when a company's leverage is high, the company's CSR disclosure will also be high. So when a company has high leverage, the company is funded by investors so that it has funds to carry out social activities and has the aim of convincing investors in the company (Wilangga, I. D., Saebani, A., & Wijayanti, A., 2020). The research results of Ardana et al. (2023), Puteri et al. (2023), Satwitri (2023), Sriyatun et al. (2023), Andriani & Masliha (2022), Ravi & Mulya (2022), Riyadi et al. (2022), Dewi & Budiasih (2021), Safar, R., & Widyaningsih (2021), Ramadhani & Agustina (2019), and Oktavianawati & Sri, (2018), show that CSR disclosure is influenced by leverage. So the hypothesis is:
H_2: There is a positive influence between leverage and CSR disclosure.

Companies with higher and larger economies of scale are considered capable of surviving for a long time. The greater the company's assets, the greater the company size (Mayasari et al., 2018). Companies that have a large size are classified as being able to increase the company's level of profitability so that it will receive a positive response from market players such as investors and creditors, which will then be able to increase the company's CSR disclosure information. This condition shows that when profitability increases or decreases it will affect CSR disclosure. Large companies may improve their profitability in order to receive positive feedback from creditors and investors, who can then encourage them to disclose more CSR information. Because they pay greater attention to investors in order to preserve a positive image and reputation, make larger investment decisions, and keep the loyalty of potential customers and staff, large firms provide more information than small ones (Ravi & Mulya, 2022).

Apart from profitability, this influence is also related to leverage, because the company will be responsible to its stakeholders. This is in line with Cowen et al. (1987) which states that larger companies with greater activity and influence on society will have shareholders who may pay attention to the social programs created by the company and annual reports will be used to disseminate information about CSR carried out by the company. This condition shows that when leverage increases or decreases it will have a detrimental effect on CSR. Large companies can obtain higher leverage levels, allowing them receive positive feedback from creditors and investors. This positive feedback can lead to a greater spread of CSR information. It will be easier for a company to obtain funding or loans if the company releases a lot of information—not primarily financial information, but also by promoting corporate social responsibility (CSR) to provide investors with additional knowledge that enhances the business's image and protects their rights as creditors. When making investing decisions, investors will take this into account (Ravi & Mulya, 2022). So the size of the company will strengthen or weaken the influence of profitability and leverage on CSR disclosure.

This explanation is in accordance with stakeholder theory and legitimacy theory, which states that companies will not be able to survive alone, but companies need stakeholders to survive and maintain their legitimacy. This is supported by the research findings of Ravi & Mulya (2022) and Dewi & Budiasih (2021), which state that company size strengthens the influence of profitability on CSR disclosure.
H_3: Company size moderates the influence between profitability and CSR disclosure.
H_4: Company size moderates the influence between leverage and CSR disclosure.

RESEARCH METHOD

Banking companies listed on the Indonesian Stock Exchange are the population selected for this research. The banking sector was chosen as a population because banking helps move money to various companies that are closely related to society and is regulated by laws, regulations and OJK (Otoritas Jasa Keuangan) regulations and banking plays an important role in the Indonesian economy and is used in selecting the population. For the research sample, a purposive sampling method was used. The following is a sample of the criteria determined, namely: banking companies listed on the Indonesia Stock Exchange during 2017-2022; banking companies that have positive profits in the 2017-2022 period; banking companies that include CSR with GRI Standards in their 2017-2022 target reports; and have complete data on the variables required in this research during the research period.

Secondary data is used to support this research. Data is obtained from information that appears in the company's wishes report. All data was downloaded via Bloomberg. WarpPLS version 7.0 is used as the analysis tool. The reason for using WarpPLS is because WarpPLS has advantages when the sample size is relatively modest and is better able to handle formative measurement models (Hair et al., 2017).

