Exploring the Influence of Company Growth, Leverage, Market Capitalization, and Profitability on Corporate Social Responsibility Disclosure

I Kadek Yogi Astrawan[1]
Anak Agung Gde Putu Widanaputra[2]
[1,2]**Faculty of Economics and Business, Universitas Udayana, Indonesia**
Correspondences* **: yogiastrawan01@gmail.com

ABSTRACT

Corporate Social Responsibility (CSR) disclosure represents the communication between a company and the public regarding its activities that impact social, environmental, and economic aspects of society. This research aims to examine the influence of company growth, leverage, market capitalization, and profitability on CSR disclosure among healthcare sector companies listed on the Indonesia Stock Exchange (IDX) from 2018 to 2022. The study's sample consists of 16 companies, yielding a total of 61 observations. A non-probability sampling method, specifically purposive sampling, was employed to select the sample. The analysis technique applied in this research is multiple linear regression. The results indicate that company growth and leverage do not significantly affect CSR disclosure, whereas market capitalization and profitability have a positive influence on CSR disclosure.

Keywords: Company Growth; Leverage; Market Capitalization; Profitability; CSR Disclosure.

Pengaruh Pertumbuhan Perusahaan, Leverage, Kapitalisasi Pasar, dan Profitabilitas pada Pengungkapan Corporate Social Responsibility

ABSTRAK

Pengungkapan CSR merupakan interaksi antara perusahaan dengan publik untuk menyampaikan kegiatan perusahaan yang memiliki dampak pada sosial, lingkungan dan ekonomi masyarakat. Tujuan penelitian adalah untuk mengetahui pengaruh pertumbuhan perusahaan, leverage, kapitalisasi pasar, dan profitabilitas pada pengungkapan CSR pada perusahaan sektor healthcare yang terdaftar di BEI tahun 2018-2022. Sampel penelitian berjumlah 16 perusahaan dengan total pengamatan sebanyak 61 sampel. Teknik penentuan sampel yang digunakan adalah non probability sampling dengan metode purposive sampling. Teknik analisis yang digunakan dalam penelitian ini adalah regresi linier berganda. Berdasarkan hasil uji variabel menunjukkan bahwa pertumbuhan perusahaan dan leverage tidak berpengaruh pada pengungkapan CSR, sedangkan kapitalisasi pasar dan profitabilitas berpengaruh positif pada pengungkapan CSR.

Kata Kunci: *Pertumbuhan Perusahaan; Leverage; Kapitalisasi Pasar; Profitabilitas; Pengungkapan CSR.*

E-JURNAL AKUNTANSI

e-ISSN 2302-8556

Vol. 35 No. 5
Denpasar, 30 Mei 2025
Hal. 1603-1614

DOI:
10.24843/EJA.2024.v35.i05.p09

PENGUTIPAN:
Astrawan, I. K. Y., & Widanaputra, A. A. G. P. (2025). Exploring the Influence of Company Growth, Leverage, Market Capitalization, and Profitability on Corporate Social Responsibility Disclosure. *E-Jurnal Akuntansi*, 35(5), 1603-1614

RIWAYAT ARTIKEL:
Artikel Masuk:
12 Juni 2024
Artikel Diterima:
16 Juli 2024

Artikel dapat diakses : https://ojs.unud.ac.id/index.php/Akuntansi/index

INTRODUCTION

Companies increasingly recognize that their long-term sustainability depends on how their activities impact the environment and society. Corporate responsibility is reflected in a company's commitment to addressing the social, environmental, and economic consequences of its operational activities (Putri & Wirajaya, 2019). To achieve this balance, companies must adopt corporate governance practices that not only safeguard community welfare but also promote environmental sustainability, such as implementing and disclosing corporate social responsibility (CSR) initiatives.

While most companies engage in CSR activities, legal requirements to report these activities primarily apply to industries involved in environmental exploitation, such as mining. In other sectors, CSR reporting is voluntary. These reports serve as a tool to demonstrate that business operations align with societal norms and values, ensuring companies operate within socially acceptable boundaries (Orazalin & Mahmood, 2020). Through CSR, companies aim to safeguard public health and safety and develop practices that cater to the needs of various stakeholders. This includes addressing environmental, social, and human rights issues, as well as providing transparent disclosures that ultimately benefit both the company and its stakeholders (Cho *et al*, 2019).

