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The Effect of Company Size, Return on Assets and Leverage on the Disclosure of Corporate Social Responsibility by the Companies that Present Sustainability Reporting on the Indonesia Stock Exchange

Abstract. *The organization's positive and negative impacts on the environment, society and economy are disclosed in the sustainability report. In Indonesia, a sustainable report is not a company obligation, so not many companies have published it. To meet the demands of stakeholders, companies usually express the corporate social responsibility in Sustainability Reporting. There are many factors that influence the disclosure of social responsibility, including company size, profitability and leverage. The purpose of this study is to empirically examine the effect of Company Size, Return on Assets and Leverage on The Disclosure of Corporate Social Responsibility in the company that presents Sustainability Reporting on the Indonesia Stock Exchange. This study uses secondary data obtained from annual reports and sustainability reports. The sample used is 80 companies listed on the Indonesia Stock Exchange in 2015-2018. This study analyzes the data using Partial Least Square. The results of this study indicate that Company size has no effect on corporate social responsibility disclosure. There is an effect of company profitability on corporate social responsibility disclosure. The direction of influence is positive which means if profitability increases it will be followed by an increase in corporate social responsibility disclosure. Leverage has no effect on corporate social responsibility disclosure. The findings in this study relate to Indonesian companies that publish sustainability reports and disclose social responsibility according to the GRI G4 standard.*

Keywords: *company size, return on assets, leverage, corporate social responsibility disclosure, sustainability reporting.*

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Вплив розміру компанії, рентабельності активів та фінансового важеля на розкриття інформації про корпоративну соціальну відповідальність компаніями, які публікують звіти про сталий розвиток на Індонезійській фондовій біржі

***Анотація.** Позитивний і негативний вплив діяльності компанії на довкілля, суспільство та економіку розкривається у звіті про сталий розвиток. В Індонезії звіт про сталий розвиток не є обов'язковим, тому не так багато компаній публікують його. Щоб задовольнити вимоги зацікавлених сторін, компанії зазвичай розкривають корпоративну соціальну відповідальність у звітах про сталий розвиток. Є багато факторів, які впливають на розкриття корпоративної соціальної відповідальності, включаючи розмір компанії, прибутковість та фінансовий важіль (коефіцієнт використання позикових засобів). Метою цього дослідження є емпіричне вивчення впливу розміру компанії, рентабельності активів і кредитного плеча на розкриття корпоративної соціальної відповідальності компанії у звіті про сталий розвиток. У цьому дослідженні використовуються вторинні дані, отримані з річних звітів і звітів про сталий розвиток. Використана вибірка – 80 компаній, зареєстрованих на Індонезійській фондовій біржі в 2015-2018 роках. Це дослідження аналізує дані за допомогою часткового найменшого квадрата. Результати цього дослідження показують, що розмір компанії не впливає на розкриття корпоративної соціальної відповідальності. Існує вплив прибутковості компанії на розкриття корпоративної соціальної відповідальності. Напрямок впливу є позитивним, що означає, що якщо прибутковість зростає, це супроводжуватиметься збільшенням розкриття корпоративної соціальної відповідальності. Фінансовий важіль не впливає на розкриття корпоративної соціальної відповідальності. Висновки у цьому дослідженні стосуються індонезійських компаній, які публікують звіти про сталий розвиток та розкривають соціальну відповідальність за стандартом GRI G4.*

***Ключові слова:** розмір компанії, рентабельність активів, фінансовий важіль, розкриття інформації про корпоративну соціальну відповідальність, звітність про сталий розвиток.*

INTRODUCTION

Companies need sustainability reporting to inform the company's economic, social and environmental performance for all company stakeholders (Chariri & Nugroho, 2009). Sustainability Reporting contains not only financial performance information but also non-financial information consisting of information on social and environmental activities that enable companies to grow sustainably. Sustainability is the continuity between people-planet-profit, known as the Triple Line Bottom concept.

