



INFLUENCE PROFITABILITY, LEVERAGE, COMPANY SIZE TOWARDS CORPORATE SOCIAL RESPONSIBILITY DISCLOSURE (EMPIRICAL STUDY ON THE FOOD AND BEVERAGE SECTOR AND MANUFACTURING COMPANIES LISTED ON THE INDONESIA STOCK EXCHANGE (IDX) FOR THE 2016-2018 PERIOD)

Fitriatul Takiah¹, Yuliusman², Yuliana³

^{1,2,3} Accounting Study Program, Faculty of Economics and Business,
Universitas Jambi, Jambi, Indonesia

Corresponding author email: takiahfitriatul39@gmail.com

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Abstract

This study aims to determine the effect of Profitability, leverage, and company size variables on corporate social responsibility disclosure in food and beverage companies listed on the IDX in 2016-2018. The population of this study was food and beverage companies listed on the IDX in 2016-2018. The sampling technique used was purposive sampling. 12 companies met the criteria as samples, so that the research data amounted to 36. The software used for data processing was SPSS version 25. The results of this study indicate that profitability, leverage, and company size affect corporate social responsibility disclosure.

Keywords: profitability, leverage, company size, and corporate social responsibility disclosure

INTRODUCTION

The capital market plays a vital role in the economy, especially in allocating public funds. The Indonesian capital market has shown rapid development to date. This can be seen in the number of companies listed on the Indonesia Stock Exchange, which has consistently increased year over year. The rapid development of the capital market is beautiful to investors and other capital owners. The main requirement desired by investors to be willing to channel their funds through the capital market is a sense of security for the investment they have made (Putra & Manuari, 2024; Padi et al., 2024).

The Indonesian Stock Exchange has many industries that can be investment targets for investors, one of which is the food and beverage industry. The food and beverage industry are an industry with a long-life cycle and is closely related to basic human needs. This industry has a great

opportunity to continue to grow, even during a crisis, and is able to survive to meet the increasingly diverse tastes of consumers, and has a very broad market. The food and beverage industry also has a good performance report, and the stock price of this industry is relatively high, because the role of the food and beverage industry in the economy is so large, encouraging investors to invest in this industry (Chandra & Rusliati, 2019; Padi et al., 2024).

Competitors in the food and beverage industry continue to emerge, driven by the potential for market share in Indonesia. These investors need financial information in order to determine their investment policies. Information related to the company's performance or condition is generally shown in the financial statements (Putra & Manuari, 2024; Andriana et al., 2025). Financial statements provide financial information about the company regarding the financial position, performance and changes in the financial position of a company that are useful for a large number of users in making economic decisions, such as investors or other external parties.

The growing company and the tight competition in the business world require companies to think about strategies to win the competition. Companies must continue to improve product quality and increase efficiency. Companies must also pay attention to the interests of management, owners, employees, consumers and the community. Attention to the community around the company can be realized through social responsibility carried out in various fields. The community pays attention to the issue of corporate social responsibility. (Wardani & Pricillia, 2019; Sardiyo & Martini, 2021).

Companies are considered to provide numerous benefits to society, including employment opportunities, consumer goods and services, tax payments, donations, and more. However, behind all that, the existence of companies also causes many social and environmental problems, such as air pollution, poisoning, noise, discrimination, coercion, arbitrariness, production of forbidden food and other forms of negative externalities. (Sartika & Iznillah, 2022; Lestiananda et al., 2023). Therefore, the existence of companies that utilize natural resources, both directly and indirectly, certainly has an impact on the surrounding environment. The existence of these environmental impacts affects public awareness of the importance of implementing corporate social responsibility, also known as CSR (Corporate Social Responsibility).

In Indonesia itself, the legal basis for corporate social responsibility is firm. This is proven by the enactment of Law No. 40 of 2007 concerning Limited Liability Companies. Article 74, paragraph 1 states that Limited Liability Companies that run businesses in the field of and/or related to natural resources are required to carry out social and environmental responsibilities (Wardani & Pricillia, 2019; Lestiananda et al., 2023). In addition to being a requirement for companies, social responsibility is currently also considered a necessity for companies. If designed and implemented properly, corporate social responsibility will be a useful long-term social investment, both to improve

the company's image in the eyes of the public and investors and as a business strategy and control of the company's social risks (Geno et al., 2022; Lestiananda et al., 2023)

Sartika & Iznillah, 2022; Lestiananda et al., 2023 also explains that disclosure means not covering up or hiding. When related to data, disclosure means providing useful data to parties who need the data. The information provided must be complete and can clearly describe the condition of the company. CSR disclosure can be presented in a separate report or can also be combined in the company's annual report. Social responsibility or CSR reporting is the same as financial performance reporting.