Theoretical perspectives on CSR suggest that businesses are fundamentally dependent on society for their existence, sustainability, and growth (Singh & Misra, 2021). Legitimacy theory posits that organizations continuously seek to align their activities with societal norms. According to Sampong *et al* (2018), companies often maintain or increase social disclosures to avoid a legitimacy crisis. Stakeholder theory further emphasizes that companies cannot operate in isolation from their stakeholders, which include consumers, employees, regulators, and others with social, environmental, or ethical concerns (Banerjee *et al*, 2022). This theory underscores the notion that CSR disclosures reflect the relative influence of these diverse stakeholders (Tauringana, 2021).

Growth is one key indicator of company activity, and as companies grow economically, they often expand their social and environmental initiatives. Increased CSR disclosures are employed to maintain a positive perception among stakeholders and to enhance the company's competitive standing. This view aligns with Hunafah *et al* (2022), who assert that company growth has a positive influence on CSR disclosure.

Leverage is another factor that influences CSR disclosure. High levels of leverage are believed to encourage companies to disclose CSR information more extensively, as such disclosures may help alleviate societal concerns and maintain the company's legitimacy (Dewi & Sari, 2019). This finding is consistent with the research of Teng *et al* (2022) and Dewi & Ratna Sari (2019), which also conclude that leverage positively impacts CSR disclosure. Companies with higher leverage tend to provide more CSR-related information compared to those with lower leverage.

In addition to leverage, market capitalization is an important measure of a company's success Putri & Setiawan (2022). Companies with larger market capitalizations attract greater investor interest, leading to broader information disclosure obligations, particularly regarding CSR activities. Research by Putri & Setiawan (2022) supports this, showing a positive relationship between market capitalization and increased CSR disclosure.

The uncertain economic environment, influenced by various external factors, compels companies to manage the consequences of their activities while remaining competitive. As a result, profitability becomes a critical factor in determining a company's ability to engage in CSR activities. CSR initiatives often require significant financial resources, and companies with higher profitability are more likely to undertake and disclose such activities. Profitability allows management to report CSR activities freely as a demonstration of accountability to stakeholders (Rini & Adhariani, 2021). Return on Assets (ROA) is commonly used as a measure of profitability in studies examining the relationship between financial performance and CSR disclosure. Research by Oktavianawati & Sri (2018), Suyono & Sastika (2023) and Gaol & Harjanto (2019) also confirms the positive influence of profitability on CSR disclosure.

This research differs from previous studies in its focus on the healthcare sector and its specific time frame. While CSR disclosure is mandatory for industries that directly exploit natural resources, other sectors, such as healthcare, also have significant environmental and social responsibilities. The healthcare sector contributes to environmental issues through the management of medical waste, the use of chemicals in treatment, and transportation-related greenhouse gas emissions, all of which pose challenges to environmental health. Additionally, the rising demand for health products, driven by an increasing awareness of quality healthcare, has led to a corresponding rise in waste from these products. Despite the voluntary nature of CSR disclosure in this sector, many healthcare companies fail to fully communicate their social and environmental impacts to the public.

