

THE EFFECT OF ENVIRONMENTAL COSTS, GREEN ACCOUNTING, ENVIRONMENTAL RESPONSIBILITY DISCLOSURE, AND CAPITAL STRUCTURE ON FINANCIAL PERFORMANCE (A STUDY OF ENERGY SECTOR COMPANIES LISTED ON THE INDONESIA STOCK EXCHANGE 2019-2022 PERIOD)

Gloria Caroline Bennedictha Hutapea¹, Roekhudin²

^{1,2} *Accounting Department, Faculty of Economics and Business, Brawijaya University, Indonesia*

Abstract. This study aims to analyze and test the effect of company size, company growth, profitability, and liquidity on the extent of CSR disclosure in property and real estate sector companies listed on the Indonesia Stock Exchange (IDX) during 2021–2023. This study uses a purposive sampling technique in selecting samples, resulting in 183 observations. The analysis technique used is panel data regression analysis, with EViews 12 Student Version Lite as the tool for processing data. This study finds that company size, company growth, profitability, and liquidity simultaneously affect the extent of CSR disclosure. However, only company size has a partial effect on the extent of CSR disclosure.

Keywords: Extent of Disclosure, Social Responsibility, Company Size, Company Growth, Profitability, Liquidity.

I. INTRODUCTION

In an effort to maintain business sustainability, companies need to be based on the Triple Concept. Bottom Line (TBL). Elkington (1994) stated that the TBL concept encourages companies to pay attention to three main pillars of sustainability, namely profit, social impact (people), and environmental impact (planet) (Pandin et al. al., 2023). This means that in carrying out its operational activities, companies should not only focus on profit optimization, but are also expected to be actively involved in community empowerment and environmental mitigation. This is because local communities play a vital role in determining the sustainability of a company's business (Arifina & Darwinsyah, 2023). In realizing the TBL concept, companies can carry out various social and environmental responsibility activities, hereinafter known as Corporate Social Responsibility (CSR). Social Corporate Social Responsibility (CSR). CSR is all forms of interaction and collaboration between a company and its stakeholders to maintain business existence (Pratiwi & Ismawati, 2019). The concept of CSR implementation aligns with stakeholder theory, which emphasizes the importance of companies providing added value not only for themselves but also for stakeholders, such as investors, creditors, suppliers,

customers, employees, and the wider community, in all their operational activities (Selpiyanti & Fakhroni, 2020).

In Indonesia itself, there are several regulations governing CSR. In this case, as stipulated in Law No. 40 of 2007 concerning Limited Liability Companies, and also contained in Government Regulation No. 47 of 2012 concerning Social and Environmental Responsibility of Limited Liability Companies, the implementation of social and environmental responsibility for companies whose business activities are related to natural resources is mandatory and disclosed in the annual report. Financial Services Authority Regulation No. 51/POJK.03/2017 concerning the Implementation of Sustainable Finance for Financial Services Institutions, Issuers, and Public Companies also encourages related parties to prepare and disclose sustainability reports, which include information on economic, social, and environmental performance. Although a number of regulations have been implemented, in reality, the attention of companies in Indonesia to the quality of CSR disclosure is still relatively low. This is based on research conducted by the National University of Singapore (NUS), which surveyed 100 companies from four countries: Indonesia, Malaysia, Singapore, and Thailand. The research showed that the quality of CSR implementation in Indonesia scored 48.4 out of 100, based on indicators referenced within the Global Reporting Framework. Initiative (GRI). Thailand scored the highest (56.8/100), followed by Singapore (48.8/100), then Indonesia (48.4/100), and finally Malaysia (47.7/100) (Suastha, 2016).

The research suggests that companies in Indonesia still pay insufficient attention to environmental and community welfare aspects in their operational activities. However, in line with legitimacy theory, through the implementation and disclosure of CSR, companies can enhance their public reputation due to their commitment to accommodating social and environmental expectations, which ultimately has a positive impact on financial performance, including increased returns on Assets (ROA), Return on Equity (ROE), and Net Profit Margin (NPM) (Ahyani & Puspitasari, 2019). In addition, as a form of investor compliance with Law of the Republic of Indonesia No. 25 of 2007 concerning Investment, which states that investors have a responsibility to strive for environmental preservation, investors will have a tendency to invest their capital in companies with extensive CSR implementation and publication.

It is suspected that company characteristics influence the extent of CSR disclosure, including company size, growth, profitability, and liquidity, which were also designated as independent variables in the study. Total company assets are often used as an indicator to determine company size, which is then categorized as 'large' or 'small' (Maharani & Pertiwi, 2022). Based on stakeholder theory, large companies involve more stakeholders, leading to higher expectations of corporate social responsibility. Furthermore, based on legitimacy theory, large companies receive greater public scrutiny due to their complex and potentially environmentally damaging business activities. Therefore, large companies tend to take a greater role in implementing and publishing CSR information as a form of accountability (Afifah & Immanuela, 2021). This is reinforced by the findings of Putra & Setiawan (2022), Afifah & Immanuela (2021), Wiyono & Sondakh (2019), and Fauziah & Asyik (2019), which confirm that company size has a positive effect on the extent of CSR disclosure. However, this contradicts the findings of Maharani & Pertiwi (2022), which confirmed that there is no relationship between company size and the extent of CSR disclosure.

Company growth is often used as a benchmark for financial performance. Increased sales volume is one indicator of company growth (Hunafah, Zahwa, & Hasnawati, 2022). Companies

with high growth rates are predicted to achieve equally high levels of profitability in the future (Aruan et al., 2021). Therefore, based on stakeholder theory, stakeholders' attention will be focused on companies that demonstrate positive growth. In response to this attention, companies are encouraged to perform better beyond economic aspects, one of which is by increasing their CSR implementation and disclosure (Hunafah, Zahwa, & Hasnawati, 2022). This thinking stems from the findings of Hunafah, Zahwa, & Hasnawati (2022), which state that company growth contributes significantly to increasing the extent of CSR disclosure. On the other hand, the findings of Wiyono & Sondakh (2019) show the opposite result, namely that company growth does not contribute to increasing the extent of CSR disclosure.

Profitability indicates a company's capacity to generate profits based on sales, assets, and share capital (Putra & Setiawan, 2022). High profitability reflects the company's management's ability to manage costs effectively and make strategic business decisions (Maharani & Pertiwi, 2022). Based on stakeholder theory, companies with high profitability have more options for distributing their profits, including allocating a portion to CSR programs as a form of long-term investment to meet stakeholder expectations. This is supported by the findings of Christiawan & Andayani (2023) and Afifah & Immanuel (2021), which indicate a positive effect of profitability on the extent of CSR disclosure. However, on the other hand, some companies prefer to allocate their profits to performance development or financing other needs. This is also supported by the findings of Putra & Setiawan (2022), Maharani & Pertiwi (2022), and Fauziah & Asyik (2019), which show no effect of profitability on the extent of CSR disclosure.

Liquidity is a ratio used to assess how well a company is able to pay its short-term obligations (Dipasti & Sulistyowati (2022). A high level of liquidity reflects a healthy financial condition, opening the door for the company to obtain more support from stakeholders (Fauziah & Asyik, 2019). This support can be in the form of loans or investments, which the company can utilize to increase its expenditures related to CSR implementation. Therefore, based on stakeholder theory, companies with high levels of liquidity are considered more capable of meeting stakeholder expectations through their CSR programs. This is supported by the findings of Fauziah & Asyik (2019), which show a significant positive effect of liquidity on CSR disclosure. However, the findings of Christiawan & Andayani (2023) show that the level of liquidity does not always contribute to the extent of CSR disclosure. Thus, even though a company has good liquidity, it does not always encourage the company to increase the extent of its CSR disclosure.

The inconsistency of previous research findings prompted the authors to further investigate the influence of company size, growth, profitability, and liquidity on the extent of CSR disclosure. Two aspects distinguish this study from previous studies. The first difference lies in the dependent variable "extent of CSR disclosure," which is measured through sustainability reports, referring to Circular Letter of the Financial Services Authority of the Republic of Indonesia Number 16/SEOJK.4/2021, which states that information regarding the social and environmental responsibility activities of issuers or public companies is presented in the sustainability report. The variable will be assessed based on seven indicators with a total of 50 items, as stipulated in the regulation. Few researchers have used this regulation as a basis for measuring CSR disclosure in their research, so the authors chose this measurement method as one of the distinguishing aspects from previous research.

property and real estate companies whose shares were traded on the Indonesia Stock Exchange (IDX) from 2021 to 2023. Constant population growth drives an increasing need for

housing. Furthermore, economic growth and increasingly complex business activities also drive the need for commercial and industrial areas (Sholihah & Susilo, 2021). Given limited land and the increasing need for infrastructure, the property and real estate sector will always be closely linked to environmental and social aspects. This is due to the potential for significant environmental and social impacts resulting from sustainable development projects. Therefore, the authors chose property and real estate companies as the research object to determine how companies implement and disclose their social and environmental responsibility activities. Because, when linked to legitimacy theory, to be accepted by the public, companies must continuously comply with the social boundaries and norms applicable in their operational areas (Kholmi & Nafiza, 2022). Therefore, transparent implementation and disclosure of CSR can be a way for companies to gain this legitimacy.

Based on the background outlined above, this study seeks to empirically examine how company characteristics influence the level of CSR disclosure in the property and real estate sector, adopting Circular Letter of the Financial Services Authority of the Republic of Indonesia Number 16/SEOJK.4/2021 as the basis for measuring CSRD. It is hoped that this study can provide more comprehensive insights into the factors influencing CSR disclosure through corporate sustainability reports and is expected to serve as a reference for subsequent studies. The title of this study is "The Effect of Company Size, Company Growth, Profitability, and Liquidity on the Extent of CSR Disclosure in Property and Real Estate Companies Listed on the IDX in 2021-2023."