The variables used are profitability, leverage, company size and CSR disclosure. The measurement of each variable, profitability shows the company's ability to make money in an effort to increase share value. Based on research conducted by Natalia, Johny, & Joanne (2018), calculate the ROA ratio, namely net profit after tax has been deducted and then divided by total assets. ROA was chosen as an indicator to measure banking financial performance because ROA is used to measure a company's effectiveness in generating profits by utilizing the assets it owns (Hijriyani & Setiawan, 2017). The formula used in this research is as follows.

$$\text{Profitability} = \frac{\text{Net profit after tax}}{\text{Total assets}}$$

Leverage is a measure of a company's ability to fulfill its obligations to other parties. Leverage is the use of funds and assets by a company that has fixed costs with the aim of increasing potential shareholder profits (Ginanjar et al., 2019). DAR was used in research by (Yovana & Kadir, 2020), the formula is as follows.

$$\text{Leverage} = \frac{\text{Total debt}}{\text{Total assets}}$$

The term company size refers to how big a company is based on the assets it owns. The number of company assets reveals whether it is a large or small company (Ginting, 2020). According to research by Ginting (2020) company size is shown by the natural log of total assets (Ln). The formula for calculating company size is as follows:

Company size = Ln (Total Assets)

This CSR variable is measured based on disclosures based on the GRI Standard, namely specific standard disclosures. A total of 76 indicators from the disclosure of special standards consisting of 13 economic indicators, 33 social indicators, and 30 environmental indicators (Mulyani, 2022). Based on research conducted by Noveliza, D., Rina, R., & Dhamayanti (2022), the CSRI calculation formula is as follows:

$$\mathrm{CSRI_i} = \frac{\sum \mathrm{X_{yi}}}{\mathrm{n_i}}$$

Information:

$CSRI_i$ = CSR index of company i

$\sum \mathbf{X_{yi}}$ = Total item score, value 1 if disclosed and 0 if not disclosed

nj = Number of indicators

RESULTS AND DISCUSSION

On the basis of sample selection, a sample of 115 observation data was obtained from banking companies from 2017-2022. Some of the reasons why some data cannot be used as a sample is because the banking company had negative profits in the 2017-2022 period and the company data was not complete according to the required data. The following are the results of the model fit test using the WarpPLS analysis tool version 7.0:

Table 1. Model Fit Test

Criteria	Cut of Value	Result
Average path coefficient (APC)	P-value ≤ 0,05 → 0,021	0,157
Average R-squared (ARS)	P-value ≤ 0,05 → 0,013	0,175
Average adjusted R-squared (AARS)	P-value ≤ 0,05 → 0,028	0,145
Average block VIF (AVIF)	Ideal ≤ 3,3, and ≤ 5 are accepted	1,474
Average full collinearity VIF (AFVIF)	Ideal ≤ 3,3, and ≤ 5 are accepted	1,423
Tenenhaus GoF (GoF)	≥ 0,1 small ≥ 0,25 medium ≥ 0,36 large	0,418
Sympson's paradox ratio (SPR)	Ideal = 1, and ≥ 0,7 are accepted	1,000
R-squared contribution ratio (RSCR)	Ideal = 1, and ≥ 0,9 are accepted	1,000
Statistical suppression ratio (SSR)	Accepted ≥ 0,7	1,000

Source: Data Processing Results, 2023.

Table 1 explains the results of the model fit test, it can be seen that all fit criteria have been met. The p value for all criteria shows less than 0.05 and is ideal. Apart from that, Tenenhaus also shows large because it is more than 0.36. Table 2 shows the results of hypothesis testing, of the four hypotheses, three hypotheses show that they are accepted with a significance level of 0.05 and 0.10 because this study is social research. One hypothesis shows to be rejected.

Table 2. Hypothesis Testing

Variable	P-Value	Path Coefficients	Annotation
ROA	0,275	-0,055	Rejected
DAR	<0,001*	0,291	Accepted
SIZE*ROA	0,033*	0,165	Accepted
SIZE*DAR	0,100**	0,116	Accepted

*=sig 0,05
**= sig 0,10
Source: Data Processing Results, 2023.