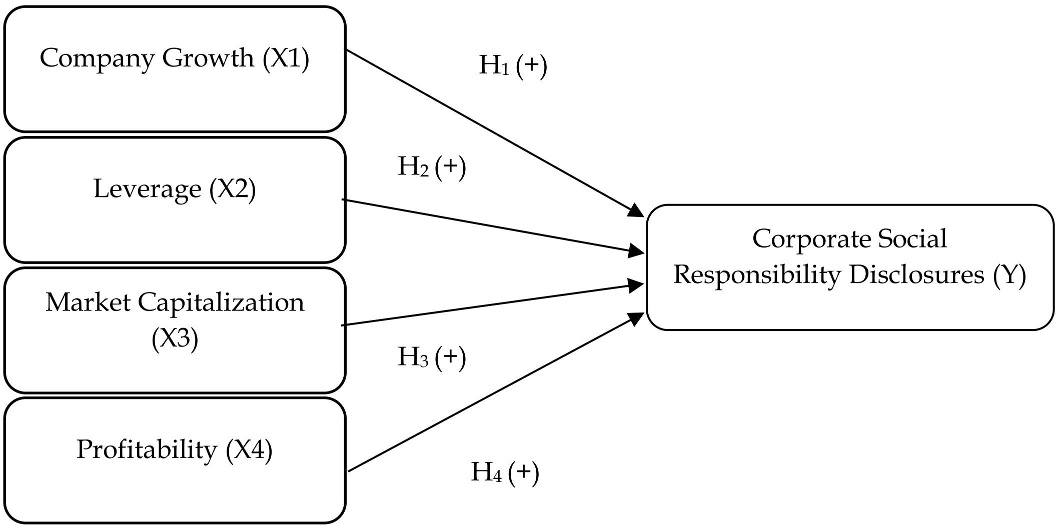

Figure 1. Research Model

Sources: Research Data, 2024

A company's growth tends to influence its implementation of CSR activities (Hunafah *et al*, 2022). High growth typically reflects an increase in profits, enabling companies to allocate more resources toward CSR initiatives. According to stakeholder theory, companies are viewed as entities that operate to fulfill the needs and interests of both the company and society (Wigrhayani, 2019). Stakeholders, therefore, expect transparency and accountability in corporate activities. Furthermore, companies experiencing high growth have more opportunities to communicate their CSR efforts (Waluyo, 2017). Research by Elvandari & Supriyadi (2023) supports this, showing that companies with higher growth tend to disclose more CSR information. Similarly, studies

by Yuliandhari & Wulandari (2024), Waluyo (2017), and Setijaningsih & Kurniawan (2023) also conclude that company growth positively impacts CSR disclosure. Based on these findings and theoretical frameworks, the following hypothesis is proposed:
H_1: Company growth has a positive effect on CSR disclosure.

Leverage reflects the extent to which a company relies on creditors to fund its operations. Higher leverage often results in companies focusing on meeting their obligations to stakeholders, while also increasing their exposure to financial risks. In this context, CSR disclosure can be seen as a strategic response by management to mitigate the potential negative impacts of these risks. Leverage is indirectly linked to legitimacy theory, as companies with high leverage may increase CSR disclosure to enhance their legitimacy, maintain their public image, and facilitate access to resources for operational activities. Research by Gaol & Harjanto (2019), Teng *et al* (2022), Issa (2017), Andriani & Masliha (2022) and Widyadmono (2014) all highlight the positive relationship between leverage and CSR disclosure. Based on these theoretical insights and empirical findings, the following hypothesis is proposed:
H_2: Leverage has a positive effect on CSR disclosure.

Companies with large market capitalization typically have extensive relationships with a wide range of stakeholders. To maintain these relationships, management must provide clear and comprehensive information, including detailed CSR disclosures (Indraswari & Mimba, 2017). Large market capitalization also suggests that a company is performing well, which enhances its public image. To sustain this positive image, companies tend to disclose more information, thereby maintaining stakeholder trust. Research by Putri & Setiawan (2022) confirms that market capitalization positively affects CSR disclosure, a finding supported by studies from Indraswari & Mimba (2017), Oktavila & Erinos (2019), and Abubakar & Julianto (2023). Therefore, the following hypothesis is proposed:
H_3: Market capitalization has a positive effect on CSR disclosure.

A company's financial condition, as reflected in its profitability, plays a crucial role in enabling it to engage in CSR activities and disclose them more broadly. Higher profitability allows for increased expenditure on CSR initiatives, helping companies implement well-structured programs that maintain their reputation (Swandari & Sadikin, 2016). Research by Suyono & Sastika (2023) shows that profitability, as measured by Return on Assets (ROA), positively influences CSR disclosure. Similar findings are reported in studies by Lubis & Dewi (2020), Gaol & Harjanto (2019), Swandari & Sadikin (2016) and Mardiati *et al* (2023). Based on these theoretical and empirical foundations, the following hypothesis is proposed:
H_4: Profitability has a positive effect on CSR disclosure.