II. LITERATURE REVIEW

A. *Theory Stakeholder*

Stakeholders refer to parties involved with a company, directly or indirectly, and who influence each other (Afifah & Immanuela, 2021). Freeman et al. (2007) divide stakeholders into two categories: primary stakeholders and secondary stakeholders (Berliandaldo, Chodiq, & Fryantoni, 2021). Primary stakeholders are those directly related to and impacted by company activities, such as employees, customers, shareholders (investors), lenders (creditors), suppliers, and the wider community. Meanwhile, secondary stakeholders are those unrelated to and not directly impacted by company activities, such as the government, competitors, and the media. Freeman (1984) states that stakeholders are groups that can significantly influence a company's success or failure, so their interests need to be integrated into the company's goals (Dewi, 2019). There are several reasons why companies need to consider stakeholder interests (Dewi, 2019), namely:

1. People's quality of life can be affected by environmental issues.
2. Obligation to sell environmentally friendly products.
3. The tendency of shareholders (investors) to choose companies that implement social and environmental responsibility.
4. Increasingly vocal criticism from NGOs and environmentalists against companies that ignore environmental issues.

stakeholder theory, proposed by R. Edward Freeman in 1984, holds that the purpose of a company is not merely to achieve economic profit, but also to strive to provide equal benefits to stakeholders (Selpiyanti & Fakhroni, 2020). This theory emphasizes the importance of maintaining relationships with stakeholders because the existence and sustainability of a company are greatly influenced by the role of stakeholders (Saputro, Gunawan, & Zulkarnain,

2022) due to their ability to control various forms of support required by the company (Migang & Dina, 2020). As a result, companies will strive to carry out activities that can meet the needs and interests of stakeholders (Sa'adah & Sudiarto, 2022), then disclose these back to them as a form of accountability (Angelina & Nursasi, 2021). Simply put, Freeman (1984) concluded that stakeholder theory is a way for managers to respond to the business environment (Dewi, 2019).

Gray et al. (1995) stated that information can be a means for companies to manage relationships and influence with stakeholders (Sapulette & Limba, 2021). Transparent information can minimize stakeholder misunderstandings about the company (Afifah & Immanuela, 2021). The information in question includes financial performance, social performance, and environmental performance (Sapulette & Limba, 2021). This occurs due to the expansion of corporate social responsibility, which is not only aimed at shareholders but also includes the communities around which the company operates (Selpiyanti & Fakhroni, 2020). Stakeholders have the right to receive information regarding company activities that impact the environment (Angelina & Nursasi, 2021), considering that stakeholders themselves will be affected by the impact.

Thus, companies can utilize the implementation and disclosure of CSR in sustainability reports as a strategy to maintain harmony with stakeholders (Rosilawati & Hasnawati, 2019). CSR disclosure allows companies to inform their stakeholders that they care about social and environmental issues (Afifah & Immanuela, 2021). Furthermore, through CSR disclosure, companies also demonstrate their commitment to playing an active role in improving the quality of life and well-being of the community (Rosilawati & Hasnawati, 2019). Ultimately, CSR disclosure opens up opportunities for companies to gain greater trust and support from stakeholders in order to maintain their business sustainability.

B. Legitimacy Theory

O'Donovan (2000) stated that legitimacy is something that society gives and expects from a company (Pondrinal, 2019). Dowling and Pfeffer (1975) explained that legitimacy will continue to change along with the dynamics of the environment and society around which the company operates (Tenriwaru & Amiruddin, 2023). This change occurs due to the development of human civilization, which drives changes in social values and norms within society. From this explanation, it can be understood that legitimacy is something that companies can utilize to maintain the sustainability of their businesses (Pondrinal, 2019).

Dowling and Pfeffer's 1975 legitimacy theory explains that companies will continuously strive to convince the public that their activities do not violate prevailing values and norms, so that their existence can be accepted and recognized by the public (Kholmi & Nafiza, 2022). This illustrates the existence of a social contract, namely society's expectations regarding how a company should ideally operate (Rumapea, Purba, & Ratnawati, 2021). Not only social values and norms, but also societal expectations can change at any time, so companies are expected to adapt to them (Rumapea, Purba, & Ratnawati, 2021). If there is a mismatch, the company's business continuity can be threatened (Afifah & Immanuela, 2021).

Corporate awareness of the importance of recognition for business sustainability encourages companies to undertake a number of efforts to gain legitimacy (Badjuri, Jaeni, & Kartika, 2021). Some examples of these efforts include increasing stock returns for investors; being able to repay debts on time for creditors; complying with applicable government laws; and implementing CSR activities for the community. By implementing and disclosing CSR in sustainability reports, companies can demonstrate their compliance with recognized values

and norms in carrying out their operational activities, as well as demonstrating the company's efforts to meet community expectations (Afifah & Immanuela, 2021). Furthermore, companies can also convey that their activities have a positive impact on society. It is hoped that as a result of CSR disclosure, companies can gain legitimacy from the community, which can lead to guaranteed business sustainability.

C. Konsep Corporate Social Responsibility

International Standard Organization (ISO) (2010) defines Corporate Social Responsibility is a company's responsibility towards society and the environment in relation to the impacts arising from its operational activities (Masubagiyo & Widyawati, 2022). On the other hand, the World Business Council for Sustainable Development (WBCSD) (1999) states that Corporate Social Responsibility is a company's commitment to act ethically, support sustainable economic development, improve the quality of life of stakeholders, and adapt to stakeholder needs related to ethical, social, environmental and economic issues (Suyono et al. al., 2021). In Indonesia itself, there is a definition of Corporate Social Responsibility in the PT Law 40/2007, namely the company's commitment to contribute to sustainable economic development, in order to improve the quality of life and environmental benefits for the company and related stakeholders.

Corporate Social Corporate Social Responsibility (CSR) is a form of embodiment of the Triple Competence concept. Bottom Line (TBL) by Elkington, which states that companies must pay attention to three main pillars in order to strive for business sustainability, namely achieving profits for the company and stakeholders (profit), playing an active role in supporting community development (people), and preventing environmental damage (planet) (Suyono et al. al., 2021). The implementation of CSR is also a way for companies to maintain relationships with stakeholders, because the company's success in achieving its goals cannot be separated from the role and support provided by stakeholders themselves (Rosilawati & Hasnawati, 2019). Sen and Bhattacharya (2001) identified six main components contained in CSR, which include (Devi & Kumalasari, 2024):

1. Community Support (Community Support)
The company provides support for education, health, arts, and other programs.
2. Employee Support (Employee Support)
The company provides support to employees, in the form of incentives, awards, and work safety guarantees.
3. Diversity
The company does not differentiate in its treatment of consumers and employees in terms of differences in race, gender, or disability.
4. Environment
Companies must build a healthy and safe environment by managing waste effectively and producing environmentally friendly products.
5. Non- US Operations
Companies are responsible for providing equal employment opportunities to the community, including by establishing factories in other countries.
6. Products
Companies are required to produce environmentally friendly products and develop them sustainably.

The objectives of implementing CSR are as follows (Afifah & Immanuela, 2021):

1. The company's initiative to state that its activities are based on good things, so that it can maintain and build the company's image.
2. A company initiative to avoid conflict with the community, by being responsible for the impacts of its activities on social and environmental aspects.
3. The company's initiative to convey information about their CSR activities to stakeholders.

The benefits that companies can obtain through implementing CSR are as follows (Afifah & Immanuela, 2021):

1. Maintain and build company image.
2. Gaining social legitimacy to operate.
3. Opening wider access for companies to meet needs that increase market opportunities.
4. Encourage employee enthusiasm and productivity so that the company has the opportunity to win awards.

D. Corporate Disclosure Social Responsibility in Sustainability Report

Disclosure is the act of conveying information transparently to all parties who need it (Afifah & Immanuela, 2021). Corporate Disclosure Social Corporate Social Responsibility (CSR) provides a comprehensive overview of the impact and contribution a company makes through its operational activities on the surrounding community and environment (Afifah & Immanuela, 2021). In this way, companies can assure stakeholders that their business activities are within applicable boundaries, and the company also gains social legitimacy to maintain its business sustainability. CSR can be disclosed in the annual report, or it can be disclosed separately and presented in the sustainability report. report) (Munandar et et al., 2021).

Association of Chartered Certified Accountants (ACCA) (2013) stated that sustainability reports Report) is the delivery of information by a company regarding its performance in the economic, social, and environmental fields (Sari & Andreas, 2019). Meanwhile, Global Reporting The Global Sustainability Reporting Initiative (GRI) (2014) defines sustainability reporting as a process of disclosing company activities that serves as a means for internal and external stakeholders to assess the company's performance in realizing sustainable development (Dewi & Pitriasari, 2019). The benefits of publishing a sustainability report based on the WBCSD in (Widodo, 2019) include:

1. Sustainability Reports help companies realize accountability to stakeholders and can influence the improvement of their business prospects.
2. Sustainability Reports support the formation of a positive reputation in the eyes of stakeholders and can influence brand value, market share, and consumer loyalty in a sustainable manner.
3. Sustainability The report indicates the company's ability to manage risks.
4. Sustainability The report encourages companies to be competitive.
5. Sustainability Reports enable the development and implementation of more effective management systems for companies, particularly in managing economic, social and environmental impacts.
6. Sustainability The report shows the company's ability to accommodate stakeholder needs in a sustainable manner.

Initially, CSR disclosure in Indonesia was voluntary. However, since the issuance of Law of the Republic of Indonesia Number 40 of 2007 and Government Regulation of the Republic of Indonesia Number 47 of 2012, CSR disclosure is now mandatory. disclosure), although the extent of disclosure remains voluntary (Afifah & Immanuela, 2021). Both regulations require every company whose operations utilize natural resources and the environment to implement CSR activities, which must then be disclosed in their annual reports. Consequently, to date, preparing sustainability reports is not mandatory for every company in Indonesia.