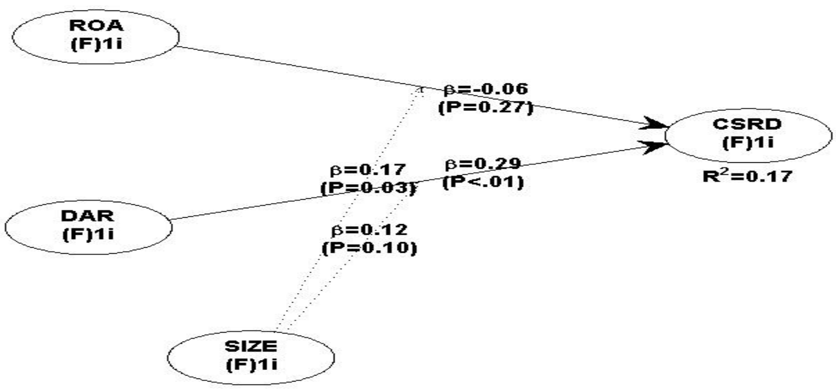

Figure 1. Research Result
Source: Processed data, 2023

The test results show that profitability has no influence on CSR disclosure. This is possible because investors and potential investors when making investment decisions are not only based on considering the influence of financial performance proxied by ROA on non-financial performance proxied by CSR disclosure. However, they pay more attention to other factors, such as company issues, other financial performance, and global economic conditions. Apart from that, it is possible for investors and potential investors to think that CSR disclosures carried out by companies are simply an excuse for obligations under the rules set by regulators or as cosmetics to beautify the company's image. The findings of this study are supported by Setijaningsih & Kurniawan (2023), Sriyatun et al. (2023), Sulastri et al. (2023), Andriani & Masliha, (2022), Mudjiyanti et al. (2022), Ravi & Mulya (2022), Riyadi et al. (2022), Lubis & Dewi (2020), Razafindrambinina et al. (2020), Syahierah & Larasati (2019), Wardhani et al. (2019), and Riantani & Nurzamzam, (2015) which provide empirical evidence that there is no influence between profitability and CSR disclosure. However, the findings of this study are the opposite of Ardana et al. (2023), Arfianti et al. (2023), Hudzafidah (2023), Khairunnisa & Kusmayanti (2023), Mardiati et al. (2023), Puteri et al. (2023), Widayanti et al. (2023), Subiyanto et al. (2022), Della, I. H. P., & Laily (2021), Santosa et al. (2021), Kalsum (2021), Dewi & Budiasih, (2021), Purbawangsa et al. (2020), Kamaliah (2020), Kapitan & Ikram (2019), Ramadhani & Agustina (2019), Oktavianawati & Sri, (2018), Ompusunggu (2016), and Ebrahim Nawaiseh et al. (2015).

Meanwhile, leverage shows an influence on CSR disclosure. Companies that have a high level of leverage are more likely to violate credit agreements, so companies can divert attention or seek a positive image by disclosing CSR to attract and obtain credit loans from stakeholders. CSR disclosure can meet the needs of shareholders or investors and stakeholders in carrying out company operations that care more about the environment, social and governance. This is in accordance with stakeholder theory which states that a company will not be able to survive without support from stakeholders. This study is in accordance with Ardana et al. (2023), Arfianti et al. (2023), Puteri et al. (2023), Satwitri (2023), Sriyatun et al. (2023), Andriani & Masliha (2022), Ravi & Mulya (2022), Riyadi et al. (2022), Dewi & Budiasih (2021), Safar, R., & Widyaningsih (2021), Ramadhani & Agustina (2019) and Oktavianawati & Sri, (2018), which provide empirical evidence that CSR disclosure is influenced by leverage. However, this study is in contrast to Khairunnisa & Kusmayanti (2023), Mudjiyanti et al. (2022), Al Rasyid (2022), Santosa et al. (2021), Kalsum (2021), Kapitan & Ikram (2019), Wardhani et al. (2019), Hidayat (2017), and Riantani & Nurzamzam, (2015).

Likewise, company size moderates the influence of leverage on CSR disclosure. This means that the larger the company size, the stronger the influence of leverage on CSR disclosure. This means that the greater the company is likely to have a high level of leverage and the possibility of violating credit agreements will also be higher so that the company will divert attention or seek a positive image by carrying out CSR disclosures in order to obtain credit loans from stakeholders. Apart from that, company size also strengthens the influence of profitability on CSR disclosure. This is in accordance with studies from Ravi & Mulya (2022) and Dewi & Budiasih (2021) which state that company size is able to moderate the influence of profitability on CSR disclosure.

Company size is a factor that influences the dependence of company legitimacy (Velte & Stawinoga, 2017) so that it has an impact on the level of social exposure of the organization (Lai et al., 2014). Therefore, due to higher public visibility, large companies compared to small companies may choose CSR disclosure as their reporting strategy (Lai et al., 2014). Additionally, in order to establish credibility, highly leveraged companies may adopt developing corporate reporting techniques like CSR disclosures to provide additional information to stakeholders like lending institutions. Conversely, less successful companies might have to disclose more corporate information in order to gain credibility, but they might not have to highlight how significantly it affects their bottom line.