The organization's positive and negative impacts on the environment, society and economy are disclosed in the sustainability report. Therefore, a sustainability report is needed to manage the impact of sustainable development on the company's strategic activities (GRI, 2013). It is through this Sustainability Report that the company can maintain its reputation, build stakeholder

confidence, show accountability and increase the value of the company. In Indonesia, a sustainable report is not a company obligation, so not many companies have published it, even though it has been listed on the Indonesia Stock Exchange.

Corporate Social Responsibility (CSR) is the responsibility of the company to fix social environmental problems that occur due to operational activities of the company, therefore CSR is very important to increase the value of the company (Rosiana et al, 2013). In Indonesia, every company must set aside 2% of profits for social responsibility. Corporate Social Responsibility (CSR) is no longer voluntary but is a commitment that must be made by every company, as stipulated in undang-undang No. 40 tahun 2007 pasal 74 concerning limited companies, "Companies that carry out their business activities in the field and / or related to natural resources

are required to carry out social and environmental responsibility".

To meet the demands of stakeholders, companies usually express this social responsibility in Sustainability Reporting. Generally companies will not disclose harmful information and tend to disclose beneficial information. Companies consider the costs and benefits to be gained when deciding to provide social and environmental information. If the benefit of the information exceeds the cost of its publication, the company voluntarily publishes the information, and if the benefit is not too great, the company does not publish the information. There are many factors that influence the disclosure of social responsibility, including company size, profitability and leverage.

Various studies related to factors that influence the disclosure of social responsibility show contradictory results so it is interesting to study more deeply. Company size is a variable that is widely used for disclosure in company annual reports. The results of Sembiring (2006) show that company size has an effect on CSR disclosure. According to Hackston and Milne (1996), company size is closely related to disclosure of social responsibility, because companies can be measured in terms of labor, and total assets. Anggraini (2006) and N. Burhan (2012) in their research showed different results where the size of the company had no significant effect on CSR disclosure.

Profitability is the company's ability to obtain profits that are related to sales, assets and equity. When profitability is very high will provide more opportunities for management to disclose CSR, therefore the higher the level of profitability of companies proxy with Return on Assets, the greater the disclosure of social information (Zaleha, 2005 in Marzully, 2012). Gray et al (2001) states that profitability has a significant effect on CSR disclosure. In contrast, Patten (1991), Sembiring (2006) states that profitability has no significant effect on CSR disclosure.

Belkaoui (1989) states that there is a negative relationship between social disclosure and the level of financial leverage. So companies must present higher profits in the present than in future profits. In order for companies to present higher profits, the company must reduce costs (including costs for disclosing social information). The research of Sembiring (2006), Susilatri and Indriani (2011) which shows no success in linking the level of leverage with the disclosure of social responsibility, while research from Hasibuan (2001) dan Anggraini (2006), shows that leverage has a positive effect on disclosure of social responsibility.

The purpose of this study is to analyze and empirically prove the effect of company size which is proxy through the number of sales, profitability proxy through Return on Assets and leverage proxy through DER (Debt to Equity Ratio) on CSR disclosure guided by GRI-G4 and taking units research on companies that publish sustainability reports. In addition, this study through an explanation and justification of the data collected and continued with the results and implications.

LITERATURE REVIEW

Stakeholder Theory

There has been a change in the business's external environment that requires changes in the way executives think about their organizations and their work. This change is in relation from traditional thinking to new conceptual approaches with external groups such as suppliers, customers, owners and employees, as well as including governments, foreign competitors, environmentalists, supporting contributors, special interest groups, the media and others. This new approach is known as the stakeholder approach, which is how leaders can use the concept, structure, philosophy, and process of a stakeholder approach to better manage their organization (Freeman, 1984). Freeman (1984) stakeholder theory states that a company is a body that interacts with other stakeholders inside and outside the company.

Stakeholder theory refers to the concept of corporate social responsibility (CSR), in which the survival of a company is influenced by its stakeholders. The company's strategy to satisfy the desires of its stakeholders is to run a Corporate Social Responsibility (CSR) program, hoping to improve the welfare of employees, customers, society and the environment. Disclosure of CSR information is important because stakeholders need to assess and know to what extent the company is fulfilling its role in accordance with the wishes of the stakeholders, and therefore requires corporate responsibility for the CSR activities that they performed (Latupo and Andayani, 2015).