However, Financial Services Authority Regulation Number 51/POJK.03/2017 concerning the Implementation of Sustainable Finance for Financial Services Institutions, Issuers, and Public Companies is the first step for the Indonesian government to require certain parties to prepare and publish sustainability reports. The regulation states that sustainability reports contain information on the implementation and allocation of funds for a company's CSR activities, which can be implemented gradually starting in 2020 (Ananda, Pradesa, & Wijayanti, 2023). The regulation also states that CSR disclosures in the form of sustainability reports can be presented as a document integrated with the annual report or as a stand-alone document. The existence of this regulation motivates companies to improve reporting practices and quality to be more accountable to stakeholders.

Furthermore, investors are increasingly aware of the importance of corporate relationships with society and the environment. Investors are beginning to demand more from companies regarding the publication of sustainability reports (Ananda, Pradesa, & Wijayanti, 2023). This is driven by Law No. 25 of 2007 concerning Investment, which requires investors to care about environmental sustainability. Consequently, investors tend to favor companies that actively implement and disclose CSR. Furthermore, investors are also realizing that non-financial information that could indicate threats or prospects for a company is often not clearly reflected in the typical annual report (Ananda, Pradesa, & Wijayanti, 2023). Therefore, sustainability reporting should no longer be merely an option, but a requirement.

Generally, companies use international standards issued by Global Reporting Initiative (GRI) in terms of preparing sustainability reports, with module details: GRI 100 series as a universal standard, GRI 200 series as a standard that addresses economic performance, GRI 300 series as a standard that addresses environmental performance, and GRI 400 series as a standard that addresses social performance (Limarwati, Alfiyani, & Firmansyah, 2024). The explanation of the performance indicators used to measure the extent of CSR disclosure based on GRI standards in (Hogiantoro, Lindrawati, & Susanto, 2022) includes:

1. Economic Indicators
Indicators that inform the company's economic performance and its impact on stakeholders and the economic system, as well as being a tool that helps the decision-making process.
2. Environmental Indicators
Indicators that inform how a company uses inputs (energy, water, and materials) and produces outputs (emissions, liquid waste, and solid waste) in relation to the environment, including methods applied to minimize the negative effects of the company's operations on the environment.
3. Social Indicators

Indicators that inform the impact of a company's operational activities on the social systems in which it operates. Social aspects include employment, human rights, community, and corporate responsibility for products.

On the other hand, OJK Regulation Number 51/POJK.03/2017 also provides technical guidelines for preparing sustainability reports that can be used by LJK, issuers, and public companies in Indonesia, although companies are still allowed to expand their CSR disclosures by referring to the GRI standards. The performance indicators used to measure a company's sustainability report when referring to OJK Regulation Number 51/POJK.03/2017 are:

1. Sustainability strategy
Indicators that explain the company's strategy in pursuing sustainable finance, such as setting short-term and long-term targets, risk management, stakeholder involvement, and the final results to be achieved.
2. Sustainability aspect performance overview
Indicators that explain a company's sustainability performance, which includes economic, environmental and social performance, over the past three years.
3. Company profile
Indicators that describe the general characteristics of a company.
4. Director's explanation
Indicators that explain the challenges, commitments, strategies and performance of companies in achieving sustainable finance.
5. Sustainability governance
Indicators that describe a company's commitment to pursuing sustainable governance, which focuses on economic, environmental and social performance.
6. Sustainability performance
Indicators that explain each step the company has taken to strive for financial and governance sustainability.
7. Etc
Indicators that contain additional information, such as verification from independent parties, feedback sheets and responses, and a list of disclosures.

E. Company Size

A company's total assets reflect its size, which is then used as a benchmark to differentiate between large and small companies (Afifah & Immanuela, 2021). Total assets encompass everything that has the potential to provide future economic benefits to the company (Maharani & Pertiwi, 2022). Cowen and Carolina (1987) stated that companies with large assets typically engage in diverse and complex activities, potentially drawing greater public attention due to their significant impact on society and the surrounding environment (Widyaningsih, 2020).

Consequently, the public often demands more information from large companies than from small ones (Laili & Apramilda, 2023). Consequently, large companies tend to exert greater effort to meet stakeholder demands (Sa'adah & Sudiarto, 2022). These efforts can be achieved by implementing CSR and disclosing it in the company's sustainability report (Kinsey & Santoso, 2021). High public attention also influences large companies to provide detailed information regarding their social and environmental responsibilities (Dewi & Yanto, 2021). This

is done to avoid conflict with the community and gain social legitimacy (Kinsey & Santoso, 2021).

F. Company Growth

Company growth is one indicator that can be used to assess a company's financial performance from year to year (Yuliandhari & Wulandari, 2024). Company growth is usually indicated by an increase in sales volume (Hunafah, Zahwa, & Hasnawati, 2022). Investors can use company growth indicators before deciding to invest. This is because the higher the company's growth rate, the higher the company's potential to provide returns to investors (Yuliandhari & Anggraini, 2022).

Furthermore, companies with high growth rates are more likely to receive attention from shareholders. Investors also expect more funds to be allocated for CSR activities (Hunafah, Zahwa, & Hasnawati, 2022). Investors expect companies to focus their investments on CSR implementation to maintain relationships with other stakeholders (Yuliandhari & Wulandari, 2024). Therefore, the high level of attention and expectations is predicted to encourage companies to expand their CSR disclosures in sustainability reports (Yuliandhari & Anggraini, 2022).

G. Profitability

Profitability is often used as a benchmark to assess the effectiveness of company management in generating profits over a specific period (Maharani & Pertiwi, 2022). Profitability can be reflected through profit margin (sales profit), return on assets (ROI), and net operating income (ROI) on assets (return on total assets), and return on equity (the rate of return on total equity) (Maharani & Pertiwi, 2022). Profitability is a crucial aspect because it can influence investor investment decisions (Widyaningsih, 2020). Profitability is also crucial for companies because it can determine the company's future fate, specifically its existence and sustainability (Afifah & Immanuela, 2021).

Companies with high profitability levels provide management with greater flexibility to manage company resources, implement various initiative plans, and make strategic decisions (Widyaningsih, 2020). This includes implementing social and environmental responsibility activities. High profits indicate a company has sufficient budget to allocate to CSR activities (Putra & Setiawan, 2022). Therefore, companies generating high profits should optimize their CSR implementation and disclosure in their sustainability reports (Afifah & Immanuela, 2021).

H. Liquidity

Liquidity indicates how quickly and efficiently a company converts its assets into cash (Dipasti & Sulistyowati, 2022). Liquidity is a parameter used to assess a company's capability and commitment to meet short-term debts by utilizing available current assets (Purba & Candradewi, 2019). Liquidity also reflects a company's level of well-being in maintaining the continuity and smoothness of its operations (Fauziah & Asyik, 2019). A company that is able to pay all its short-term liabilities when due is said to be liquid. Conversely, a company that is unable to do so is said to be illiquid (Dipasti & Sulistyowati, 2022).

Liquidity is usually measured using the current ratio (current ratio). A high liquidity ratio is a good sign for a company because creditors and investors prefer such financial conditions (Putri, Aditya, & Nurdhiana, 2019). Furthermore, liquid companies also indicate that they should be more capable of carrying out more CSR activities due to the availability of adequate funds (Dipasti & Sulistyowati, 2022). Therefore, the liquidity ratio is often associated

with the level of CSR disclosure. This is because companies with good financial conditions are more open in conveying information compared to companies with poor financial conditions (Fauziah & Asyik, 2019).

1. Research Framework

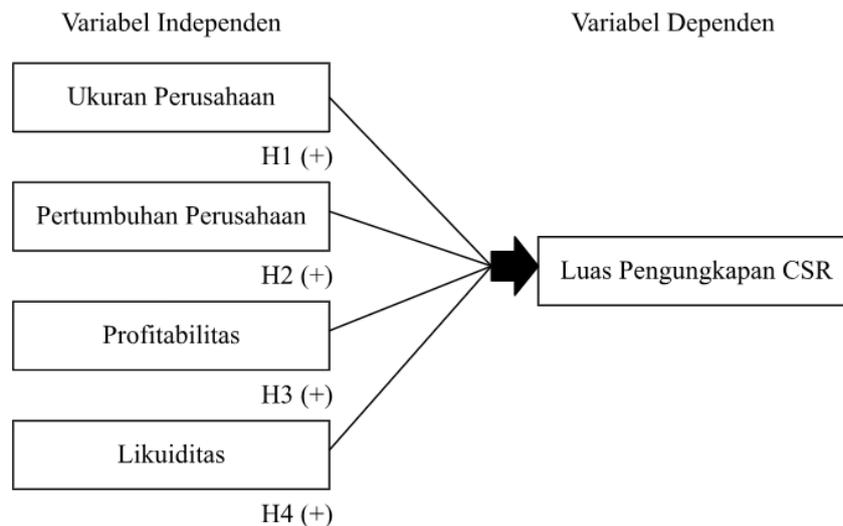


Figure 2.1 Research Framework (Source: Processed by the Author, 2025)

Research Hypothesis:

1. Company Size

Company size influences the level of business complexity and risk (Afifah & Immanuela, 2021). Large companies tend to receive more attention from stakeholders (Maharani & Pertiwi, 2022). Therefore, based on stakeholder theory, large companies are expected to provide more detailed information, including information related to the implementation of their social and environmental responsibilities (Afifah & Immanuela, 2021). Companies can utilize CSR disclosures to demonstrate that they consistently strive to accommodate the needs of their stakeholders.

Furthermore, the public tends to be more aware of the presence of large companies. Therefore, in line with legitimacy theory, large companies will be more motivated to increase the scope of their CSR disclosures to gain social legitimacy and maintain business sustainability (Fauziah & Asyik, 2019). Ultimately, the more positive information disclosed, the more positive the company's image in the public eye. Based on this explanation, the following hypothesis is formulated:

H1: Company size has a positive effect on the extent of CSR disclosure.