There are many factors that can affect CSR disclosure, including Profitability, Leverage and Company Size. Until now, only a few studies have been conducted on CSR disclosure. However, from these studies, many research results were found to be different from each other. Profitability is a factor that makes management free and flexible to disclose social responsibility to shareholders. The relationship between profitability and the level of social responsibility disclosure is that when a company has a high level of profit, the company (management) considers it unnecessary to report things that can interfere with information about financial success. Conversely, when the level of profitability is low, the company will hope that report users will read the company's performance report. Halian et al., 2020; Andriana et al., 2025; said that profitability measures a company's ability to generate profits or gains at a certain level of revenue, assets and share capital. By knowing profitability, we can assess whether the company has been efficient in using its assets in operating activities to generate profits.

Leverage provides an overview of the company's capital structure, so that the level of risk of uncollectible debt can be seen. Companies that have a high level of leverage tend to reduce the disclosure of social responsibility itself (Chandra & Rusliati, 2019; Aninda Fitri & Juliana Dillak, 2020; Muslih & Meynisa, 2023) Company size is a determination of the size of the company. The higher the total assets that show the assets owned by the company indicates that the assets owned by the company are also large so that investors will be safer in investing in the company.

Dwi & Yuvisa, 2023; Charles et al., 2024 examined the effect of profitability and leverage on corporate social responsibility disclosure. The object of the research is Islamic Commercial Banks registered with the Financial Services Authority for the period 2014-2016. Multiple regression analysis method. The difference between this study and the previous one is that the independent variables are profitability and leverage on corporate social responsibility by adding one variable, namely company size. The object of research used in this study is food and beverage companies listed on the IDX for the period 2016-2018. The method used is multiple regression analysis. Based on the background above, this research is entitled, "The Effect of Profitability, Leverage and

Company Size on Corporate Social Responsibility Disclosure (Empirical Study on Food and Beverage Sector Manufacturing Companies Listed on The Indonesia Stock Exchange (IDX) for The Period 2016-2018)”. Research Objectives The research is as follows:

1. To determine the influence of profitability, leverage and company size on corporate social responsibility disclosure.
2. To determine the influence of profitability on corporate social responsibility disclosure
3. To determine the influence of leverage on corporate social responsibility disclosure.
4. To determine the influence of company size on corporate social responsibility disclosure.

THEORETICAL BASIS AND HYPOTHESIS

Stakeholder Theory

According to Lestiananda et al., 2023; Putra & Manuari, 2024 stakeholder theory is a theory that states that a company is not an entity that only operates for its own interests, but must provide benefits to all its stakeholders (shareholders, creditors, consumers, suppliers, government, society, analysts, and other parties). This stakeholder group is the consideration for company management in disclosing or not information in the company's report. The main objective of stakeholder theory is to help company management in increasing value creation as a result of activities carried out and minimizing losses that may arise for stakeholders.

Signal Theory

Signaling theory shows the existence of information asymmetry between company management and parties interested in the information. Signaling theory explains how companies provide signals to the use of financial reports. Signaling theory explains that if company profits decrease, management gives a signal that company performance is deteriorating, conversely if company profits increase management gives a signal that company performance is improving (Pangestu et al., 2019; Charles et al., 2024).

Profitability

Cempakasari et al., 2019; Farkasdi et al., 2021; Dwi & Yuvisa, 2023 stated that profitability is the company's ability to generate profit or profit for one year which is stated in the ratio of operating profit to sales from the end of year profit and loss report data. The profitability ratio is a ratio that measures the company's ability to generate profit (profitability) at a certain level of sales, assets and share capital. There are three ratios that are often discussed, namely: profit margin, Return on Total Asset (ROA) and Return on Equity (ROE).

Leverage

According to (Chandra & Rusliati, 2019; Aninda Fitri & Juliana Dillak, 2020) debt to asset ratio is a debt ratio used to measure the comparison between total debt and total assets. In other

words, how much of the company's assets are financed by debt or how much the company's debt affects asset management.