In addition, companies that receive bad ratings may use strategies for voluntary reporting to control corporate legitimacy (Deegan, 2002), because when companies earn negative ratings, their validity is threatened (Chatterji & Toffel, 2010). CSR disclosures are used as external guarantees that can increase the credibility and reliability of the information disclosed, especially in terms of sustainability issues, thus contributing to organizational legitimacy (Lai et al., 2014). Companies belonging to certain industries (environmentally and socially sensitive) may disclose more information to maintain their legitimacy (Nicolo et al., 2020). Banking is not directly involved in environmental damage issues. However, according to Branco & Rodrigues (2006) when comparing the actions of companies from industries that affect the environment, bank lending and investment strategies might be seen as similarly environmentally sensitive. Thus, the role of banks becomes crucial by considering environmental issues in providing credit (Handajani et al., 2019). Therefore, organizations take action to ensure organizational legitimacy (Dowling & Pfeffer, 1975). Furthermore, (Rivera-Arrubla & Zorio-Grima, 2016) argue that social media's new opportunities can be more helpful for CSR goals within the framework of legitimacy theory, which is advantageous for raising stakeholder involvement and transparency (van Bommel, 2014)

CONCLUSSION

This study concludes that CSR disclosure can be influenced by financial performance, especially leverage. Apart from that, company size has a moderating role in the influence of financial performance on CSR disclosure. Banking is not directly involved in environmental damage issues. However, according to Branco & Rodrigues (2006) when comparing the actions of companies from industries that affect the environment, bank lending and investment strategies might be seen as similarly environmentally sensitive. when comparing the actions of companies from industries that affect the environment, bank lending and investment strategies might be seen as similarly environmentally sensitive. Thus, the role of banks becomes crucial by considering environmental issues in providing credit (Handajani et al., 2019). Therefore, organizations take action to ensure organizational legitimacy (Dowling & Pfeffer, 1975). The limitation of this research is the minimal R2 value, which is only 17%. This means that there are many other factors that can influence CSR disclosure besides these variables. In addition, this research sample only focuses on banking companies, so the results of this study cannot be generalized to other sectors. Suggestions for future studies are to modify the research model by adding mediating variables, adding control variables, and adding other independent variables to have more influence on CSR disclosure. The implication of this research is the importance of CSR disclosure for company sustainability.

REFERENCES

Ait Sidhoum, A., & Serra, T. (2017). Corporate Sustainable Development. Revisiting the Relationship between Corporate Social Responsibility Dimensions. Sustainable Development, 26(4), 365–378. https://doi.org/10.1002/sd.1711.

Al Rasyid, D. (2022). Analysis Of the Influence of Company Size, Economic Performance, Leverage, and Foreign Ownership on Corporate Social Responsibility Disclosure. Journal of Accounting Inquiry, 1(2), 130–143. https://doi.org/10.14421/jai.2022.1.2.129-143.

Andriani, & Masliha, D. (2022). The Effect of Profitability and Leverage on Corporate Social Responsibility Disclosure: Case Study on Sharia Commercial Banks in Indonesia. Indonesian Economic Review, 2(1), 19–26.

Anwar, S. M., & Rajab, N. A. (2019). Analisis Pengungkapan Tanggung Jawab Sosial Perbankan Syariah Dalam Perspektif Syariah Enterprise Theory (Studi Kasus Di Bank Bri Syariah Palopo). Jurnal Manajemen Stie Muhammadiyah Palopo, 4(2).

Ardana, Y., Utama, F. R., & Risvana, A. A. (2023). Effect of Leverage, Firm Size, Institutional Ownership, and Profitability on CSR Disclosure in Consumer Goods Companies in Indonesia. JFBA: Journal of Financial and Behavioural Accounting, 3(1), 55–66. https://doi.org/10.33830/jfba.v3i1.3707.2023.

Arfianti, E., Arfan, M., & Yusmita, F. (2023). The Mediating Role of Corporate Social Responsibility Disclosure on Cash Holding: Evidence from Basic Industry and Chemical Companies in Indonesia. Journal of Accounting Research, Organization and Economics, 6(2), 195–212. https://doi.org/10.24815/jaroe.v6i2.32098.