2. Company Growth

The company's growth rate is often considered as a parameter that indicates the company's ability to survive and be sustainable amidst economic uncertainty (Aruan et al., 2021). High growth rates will make the company more visible to stakeholders (Yuliandhari & Anggraini, 2022). Furthermore, company growth is often associated with the size of the budget allocated for corporate activities. Social Responsibility (CSR) (Hunafah, Zahwa, & Hasnawati, 2022). Thus,

based on stakeholder theory, rapidly growing companies feel the need to demonstrate to stakeholders that they have implemented a series of CSR activities as proof of their commitment to demonstrating concern for social and environmental aspects. Companies will also disclose this again in reports to be increasingly perceived as credible by stakeholders (Yuliandhari & Anggraini, 2022). Therefore, the following hypothesis is proposed:

H2: Company growth has a positive effect on the extent of CSR disclosure.

3. Profitability

Profitability reflects the effectiveness of a company's management in achieving financial success (Afifah & Immanuela, 2021). Financially successful companies are typically more confident, thus being more transparent in disclosing various information in their financial reports (Putra & Setiawan, 2022). This transparency attracts not only investors but also other stakeholders. This motivates companies to report not only their financial information but also non-financial information, including social and environmental aspects (Putra & Setiawan, 2022).

A high level of profitability also indicates an increase in company revenue. This indicates the company's ability to generate more resources to carry out its social and environmental responsibility activities (Hunafah, Zahwa, & Hasnawati, 2022). Thus, in line with stakeholder theory, a high level of profitability can encourage broader CSR implementation and disclosure by companies in their efforts to meet the needs and expectations of stakeholders (Dipasti & Sulistyowati, 2022). Through this explanation, the following hypothesis is formulated:

H3: Profitability has a positive effect on the extent of CSR disclosure.

4. Liquidity

Liquidity reflects a company's financial health through its ability to pay off short-term liabilities (Dipasti & Sulistyowati, 2022). A high level of liquidity helps a company gain greater trust from stakeholders, which then encourages continued support for the company's activities and sustainability (Fauziah & Asyik, 2019). In response to this support, which is also in line with stakeholder theory, companies are encouraged to be more proactive in implementing and publicizing CSR activities as a form of appreciation for their stakeholders.

Furthermore, companies with high liquidity generally have more cash reserves, giving them the opportunity to allocate some of their funds to support CSR initiatives (Dipasti & Sulistyowati, 2022). Liquid companies also typically feel superior to less financially strong companies, making them more willing to present comprehensive information in their reports, including information related to their CSR activities (Fauziah & Asyik, 2019). Through CSR publications, companies can maintain and even enhance existing stakeholder trust. For this reason, the following hypothesis is formulated:

H4: Liquidity has a positive effect on the extent of CSR disclosure.

III. RESEARCH METHODOLOGY

This research is a causal research that aims to empirically test the influence of company size, company growth, profitability, and liquidity on the extent of corporate disclosure. Social Responsibility (CSR) in property and real estate companies listed on the Indonesia Stock Exchange (IDX) for the 2021–2023 period through hypothesis testing (Bougie & Sekaran, 2019:57). The study population included all property and real estate companies listed on the

IDX, with the sample selected using a purposive sampling method based on successive registration criteria, the availability of annual reports and sustainability reports, and the completeness of data for all research variables (Sugiyono, 2013:85).

This study uses quantitative data and panel data that combines cross-sectional data. section consisting of companies that meet the sample criteria and time data series during 2021–2023 (Bougie & Sekaran, 2019:2&98; Napitupulu et al., 2021:115). The use of panel data produces more varied and comprehensive information (Baltagi, 2021, in Napitupulu et al., 2021:116). Secondary data was obtained from annual reports and sustainability reports through the IDX website and the company's official website, which were collected using documentation techniques (Aruan et al., 2021). Data analysis was conducted using descriptive statistics to describe the characteristics of the research variables (Sugiyono, 2013:147) as well as panel data regression estimation using Common Effect Model, Fixed Effect Model, and Random Effect Model (Napitupulu et al., 2021:117).

IV. RESULTS AND DISCUSSION

A. Research Data Overview

The purpose of this study is to examine and analyze the influence of company characteristics (company size, company growth, profitability, and liquidity) on the extent of CSR disclosure. The variables in this study were assessed based on secondary data, namely annual reports and sustainability reports, obtained from the IDX website and related company websites. The panel data regression analysis method was used in this study, with Eviews 12 Student Version Lite as a tool to help process data.

B. Population and Sample Description

The population used in this study includes all companies operating in the property and real estate sector listed on the Indonesia Stock Exchange (IDX) from 2021 to 2023, totaling 92 companies. However, due to specific sample selection criteria using the purposive sampling method, the number of companies selected for this study was reduced to 61 companies per year. Thus, the total number of samples observed over three years was 183. The following is the sample size determined based on the selection criteria:

Table 4.1 Sample Selection Procedure

No.	Keterangan	Jumlah
1.	Perusahaan sektor property dan real estate yang terdaftar di BEI selama tahun 2021-2023.	92
2.	Perusahaan sektor property dan real estate yang tidak terdaftar di BEI secara berturut-turut dari tahun 2021 hingga 2023.	(10)
3.	Perusahaan sektor property dan real estate yang tidak menerbitkan laporan tahunan dan laporan keberlanjutan secara berturut-turut dari tahun 2021 hingga 2023.	(20)
4.	Perusahaan sektor property dan real estate yang tidak memiliki data secara lengkap untuk seluruh variabel penelitian secara berturut-turut dari tahun 2021 hingga 2023.	(1)
Jumlah Sampel (61 x 3 Tahun)		183

Source: Processed by the author (2025)

The financial performance variable, denoted by ROE, shows an average level of 0.0681. The average environmental cost for all sample companies is 0.1184. This indicates that the majority

of entities are aware of the importance of disclosing environmental costs in their reports. The average obtained for this variable is 0.96, which is close to 1. The average disclosure of environmental responsibility is 0.4191. In other words, the sample companies still disclosed fewer than 17 items in each of their sustainability reports for four consecutive years. The mean or average capital structure is 1.6217 or 162.17%. It can be concluded that the energy sector companies in this sample use a larger proportion of debt in their capital structure to carry out corporate activities.

C. Analisis Statistik Deskriptif

Descriptive statistics help describe or illustrate data related to the variables studied. The variables used include company size (SIZE), company growth (GROWTH), profitability (ROA), liquidity (CR), and extent of CSR disclosure (CSRD). The descriptive statistics for the five variables, with a total sample size of 183, are shown below:

Table 4.2 Descriptive Statistics

	X1_SIZE	X2_GROWTH	X3_ROA	X4_CR	Y_CSRD
Mean	28,61847	0,788749	0,015651	7,358863	0,848415
Median	28,69591	0,077138	0,009853	2,186477	0,920000
Maximum	31,83314	96,67050	0,428333	308,7904	1,000000
Minimum	24,21847	-0,946293	-0,186948	0,025682	0,480000
Std. Dev.	1,778060	7,195070	0,062406	27,64894	0,152536
Observations	183	183	183	183	183

Source: Processed by the author using Eviews 12 (2025)

The company size variable symbolized by SIZE is calculated using the natural logarithm (Ln) of the company's total assets. Based on the data presented in table 4.2, SIZE shows a maximum value of 31.83314 and a minimum value of 24.21847, a standard deviation value of 1.778060, and an average value of 28.61847.

The company growth variable, denoted by GROWTH, is calculated by comparing sales increases from the previous year. Referring to Table 4.2, GROWTH shows a maximum value of 96.67050, a minimum value of -0.946293, a standard deviation value of 7.195070, and an average value of 0.788749.

Profitability variable symbolized by Return on Return on Assets (ROA) is calculated by dividing net profit by total assets. In Table 4.2, ROA shows a maximum value of 0.428333, a minimum value of -0.186948, a standard deviation value of 0.062406, and an average value of 0.015651.

Liquidity variable symbolized by Current The current ratio (CR) is calculated by dividing total current assets by total current liabilities. Referring to Table 4.2, the CR shows a maximum value of 308.7904, a minimum value of 0.025682, a standard deviation value of 27.64894, and an average value of 7.358863.

The broad variable of CSR disclosure is symbolized by Corporate Social Responsibility Disclosure (CSRD) is calculated by dividing the number of CSR items disclosed by the company by 50 (the number of CSR items that should be disclosed based on SEOJK No. 16/SEOJK.4/2021). According to Table 4.2, CSRD shows a maximum value of 1.000000, a

minimum value of 0.480000, a standard deviation value of 0.152536, and an average value of 0.848415.

D. Determination of Panel Data Regression Estimation Model

Chow Test

The Chow test is applied to determine the most suitable model between CEM and FEM. CEM (H0) is chosen if the probability value (Prob.) is above 0.05, while FEM (H1) is chosen if the probability value (Prob.) is below 0.05.

Table 4.3 Chow Test Results

Redundant Fixed Effects Tests			
Equation: Untitled			
Test cross-section fixed effects			
Effects Test	Statistic	d.f.	Prob.
Cross-section F	4.300990	(60,118)	0.0000
Cross-section Chi-square	212.108422	60	0.0000

Source: Processed by the author using Eviews 12 (2025)

Based on the test results above, the probability value (Prob.) for Cross-section F is 0.0000, which means the Prob. value is <0.05. Thus, the conclusion of the Chow test is that FEM is more appropriate than CEM, which is indicated by the rejection of H0 and acceptance of H1.

Hausman test

The Hausman test is applied to determine the most suitable model between REM and FEM. REM (H0) is chosen if the probability value (Prob.) is above 0.05, while FEM (H1) is chosen if the probability value (Prob.) is below 0.05.

Table 4.4 Hausman Test Results

Correlated Random Effects - Hausman Test			
Equation: Untitled			
Test cross-section random effects			
Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	0.189848	4	0.9958

Source: Processed by the author using Eviews 12 (2025)

Based on the test results above, the probability value (Prob.) for the random cross-section is 0.9958, which means the Prob. value is > 0.05. Thus, the conclusion of the Hausman test is that REM is more appropriate than FEM, which is indicated by the acceptance of H0 and rejection of H1.