Company Size

According to (Lisda & Anthony, 2019; Nurwulan & Maulida, 2023; Putra & Manuari, 2024) asset size is used to measure the size of a company, the asset size is measured as the logarithm of total assets. The total asset value is usually very large compared to other financial variables. For this reason, the asset variable is refined into Log asset or Ln Total Asset.

Corporate Social Responsibility Disclosure (CSRD)

Corporate Social Responsibility (CSR) is often considered the core of business ethics which is a mechanism for a company to voluntarily pay more attention to the environment and society in carrying out its business activities. In carrying out social responsibility, companies not only have economic and legal obligations (to shareholders) but also have obligations to other interested parties (stakeholders). Corporate social responsibility refers to all relationships that occur between a company and all stakeholders, including customers, employees, communities, owners or investors, government, and suppliers (Pangestu et al., 2019; Sardiyo & Martini, 2021). According to (Wardani & Pricillia, 2019; Sartika & Iznillah, 2022) GRI-G4 is designed to be universally applicable to all organizations, large and small, worldwide. Measurement is based on the disclosure index of each company calculated by dividing the company's net income by the number of items the company is expected to disclose.

Research Hypothesis

H1= Profitability, Leverage and Company Size have an effect on corporate social responsibility disclosure.

H2= Profitability has an effect on corporate social responsibility disclosure.

H3= Leverage has an effect on corporate social responsibility disclosure.

H4= Company size influences corporate social responsibility *disclosure*.

RESEARCH METHODS

Data Types and Sources

This study uses secondary data obtained from various literature such as books, journals, the internet and others related to research aspects.

Population and Samoel Research

The population in this study were manufacturing companies in the food and beverage sub-sector listed on the Indonesia Stock Exchange. Manufacturing companies are industrial companies processing semi-finished or finished goods. Manufacturing companies are identical to factories that

apply machines, equipment, engineering techniques and labor, one of the manufacturing companies, namely food and beverage companies, is a company that has a business in the consumer goods industry sector consisting of 51 food and beverage sub-sectors. The sample selection used purposive sampling technique. Purposive sampling technique is a sampling determination technique with balance.

The sample collection method in this study was carried out using the purposive sampling method. The manufacturing companies that were the samples were selected based on the following criteria:

1. Food and beverage companies listed on the IDX for the 2016-2018 period.
2. Companies in the food and beverage sector that did not publish financial reports consecutively for the 2016-2018 period.
3. Companies in the food and beverage sector that did not report corporate social responsibility disclosures consecutively for the period 2016-2018

Table 1
Purpose Sampling Process of Research

No	Purpose Sampling	Amount
1.	Food and beverage companies listed on the IDX for the 2016-2018 period	18
2.	Companies in the food and beverage sector that did not publish financial reports consecutively for the 2016-2018 period	(6) = 12
3.	Companies in the food and beverage sector that did not publish corporate social responsibility disclosure reports consecutively for the 2016-2018 period	(0) = 12
	Number of samples	12
	Total data for 3 years	12 x 3 = 36

Method of collecting data

The literature study method is by conducting a study of library literature such as journals, scientific papers, books, articles and other notes related to the research title. Documentation method is by documenting data that has been collected by other parties such as a summary of the company's financial performance on the Indonesia Stock Exchange website. Data collection in this study can be from journals, library books, and data obtained via the internet.

Operational Definition of Variables

Operational Definition of Variables The variables used in this study consist of independent variables (X), namely Profitability (X1), Leverage (X2), Company Size (X3) and the dependent variable, namely Corporate Social Responsibility Disclosure (Y).