RESEARCH METHODS

This research employs an associative method to examine the influence of company growth, leverage, market capitalization, and profitability on CSR disclosure in healthcare sector companies listed on the Indonesia Stock Exchange (IDX) from 2018 to 2022. The study utilizes secondary data, with a sample of 16 companies and a total of 61 observations, selected using the purposive sampling method.

CSR disclosure serves as the dependent variable in this study. It represents a company's responsibility to address the social and environmental impacts of its activities, in line with sustainability principles, as reported in the annual or sustainability report. CSR disclosure is measured using the Global Reporting Initiative (GRI) version 4 indicators, which consist of 91 disclosure items. The total number of disclosed items is calculated using the following formula (Teng *et al*, 2022).

$$CSRDI_j = \frac{\sum X_j}{n_j} \quad \text{........(1)}$$

Where:

$CSRDI_j$ = Corporate Social Responsibility Disclosure Index Company j
$\sum X_j$ = Number of indicators disclosed by the company j
n_j =Number of indicators that should be disclosed, Nj = 91

Company growth (X1) is measured in percentage (%) by measuring the difference in sales from the previous and following years divided by the previous year's sales (Setijaningsih & Kurniawan, 2023).

$$GROWTH = \frac{Sales_t - Sales_{t-1}}{Sales_{t-1}} \quad \text{........(2)}$$

The leverage measurement indicator (X2) uses the debt to equity ratio to calculate the percentage (%) of total debt divided by total equity (Andriani & Masliha, 2022).

$$DER = \frac{\text{Total Amount of debt}}{\text{Total amount of equity}} \times 100\% \quad \text{........(3)}$$

Market capitalization is measured using the ratio of the number of shares outstanding multiplied by the share price (Abubakar & Julianto, 2023).

$$KP = \text{Ln (number of shares outstanding} \times \text{shares price)} \quad \text{........(4)}$$

Meanwhile, return on assets (ROA) is used to measure profitability, namely the percentage (%) of net profit after tax divided by the company's total assets (Andriani & Masliha, 2022).

$$ROA = \frac{\text{net profit (after tax))}}{\text{Total amount of asset}} \times 100\% \quad \text{........(5)}$$

The research uses Statistical Program for Social Science (SPSS) software to process data and uses multiple linear regression analysis techniques. Multiple linear regression analysis plays a role in helping to find predictions of the relationship between a dependent variable and two or more independent variables (Sugiyono, 2018). The multiple linear regression analysis equation is as follows:

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 \quad \text{........(6)}$$

Where:

Y = CSR Disclosure Coefficient
α = Constant Value
β_1 = Company Growth Coefficient
β_2 = Leverage Coefficient
β_3 = Market Capitalization Coefficient
β_4 = Profitability Coefficient
X1 = Company Growth Variable
X2 = Leverage Variable
X3 = Market Capitalization Variable
X4 = Profitability Variable
Ɛ = Residual Error

Before conducting data analysis using a multiple linear regression model, it is essential to perform classical assumption tests. The purpose of these tests is to identify any potential deviations from the assumptions underlying the regression model. The classical assumption tests applied in this research include the multicollinearity test, heteroscedasticity test, and autocorrelation test. Additionally, the study conducts a model feasibility test (F-test), assesses the coefficient of determination (R^2), and performs hypothesis testing to evaluate the relationships between variables.

RESULT AND DISCUSSION

The descriptive statistical test for company growth shows a standard deviation of 19.763, which exceeds the average value of 13.456, indicating significant fluctuations in growth among the sampled companies. In contrast, the descriptive statistics for leverage reveal a standard deviation of 63.738, which is lower than the average value of 73.041, suggesting low variability in leverage within the sample. Similarly, the market capitalization results show an average value of 29.352 and a standard deviation of 1.448, which is smaller than the average, reflecting minimal fluctuation in market capitalization among the sampled entities. The descriptive statistics for profitability indicate a standard deviation of 13.390, exceeding the average value of 9.337, suggesting considerable fluctuations in profitability across the sample. Lastly, the CSR disclosure results show a standard deviation of 0.079 and an average value of 0.303, indicating low variability in CSR disclosure, as the standard deviation is smaller than the average value.

