American Journal of Sciences and Engineering Research

E-ISSN -2348 – 703X, Volume 6, Issue 1, 2023

Effect of Company Characteristics on Disclosure of Corporate Social Responsibility (Empirical Study of Mining Companies Listed on the IDX in 2018-2021)

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ABSTRACT: *The development of the business world today requires companies to pay more attention to the social environment. Companies are expected not only to prioritize management and owners of capital, but also employees, consumers, communities and the environment. Corporate responsibility for the environment is often referred to as Corporate Social Responsibility (CSR). According to Law no. 40 of 2007 concerning Limited Liability Companies (UU PT) Article 74 states that CSR is a manifestation of corporate responsibility as outlined in the company's annual report. By law, every company is obliged to carry out CSR activities. The method used in this research is quantitative. The population in this study are mining companies listed on the IDX in 2018-2021. The method of determining the sample used is purposive sampling, which is a sampling method in which the criteria included in the sample are deliberately applied and it is stated that the sample is representative or represents the population. The type of data used is secondary data. The data collection method used in this study is a documentation technique, which is a data collection method used to trace historical data. The results of this study indicate that Profitability, leverage, and liquidity have no effect, while corporate size has an effect on CSR disclosure.*

Keywords: *corporate social responsibility; profitability; leverage; liquidity; corporate size.*

I. INTRODUCTION

Each company must share three responsibilities equally among stakeholders, namely economic, legal and social responsibility. In the business world, it is no longer acceptable for companies to only pursue maximum profits without regard to the impact of their business activities. The development of the business world today requires companies to pay more attention to the social environment. Companies are expected not only to prioritize management and owners of capital, but also employees, consumers, communities and the environment. Corporate responsibility for the environment is often referred to as Corporate Social Responsibility (CSR).

In the current era, corporate social responsibility has become a global phenomenon that cannot be separated from the needs of society, so that the business world pays more attention to the environment because its activities will have a direct impact on its environment. CSR discourse is becoming increasingly popular and has even become an important center and more and more business circles and related parties are starting to respond to this discourse.

According to Law no. 40 of 2007 concerning Limited Liability Companies (UU PT) Article 74 states that

 Received-08-02-2023, Accepted- 18-02-2023

CSR is a manifestation of corporate responsibility as outlined in the company's annual report. By law, every company is obliged to carry out CSR activities. If the company really does something in order to care and participate in activities that aim to increase the positive impact on society, CSR reporting is carried out by individual companies as evidence and information.

According to research by Rukmana, et al (2020) CSR disclosure has been seen as in the interests of the company, not only as a form of compliance with the law, but also as a way to maintain the company's survival. Companies have obtained many benefits by disclosing CSR, which can improve corporate image and ensure sustainable company operations.

II. LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

Stakeholder Theory

Stakeholder theory emerged in the mid-1980s. The stakeholder approach aims to provide awareness that business must operate in such a way that the rights and interests of all parties involved in business activities are guaranteed, cared for, and respected (Dewi, 2010:53). According to Sumilat and Destriana (2017) stakeholders include internal parties, namely management and external parties, such as the government, competing companies, the community, the international environment, non-company organizations (NGOs), environmental observers, company employees, minorities and others. whose presence greatly influences and is influenced by the company. Therefore, corporate responsibility, which was originally only measured as an economic indicator, must shift to a social factor that takes into account both internal and external factors.

Agency Theory

Agency theory can be seen as a version of game theory that creates a model contract between two or more parties, one of whom is called the agent and one of them is called the principal (Arifin, 2005:47). Basically, agency theory is a theory that explains the existence of a working relationship between the authorizing party (principal), investors or shareholders and the recipient of authority (agent), the manager who manages the company, in the form of a cooperation contract. Agency theory seems to overcome agency conflicts to fulfill stakeholder interests and management sees CSR disclosure as an effort to meet public needs.

Corporate Social Responsibility

CSR means that companies must be responsible for their actions that affect people, the environment and their communities. Social responsibility is not only aimed at self-interest by protecting its own interests, but also being responsible to society for the consequences of company activities. That is, business is targeted by the wider community, which is the essence of CSR, and that is accountable to the wider community, including company employees and the company's social environment itself (Silitonga, 2011:10).

CSR disclosure

Disclosure of CSR is the process of communicating to special interest groups and the wider community about the social and environmental impacts of an organization's economic activities (Sembiring, 2005:381). This means emphasizing and expanding corporate responsibility compared to its traditional shareholder-only role. This expansion is based on stakeholder theory in which the community is also a stakeholder and must fulfill its social responsibilities.