Table 2
Operational Definition of Research Variables

Variables	Operational Definition	Indicator	Measure ment scale
Profitability (X1) Source: Hanafi & Halim (2014); Hamzah & Rodiyah (2019); Barnas et al. (2016)	Profitability is the company's ability to generate profit or gain during one year, expressed in the ratio of operating profit to sales from the year-end profit and loss report data.	$ROE = \frac{\text{Laba Bersih}}{\text{Modal Saham}}$ Source: Hanafi, 2014	Ratio
Leverage (X2) Source: Kasmir (2016); Hardiyanti & Anwar (2020); Santoso & Dillak (2019)	everageratio is the ratio that used to measure the extent to which a company's assets are financed with debt	$DAR = \frac{\text{Total Hutang}}{\text{Total Aset}}$ Source: Kasmir, 2016	Ratio
Company Size (X3) Source: Jogiyanto (2013); Ni'ami (2018); Lestari & Abidin (2019)	Asset size is used to measure the size of a company; the asset size is measured as the logarithm of total assets. The total asset value is usually very large compared to other financial variables.	$\text{Ln} = \text{Total Asset}$ Source: Jogiyanto, 2013	Ratio
CSRD (Y) Source: Pradipta & supriyadi (2015); Alfiyah (2018); Dewi & Sari (2019); Lubis & Dewi (2020); Puspitasari (2019)	Companies are asked to increase their concern not only for shareholders but also for stakeholders.	$CSRIj = \frac{\sum x_{ij}}{n_j}$ Source: Pradipta and Supriyadi, 2015	Ratio

Source: Data processed by researchers

Data Analysis Methods

Descriptive Statistical Analysis

Descriptive statistics are used to provide an overview of data seen from the average value (mean), standard deviation, minimum and maximum values according to Ghozali 2018 in (Lestiananda et al., 2023; Charles et al., 2024)

Classical Assumption Test

Before conducting hypothesis testing, it is necessary to conduct classical assumption testing first. This test is conducted in order to obtain a good regression equation model and be able to provide unbiased estimates. This test is conducted with the help of SPSS software. The classical assumption test consists of:

Normality Test

This normality test uses a histogram as one of the tools to compare observation data with a distribution that is close to normal. In addition, it is also done by looking at the probability plot that compares the cumulative distribution of the actual data with the normal distribution. A diagonal straight line will be formed by the normal distribution and the data plotting will be compared with the diagonal line. If the data distribution is normal, then the line that shows the actual data will follow the diagonal line. The normality test with graphic analysis can be detected by looking at the distribution of data on the diagonal axis of the graph. The decision making is as follows:

- a. If the data is spread around the diagonal line and follows the direction of the diagonal line or the histogram graph shows a normal distribution pattern, then the regression model meets the normality assumption.
- b. If the data is spread far from the diagonal and does not follow the direction of the diagonal line or the histogram graph does not show a normal distribution pattern, then the regression model does not meet the normality assumption.

Autocorrelation Test

The autocorrelation test is essentially used to test whether in a linear regression model there is a correlation between the disturbance error in period t and the error in period $t-1$ (the previous period). If there is a correlation, then it is concluded that there is an autocorrelation problem. Autocorrelation arises because sequential observations over time are related to each other.

Multicollinearity Test

The multicollinearity test aims to test whether there is a correlation between independent variables in the regression model. In a good model, there should be no correlation between independent variables according to Ghozali in Putra & Manuari, 2024; Charles et al., 2024. To detect the presence or absence of multicollinearity in the regression model, it can be seen from the tolerance value or variance inflation factor (VIF). As a basis, it can be concluded:

- a. If the tolerance value > 0.1 and the VIF value < 10 , it can be concluded that there is no multicollinearity between the independent variables in the regression model.
- b. If the tolerance value < 0.1 and the VIF value > 10 , it can be concluded that there is multicollinearity between the independent variables in the regression model.

Heteroscedasticity Test

This test aims to test whether in the regression model there is inequality of variance from the residual of one observation to another. If the variance from the residual of one observation to another remains, then it is called homoscedasticity and if it is different called heteroscedasticity. A good regression model is one that is homoscedastic or does not have heteroscedasticity.

Hypothesis Testing

Multiple Linear Regression Analysis

In this study, multiple regression analysis was conducted to test the hypothesis. This test was conducted to measure the strength of the relationship between the dependent variable and the independent variable. The multiple linear regression equation used in this study is as follows:

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + e$$

Test of determination coefficient (R²)

The coefficient of determination/R² is used to determine how far the model's ability to explain dependent variations (Aninda Fitri & Juliana Dillak, 2020; Lisda & Anthony, 2019) . According to (Aninda Fitri & Juliana Dillak, 2020; Lisda & Anthony, 2019) the fundamental weakness of using the coefficient of determination (R²) is the bias towards the number of independent variables entered into the model. Every additional independent variable, then R² will definitely increase regardless of whether the variable has a significant effect on the dependent. Therefore, many researchers recommend using the Adjusted R² Square value when evaluating which is the best regression model. Unlike R², the Adjusted R² Square value can increase or decrease if one independent variable is added to the model. Adjusted R² ranges from zero to 1 ($0 \leq \text{adjusted } R^2 \leq 1$). This means that if adjusted R² = 0 is used, it indicates that there is no influence between the independent variable and the dependent variable. If the adjusted R² is getting bigger and closer to 1, it indicates that the influence of the independent variable on the dependent variable is getting stronger and if the adjusted R² is getting smaller and closer to 0, it can be said that the influence of the independent variable on the dependent variable is getting smaller (Aninda Fitri & Juliana Dillak, 2020; Lisda & Anthony, 2019).