Legitimacy Theory

Legitimacy theory argues that legitimacy is a status or state achieved when an organization's value system is consistent with the broader value system of a society. Legitimation theory is based on the idea that in order to continue to operate successfully, companies must operate within the framework of what society defines as socially acceptable behavior (Donovan: 2002). According to Gray (1996), this legitimacy is a system of corporate governance based on the bias of the community (society), government, individuals and community groups. This theory argues that companies cannot continue to exist and develop if their thoughts and methods come into conflict with the communities in which they operate (Deegan & Rankin, 1996). Legality can take the form of mandatory information – information in the annual financial statements in accordance with the rules and voluntary information in other parts of the annual report (Magness, 2006).

Disclosure of Corporate Social Responsibility (CSR)

Corporate Social Responsibility (CSR) is the social responsibility of all stakeholders, including consumers, employees, shareholders, society and the environment. Corporate social responsibility is perceived as a form of paying attention to the impact of the company's activities. Corporate Social Responsibility (CSR) according to Tanudjaja (2006) as an obligation of the industry to take into account the effects of business activities in the social,

economic and ecological dimensions and to ensure that these effects contribute to the development of society and the environment.

Corporate social responsibility disclosure is the process of informing certain affected groups and society as a whole about the social and environmental impacts of an organization's various economic activities. CSR disclosure is the process of informing stakeholders and society about the social and environmental impact of an organization's economic activities. Social responsibility disclosure is measured using the Corporate Social Responsibility Index (CSRI), based on the GRI G4 (Global Reporting Initiatives) indicator. GRI G4 is an organizational network that spearheads global developments in the implementation of the sustainability reporting framework and strives for continuous improvement and adoption around the world. Disclosure of information about CSR consists of 6 categories and 91 articles.

Social responsibility disclosure is measured using the Corporate Social Responsibility Index (CSRI).

$$CSRI = V / M$$

Where

CSRI: company disclosure index;

V: Number of items disclosed by the company;

M: The number of items expected by the company.

Company Size

Company size is a tool that can be used to measure company size. As a rule, large companies disclose more information than small companies, because the larger the asset, the more capital invested, the more sales, the more it is known in the community.

According to Cowan et al. (1987) in Sembiring (2006), in theory, large corporations will not escape pressure, and larger corporations with operations and greater influence in society may have shareholders who pay attention to social programs created by corporations to disclose corporate information values social responsibility. The size of a company depends on three variables, namely total assets, sales volume and market capitalization.

$$SIZE = LOG \text{ TOTAL SALES}$$

Profitability

According to Sartono in Ricko (2017) profitability is the company's ability to earn profits in relation to sales, total assets and own capital. Thus profitability will be taken into consideration by long-term investors to assess how much profit opportunities will be obtained by looking at the profitability ratio of a company. To measure profitability in this study using the Return on Asset (ROA) formula.

$$ROA = (\text{net profit after tax}) / (\text{total assets})$$

Leverage

Leverage is a measurement tool that measures how much a company depends on lenders to fund a company's assets. The leverage ratio is the ratio of total debt to average equity. The metric can be used as a description of the company's capital structure so you can see how great

the risk of bad debt is. According to Purwandaka (2012), the leverage ratio is the ratio of total debt to average equity.

$$DER = (\text{Total Liabilities}) / (\text{Shareholder Equity})$$

Theory Development

This research is based on stakeholder theory, according to which the success of a company depends on how well it manages relationships with various stakeholders (Elijido, 2007). In its economic activities, the company cannot be separated from the surrounding social environment. Companies tend to make their stakeholders happy because they need support to add value to the company and support its business. He also uses the theory of legitimacy, which is based on the idea that in order to continue to operate successfully, companies must operate within the framework of what society defines as socially acceptable behavior (Donovan: 2002). Companies need to maintain the legitimacy of stakeholders and place them in the political and decision-making structure so that they can support the achievement of the company's goals, namely stability and business continuity (Adam, 2002).