Table 1. Descriptive statistics

	N	Minimum	Maximum	Mean	Std. Deviation
GROWTH	61	-22,650	69,150	13,456	19,763
DER	61	11,340	295,800	73,041	63,738
KP	61	25,386	32,202	29,352	1,448
ROA	61	-4,300	92,100	9,337	13,390
CSR	61	0,180	0,480	0,303	0,079
Valid N (listwise)	61				

Sources: Research Data, 2024

The next step involves conducting a classical assumption test to ensure that the regression equation does not deviate from its underlying assumptions. The multicollinearity test results show that company growth (X1), leverage (X2), market capitalization (X3), and profitability (X4) have Variance Inflation Factor (VIF) values below 10 and tolerance values above 0.1 (10 percent). These findings indicate that there is no evidence of multicollinearity. Additionally, the study is free from autocorrelation, as demonstrated by the Asymp. Sig (2-tailed) run test result of 0.053, which exceeds the significance threshold of 0.05.

Heteroscedasticity was tested using the Glejser test. The results show that the significance values for company growth, leverage, market capitalization, and profitability were 0.389, 0.071, 0.829, and 0.435, respectively. Since all significance values are greater than $\alpha = 0.050$, there are no signs of heteroscedasticity.

Multiple linear regression analysis is used in this study to examine the relationship between the independent variables and the dependent variable. The test results are presented in Table 2.

Table 2. Multiple Linear Regression Results

Coefficients[a]					
	Unstandardized Coefficients		Standardized Coefficients		
Model	B	Std. Error	Beta	t	Sig.
(Constant)	-0.502	0.189		-2.660	0.010
GROWTH	0.000	0.000	-0.106	-0.992	0.325
DER	0.000	0.000	0.202	1.736	0.088
KP	0.026	0.006	0.485	4.176	0.000
ROA	0.002	0.001	0.353	3.243	0.002
Adjusted R Square	0.314				
Sig. F	0.000				

Sources: Research Data, 2024

Based on Table 2, the constant regression coefficient is -0.502, indicating that if Company Growth (X1), Leverage (X2), Market Capitalization (X3), and Profitability (X4) are all zero, CSR Disclosure (Y) will decrease by 0.502 units. The coefficient for Company Growth (β_1 = 0.000) suggests that a one-unit increase in company growth will have no effect on CSR disclosure, assuming all other variables remain constant. Similarly, the coefficient for Leverage (β_2 = 0.000) indicates that a one-unit increase in leverage will not affect CSR disclosure if other variables are held constant. The coefficient for Market Capitalization (β_3 = 0.026) shows that a one-unit increase in market capitalization will increase CSR disclosure by 0.026 units, assuming other variables remain constant. Finally, the coefficient for Profitability (β_4 = 0.002) suggests that a one-unit increase in profitability will increase CSR disclosure by 0.002 units, with all other variables constant.

The significance of the F-test is 0.000, which is less than α = 0.05, indicating that the model is suitable for further testing. The adjusted R^2 value of 0.314, or 31.4%, represents the coefficient of determination, meaning that the variables of Company Growth (X1), Leverage (X2), Market Capitalization (X3), and Profitability (X4) explain 31.4% of the variance in CSR disclosure (Y), with the remaining 68.6% being influenced by factors outside of this model.

The unstandardized coefficient for H1 is 0.000, with a significance value of 0.325, which is greater than α = 0.05. This suggests that CSR activities undertaken by companies are not driven by growth or increased sales but rather by the company's responsibility to society and its obligation to ensure sustainability. According to Indraswari & Mimba (2017), companies experiencing growth tend to allocate resources to production activities to increase sales and profits, as consumers may not prioritize CSR activities or disclosures when choosing products. Therefore, the hypothesis test results indicate that changes in company growth do not significantly affect CSR disclosure in annual reports. This finding aligns with research by Indraswari & Mimba (2017) and Korniasari & Adi (2021).