Aslaksen, H. M., Hildebrandt, C., & Johnsen, H. C. G. (2021). The long-term transformation of the concept of CSR: towards a more comprehensive emphasis on sustainability. International Journal of Corporate Social Responsibility, 6(11), 1–14. https://doi.org/10.1186/s40991-021-00063-9.

Baron, R. M., & Kenny, D. A. (1986). The Moderator-Mediator Variable Distinction in Social Psychological Research : Conceptual, Strategic, and Statistical Considerations. Journal of Pe~nality and Social Psychology, 51(6), 1173–1182.

Branco, M. C., & Rodrigues, L. L. (2006). Corporate social responsibility and resource-based perspectives. Journal of Business Ethics, 69(2), 111–132. https://doi.org/10.1007/s10551-006-9071-z.

Cowen, S. S., Ferreri, L. B., & Parker, L. D. (1987). The impact of corporate characteristics on social responsibility disclosure: A typology and frequency-based analysis. Accounting, Organizations and Society, 12(2), 111–122. https://doi.org/10.1016/0361-3682(87)90001-8.

Deegan, C. (2002). Introduction: The legitimising effect of social and environmental disclosures – a theoretical foundation. Accounting, Auditing & Accountability Journal, 15(3), 282–311. https://doi.org/10.1108/09513570210435852.

Della, I. H. P., & Laily, N. (2021). Pengaruh Ukuran Perusahaan, Profitabilitas Dan Leverage Terhadap Pengungkapan Corporate Social Responsibility. Jurnal Ilmu Dan Riset Manajemen (Jirm), 10(8).

Dewi, M. A. B. C., & Budiasih, I. G. A. N. (2021). Profitabilitas, Leverage dan Pengungkapan Corporate Social Responsibility dengan Ukuran Perusahaan Sebagai Variabel Pemoderasi. E-Jurnal Akuntansi, 31(11), 2812. https://doi.org/10.24843/eja.2021.v31.i11.p11.

Dowling, J., & Pfeffer, J. (1975). Organizational Legitimacy: Social Values and Organizational Behavior. The Pacific Sociological Review, 18(1), 122–136. https://doi.org/10.2307/1388226.

Ebrahim Nawaiseh, M., Also, S. S., Zaid, R. A., & El-Shohnah, Y. (2015). Influence of Firm Size and Profitability on Corporate Social Responsibility Disclosures by Banking Firms (CSRD): Evidence from Jordan. Journal of Applied Finance & Banking, 5(6), 1792–6599. http://www.scienpress.com/Upload/JAFB/Vol 5_6_6.pdf.

Freeman, R. E., & David, L. R. (1983). Stockholders and Stakeholders: A New Perspective on Corporate Governance. California Management Review, 25(3), 88–106. https://doi.org/10.2307/41165018.

Ginting, I. A. (2020). Analisis Pengaruh Kinerja Keuangan Dan Ukuran Perusahaan Terhadap Corporate Social Responsibility Pada Perusahaan Real Estate Terdaftar Di Bursa Efek Indonesia. Kumpulan Karya Ilmiah Mahasiswa Fakultas Sosial Sains, 2(02).

Hair, J. F., Hult, G. T. M., Ringle, C. M., & Sarstedt, M. (2017). A primer on partial least squares structural equation modeling (PLS-SEM). In Sage Publications, Inc. Sage Publications, Inc.

Handajani, L., Rifai, A., & Husnan, L. H. (2019). Kajian Tentang Inisiasi Praktik Green Banking Pada Bank BUMN. Jurnal Economica, 15(1), 1–16. https://journal.uny.ac.id/index.php/economia.

Hartono, E. (2018). Implemetasi Pengungkapan Corporate Social Responsibility pada Perusahaan Sektor Industri Dasar dan Kimia. Jurnal Kajian Akuntansi, 2(1), 108–122. https://doi.org/10.33603/jka.v2i1.1299.

Hidayat, W. W. (2017). The Influence of Size , Return on Equity , and Leverage on the disclosure of the Corporate Social Responsibility (CSR). International Journal of Education and Research, 5(8), 57–66.

Hudzafidah, K., Dhany, U. R., & Rahmansyah, A. I. (2023). Effect of Profitability on Social Responsibility (CSR) in Indonesia: Environmental Performance as a Moderator. Wiga : Jurnal Penelitian Ilmu Ekonomi, 13(1), 103–113. https://doi.org/10.30741/wiga.v13i1.974.