Research Hypothesis

H1: The size of the company affects the disclosure of Corporate Social Responsibility (CSR) in companies that present Sustainability Reporting on the Indonesia Stock Exchange;

H2: Return on Assets affects the disclosure of Corporate Social Responsibility (CSR) in companies that present Sustainability Reporting on the Indonesia Stock Exchange;

H3: Leverage affects the disclosure of Corporate Social Responsibility (CSR) in companies that present Sustainability Reporting on the Indonesia Stock Exchange.

RESEARCH METHODOLOGY

Data Sources and data collection techniques

The data collection method used in this study is documentation. Data sources are secondary data from electronic publications that can be accessed over the Internet. Data from various sources includes data from current reports and company reports on the Indonesian stock exchange and the Global Reporting Initiative (GRI) sustainability database, literature, journals and other sources on research challenges.

Population

The population in this study consists of all companies listed on the 2015-2018 Indonesian Stock Exchange that meet the following criteria:

- 1) Publish the annual report and Sustainability Report;
- 2) Have data on the publication of environmental information;
- 3) Have data on environmental costs;
- 4) Listed in the Global Reporting Initiative (GRI) sustainability publications database.

According to the specified criteria, only 20 companies are listed on the Indonesian stock exchange, annual reports and sustainability reports are published and are included in the sustainability publication database of the Global Reporting Initiative (GRI) in the period 2015-2018 (4 years), therefore the number of observations 80.

Based on the determined criteria, only 20 companies were listed on the Indonesia Stock Exchange, published the Annual Report and Sustainability Report and included in the Sustainability Disclosure Database of the Global Reporting Initiative (GRI) during the 2015-2018 (4 years) period, so the number of observations was 80.

Operational Definition and Variable Measurement

The variables in this study consisted of:

1. Disclosure of social responsibility (Y)

A communication process of the social and environmental effects of economic activities on stakeholders and the community. This variable is chosen by determining between the number of items approved and the total number of items that must be approved.

2. Company size (X1)

A large scale company. From some studies, company size can be calculated by the number of employees, total asset value, sales volume, or index ranking. This variable is valued using the total value of assets.

3. Profitability (X2)

Improve the company's ability to generate profits for a certain period. Company profitability that matches the company's success and ability to use its assets productively. This variable is obtained by comparing the profits earned in a period with the amount obtained by the company.

4. Leverage (X3)

Is the proportion of total debt to the average share ownership. This ratio is used to provide an overview of the capital structure needed by the company.

Analysis Techniques

The research model proposed for submission is as follows:

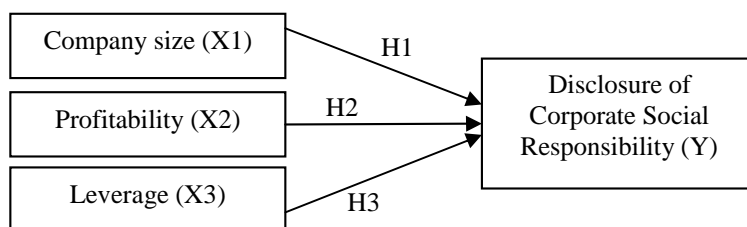


Figure 1. Research Conceptual Framework

From the line of thought above, the structural equation is as follows:

$$Y = \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \epsilon$$

The analysis tool uses the SmartPLS software. Partial Least Squares (PLS) software is an analytical technique that is soft modeling as it does not take into account data on a specific scale (less than 100 samples).