Lagrange Multiplier Test

Since the Hausman test results indicate REM, the Lagrange Multiplier test is applied to determine the most suitable model between REM and CEM. CEM (H0) is chosen if the probability value (number under Breusch-Pagan) is above 0.05, while REM (H1) is chosen if the probability value (number under Breusch-Pagan) is below 0.05.

Table 4.5 Lagrange Multiplier Test Results

Lagrange Multiplier Tests for Random Effects

Null hypotheses: No effects

Alternative hypotheses: Two-sided (Breusch-Pagan) and one-sided (all others) alternatives

	Test Hypothesis		
	Cross-section	Time	Both
Breusch-Pagan	51.09527 (0.0000)	15.17425 (0.0001)	66.26952 (0.0000)
Honda	7.148096 (0.0000)	3.895414 (0.0000)	7.808940 (0.0000)
King-Wu	7.148096 (0.0000)	3.895414 (0.0000)	5.115905 (0.0000)
Standardized Honda	7.453836 (0.0000)	5.175684 (0.0000)	2.956941 (0.0016)
Standardized King-Wu	7.453836 (0.0000)	5.175684 (0.0000)	3.794184 (0.0001)
Gourieroux, et al.	--	--	66.26952 (0.0000)

Source: Processed by the author using Eviews 12 (2025)

Based on the test results above, the probability value (the number below Breusch-Pagan) is 0.0000, which means the Prob. value is <0.05 . Thus, the conclusion of the Lagrange Multiplier test is that REM is more appropriate than CEM, which is indicated by the rejection of H_0 and acceptance of H_1 .

E. Classical Assumption Test

Random The Effect Model (REM), as the selected model, will undergo classical assumption tests, including multicollinearity and heteroscedasticity tests. The detailed results of these two tests are as follows:

Multicollinearity Test

The use of the pairwise correlation method is very helpful in detecting multicollinearity, especially in identifying independent variables that have a high correlation. Multicollinearity is said to be absent if the correlation coefficient between each independent variable is less than 0.85, while multicollinearity is said to be present if the correlation coefficient is greater than 0.85.

Table 4.6 Multicollinearity Test Results

	X1_SIZE	X2_GROWTH	X3_ROA	X4_CR
X1_SIZE	1.000000	-0.013076	0.109927	-0.199339
X2_GROWTH	-0.013076	1.000000	0.039863	-0.021425
X3_ROA	0.109927	0.039863	1.000000	0.047706
X4_CR	-0.199339	-0.021425	0.047706	1.000000

Source: Processed by the author using Eviews 12 (2025)

Based on the test results above, the correlation value of each independent variable shows a value <0.85 . Thus, it can be stated that there is no significant multicollinearity problem among the independent variables.

Heteroscedasticity Test

To determine whether the residual variance in a regression model is homogeneous or heterogeneous, a heteroscedasticity test is performed using residual graph analysis. The model is considered free of heteroscedasticity if the values on the residual graph fall within the range of -500 to 500.

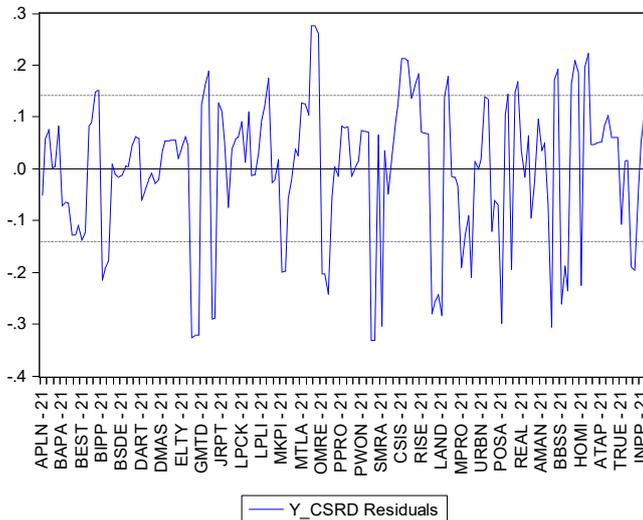


Figure 4.1 Heteroscedasticity Test Results (Source: Processed by the author using Eviews 12, 2025)

Based on the graph presented, it is shown that the numbers in the graph are within the specified range, namely between -500 and 500. This indicates that the residual variance is constant or there is no heteroscedasticity.

F. Panel Data Regression Analysis

This study uses panel data regression analysis to examine the effect of company size (SIZE), company growth (GROWTH), profitability (ROA), and liquidity (CR) on the extent of CSR disclosure (CSR) in property and real estate companies listed on the Indonesia Stock Exchange (IDX) during 2021-2023.

From the three previous model tests, it was decided that the Random Effects Model (REM) was the most appropriate estimation model for this study. The table below presents the results of the panel data regression analysis using the REM model:

Table 4.7 Results of Panel Data Regression Analysis

Dependent Variable: Y_CSRD
Method: Panel Least Squares
Date: 04/29/25 Time: 15:51
Sample: 2021 2023
Periods included: 3
Cross-sections included: 61
Total panel (balanced) observations: 183

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.149781	0.174232	-0.859660	0.3911
X1_SIZE	0.034731	0.006065	5.726068	0.0000
X2_GROWTH	0.001301	0.001459	0.891411	0.3739
X3_ROA	-0.074470	0.169655	-0.438948	0.6612
X4_CR	0.000595	0.000388	1.533747	0.1269

Source: Processed by the author using Eviews 12 (2025)

Based on table 4.7, the panel data regression equation can be formulated as follows:

$$Y_CSR_{Dit} = -0.149781 + 0.034731 * X1_SIZE_{it} + 0.001301 * X2_GROWTH_{it} - 0.074470 * X3_ROA_{it} + 0.000595 * X4_CR_{it} + \epsilon_{it}$$

Based on the results of the regression equation above, it can be explained that:

1. If all independent variables are constant ($X1, X2, X3, X4 = 0$), then the value of the extent of CSR disclosure (CSR_D) is -0.149781.
2. If the company size (SIZE) increases by one unit, with other independent variables being constant ($X2, X3, X4 = 0$), then the extent of CSR disclosure (CSR_D) will increase by 0.034731.
3. If company growth (GROWTH) increases by one unit, with other independent variables being constant ($X1, X3, X4 = 0$), then the extent of CSR disclosure (CSR_D) will increase by 0.001301.
4. If profitability (ROA) increases by one unit, with other independent variables being constant ($X1, X2, X4 = 0$), then the extent of CSR disclosure (CSR_D) will decrease by 0.074470.
5. If liquidity (CR) increases by one unit, with other independent variables being constant ($X1, X2, X3 = 0$), then the extent of CSR disclosure (CSR_D) will increase by 0.000595.

G. Hypothesis Testing

t-test

The t-test aims to determine whether the independent variable (individually) in a regression model has a partial (individual) significant effect on the dependent variable. If the calculated t-value > t-table and the P-value < 0.05, then it is stated that the independent variable has a partial effect on the dependent variable, and vice versa.

Calculations are needed to obtain the t-table value. This study involved 183 observations (n), 4 independent variables (k), and 1 dependent variable, with a probability value of 0.05. Therefore, the degree of freedom = $nk-1 = 183-4-1 = 178$. Next, using the help of Ms. Excel, the t table value is obtained with the following formula:

t table = tinv (probability; deg_freedom)

t table = tinv (0.05;178)

t table = 1.97338

Table 4.8 t-Test Results

Dependent Variable: Y_CSRD
Method: Panel Least Squares
Date: 04/29/25 Time: 15:51
Sample: 2021 2023
Periods included: 3
Cross-sections included: 61
Total panel (balanced) observations: 183

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.149781	0.174232	-0.859660	0.3911
X1_SIZE	0.034731	0.006065	5.726068	0.0000
X2_GROWTH	0.001301	0.001459	0.891411	0.3739
X3_ROA	-0.074470	0.169655	-0.438948	0.6612
X4_CR	0.000595	0.000388	1.533747	0.1269

Source: Processed by the author using Eviews 12 (2025)

Based on the results of the comparison between the t-count and t-table as well as the t-test analysis, it was found that the t-count value of SIZE (X1) was 5.726068 > t-table 1.97338, and the significance value was 0.0000 < 0.05. This leads to the rejection of H0 and acceptance of H1, which indicates that company size has a significant positive influence on the extent of CSR disclosure.

Next, it was found that the t-value of GROWTH (X2) was 0.891411 < t-table 1.97338, and the significance value was 0.3739 > 0.05. This leads to the acceptance of H0 and rejection of H2, which indicates that company growth does not have a significant influence on the extent of CSR disclosure.

Then, it was found that the t-value of ROA (X3) was 0.438948 < t-table 1.97338, and the significance value was 0.6612 > 0.05. This leads to the acceptance of H0 and rejection of H3, which indicates that company profitability does not have a significant influence on the extent of CSR disclosure.

Finally, it was found that the t-value of CR (X4) was 1.533747 < t-table 1.97338, and the significance value was 0.1269 > 0.05. This leads to the acceptance of H0 and rejection of H4, which indicates that company liquidity does not have a significant influence on the extent of CSR disclosure.

F test

The F-test aims to determine whether independent variables simultaneously (together) influence the dependent variable. If the calculated F-value > F-table and the P-value < 0.05, then it is stated that the independent variables simultaneously have an influence on the dependent variable, and vice versa.