For H2, the unstandardized coefficient is 0.000, with a significance value of 0.088, which is greater than α = 0.05. This indicates that CSR activities and disclosures are not influenced by a company's leverage but rather by its commitment to addressing societal and environmental issues arising from its operations. Companies continue to disclose CSR information due to the perceived benefits, such as maintaining a positive image among consumers, investors, and debtholders. According to Widyadmono (2014), high leverage can lead companies to focus on debt-related policies, including interest payments, which may result in reduced spending on CSR disclosures. Thus, the hypothesis test concludes that leverage does not significantly impact CSR disclosures in annual reports. These findings are consistent with research by Sunarsih & Rosa (2017) and Kapitan & Ikram (2019), which also found no influence of leverage on CSR disclosure.

The unstandardized coefficient for H3 is 0.026, with a significance value of 0.000, which is less than $\alpha = 0.05$. Legitimacy theory suggests that companies with larger market capitalizations have broader societal relationships, compelling them to disclose more information related to social responsibility. According to Indraswari & Mimba (2017), as a company grows, it becomes increasingly vigilant in managing its relationships with the community, which in turn applies pressure for the company to comply with regulations. This compliance helps to build public trust, which is crucial for the company's sustainability. Companies with significant market capitalization must provide more detailed accountability to stakeholders. Since investors tend to favor large-cap companies, they require comprehensive and accurate information to reduce uncertainties about future performance, prompting these companies to disclose their social responsibilities more extensively. Therefore, the hypothesis test concludes that market capitalization positively influences CSR disclosure in annual reports. These findings are further supported by research from Oktavila & Erinos (2019) and Abubakar & Julianto (2023), which also affirm that market capitalization has a positive impact on CSR disclosure.

The unstandardized coefficient for H4 is 0.002, with a significance value of 0.002, which is also less than $\alpha = 0.05$. Legitimacy theory holds that companies voluntarily disclose their activities when the public expects transparency, ensuring that their operations remain within regulatory boundaries. Profitability provides companies with the resources to engage in social relationships through the implementation and reporting of CSR activities. CSR disclosures serve as a mechanism for companies to align their operations with societal expectations, promoting harmony between corporate and community systems. A high Return on Assets (ROA) indicates strong operational performance and competitive balance, which may prompt stakeholders to expect greater corporate responsibility in addressing environmental and social issues through CSR disclosures. Thus, the hypothesis test confirms that profitability positively influences CSR disclosure in annual reports. These findings are consistent with the research of Lubis & Dewi (2020) and Gaol & Harjanto (2019), which also demonstrate a positive relationship between profitability and CSR disclosure.

CONCLUSION

Based on the findings, the conclusion drawn is that company growth and leverage do not significantly influence CSR disclosure. However, market capitalization and profitability have a positive effect on CSR disclosure. Empirically, company growth and leverage are not reliable indicators for companies when making decisions regarding CSR disclosure. In contrast, market capitalization and profitability can be considered when evaluating CSR disclosure strategies. CSR disclosures may also serve as a tool for attracting potential investors, as they can influence investment decisions, particularly in healthcare sector companies.

In light of these conclusions, several suggestions for future research can be made. Future studies should consider additional variables related to CSR disclosure, as there are other factors that may impact the extent of CSR disclosure. Variables such as company size or share ownership could be explored to better understand their influence. A limitation of this research is the small sample size, which may not fully capture the broader context. Additionally, the use of GRI G4 instead of the GRI Standards could lead to discrepancies in the data, as some disclosed items may have been overlooked due to differences in how CSR information is presented in each company's annual report. Future research should also consider applying alternative theories, such as agency theory, to better understand the relationship between leverage and CSR disclosure, as this study's findings on leverage do not fully support legitimacy theory as the theoretical foundation.