RESULTS

Path coefficient

The efficiency of the path of exogenous variables to endogenous variables can be seen in Table 2 below:

Table 2

Path Coefficient

	Original Sample (O)	Sample Mean (M)	Standard Error (STERR)	t-Statistics (O/STERR)	P Values
Size (X1) ->disclosure of Corporate Social Responsibility (Y)	0,002	0,002	0,002	0,959	0,338
Profitability (X2) ->disclosure of Corporate Social Responsibility (Y)	0,998	0,997	0.003	305,840	0,000
Leverage (X3) ->disclosure of Corporate Social Responsibility (Y)	-0,003	-0.004	0.004	0,797	0,426

The structural equation is: **CSR Disclosure = 0.002 Size + 0,998ROA - 0,003 DER + ε**

Effect of Company Size on CSR disclosure

The size of the company seen from the size of a company. The size of the company in this study was measured using total sales. Based on the calculations in

table 2, it can be seen that the size of the company proxied by the sale does not affect CSR disclosure. This condition can be explained through the p value of 0.338 above a significant value of 0.05. The results of this study

are not in line with research from Hackston and Milne (1996), Kilic, M. et al (2015) which states that company size influences CSR disclosure. This study is in line with research by Robert (1992), Sitepu (2009) and Anggraini (2006) which states that company size has no effect on CSR disclosure. The implementation of the social responsibility program does not depend on how much the company's total sales, but rather depends on how the company considers social responsibility, is considered important or not. This assumption will affect the practice of social responsibility carried out by the company and will also have an impact on the disclosure of social responsibility that it compiles. Many large companies are still reluctant to disclose some voluntary disclosure items openly because of the large amount of public scrutiny to large companies, while smaller companies do not make disclosures because of constraints on costs. So that the size of the company does not affect the company's CSR disclosure

Effect of profitability on CSR disclosures

Profitability is the company's ability to make a profit. To measure the value of profitability in this study using the Return on Asset (ROA) formula, which is net profit after tax divided by total assets. The results of this study indicate a p value of 0,000 is smaller than the significance value of 0.05, so the hypothesis is accepted that there is an effect of company profitability on CSR disclosure. The direction of influence is positive which means if profitability increases it will be followed by an increase in CSR disclosure. The results of this study are in line with the research of Ramdhaningsih (2013), Gray et al (2001), if a company has a higher ROA level, then the company will increase and expand disclosure of corporate social responsibility information. High profit margins will encourage managers to provide more detailed information about the company, because they want to convince investors of the profitability of the company and encourage compensation for management. Social responsibility is a strategy for the company to establish good relationships with other stakeholders. The results of this study are not in line with research Krisna (2016), Patten (1991), Sembiring (2006), which states profitability has no effect on CSR disclosure

Effect of Leverage on CSR disclosures

Leverage is the ratio of total debt to average equity. This ratio is used to provide an overview of the capital structure of the company, so that the level of bad credit risk can be known. This study measures leverage by

using a debt to equity ratio (DER). From the results of the calculation of table 2 it can be seen that the p value of 0.426 is greater than the significant value of 0.05, the hypothesis is rejected which means that leverage has no effect on CSR disclosure. The results of this study are consistent with the research of Hasibuan (2001), Deviana (2004), which states that leverage does not affect CSR disclosure. The higher the level of leverage (the ratio of debt / assets) the more likely the company will try not to report CSR to reduce the cost of expressing social responsibility, the higher the ratio of the amount of debt to equity, resulting in the company having to prioritize debt settlement compared to having to allocate a number of social funds to society and the environment. These results are not in line with Anggraini (2006), which shows a significant positive result between leverage and disclosure of social responsibility.

CONCLUSIONS

The study results show that company size has no effect on corporate social responsibility. The size of the company in this case is measured by the number of sales. The implementation of the social responsibility program does not depend on how much the company's total sales, but rather depends on how the company considers social responsibility, is considered important or not. There is an effect of company profitability on CSR disclosure. High margins will encourage managers to provide more detailed information about the company because they want to convince investors about the company's profitability and to appreciate management compensation. Leverage has no effect on CSR disclosure. the higher the ratio of the amount of debt to equity, resulting in the company having to prioritize debt settlement compared to having to allocate a number of social funds to society and the environment.

Limitations

This study has the following limitations: a) only a few companies that issue sustainability reports were selected to analysis; b) in Indonesia the disclosure of social responsibility is still voluntary rather than mandatory.

Recommendations

The company should be more responsive to social and environmental responsibility in the community, because it can improve the company's image and consequently will improve company performance. Companies should also publish sustainability reports in addition to annual reports.

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