A calculation is needed to obtain the F table value. This study involved 183 observations (n), 4 independent variables (k), 1 dependent variable, with a probability value of 0.05. Therefore, the degree of freedom 1 = number of variables used - 1 = 5 - 1 = 4 and degree of freedom 2 = nk-1 = 183-4-1 = 178. Next, using the help of Ms. Excel, the F table value is obtained with the following formula:

$$F \text{ table} = f.\text{inv.rt}(\text{probability}; \text{deg_freedom1}; \text{deg_freedom2})$$

$$F \text{ table} = f.\text{inv.rt}(0.05; 4; 178)$$

$$F \text{ table} = 2.42241$$

Table 4.9 F Test Results

Weighted Statistics

R-squared	0.158717	Mean dependent var	0.848415
Adjusted R-squared	0.139812	S.D. dependent var	0.152536
S.E. of regression	0.141472	Akaike info criterion	-1.046493
Sum squared resid	3.562532	Schwarz criterion	-0.958802
Log likelihood	100.7541	Hannan-Quinn criter.	-1.010947
F-statistic	8.395387	Durbin-Watson stat	0.684849
Prob(F-statistic)	0.000003		

Source: Processed by the author using Eviews 12 (2025)

Based on the F table calculation and the F test results above, the F- statistic value is 8.395387 > F table of 2.42241, and the Prob value (F- statistic) is 0.000003 < 0.05. Thus, it can be concluded that together, company size, company growth, profitability, and liquidity have an influence on the extent of CSR disclosure.

Test of Coefficient of Determination $[(R)^2]$

The coefficient of determination test aims to determine how much the independent variable can explain the dependent variable. The R^2 value ranges from 0 to 1. When multiplied by 100%, the result indicates the percentage of variation in variable Y that can be explained by the regression model. This study involves more than two independent variables, so the adjusted R^2 value will be used as the coefficient of determination.

Table 4.10 Results of the Determination Coefficient Test

Weighted Statistics

R-squared	0.158717	Mean dependent var	0.848415
Adjusted R-squared	0.139812	S.D. dependent var	0.152536
S.E. of regression	0.141472	Akaike info criterion	-1.046493
Sum squared resid	3.562532	Schwarz criterion	-0.958802
Log likelihood	100.7541	Hannan-Quinn criter.	-1.010947
F-statistic	8.395387	Durbin-Watson stat	0.684849
Prob(F-statistic)	0.000003		

Source: Processed by the author using Eviews 12 (2025)

The test results show that the Adjusted R^2 value is 0.139812, or 13.98%. This means that the independent variables, consisting of company size, company growth, profitability, and liquidity, contribute 13.98% in explaining changes in the extent of CSR disclosure. Meanwhile, 86.02% of this change is influenced by other variables not included in the regression model.

H. Discussion

1. The Influence of Company Size on the Extent of CSR Disclosure

From the t-test results, it was found that the t-count value for the company size variable was 5.726068 (> t table 1.97338), and the sig. value was 0.0000 (<0.05). This supports the acceptance of the first hypothesis (H1), which states that company size positively influences the extent of CSR disclosure.

Company size in this study is measured by the natural logarithm (LN) of total assets, reflecting the company's financial capacity. The greater the assets, the greater the company's financial strength, enabling it to independently fund various corporate initiatives. Social Responsibility (CSR) without compromising the company's financial stability (Afifah &

Immanuela, 2021). With stable financial conditions, companies can more freely allocate funds for CSR activities, which ultimately encourages increased disclosure of information related to their social responsibility.

stakeholder theory, increasing company size generally corresponds to an increase in the number of stakeholders, such as investors, creditors, customers, employees, and the wider community. These stakeholders demand that companies provide benefits, both economically, socially, and environmentally. Therefore, in response to these demands and to maintain harmonious relationships with stakeholders, large companies tend to expand their CSR disclosures (Fauziah & Asyik, 2019).

Furthermore, based on legitimacy theory, the scope of large companies' operational activities tends to be broader and more diverse, thus having a more significant impact on society and the environment. Consequently, as a form of accountability for the impacts arising from their business activities, large companies will expand their CSR implementation and disclosure to maintain social legitimacy (Fauziah & Asyik, 2019). In other words, company size is directly proportional to the extent of CSR disclosure, as a strategy to maintain reputation and sustainability in a competitive business environment.

These results are consistent with the findings of Putra & Setiawan (2022), Afifah & Immanuela (2021), Wiyono & Sondakh (2019), and Fauziah & Asyik (2019), which showed an effect of company size on the extent of CSR disclosure. However, these results are inconsistent with the findings of Maharani & Pertiwi (2022), which showed no effect of company size on the extent of CSR disclosure.

2. The Influence of Company Growth on the Extent of CSR Disclosure

The t-test results show that the t-value for the company growth variable is 0.891411 (<t-table 1.97338), and the significance value is 0.3739 (>0.05). This leads to the rejection of the second hypothesis (H2), which states that company growth positively influences the extent of CSR disclosure.

The research results show that the lowest disclosure scores actually came from companies that recorded positive growth. for example, PT Fortune Mate Indonesia Tbk, which experienced 2.76% growth in 2021, only achieved a disclosure score of 0.48 (out of a maximum score of 1.0). Meanwhile, PT Karya Bersama Anugerah Tbk, which recorded higher growth in the same year, at 17.83%, also achieved a disclosure score of 0.48. Both companies experienced growth, but their CSR disclosure coverage remained relatively low.

stakeholder theory, companies experiencing growth tend to receive more attention from stakeholders because they are perceived as having promising future prospects. To maintain this attention, companies will ideally strive to demonstrate their commitment and contribution to economic, social, and environmental aspects by increasing the scope of their CSR disclosures. Furthermore, growth is often associated with increased resources, which supports companies in implementing and disclosing CSR more optimally.

However, Wiyono and Sondakh (2019) explain that companies with positive growth do not always disclose their CSR activities extensively. This is because companies with positive growth typically focus on increasing their profit margins by improving production efficiency and increasing sales volume. This factor leads companies to view CSR as an additional expense that does not directly contribute to margin improvement. As a result, companies do not prioritize allocating funds to CSR, which also impacts low levels of CSR disclosure. As a result, this study is unable to support the assumptions expressed by stakeholder theory.

The results of this study align with the findings of Wiyono & Sondakh (2019), who stated that company growth does not affect the extent of CSR disclosure. However, these results disagree with the findings of Hunafah, Zahwa, & Hasnawati (2022), who stated that company growth does affect the extent of CSR disclosure.

3. The Influence of Profitability on the Extent of CSR Disclosure

The t-test results revealed a t-value of 0.438948 for the profitability variable (<1.97338 t-table), with a significance value of 0.6612 (>0.05). This leads to the rejection of the third hypothesis (H3), which states that profitability positively influences the extent of CSR disclosure.

The research results show that profitable companies actually exhibit low levels of CSR disclosure. For example, PT Era Graharealty Tbk, with profit percentages of 11.86% (2021) and 12.06% (2022), only achieved a disclosure score of 0.50 (out of a maximum score of 1.0). Another example is Suryamas Dutamakmur Tbk, which achieved profits of 3.56% (2021) and 5.25% (2022), only achieved a disclosure score of 0.52 (out of a maximum score of 1.0). Thus, these findings indicate that profitability does not always correlate with the extent of CSR disclosure.

Stakeholder theory, companies with high profitability are considered capable of providing economic benefits to stakeholders. Therefore, companies are expected to contribute to social and environmental benefits through transparent CSR implementation and disclosure. This is done to maintain stakeholder trust, as profitability also allows companies to fund their CSR programs more broadly.

However, Maharani & Pertiwi (2022) revealed that companies with high profits tend to prioritize allocating their profits to business development, performance, and operations over CSR. This situation is caused by the primary characteristic of profit-oriented companies, thus viewing CSR as an expense with indirect benefits. Furthermore, in line with the findings of Fauziah & Asyik (2019), they also explained that companies with high profits choose not to disclose their CSR widely because it could distract stakeholders from their already positive financial performance. As a result, companies only disclose CSR as a form of compliance with government regulations. Consequently, this study failed to prove the assumptions expressed by stakeholder theory.

This research confirms the findings of Putra & Setiawan (2022), Maharani & Pertiwi (2022), and Fauziah & Asyik (2019), who stated that profitability had no effect on the extent of CSR disclosure. Conversely, it contradicts the findings of Christiawan & Andayani (2023) and Afifah & Immanuela (2021), who stated that profitability did influence the extent of CSR disclosure.

4. The Influence of Liquidity on the Extent of CSR Disclosure

The t-test results revealed that the t-value for the liquidity variable was 1.533747 (<1.97338 t-table), and the significance value was 0.1269 (>0.05). This leads to the rejection of the fourth hypothesis (H4), which states that liquidity positively influences the extent of CSR disclosure.

Liquidity reflects a company's financial ability to meet its short-term obligations. Therefore, in line with stakeholder theory, liquid companies are viewed as credible and receive greater support from stakeholders. This trust encourages companies to make positive contributions through optimal CSR implementation and reporting, as a way to repay the trust placed in them by stakeholders.

However, Christiawan & Andayani (2023) explain that the lack of liquidity in influencing the extent of CSR disclosure is due to regulations requiring companies to implement and report

CSR activities. for example, Law No. 40 of 2007 mandates the implementation and reporting of CSR in companies' annual reports. Furthermore, Circular Letter of the Financial Services Authority of the Republic of Indonesia Number 16/SEOJK.4/2021 also requires financial services institutions (FSIs), issuers, and public companies to implement CSR and disclose it in sustainability reports, either separately or integrated with the annual report. Therefore, high or low liquidity does not necessarily increase the extent of a company's CSR disclosure.

Furthermore, Christiawan & Andayani (2023) also explained that a high liquidity ratio plays a greater role in convincing creditors and investors than in promoting CSR transparency. Furthermore, companies often use retained funds for more pressing purposes rather than CSR. Consequently, this study failed to confirm the assumptions of stakeholder theory.

This study confirms the results presented by Christiawan & Andayani (2023), but contradicts the results presented by Fauziah & Asyik (2019), who found a significant positive effect of liquidity on the extent of CSR disclosure.