Profitability

Profitability expressed in the ratio is the company's ability to gain profit (profit) over a certain period of time (Hery, 2017:7). Ruroh and Latifah (2018) in their research stated that companies that are financially healthy also receive greater pressure from the corporate environment to disclose CSR more broadly, and the higher the company's profitability, the greater the disclosure of CSR. The results of research conducted by Fahmi (2019) show that profitability has an effect on CSR disclosure. Based on this description, the hypothesis can be formulated:

H_1: Profitability has an effect on CSR disclosure.

Leverage

The leverage ratio is the amount of debt used to finance or buy company assets (Hendi, 2008:109). This means how much debt the company bears compared to its assets. Broadly speaking, the leverage ratio is used to measure a company's ability to pay off all short-term and long-term debt when the company is liquidated.

High leverage in financing the company's assets will have an impact on the disclosure of the company's CSR because the company's debt comes from creditors. The intensity of CSR disclosure will increase along with increasing leverage. The results of research conducted by Yanti, Endiana and Pramesti (2021) show that leverage has an effect on CSR disclosure. Based on this description, the hypothesis can be formulated:

H_2: Leverage has an effect on CSR disclosure.

Liquidity

Liquidity expressed by the ratio is the ratio used to measure a company's ability to meet its short-term obligations (Prastowo, 2011:80). The higher the liquidity ratio, the better for investors. Investors are interested in companies that have a fairly high liquidity ratio by the standards of similar companies.

Liquidity is a performance that is often used by investors as a benchmark in evaluating a company. Therefore, when the resulting liquidity is low, companies will tend to disclose more CSR. The results of research conducted by Putri, Zulbahridar, and Kurnia (2017) show that liquidity has an effect on CSR disclosure. Based on this description, the hypothesis can be formulated:

H_3: Liquidity has an effect on CSR disclosure.

Corporate Size

According to Hery (2017: 97) corporate size or company size is a scale that shows the size / size of a company. Corporate size can be assessed by looking at total sales, total asset value, market capitalization, number of employees, and so on. The greater the value, generally occurs in companies with large corporate size. The greater the value of the company's assets, the greater the velocity of money, and the greater the market value, the more the company is known by the public.

Indriyani and Yuliandhari (2020) in their research stated that large companies will receive more demands from society for CSR activities and their disclosures. This is because large companies are better known and carry out operations that have wider social and environmental impacts. Therefore, the larger the corporate size, the wider the scope of CSR disclosure. The results of research conducted by Cahyono and Yuniasih (2021) show that company size has an effect on CSR disclosure. Based on this description, the hypothesis can be formulated:

H_4: Corporate size has an effect on CSR disclosure.

III. RESEARCH METHODS

The method used in this research is quantitative. The population in this study are mining companies listed on the IDX in 2018-2021. The sampling method used was purposive sampling and 96 samples were obtained from the four years of research. The hypothesis test in this study uses multiple linear regression, which is a method that measures the strength of the relationship between two or more variables and shows the direction of the relationship between the dependent variable and the independent variable.

Corporate Social Responsibility

The CSR disclosure standard used refers to the GRI (Global Reporting Initiative) G4 standard in which performance indicators are grouped into three categories, namely: economic, environmental and social. The social category includes four sub-categories, namely labor practices, human rights, social responsibility and products. These three categories are further divided into 91 disclosures.

The CSR disclosure index (CSRDI) calculation method adopts a dummy variable, namely the number of projects disclosed by a company is 1 and those not disclosed is 0. The scores for each item are then summed to obtain a total score for each company. The formula for calculating this index is:

$$CSRDI = \frac{\Sigma \mathrm{xi}}{\mathrm{n}}$$

Profitability

Profitability is the ratio used to measure a company's ability to generate profits at the level of sales, assets and equity. In this study profitability is measured using Return on Assets (ROA), which is obtained by comparing net profit after tax to total assets or expressed by the formula:

$$ROA = \frac{\text{Net Profit After Tax}}{\text{Total Assets}}$$

Leverage

Leverage is the ability of a company to pay all of its short-term and long-term debts when the company is dissolved. The leverage variable is measured by the Dept to Equity Ratio (DER), which calculates the ratio between total debt and total equity. The measurements in this study with the formula:

$$DER = \frac{\text{Total Debt}}{\text{Total Equity}}$$

Liquidity

Liquidity is the company's ability to meet short-term obligations. In this study, the variable liquidity is measured by the Current Ratio (CR), whose formula is:

$$CR = \frac{\text{Current Assets}}{\text{Current Debt}}$$

Corporate Size

Corporate size is a scale used to determine the size of a company. In this study, the corporate size variable is presented in logarithmic form, because of its large value and distribution compared to other variables. Researchers use the natural logarithm size indicator (total assets) as a calculation of corporate size. Measurements can be made with the following formula:

$$SIZE = \text{Natural logs (total company assets)}$$

IV. RESULTS AND DISCUSSION

Descriptive Statistics

Variable	N	*Minimum*	*Maximum*	*Means*	std. Deviation
PRO	96	-1.538	0.316	-0.02812	0.222086
LEV	96	-15435,381	57,157	-160.27409	1575,452141
LIQ	96	0.013	146,130	4.61180	18.563703
SIZE	96	24,769	31,218	27.63406	1.478312
CSR(Y)	96	0.022	0.648	0.27621	,171692