Jahmane, A., & Gaies, B. (2020). Corporate social responsibility, financial instability and corporate financial performance: Linear, non-linear and spillover effects – The case of the CAC 40 companies. Finance Research Letters, 34(February), 101483. https://doi.org/10.1016/j.frl.2020.101483.

Kalsum, U. (2021). Factors Affecting the Disclosure of Corporate Social Responsibility. International Journal of Business Economics (IJBE), 2(2), 113–120. https://doi.org/10.30596/ijbe.v2i2.6678.

Kamaliah. (2020). Disclosure of corporate social responsibility (CSR) and its implications on company value as a result of the impact of corporate governance and profitability. International Journal of Law and Management, 62(4), 339–354. https://doi.org/10.1108/IJLMA-08-2017-0197.

Kapitan, V. S., & Ikram, S. (2019). The Influence of Profitability and Leverage on Corporate Social Responsibility Disclosure. Journal of Accounting Auditing and Business, 2(2), 14. https://doi.org/10.24198/jaab.v2i2.22505.

Khairunnisa, & Kusmayanti, D. (2023). The Influence of Profitability, Leverage, Green Accounting and Type of Industry on Corporate Social Responsibility Disclosure. JInternational Journal of Economics Development Research, 4(2), 1308–1325. https://doi.org/10.24929/jafis.v4i2.2965.

Koloay, N., Montolalu, J., & Mangindaan, J. V. (2018). Pengaruh Kinerja Keuangan Terhadap Tanggung Jawab Sosial Perusahaan (Corporate Social Responsibility) Pada Perusahaan Tambang Yang Terdaftar Di Bursa Efek Indonesia Periode 2015-2016. Jurnal Administrasi Bisnis (Jab), 6(002).

Kusumawardani, I., & Sudana, I. P. (2017). Faktor-Faktor yang Mempengaruhi Pengungkapan CSR. E-Jurnal Akuntansi Universitas Udayan, 19(1), hal. 741-770.

Lubis, W. Y. B., & Dewi, L. G. K. (2020). The Effect of Profitability, Industrial Type, and Media Exposure on Corporate Social Responsibility Disclosure. American Journal of Humanities and Social Sciences Research, 01, 279–285. www.ajhssr.com.

Mardiati, E., Fitriyah, L., & Nurlaili, L. (2023). Enrichment: Journal of Management Effect of company profitability, size, and growth on corporate social responsibility disclosure in food and beverage sector companies. Enrichment: Journal of Management, 12(6).

Mayasari, T., Yusuf, Y., & Yulianto, A. (2018). Pengaruh Return On Equity, Net Profit Margin Dan Ukuran Perusahaan Terhadap Underpricing. Jurnal Kajian Akuntansi, 2(1), 41–53. https://doi.org/10.36232/jurnalfairakuntansiunimuda.v3i1.4397.

Mudjiyanti, R., Sari, N., Fitriati, A., Budi, S., Alfalisyado, A., & Afifah, A. (2022). The Influence of Profitability, Leverage and Firm Size Toward Corporate Social Responsibility. The 4th International Conference of Business, Accounting and Economics, 1(1), 1–7. https://doi.org/10.4108/eai.10-8-2022.2320854.

Mulyani, A. (2022). Analisis Pengungkapan Global Reporting Initiative Standard (Gri Standard) Pada Laporan Keberlanjutan Perusahaan Perbankan Yang Terdaftar Di Bei Tahun 2019-2020. Jurnal Publikasi Ekonomi Dan Akuntansi (Jupea), 2(3), 274–284.

Nayahita, M. (2018). Analisis Pengaruh Ukuran Perusahaan, Umur Perusahaan, Profitabilitas, Leverage, Dan Pertumbuhan Perusahaan Terhadap Corporate Social Responsibility (Studi Empiris Pada Perusahaan Yang Terdaftar Pada Indeks Lq 45 Indonesia Tahun 2012-2016).

Noveliza, D., Rina, R., & Dhamayanti, S. K. (2022). Pengaruh Umur Dan Ukuran Perusahaan Terhadap Tanggung Jawab Sosial Perusahaan Dengan Profitabilitas Sebagai Variabel Interverning. Jurnal Bisnis, Logistik Dan Supply Chain (Blogchain), 2(1), 1–8.