Finally, company management should prioritize enhancing and expanding CSR disclosures. Even though CSR activities are not mandated, companies have a responsibility to contribute to environmental protection, especially in mitigating the environmental impacts of their operations. Expanding CSR efforts can strengthen a company's social responsibility and public image.

REFERENCE

Abubakar, H., & Julianto, I. P. (2023). Pengaruh Kapitalisasi Pasar, Profitabilitas, dan Ukuran Dewan Komisaris Terhadap Pengungkapan Corporate Social Responsibility. *Jurnal Ilmiah Mahasiswa Akuntansi,* 14(3), 583-593. https://doi.org/10.23887/jimat.v14i03.61777

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. https://doi.org/10.53787/iconev.v3i1.22

Banerjee, S., Homroy, S., & Slechten, A. (2022). Stakeholder preference and strategic corporate social responsibility. *Journal of Corporate Finance,* 77. https://doi.org/10.1016/j.jcorpfin.2022.102286

Cho, S. J., Chung, C. Y., & Young, J. (2019). Study on the relationship between CSR and financial performance. *Sustainability (Switzerland)*, 11(2). https://doi.org/10.3390/su11020343

Dewi, N., & Sari, R. M. (2019). Pengaruh Ukuran Perusahaan, Leverage, dan Profitabilitas Pada CSR Disclosure. E-Jurnal Akuntansi, 27(3), 1956 - 1982. https://doi.org/10.24843/EJA.2019.v27.i03.p12

Elvandari, R. N., & Supriyadi. (2023). The Effect of Firm Characteristics on Corporate Social Responsibility Disclosure Using Financial Performance as an Intervening Variable. *Indonesian Journal of Applied Accounting and Finance*, 2(1), 1-12. https://doi.org/10.20961/akumulasi.v2i.737

Gaol, F. A. L., & Harjanto, K. (2019). Impact of selected factors towards corporate social responsibility (CSR) disclosure: Evidence from indonesia. *Polish Journal of Management Studies*, 20(1), pp. 181–191. https://doi.org/10.17512/pjms.2019.20.1.16.

Hunafah, D. R., Zahwa, S. F., & Hasnawati. (2022). Pengaruh Ukuran Perusahaan, Pertumbuhan Perusahaan, Kepemilikan Saham Publik, dan Profitabilitas Terhadap Pengungkapan CSR Selama Pandemi Covid-19. *Jurnal Ekonomi Trisakti*, 2(2), pp. 1615–1628. https://doi.org/10.25105/jet.v2i2.14999.

Indraswari, I. G. A. L., & Mimba, N. P. S. H. (2017). Pengaruh Profitabilitas, Pertumbuhan Perusahaan, Kapitalisasi Pasar dan Kepemilikan Saham Publik Pada Tingkat Pengungkapan CSR. *E-Jurnal Akuntansi Universitas Udayana*, 20(2), 1219-1248. https://doi.org/10.24843/EJA.2017.v20.i02.p13.

Issa, A. I. F. (2017). The Factors Influencing Corporate Social Responsibility Disclosure in the Kingdom of Saudi Arabia. Australian Journal of Basic and Applied Sciences, 11(10), 1-19. http://creativecommons.org/licenses/by/4.0/.

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). https://doi.org/10.24198/jaab.v2i2.22505

Korniasari, S., & Adi, S. W. (2021). Pengaruh Pertumbuhan Perusahaan, Ukuran Perusahaan, Leverage, dan Kepemilikan Saham Publik Terhadap Pengungkapan Corporate Social Responsibility (CSR). *Prosiding Seminar Nasional & Call for Paper STIE AAS*, *4*(1), hal. 695–705. https://prosiding.stie-aas.ac.id/index.php/prosenas/article/view/165.

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,* 4 (1), pp: 279-285.www.ajhssr.com.