Simultaneous test (F test)

The F test is conducted to determine whether all independent variables simultaneously affect the dependent variable. The testing steps are:

- a. Formulation of hypothesis H1: Profitability, Leverage, and Size influence Corporate Social Responsibility Disclosure
- b. Determine the level of significance, namely 5% or 0.05.
- c. Finding the criteria for accepting or rejecting H_a, namely by looking at the significant value: If sig < 0.05 then H₀ is rejected and H_a is accepted. If sig > 0.05 then H₀ is accepted and H_a is rejected.
H₀: b₁, b₂ = 0 then there is an influence of the independent variables together on the dependent variable.

Partial test (t-test)

The t-test is conducted to determine whether each independent (exogenous) variable has a

partial effect on the dependent (endogenous) variable.

- a. Hypothesis formulation H2: Profitability has an effect on Corporate Social Responsibility Disclosure H3: Leverage has an effect on corporate social responsibility disclosure H4: Company size has an effect on corporate social responsibility.
- b. Determine the level of significance, namely 5% or 0.05
- c. Finding the criteria for accepting or rejecting H_a , namely by looking at the significant value: If $\text{sig} < 0.05$ then H_0 is rejected and H_a is accepted. If $\text{sig} > 0.05$ then H_0 is accepted and H_a is rejected. H_0 : means that the independent variable has no influence on the dependent variable. H_a : means that the independent variable has an influence on the dependent variable.

RESULTS AND DISCUSSION

Descriptive Statistical Test Results

Descriptive Statistics Descriptive statistics aims to provide an overview of the minimum, maximum, average and standard deviation data of research variables. The results of descriptive analysis using SPSS 25 Software are as follows:

Table 3
Descriptive Statistical Analysis Test Results

Descriptive Statistics						
	N	Minimum	Maximum	Mean	Std. Deviation	Variance
Profitability	36	2.53	124.15	49,0264	46.53493	2165,500
Leverage	36	,15	,63	,3194	,14067	,020
Company Size	36	27.81	36.16	31,9439	3.29624	10,865
Valid N (listwise)	36					

Source: data processed by researchers with SPSS

Table 3 above shows that the number of research data (N) is 36 data. Profitability (X1) has a minimum value of 2.53 and the maximum value is 124.15. The average value of the Control Environment is 49,0264 with a standard deviation value of 46.53493 and variance value 2165,500. Leverage variable (X2) has an average value 0.3194, standard deviation 0.14067 and variance value 0.020 and minimum value 0.15 and maximum value 0.63. The Company Size variable (X3) has an average value of 31.9439, a standard deviation value of 3.29624 and a variance value of 10.865 and has a minimum of 27.81 and a maximum value of 36.16.

Normality Test

In this study, the normality test was conducted using the p-plot normal graph test. The following are the results of the normality test using the SPSS 25 program.

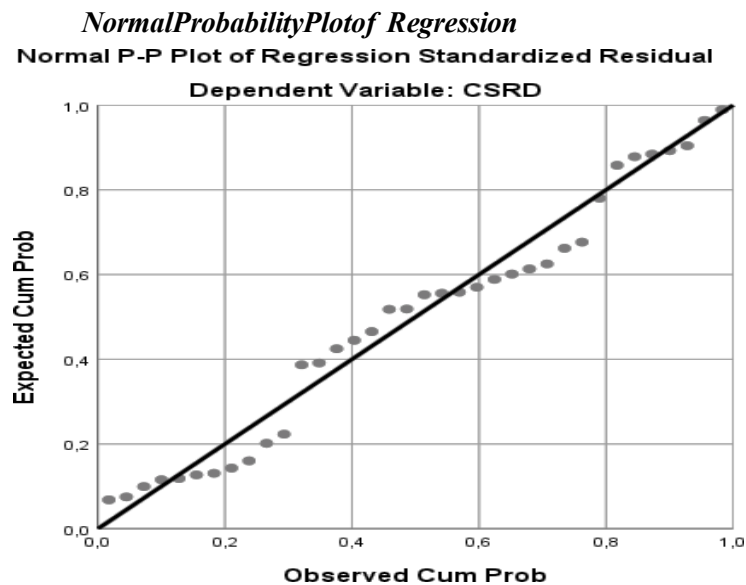


Figure 4.1 Normality Test Results
 Source: data processed using SPSS 22 (2018)