Based on the table, it can be seen that of the 24 mining companies, 96 samples were obtained from the total data (N). Each of these variables after being analyzed has a minimum, maximum, mean, and standard deviation value as explained below:

a. The mean value of CSR is 0.27621 with a standard deviation of 0.171692, while the minimum value is 0.022 and the maximum is 0.648.
b. The mean value of the profitability variable is -0.02812 with a standard deviation of 0.222086, the minimum value is -1.538, and the maximum is 0.316.
c. The mean value of the leverage variable is -160.27409 with a standard deviation of 1575.452141, the minimum value is -15435.381, and the maximum is 57.157.
d. The mean value of the liquidity variable is 4.61180 with a standard deviation of 18.563703, the minimum value is -0.013, and the maximum value is 146.130.
e. The average value (mean) of the corporate size variable is 27.63406 with a standard deviation of 1.478312, a minimum value of 24.769, and a maximum value of 31.218.

Classic Assumption Test

a. Normality test

	Significance Value	Information
asymp. Sig. (2-tailed)	0.200	Data is normally distributed

Based on the table it can be seen that the significance value is more than 0.05, so the data is normally distributed.

b. Multicollinearity Test

Independent Variable	*tolerance*	*VIF*	Information
PRO	0.916	1,091	There is no multicollinearity
LEV	0.999	1,001	There is no multicollinearity
LIQ	0.919	1,089	There is no multicollinearity
SIZE	0.884	1.132	There is no multicollinearity

Based on the table it can be seen that the tolerance value is more than 0.10 and the VIF value is less than 10, so it can be concluded that there is no multicollinearity in the data.

c. Autocorrelation Test

	Unstandardized Residuals
Test Values	-,01243
Cases < Test Value	48
Cases >= Test Value	48
Total Cases	96
Number of Runs	40
Z	-1,847
asymp. Sig. (2-tailed)	0.065

Based on the table it can be seen that the significance value is more than 0.05, so it can be concluded that there is no autocorrelation in the data.

d. Heteroscedasticity Test

Variable	*Sig.*	α = 0.05	Information
PRO	0.275	0.05	There is no heteroscedasticity
LEV	0.406	0.05	There is no heteroscedasticity
LIQ	0.125	0.05	There is no heteroscedasticity
SIZE	0.586	0.05	There is no heteroscedasticity

In the table it can be seen that the significance value is more than 0.05, so it can be concluded that there is no heteroscedasticity in the data.

Hypothesis Test

a. Multiple Linear Regression Models

Model	*Unstandardized Coefficients*		*Standardized Coefficients*	*t*	*Sig.*
	B	*std. Error*	*Betas*		
1 (Constant)	-1.205	0.314		-3,840	0.000

PRO	-0.031	0.074	-0.040	-0.415	0.679
LEV	1.711E-5	0.000	0.157	1,717	0.089
LIQ	0.000	0.001	-0.039	-0.409	0.683
SIZE	0.054	0.011	0.463	4,759	0.000

The table shows that the multiple linear regression equation obtained from the results of the analysis is:

$$CSR = -1{,}205 - 0{,}031\ PRO + 1{,}711\text{E} - 5\ LEV + 0{,}000\ LIQ + 0{,}054\ SIZE + e$$

Information:

CSR = Corporate Social Responsibility
α =Constant
β =Regression Coefficient
PRO = Profitability
LEV = Leverage
LIQ = Liquidity
SIZE = Corporate Size
e = Residual Error

The interpretation of the multiple linear regression equation is:

1) A constant value of -1.205 means that if the independent variables consisting of profitability, leverage, liquidity and corporate size are considered constant, then the CSR disclosure value is -1.205.
2) The profitability regression coefficient is -0.031, meaning that if the other variables are constant, for every 1 unit increase in profitability, CSR disclosure will decrease by 0.031. Conversely, if profitability decreases by 1 unit, CSR disclosure will increase by 0.031.
3) The leverage regression coefficient is 1.711E-5, meaning that if the other variables are constant, for every increase in leverage by 1 unit, CSR disclosure will increase by 1.711E-5. Conversely, if leverage decreases by 1 unit, CSR disclosure will decrease by 1.711E-5.
4) The liquidity regression coefficient is 0.000, meaning that if the other variables are constant, for each increase in liquidity by 1 unit, CSR disclosure will increase by 0.000. Conversely, if liquidity decreases by 1 unit, CSR disclosure will decrease by 0.000.
5) The corporate size regression coefficient is 0.054, which means that if the other variables are constant, for every 1 unit increase in corporate size, CSR disclosure will increase by 0.054. Conversely, if corporate size decreases by 1 unit, CSR disclosure will also decrease by 0.054.