V. CONCLUSION

A. Conclusion

Company size, measured by the natural logarithm (LN) of total assets, shows a significant positive effect on the extent of CSR disclosure. This finding suggests that larger asset holdings allow companies greater flexibility in funding CSR activities, thus broadening the scope of their CSR disclosure.

Company growth, measured by comparing sales increases from the previous year, did not significantly impact the extent of CSR disclosure. This finding indicates that increased sales do not directly determine the extent of CSR disclosure.

Profitability measured by Return on Assets (ROA) did not significantly influence the extent of CSR disclosure. This finding indicates that a company's ability to generate profits from its assets does not determine the extent of CSR disclosure.

Liquidity is measured by Current The ratio (CR) did not show a significant effect on the extent of CSR disclosure. This finding indicates that a company's ability to meet its short-term obligations does not necessarily influence the extent to which the company discloses CSR.

B. Research Limitations

Sustainability reporting is not yet fully standardized across companies. Some refer to Circular Letter of the Financial Services Authority of the Republic of Indonesia Number 16/SEOJK.4/2021, while others use the GRI (Global Reporting Standards) standards. Initiative), or only disclosing limited CSR information. This makes it difficult for researchers to measure the extent of CSR disclosure objectively and consistently.

C. Suggestion

Property and real estate companies are advised to use Circular Letter of the Financial Services Authority of the Republic of Indonesia Number 16/SEOJK.4/2021 as the primary guideline for preparing sustainability reports. However, expanding disclosure by adopting international standards such as the Global Reporting Standards (GRI) Initiative) can still be carried out to increase transparency and global competitiveness.

Further research can use the market ratio to book value as a proxy for company growth, as an alternative to the sales increase measurement used in this study.

ACKNOWLEDGEMENT

The author would like to express gratitude to all the people who have helped in the completion of this study.

REFERENCES

- Afifah, R. N., & Immanuela, I. (2021). Pengaruh Ukuran Perusahaan, Ukuran Dewan Komisaris, Profitabilitas, Dan Leverage Terhadap Pengungkapan Corporate Social Responsibility (Studi Empiris Pada Perusahaan Consumer Goods Yang Terdaftar Di BEI Periode 2015-2018). *Jurnal Riset Manajemen Dan Akuntansi*, 9(02), 109-123.
- Ahyani, R., & Puspitasari, W. (2019). Pengaruh Corporate Social Responsibility Terhadap Kinerja Keuangan Pada Perusahaan Properti Dan Real Estate Yang Terdaftar Di Bursa Efek Indonesia Tahun 2013-2017. *Jurnal Akuntansi Trisakti*, 6(2), 245-262.
- Ananda, W., Pradesa, H. A., & Wijayanti, R. (2023). Pelaksanaan Sustainability Report Berdasarkan GRI Standards Guidelines Pada Perusahaan Manufaktur Di Indonesia. *Ekonomi, Keuangan, Investasi Dan Syariah (EKUITAS)*, 5(2), 531-543.
- Angelina, M., & Nursasi, E. (2021). Pengaruh Penerapan Green Accounting Dan Kinerja Lingkungan Terhadap Kinerja Keuangan Perusahaan. *Jurnal Manajemen Dirgantara*, 14(2), 211-224.
- Arifina, S., & Darwinsyah, M. (2023). Dampak Program CSR PT. Pondok Indah Padang Golf, Tbk., Jakarta Terhadap Citra Perusahaan. *Jurnal Locus Penelitian Dan Pengabdian*, 2(5), 489-499.
- Aruan, D. A., Veronica, Liandy, C., Christina, D., & Fanny, F. (2021). Pengaruh Kepemilikan Publik, NPM, Pertumbuhan Perusahaan, Dan Solvabilitas Terhadap Pengungkapan CSR Pada Perusahaan Infrastruktur. *Owner: Riset Dan Jurnal Akuntansi*, 5(2), 556-565.
- Badjuri, A., Jaeni, J., & Kartika, A. (2021). Peran Corporate Social Responsibility Sebagai Pemoderasi Dalam Memprediksi Profitabilitas Dan Ukuran Perusahaan Terhadap Agresivitas Pajak Di Indonesia: Kajian Teori Legitimasi. *Jurnal Bisnis Dan Ekonomi*, 28(1), 1-19.
- Berliandaldo, M., Chodiq, A., & Fryantoni, D. (2021). Kolaborasi Dan Sinergitas Antar Stakeholder Dalam Pembangunan Berkelanjutan Sektor Pariwisata Di Kebun Raya Cibinong. *INOBI: Jurnal Inovasi Bisnis Dan Manajemen Indonesia*, 4(2), 221-234.
- Bougie, R., & Sekaran, U. (2019). *Research Methods For Business: A Skill Building Approach* (8th Ed.). Diakses Dari https://books.google.co.id/books?id=Iki6eaaqbj&Printsec=Frontcover&Source=Gbs_Ge_Summary_R&Cad=0#V=Onepage&Q&F=False.
- Christiawan, S. F., & Andayani, A. (2023). Pengaruh Profitabilitas, Solvabilitas, Dan Likuiditas Terhadap Pengungkapan Corporate Social Responsibility. *Jurnal Ilmu Dan Riset Akuntansi (JIRA)*, 12(2).

- Devi, A. S., & Kumalasari, A. (2024). Corporate Social Responsibility Program: Based On Community Development In The Village. *Journal Of Community Service And Empowerment*, 5(1), 13-22.
- Dewi, I., & Pitriasari, P. (2019). Pengaruh Good Corporate Governance Dan Ukuran Perusahaan Terhadap Pengungkapan Sustainability Report. *JSMA (Jurnal Sains Manajemen Dan Akuntansi)*, 11(1), 33-53.
- Dewi, S. (2019). Pengaruh Ukuran Perusahaan Dan Profitabilitas Terhadap Pengungkapan Sustainability Report Serta Dampaknya Kepada Nilai Perusahaan. *Jurnal Studia Akuntansi Dan Bisnis (The Indonesian Journal Of Management & Accounting)*, 7(2).
- Dewi, S., & Yanto, H. (2021). Pengaruh Karakteristik Perusahaan Dan Good Corporate Governance Terhadap Pengungkapan Corporate Social Responsibility. *Jurnal Akuntansi Bisnis*, 19(1), 64-78.
- Dipasti, V. A., & Sulistyowati, E. (2022). Pengaruh Profitabilitas, Leverage, Dan Likuiditas Terhadap CSR Disclosure. *Ekonomis: Journal Of Economics And Business*, 6(2), 394-399.
- Fauziah, I., & Asyik, N. F. (2019). Pengaruh Profitabilitas, Likuiditas, Leverage, Ukuran Perusahaan Dan Ukuran Dewan Komisaris Terhadap Pengungkapan Corporate Social Responsibility. *Jurnal Ilmu Dan Riset Akuntansi (JIRA)*, 8(3).
- Hogiantoro, C. A., Lindrawati, L., & Susanto, A. (2022). Sustainability Report Dan Kinerja Keuangan. *Media Mahardhika*, 21(1), 71-85.
- Hunafah, D. R., & Zahwa, S. F., Hasnawati (2022). Pengaruh Ukuran Perusahaan, Pertumbuhan Perusahaan, Kepemilikan Saham Publik Dan Profitabilitas Terhadap Pengungkapan Csr Selama Masa Pandemi Covid-19. *Jurnal Ekonomi Trisakti*, 2(2), 1615-1628.
- Irham, M. F., Zakaria, A., & Utamingtyas, T. H. (2023). Pengaruh Karakteristik Perusahaan, Leverage, Dan Opini Audit Terhadap Profitabilitas Pada Perusahaan Sub Sektor Manufaktur Selama Masa Pandemi. *Transekonomika: Akuntansi, Bisnis Dan Keuangan*, 3(3), 586-600.
- Kholmi, M., & Nafiza, S. A. (2022). Pengaruh Penerapan Green Accounting Dan Corporate Social Responsibility Terhadap Profitabilitas (Studi Pada Perusahaan Manufaktur Yang Terdaftar Di BEI Tahun 2018-2019). *Reviu Akuntansi Dan Bisnis Indonesia*, 6(1), 143-155.
- Kinsey, V. Y., & Santoso, U. (2021). Pengaruh Karakteristik Perusahaan Terhadap CSR Perusahaan Pertambangan Terdaftar Di BEI Periode 2017-2019. *Jurnal Administrasi Bisnis*, 17(2), 174-193.
- Laili, N. I., & Apramilda, R. (2023). Analisis Pengaruh Ukuran Perusahaan, Leverage, Dan Profitabilitas Terhadap Pengungkapan Corporate Social Responsibility (Studi Kasus Pada Perusahaan Pertambangan Yang Terdaftar Di Bursa Efek Indonesia Pada Tahun 2015-2019). *Realible Accounting Journal*, 2(2), 27-38.
- Limarwati, D., Alfiyani, Y. S. R., & Firmansyah, A. (2024). Laporan Keberlanjutan: Manfaat Dan Perkembangan Standar. *Jurnalku*, 4(1), 101-112.
- Maharani, P. R., & Pertiwi, T. K. (2022). Pengaruh Profitabilitas, Leverage, Dan Ukuran Perusahaan Terhadap Pengungkapan Corporate Social Responsibility. *At-Tadbir: Jurnal Ilmiah Manajemen*, 6(1), 41-53.
- Massubagiyo, S. A., & Widyawati, D. (2022). Pengaruh Corporate Social Responsibility Terhadap Kinerja Keuangan Perusahaan. *Jurnal Ilmu Dan Riset Akuntansi (JIRA)*, 11(5).