Okafor, A., Adusei, M., & Adeleye, B. N. (2021). Corporate social responsibility and financial performance: Evidence from U.S tech firms. Journal of Cleaner Production, 292(126078), 1–11. https://doi.org/10.1016/j.jclepro.2021.126078.

Oktavianawati, L., & Sri, I. F. (2018). Accounting Analysis Journal The Factors that Influence the Disclosure of Corporate Social Responsibility (CSR). Accounting Analysis Journal, 7(2), 119–126. https://doi.org/10.15294/aaj.v7i2.23738.

Ompusunggu, J. (2016). The Effect of Profitability to the Disclosure of Corporate Social Responsibility (Csr Disclosure) on Mining Companies Listed on Indonesian Stock Exchange (Bei) in the Year 2010-2012. IOSR Journal of Business and Management (IOSR-JBM), 18(6), 69–78. https://doi.org/10.9790/487X-1806016978.

Paramita, A. I., & Syahzuni, B. A. (2022). Analisis Pengaruh Profitabilitas, Leverage, Dan Ukuran Perusahaan Terhadap Pengungkapan Corporate Social Responsibility. Prosiding Industrial Research Workshop And National Seminar (Vol. 13, No. 01, Pp. 1220-1227), 13, No. 01, 1220–1227.

Pfajfar, G., Shoham, A., Małecka, A., & Zalaznik, M. (2022). Value of corporate social responsibility for multiple stakeholders and social impact – Relationship marketing perspective. Journal of Business Research, 143(December 2020), 46–61. https://doi.org/10.1016/j.jbusres.2022.01.051.

Purbawangsa, I. B. A., Solimun, S., Fernandes, A. A. R., & Mangesti Rahayu, S. (2020). Corporate governance, corporate profitability toward corporate social responsibility disclosure and corporate value (comparative study in Indonesia, China and India stock exchange in 2013-2016). Social Responsibility Journal, 16(7), 983–999. https://doi.org/10.1108/SRJ-08-2017-0160.

Puteri, K. P., Pebiani, R., Yulianti, M. L., Anggraeni, A. F., & Hadiyani, K. P. (2023). The Role of Profitability and Leverage on Corporate Social Responsibility Disclosure in Mining Company Indonesia. Greenation International Journal of Economics and Accounting, 1(3), 320–330. https://creativecommons.org/licenses/by/4.0/.

Ramadhani, C. F., & Agustina, L. (2019). The Influence of Company Characteristics on Corporate Social Responsibility Disclosure In the Annual Report of the Manufacturing Companies. Accounting Analysis Journal, 8(1), 24–30. https://doi.org/10.36418/syntax-idea.v3i3.1097.

Ravi, M., & Mulya, H. (2022). Determinant Corporate Social Responsibility Disclosure, Size of Companies Registered of Bursa Efek Indonesian Property nd Real Estate. Devotion Journal of Community Service, 3(14), 2595–2603. https://doi.org/10.36418/dev.v3i14.311.

Razafindrambinina, D., Kountur, R., & Wiraputra, D. (2020). Company Profitability Level and Corporate Social Responsibility Disclosure : Evidence From Indonesia. PalArch's Journal of Archaeology of Egypt / Egyptology, 17(7), 2200–2212.

Riantani, S., & Nurzamzam, H. (2015). Analysis of Company Size, Financial Leverage, and Profitability and Its Effect To Csr Disclosure. Jurnal Dinamika Manajemen, 6(2), 203–213. https://doi.org/10.15294/jdm.v6i2.4308.

Rivera-Arrubla, Y. A., & Zorio-Grima, A. (2016). Integrated reporting, connectivity, and social media. Psychology & Marketing, 33(12), 1159–1165. https://doi.org/10.1002/mar.

Riyadi, P., W Respati, N., & Oktaviani, A. (2022). Profitability, Leverage, Firm Size and Enviromental Performance Moderated Company Profile in Company CSR Disclosure. International Journal of Management and Business Applied, 1(1), 28–47. https://doi.org/10.54099/ijmba.v1i1.95.