b. F Test

Model		Sum of Squares	df	MeanSquare	F	Sig.
1	Regression	0.672	4	0.168	7,176	0.000b
	residual	2,129	91	0.023		
	Total	2,800	95			

Based on the ANOVA table, Fcount is 7.176 with a significance of 0.000 and Ftable is 2.47 with 7.176 > 2.47 and 0.000 <0.05. Based on the test results, it can be concluded that the independent variables of profitability, leverage, liquidity and corporate size simultaneously affect CSR disclosure.

c. t Test

Variable	tcount	ttable	*Sig.*	*std. Sig.*	Information
PRO	-0.415	1,987	0.679	0.05	Not significant
LEV	1,717	1,987	0.089	0.05	Not significant
LIQ	-0.039	1,987	0.683	0.05	Not significant
SIZE	0.463	1,987	0.000	0.05	Significant

Based on the table it can be explained as follows:

1) Profitability variable on CSR
In this table, the tcount (-0.415) is smaller than ttable (1.987), and the significance value (0.679) is greater than α (0.05), so the hypothesis is rejected, which means that profitability has no effect on CSR disclosure.
2) Leverage variable on CSR
In the table it can be seen that tcount (1.717) is smaller than ttable (1.987), and the significance value (0.089) is greater than α (0.05), so the hypothesis is rejected, which means that leverage has no effect on CSR disclosure.
3) Liquidity variable on CSR
In this table, the tcount (-0.409) is smaller than ttable (1.987), and the significance value (0.683) is greater than α (0.05), so the hypothesis is rejected, which means that liquidity has no effect on CSR disclosure.
4) Corporate size variable on CSR
In the table it can be seen that the tcount (4.759) is greater than ttable (1.987), and the significance value (0.000) is less than α (0.05), so the hypothesis is accepted, which means that corporate size affects CSR disclosure.

d. Coefficient of Determination (R^2)

Model	*R*	*R Square*	*Adjusted R Square*	*std. Error of the Estimate*
1	0.490a	0.240	0.206	0.152952

Based on the table, it can be seen that the adjusted R^2 coefficient produced by the independent variable is 0.206, which is 20.6% of the CSR disclosure variable explained by profitability, leverage, liquidity and corporate size. And the remaining 79.4% is explained by variables other than those used in this study.

Discussion

a. The Effect of Profitability on CSR Disclosure

The results of test the hypothesis in this study indicate that the profitability variable has no effect on CSR disclosure. This value indicates that the company will continue to disclose CSR regardless of how big or small the profits it generates. Assuming that readers of financial reports are interested in achieving good company financial performance, companies that have high profitability do not feel the need to disclose CSR. Therefore, the company's CSR disclosure is only to comply with the laws governing social and environmental responsibility.

b. The Effect of Leverage on CSR Disclosure

The results of test the hypothesis in this study indicate that the leverage variable has no effect on CSR disclosure. Leverage is closely related to creditors, namely people who finance company activities. A well-established relationship between the company and its creditors makes creditors pay less attention to leverage. The company will continue to disclose CSR to provide information to creditors who need additional information from the company to provide confidence that their rights will still be fulfilled, so that the level of leverage does not effect CSR disclosure.

c. The Effect of Liquidity on CSR Disclosure

The results of test the hypothesis in this study indicate that the variable liquidity has no effect on CSR disclosure. This shows that most companies are currently more concerned with financial performance, so companies are more concerned with paying debts than incurring additional costs for carrying out CSR activities. This is done so that it appears that the company has a high level of ability to pay debts.

d. The Effect of Corporate Size on CSR Disclosure

The results of test the hypothesis in this study indicate that the corporate size variable affects CSR disclosure. Disclosure of CSR can be seen from the corporate size that is implemented. The bigger the company, the wider its CSR disclosure. Because the company's operational activities are large, the pressure on companies to disclose their social responsibility is also great. Larger companies have more information than smaller companies, so that more items must be disclosed in the financial statements, including CSR disclosures.

V. CONCLUSION

Based on the results of the data analysis that has been done, the following conclusions can be drawn:

1. Profitability has no effect on CSR disclosure in mining companies listed on the IDX in 2018-2021, so that the research H_1 is rejected.
2. Leverage has no effect on CSR disclosure in mining companies listed on the IDX in 2018-2021, so the research H_2 is rejected.
3. Liquidity has no effect on CSR disclosure in mining companies listed on the IDX in 2018-2021, so the research H_3 is rejected.
4. Corporate size has an effect on CSR disclosure in mining companies listed on the IDX in 2018-2021, so that the research H_4 is accepted.

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