- Migang, S., & Dina, W. R. (2020). Pengaruh Corporate Governance Dan Pengungkapan Corporate Social Responsibility Terhadap Agresivitas Pajak (Studi Kasus Pada Perusahaan Pertambangan Yang Terdaftar Di BEI Periode 2015-2018). *Jurnal Geoekonomi*, 11(1), 42-55.
- Munandar, A., Triyana, E., Amin, R., Putri, R. S. E., & Rosmina, R. (2021). Analisis Program CSR Dalam Sustainability Report Berdasarkan GRI Standards. *Jurnal Ilmiah Manajemen, Ekonomi, & Akuntansi (MEA)*, 5(3), 2727-2746.
- Munsaidah, S., Andini, R., & Supriyanto, A. (2016). Analisis Pengaruh Firm Size, Age, Profitabilitas, Leverage, Dan Growth Perusahaan Terhadap Corporate Social Responsibility (Csr) Pada Perusahaan Property Dan Real Estate Yang Terdaftar Di Bursa Efek Indonesia Pada Tahun 2010-2014. *Journal Of Accounting*, 2(2).
- Napitupulu, R. B., Simanjuntak, P. T., Hutabarat, L., Damanik, H., Harijanja, H., Sirait, R. T. M., & Ria, C. E. (2021). *Penelitian Bisnis: Teknik Dan Analisis Data Dengan SPSS - STATA - EVIEWS (1st Ed)*. Diakses Dari https://www.scribd.com/embeds/726261507/content?start_page=1&view_mode=scroll&access_key=key-ffexxf7r1bzefwu3hkwf.
- Pandin, M. Y. R., Prisilia, S., Pribadi, A. F., & Larissa, C. (2023). Analisis Penerapan Triple Bottom Line Sebagai Kunci Keberlanjutan Bagi Perusahaan Food And Beverage. *Journal Of Social And Economics Research*, 5(2), 579-586.
- Peraturan Otoritas Jasa Keuangan Nomor 51/POJK.03/2017 Tentang Penerapan Keuangan Berkelanjutan Bagi Lembaga Jasa Keuangan, Emiten, Dan Perusahaan Publik. Diakses Dari <https://www.ojk.go.id/sustainable-finance/id/peraturan/peraturanojk/documents/SAL%20POJK%2051%20-%20keuangan%20berkelanjutan.pdf>.
- Peraturan Pemerintah Republik Indonesia Nomor 47 Tahun 2012 Tentang Tanggung Jawab Sosial Dan Lingkungan Perseroan Terbatas. Diakses Dari <https://jdih.kemenkeu.go.id/fulltext/2012/47TAHUN2012PP.HTM>.
- Pondrinal, M. (2019). Pengaruh Pengungkapan Corporate Social Responsibility (CSR) Terhadap Kinerja Keuangan Di Perusahaan Yang Go Public. *Jurnal Ekobistek*, 51-59.
- Pratiwi, L., & Ismawati, K. (2019). Analisis Pengaruh Tipe Industri, Ukuran Perusahaan, Leverage Dan Profitabilitas Terhadap Pengungkapan Corporate Social Responsibility (CSR) Pada Perusahaan Manufaktur Di Bursa Efek Indonesia Tahun 2012-2014. *Surakarta Accounting Review*, 1(1), 16-25.
- Purba, I. A. P. L., & Candradewi, M. R. (2019). Pengaruh Leverage, Likuiditas, Profitabilitas Dan Ukuran Perusahaan Terhadap Pengungkapan Csr Perusahaan Manufaktur Di Bei (Doctoral Dissertation, Udayana University).
- Putra, P., & Setiawan, M. A. (2022). Pengaruh Profitabilitas, Leverage Dan Ukuran Perusahaan Terhadap Pengungkapan Corporate Social Responsibility (CSR). *Jurnal Eksplorasi Akuntansi*, 4(3), 611-625.
- Putri, K. A., Aditya, E. M., & Nurdhiana, N. (2019). Pengaruh Profitabilitas, Likuiditas, Dan Leverage Terhadap Pengungkapan Corporate Social Responsibility (CSR) Pada Perusahaan Pertambangan Yang Terdaftar Di Bursa Efek Indonesia Tahun 2014-2017. *Jurnal Ilmiah Aset*, 21(2), 107-114.

- Rosilawati, W., & Hasnawati, S. (2019). Corporate Social Responsibility Dan Kinerja Keuangan Pada Perusahaan Perbankan Di Indonesia Yang Terdaftar Di BEI Periode 2011-2015. *Jurnal Bisnis Dan Manajemen*, 15(2), 372-410.
- Rumapea, M., Purba, D. H., & Ratnawati, R. (2021). Analisis Kebijakan Corporate Social Responsibility Dalam Manajemen Laba. *Methosika: Jurnal Akuntansi Dan Keuangan Methodist*, 5(1), 42-51.
- Sa'adah, L., & Sudiarto, E. (2022). Pengaruh Corporate Social Responsibility Terhadap Kinerja Keuangan Perusahaan Dengan Ukuran Perusahaan Sebagai Variabel Moderating. *Jurnal Manajemen Dirgantara*, 15(1), 159-165.
- Sapulette, S. G., & Limba, F. B. (2021). Pengaruh Penerapan Green Accounting Dan Kinerja Lingkungan Terhadap Nilai Perusahaan Manufaktur Yang Terdaftar Di BEI Tahun 2018-2020. *Kupna Akuntansi: Kumpulan Artikel Akuntansi*, 2(1), 31-43.
- Saputro, D. D., Gunawan, S., & Zulkarnain, Z. (2022). Pengaruh Tekanan Stakeholder Terhadap Transparansi Laporan Keberlanjutan. *Jurnal Ilmiah Akuntansi Dan Finansial Indonesia*, 5(2), 1-16.
- Sari, I. A. P., & Andreas, H. H. (2019). Pengaruh Pengungkapan Sustainability Reporting Terhadap Keuangan Perusahaan Di Indonesia. *International Journal Of Social Science And Business*, 3(3), 206-214.
- Selpiyanti, S., & Fakhroni, Z. (2020). Pengaruh Implementasi Green Accounting Dan Material Flow Cost Accounting Terhadap Sustainable Development. *Jurnal ASET (Akuntansi Riset)*, 12 (1), 109-116.
- Sholihah, M., & Susilo, D. E. (2021). Pengaruh Kinerja Keuangan, Ukuran Perusahaan, Dan CSR Terhadap Harga Saham Pada Perusahaan Properti Di Bursa Efek Indonesia 2018-2020. *Disclosure: Journal Of Accounting And Finance*, 1(2), 115-134.
- Suastha, R. D. (2016). Riset Temukan Kualitas CSR Perusahaan Indonesia Rendah. Diakses Dari <https://www.cnnindonesia.com/nasional/20160721074144-20-146030/riset-temukan-kualitas-csr-perusahaan-indonesia-rendah/>.
- Sugiyono. (2013). *Metode Penelitian Kuantitatif, Kualitatif, Dan R&D (19th Ed)*. Diakses Dari https://www.scribd.com/embeds/391327717/content?start_page=1&view_mode=scroll&access_key=key-ffexxf7r1bzeffwu3hkwf.
- Surat Edaran Otoritas Jasa Keuangan Republik Indonesia Nomor 16/SEOJK.4/2021 Tentang Bentuk Dan Isi Laporan Tahunan Emiten Atau Perusahaan Publik. Diakses Dari <https://www.ojk.go.id/id/regulasi/documents/pages/bentuk-dan-isi-laporan-tahunan--emiten-atau-perusahaan-publik/SEOJK%20-%2016%20-%202021.pdf>.
- Suyono, S., Suhardjo, S., Renaldo, N., Sudarno, S., & Sari, S. F. (2021). Faktor-Faktor Yang Mempengaruhi Corporate Social Responsibility Dan Nilai Perusahaan. *Procuratio: Jurnal Ilmiah Manajemen*, 9(1), 88-100.
- Tenriwaru, T., & Amiruddin, A. (2023). Corporate Social Responsibility (Csr) Dan Realita Sosial Implementansinya. *Ajar*, 6(01), 91-103.
- Undang-Undang Republik Indonesia Nomor 25 Tahun 2007 Tentang Penanaman Modal. Diakses Dari <https://www.ojk.go.id/id/regulasi/regulasi-terkait-lainnya/documents/pages/undang-undang-nomor-25-tahun-2007-tentang-penanaman-modal/UU%20Nomor%2025%20Tahun%202007.pdf>.

- Undang-Undang Republik Indonesia Nomor 40 Tahun 2007 Tentang Perseroan Terbatas. Diakses Dari <https://www.ojk.go.id/Sustainable-Finance/Id/Peraturan/Undang-Undang/Documents/5.%20UU-40-2007%20PERSEROAN%20TERBATAS.Pdf>.
- Widodo, O. A. (2019). Praktek Pengungkapan Sustainability Report Dan Faktor-Faktor Yang Mempengaruhinya. *Journal Competency Of Business*, 3(1), 51-64.
- Widyaningsih, Y. E. (2020). Pengaruh Karakteristik Perusahaan Terhadap Pengungkapan Laporan Keberlanjutan. *EQUILIBRIUM-Jurnal Bisnis Dan Akuntansi*, 14(1).
- Wiyono, S., & Sondakh, J. J. (2019). Analisis Pengaruh Karakteristik Perusahaan Terhadap Pengungkapan Corporate Social Responsibility (CSR) Pada Laporan Tahunan Perusahaan Manufaktur Sektor Barang Konsumsi Yang Go Public Di Bursa Efek Indonesia (BEI). *Jurnal Riset Akuntansi Dan Auditing " Goodwill"*, 10(2), 67-78.
- Yuliandhari, W. S., & Angraini, P. A. (2022). Pengaruh Media Exposure, Koneksi Politik, Dan Pertumbuhan Perusahaan Terhadap Pengungkapan Tanggung Jawab Sosial Perusahaan. *Jurnal Mirai Management*, 7(3), 43-55.
- Yuliandhari, W. S., & Wulandari, N. K. (2024). Pengaruh Corporate Governance, Pertumbuhan Perusahaan, Dan Media Exposure Terhadap Pengungkapan Corporate Social Responsibility. *Owner: Riset Dan Jurnal Akuntansi*, 8(1), 483-491.