Safar, R., & Widyaningsih, Y. E. (2021). Pengaruh Umur Perusahaan, Ukuran Perusahaan Dan Kinerja Keuangan Terhadap Pengungkapan Tanggung Jawab Sosial Perusahaan (Studi Empiris Pada Perusahaan Industri Dasar Dan Kimia Yang Terdaftar Di Bursa Efek Indonesia). Riset Akuntansi Dan Perbankan, 15(1), 417–426.

Santosa, T. R., Ayu, G., & Budiasih, N. (2021). The Effect of Profitability, Leverage And Liquidity on Corporate Social Responsibility Disclosures (Study on Food and Beverage Sub-Sector Manufacturing Companies Listed on the Indonesia Stock Exchange for the 2017-2019 Period). American Journal of Humanities and Social Sciences Research, 5, 372–379. www.ajhssr.com.

Satwitri, M. S. (2023). Analysis of the effect of profit and leverage management on the level of disclosure of corporate social responsibility and company value. The 4th International Conference on Economics, Business and Information Technoloty, 1(1), 111–118.

Setijaningsih, H. T., & Kurniawan, I. (2023). Determinants of Csr Disclosure Moderated By the Role of Good Corporate Governance. International Journal of Application on Economics and Business, 1(2), 681–694. https://doi.org/10.24912/v1i2.681-694.

Shayan, N. F., Mohabbati-Kalejahi, N., Alavi, S., & Zahed, M. A. (2022). Sustainable Development Goals (SDGs) as a Framework for Corporate Social Responsibility (CSR). Sustainability (Switzerland), 14(3), 1–27. https://doi.org/10.3390/su14031222.

Sriyatun, S., Hariyanti, W., & Harjito, Y. (2023). Financial ratio and company size to mining company's CSR disclosure. Journal of Business and Information System (e-ISSN: 2685-2543), 5(1), 53–62. https://doi.org/10.36067/jbis.v5i1.164.

Subiyanto, B., Karina, A., Pramita, D. A., & ... (2022). The Effect of Company Profitability and Size on Corporate Social Responsibility Disclosure (Study on Manufacturing Companies in the Consumer Goods Industry …. Budapest International Research and Critics Institute-Journal (BIRCI-Journal), 5(2), 12355–12361. https://bircu-journal.com/index.php/birci/article/view/5079.

Sulastri, Arivetullatif, & Multama, I. (2023). The Impact Profitability, Leverage and Firm Size on Disclousure of Corporate Social Responsibility. Jurnal Informatika Ekonomi Bisnis, 5, 247–253. https://doi.org/10.37034/infeb.v5i1.197.

Syahierah, R., & Larasati, A. (2019). Does company size and profitability affect corporate social responsibility disclosure? Asian Journal of Islamic Management (AJIM), 1(1), 38–50. https://doi.org/10.20885/ajim.vol1.iss1.art4.

Tempo.Co. (2022). Regulasi Pelaksanaan Csr Bagi Perusahaan,Apa Sanksi Jika Tidak Melaksanakan?.

Velte, P., & Stawinoga, M. (2017). Integrated reporting: The current state of empirical research, limitations and future research implications. Journal of Management Control, 28(3), 275–320. https://doi.org/10.1007/s00187-016-0235-4.

Wardhani, J. V., Widianingsih, L. P., & Karundeng, F. (2019). The Effect Of Company Size, Profitability, Leverage, And Management Ownership Towards The Level Of Corporate Social Responsibility (CSR) Disclosure. Journal of Accounting, Entrepreneurship and Financial Technology (Jaef), 1(1), 39–60. https://doi.org/10.37715/jaef.v1i1.1338.

Widayanti, L., Inayati, N. I., Pramono, H., & Pratama, B. C. (2023). the Influence of Profitability, Liquidity, and the Board of Commissioners on Csr. International Journal of Economics, Business and Accounting Research, 7(4), 1458–1470.

Yovana, D. G., & Kadir, A. (2020). Pengaruh ukuran perusahaan, pertumbuhan perusahaan, profitabilitas, dan leverage terhadap pengungkapan Corporate Social Responsibility (CSR). Jurnal Manajemen Dan Akuntansi, 21(1), 15–24.

Zahid, M., Naeem, H., Aftab, I., & Mughal, S. A. (2021). From corporate social responsibility activities to financial performance: role of innovation and competitive advantage. Asia Pacific Journal of Innovation and Entrepreneurship, 15(1), 2–13. https://doi.org/10.1108/apjie-04-2020-0046.