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

Oktavila & Erinos, N. R. (2019). Pengaruh Kapitalisasi Pasar dan Good Corporate Governance terhadap Pengungkapan Corporate Social Responsibility (Studi Empiris pada Perusahaan Manufaktur yang Terdaftar di Bursa Efek Indonesia Tahun 2015-2017). *Jurnal Eksplorasi Akuntansi,* 1(3), 1184-1199. https://doi.org/10.24036/jea.v1i3.136

Orazalin, N., & Mahmood, M. (2020). Determinants of GRI-based sustainability reporting: evidence from an emerging economy. Journal of Accounting in Emerging Economies, 10(1), 140-164. https://doi.org/10.1108/JAEE-12-2018-0137

Putri, N. L. K. W. G. M., & Setiawan, P. E. (2022). Kapitalisasi Pasar, Profitabilitas, Agresivitas Pajak dan Pengungkapan Corporate Social Responsibility. *E-Jurnal Akuntansi*, 32 (9), hal. 2801-2812. https://doi.org/10.24843/EJA.2022.v32.i09.p13

Rini, R. K., & Adhariani, D. (2021). Does Financial Performance Drive Environmental Disclosure and Environmental Cost? Evidence from Indonesia. Jurnal Ilmiah Akuntansi dan Bisnis, 16(2), pp. 317. https://doi.org/10.24843/jiab.2021.v16.i02.p09

Sampong, F., Song, N., Boahene, K. O., & Wadie, K. A. (2018). Disclosure of CSR performance and firm value: New evidence from South Africa on the basis of the

GRI guidelines for sustainability disclosure. Sustainability (Switzerland), 10(12). https://doi.org/10.3390/su10124518

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), pp: 681-694. https://doi.org/10.24912/ijaeb.v1i2.681-694.

Singh, K., & Misra, M. (2021). Linking Corporate Social Responsibility (CSR) and Organizational Performance: the moderating effect of corporate reputation. European Research on Management and Business Economics, 27, https://doi.org/10.1016/j.iedeen.2020.100139

Sugiyono. (2018). Metode Penelitian Kombinasi (Mixed Methods). Bandung: Penerbit CV Alfabeta.

Sunarsih, U., & Rosa, T. D. (2017). Effect of Size, Profitability, Leverage and Size of the Board of Commissioners of Corporate Social Responsibility. *International Journal of Economic Research* 14(17). http:www.serialsjournals.com.

Swandari, F., & Sadikin, A. (2016). The Effect of Ownership Structure, Profitability, Leverage, and Firm Size on Corporate Social Responsibility (CSR). Binus Business Review, 7(3), hal. 315-320 https://doi.org/10.21512/bbr.v7i3.1792.

Tauringana, V. (2021). Sustainability reporting adoption in developing countries: managerial perception-based determinants evidence from Uganda. Journal of Accounting in Emerging Economies, 11(2), pp. 149–175. https://doi.org/10.1108/JAEE-07-2020-0184.

Teng, S. H., Cahyani, A., Isabella, S. O., & Aisyah, F. E. (2022). Pengaruh Profitabolitas, Likuiditas, Leverage, dan Ukuran Perusahaan terhadap Pengungkapan CSR di Perusahaan Subsektor Makanan dan Minuman yang terdaftar di BEI periode 2017-2019. Owner, 6(2), 1464–1474. https://doi.org/10.33395/owner.v6i2.768

Waluyo. (2017). Firm Size, Firm Age, and Firm Growth on Corporate Social Responsibility in Indonesia: The Case of Real Estate Companies. *European Research Studies Journal*, 10(4A), pp. 360-369. https://doi.org/10.35808/ersj/840

Widyamono, V. M. (2014). The Impact of Type of Industry, Company Size and Leverage on The Disclosure of Corporate Social Responsibility. *Jurnal Siasat Bisnis,* 18(1), pp: 118-132. https://doi.org/10.20885/jsb.vol18.iss1.art9

Yuliandhari, W. S., & Wulandari, N. K. (2024). Pengaruh Corporate Governance, Pertumbuhan Perusahaan, dan Media Exposure Terhadap Pengungkapan Corporate Social Responsibility. *Owner: Riset & Jurnal Akuntansi*, 8(1), 483-491. https://doi.org/10.33395/owner.v8i1.1878