Figure 4 above is a graphical analysis for the normality test. The results of the graphical analysis show that the data is spread around the diagonal line and follows the diagonal line, so the regression model meets the normality assumption.

Autocorrelation Test

The autocorrelation test in this study uses the Durbin Watson test. A good regression model is a model that does not have a correlation. If there is a correlation, then it is called an autocorrelation problem. Autocorrelation occurs because the disturbing error is not free from one observation to another.

Table 5
 Durbin Watson Test Results
 Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,827a	,684	,654	,11688	1,743

a. Predictors: (Constant), ROE, DAR

b. Dependent Variable: PBV

Source: secondary data processed using SPSS 22 (2018)

In table 5, the calculated DW is 1.743. This figure will be compared with the acceptance or rejection criteria that will be made with the dL and dU values determined based on the number of independent variables in the regression model (k) and the number of samples (n). The dL and dU values can be obtained from the DW table with a significance level (error) of 5% ($\alpha = 0.05$) in the appendix. With $n = 36$, and $k = 4$, the dL value is 1.295 and $dU = 1.654$. So, the value of $4-dU = 2.346$ and $4-dL = 2.705$.

Multicollinearity Test

The multicollinearity test aims to test whether there is a correlation between independent variables in the regression model. If a correlation is found between independent variables, then there is a multicollinearity problem. A good regression model should not cause multicollinearity problems (Rezki et al., 2020 ; Naibaho & Naurah, 2023). The most frequently used testing method is to look at the Tolerance and Variance Inflation Factor (VIF) values in the regression model.

Table 6
Multicollinearity Test Results

Coefficients ^a		
Model	Collinearity Statistics	
	Tolerance	VIF
(Constant)		
Profitability	.850	1.177
Leverage	.632	1,583
Company Size	.721	1,387

Source: data processed using SPSS 22 (2018), processed by researchers

Based on table 6 above, the results of the Tolerance value calculation show that there are no independent variables that have a Tolerance value of more than 0.10. In addition, the results of the Variance Inflation Factor (VIF) value calculation also show the same thing, namely that there are no independent variables that have a VIF value of less than 0.10. So, it can be concluded that there is no multicollinearity between independent variables in the regression model.

Heteroscedasticity Test

The heteroscedasticity test aims to test whether the regression model has unequal variance from the residual of one observation to another. If the variance from the residual of one observation to another remains constant, it is called homoscedasticity, and if it is different, it is called heteroscedasticity. The heteroscedasticity test in this study uses the scatter plot test.

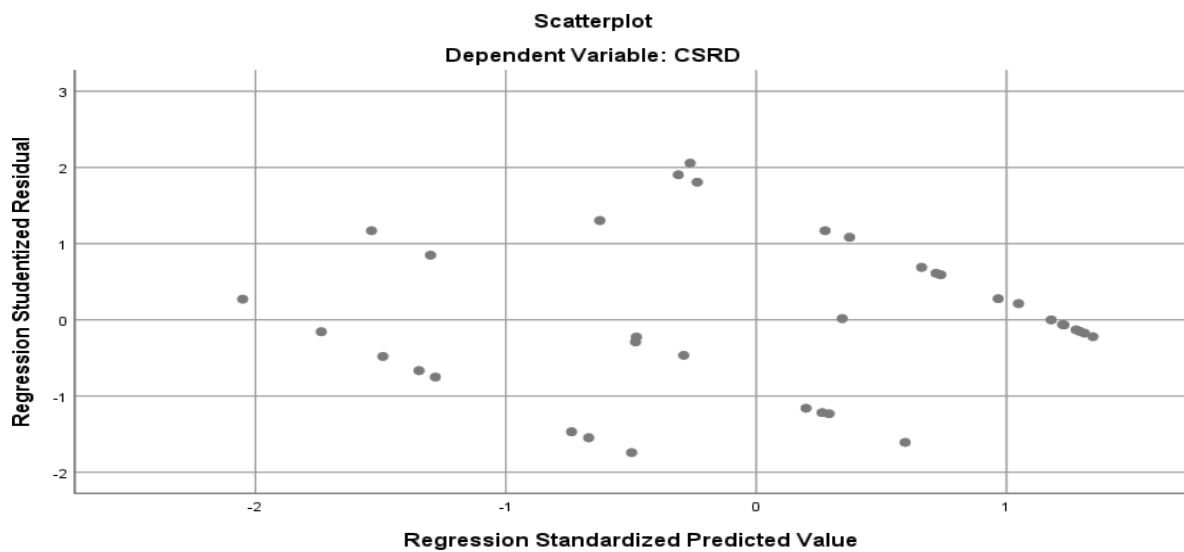
Scatterplot

Figure 4 Heteroscedasticity Test Results Source: SPSS 22 (2018)

Based on the heteroscedasticity test using the scatter plot presented in Figure 4.2 above, it can be seen that the points are spread randomly, both above and below the number 0 on the Y axis. It can be concluded that there is no heteroscedasticity in the regression model.

Multiple Regression Analysis

This study aims to test the influence of profitability, *leverage* and company size on corporate social responsibility disclosure. The analysis used in this study is multiple regression analysis. By using the help of the SPSS 25 program, the following results were obtained:

Table 7
Multiple Linear Regression Analysis Test Results Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-0.216	0.286		-0.754	0.456
	Profitability	0.001	0	0.257	2,384	0.023
	Leverage	-0.59	0.175	-0.417	-3,363	0.002
	Company Size	0.03	0.008	0.49	3,932	0,000

a. Dependent Variable: CSRD

Source: data processed using SPSS 22 (2018)

From table 7 above, the multiple linear regression equation obtained is as follows:

$$Y = -0,216 + 0,001X_1 - 0,59X_2 + 0,03X_3$$

Results of the Determination Coefficient Test (R-Square)

Table 8
Results of Determination Coefficient Test Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.827a	.684	.654	,11688

a. Predictors: (Constant), Profitability, Leverage and Company Size

b. Dependent Variable: DA

Source: data processed using SPSS 22 (2018)

Based on table 8, it can be seen that the value of adjusted R² is 0.654, which means that 65.4% of the variation in the dependent variable can be explained by the variation in the independent variable in large numbers. Therefore, it can be concluded that 65.4% Corporate social responsibility disclosure which is proxied by the value of discretionary accrual is influenced by the variables of Profitability, Leverage and Company Size. While the remaining 14.6% is influenced by variables other than the variables used in this study.

Table 9
F Test Results (Simultaneous)

Model	Unstandardize d Coefficients		Standardized Coefficients	T	Sig.
	B	Std. Error	Beta		
(Constant)	-,216	.286		-,754	.456
Profitability	,001	.000	,257	2,384	.023
Leverage	-,590	.175	-,417	-3,363	.002
Company Size	,030	.008	,490	3,932	.000

Source: data processed using SPSS 22 (2018)

Based on table 9 above, it can be explained that hypothesis testing is as follows: The profitability variable (X1) partially has a positive effect on Corporate social responsibility disclosure, because the profitability significance level of 0.023 is the same as the significance value of 0.05. Thus, H₀ is accepted and H_a is rejected. The test results can be stated that profitability partially has an effect on Corporate social responsibility disclosure. The leverage variable (X2) partially influences Corporate social responsibility disclosure, because the significance level of the leverage variable is 0.002, which is smaller than 0.05. Thus, H₀ is accepted and H_a is rejected. The test results can be stated that leverage influences Corporate social responsibility disclosure. The company size variable (X3) partially has a significant effect on Corporate social responsibility disclosure, because the significance level of the company size variable is 0.000 which is smaller than 0.05. Thus, H₀ is rejected and H_a is accepted. The test results can be stated that partially the company size has an effect on Corporate social responsibility disclosure.

Based on table 9, it can be seen that the results of the F test show a calculated F value of

18.476 with a significance of 0.000. The significance value is smaller than 0.05, so it shows that the independent variables have a simultaneous effect on the dependent variable. This means that any changes that occur in the independent variables, namely profitability, leverage and company size, will simultaneously affect Corporate social responsibility disclosure.

DISCUSSION

The Influence of Profitability on Corporate Social Responsibility Disclosure.

Profitability has a positive and significant effect on corporate social responsibility disclosure. The results of the statistical test produce a t-value of 2.384 with a significant level $(0.023) < \alpha (0.05)$, so that H_0 is rejected and H_1 is accepted, which means that the profitability variable has a partial positive effect on *corporate social responsibility disclosure*. The results of this study are in line with the research conducted by (Farkasdi et al., 2021; Charles et al., 2024) which examined the effect of profitability, leverage, company size and risk minimization on CSR disclosure with the results stating that profitability has a positive effect on CSR disclosure, because it is assumed that if the company gets high profits, it is likely that the company will disclose CSR in more detail.

The Influence of Leverage on Corporate Social Responsibility Disclosure

Leverage assessment has a negative and significant effect on corporate social responsibility disclosure. The results of the statistical test produced a t-value of -3.363 with a significant level of $(0.002) < \alpha (0.05)$, so that H_0 is rejected and H_1 is accepted, which means that the leverage variable partially has a negative effect on corporate social responsibility disclosure. The results of this study are in line with the research conducted by (Farkasdi et al., 2021; Charles et al., 2024) which examined the effect of profitability, leverage, company size and risk minimization on CSR disclosure with the results stating that Leverage has a negative effect on CSR disclosure, because it is assumed that if the company has small leverage, the company will disclose CSR in detail.

The Influence of Company Size on Corporate Social Responsibility Disclosure

Company size has a positive and significant effect Corporate social responsibility disclosure. The statistical results produced a t-value of -3.932 with a significance level of $(0.000) < \alpha (0.05)$, so that H_0 was rejected and H_1 was accepted, which means that the company size variable partially has a positive effect on corporate social responsibility disclosure. Company size has a positive effect on corporate social responsibility disclosure. The positive value of the regression results indicates that the better the company size, the better the performance. *Corporate social responsibility disclosure*. The results of this study support the research conducted by (Wardani & Pricillia, 2019; Sardiyo & Martini, 2021; Lestiananda et al., 2023) which states that company size has a positive effect on CSR disclosure where the size of the company will affect the disclosure of social responsibility carried out by the company. The greater the assets owned by the company is inseparable from the demands to

have good performance. The results of this study also support stakeholder theory, which states that the larger the size of the company, the greater the demands of stakeholders for the benefits of the company's existence.

CONCLUSION

Based on the descriptions that the author has presented regarding the research data that has been collected and then processed regarding the influence of profitability, leverage and company size on corporate social responsibility disclosure, the author can draw several conclusions as follows:

1. Based on the regression test conducted, it can be concluded that all variables of profitability, leverage and company size simultaneously have an influence on corporate social responsibility disclosure which states that the better the profitability, leverage and company size of a company, the better and even more detailed the level of corporate social responsibility disclosure. This accepts the hypothesis that profitability, leverage and company size have an influence on corporate social responsibility disclosure credit.
2. Based on the regression test conducted, it can be concluded that the profitability variable partially has an influence on corporate social responsibility disclosure which states that the better the profitability of a company, the better and even more detailed the level of corporate social responsibility disclosure will be. This accepts the hypothesis that profitability has an influence on corporate social responsibility disclosure.
3. Based on the regression test conducted, it can be concluded that all leverage variables partially have an influence on corporate social responsibility disclosure, which states that the lower the leverage of a company, the better the level of corporate social responsibility disclosure. This accepts the hypothesis that leverage has an effect on corporate social responsibility disclosure.
4. Based on the regression test conducted, it can be concluded that all company size variables simultaneously have an influence on corporate social responsibility disclosure, which states that the better the company size of a company, the better the level of corporate social responsibility disclosure. This accepts the hypothesis that company size has an influence on corporate social responsibility disclosure.

SUGGESION

Suggestions for further research are:

1. For the company, management must maintain aspects that investors assess to invest their stock capital and provide relevant information to external parties so that the data can be used by parties who need it. This is intended to enable external parties to respond positively to certain companies and to help the company determine good company values.
2. Further research is expected to increase the number of company samples covering all types of

companies listed on the Indonesia Stock Exchange.

3. Future research is suggested to expand other financial variables that have a greater influence on corporate social responsibility disclosure, for example, debt policy variables, cost structure, company growth, and dividend policy.

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