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The Effect of Firm Size, Profitability, Liquidity, Leverage, and Public Ownership on Corporate Social Responsibility Disclosure

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Abstract: This study aims to provide empirical evidence regarding the effects of firm size, profitability, liquidity, leverage, and public ownership on corporate social responsibility disclosure. CSRD is based on the 2016 Global Reporting Initiatives (GRI) Standards Disclosure Index, which can be seen in the company's annual report. The population of this study is manufacturing companies listed on the Indonesia Stock Exchange (IDX) for the 2019–2021 period, totally 193 companies. The sampling of this study using purposive sampling and obtained 58 samples from companies. The data analysis technique in this study used the classical assumption test and then tested the hypothesis using the multiple linear regression method with the coefficient of determination, f test, and t test. The results of this study indicate that the variable firm size and public ownership has an effect (statistically significant) on CSRD. Meanwhile, profitability, liquidity and leverage has no effect (statistically insignificant) on CSRD.

Keywords: Corporate Social Responsibility Disclosure, Firm Size, Profitability, Liquidity, Leverage, Public Ownership.

1. Introduction

In this era of global competition, people believe that a company is one of the institutions capable of generating a lot of profits. As a result, companies gain credibility and are free to operate. Although companies place a strong priority on making profits, over time, it has a significant impact on society. Due to the substantial impact of companies' economic actions on people's lives, a new accounting system known as social responsibility accounting (SRA) emerged. Specifically, this branch of accounting studies how to measure, assess, and summarize the social costs and benefits associated with a company. Corporate social responsibility (CSR) is the implementation of SRA in organizations that must be socialized to the public through social disclosure in the form of corporate annual reports.

According to Law Number 40 of 2007 concerning limited liability companies, Article 1 Point 3 states that social and environmental responsibility is a company's commitment to participate in sustainable economic development in order to improve the quality of life and the environment in a beneficial way, both for the company itself and the surrounding community, as well as for society in general. Companies that carry out social responsibility need to convey this to stakeholders in the company's annual report. This is in accordance with Article 66, paragraph 2, of the law, which states that the company's annual report contains a report on the implementation of corporate social responsibility. According to IAI (2009, par. 12), companies are still voluntarily disclosing CSR to the public through their annual reports. The impact of not being required to disclose corporate social responsibility has led to the practice of disclosing information that is not transparent to the public.

Non-transparent social responsibility disclosure has also been triggered because companies feel it is not important. In fact, society is now aware of the adverse impacts caused by a company. Various social and environmental issues, including overuse of natural resources, poor product quality and safety, increasing pollution and waste, misappropriation of investments, etc., have drawn attention to the need for CSR.

Although regulations on CSR information disclosure have been enforced, there are still some violations that occur. One of them is Tasikmadu Sugar Factory (PG), located in Karanganyar Regency, Central Java. This PG is a company engaged in the sugar management industry. Over the years, this PG has been involved in a conflict with the surrounding community regarding the pungent odor coming from the waste treatment. The PG claims that the pungent odor is harmless and explains that the company is developing new innovations in the utilization of waste generated from production activities. This PG hopes that in the future it can minimize the potential for environmental pollution so as not to harm the surrounding community.

A number of studies have been conducted to examine the characteristics of companies' disclosure of their social responsibility policies, known as corporate social responsibility disclosure (CSRD). However, there are differences in the findings that are considered inconsistent. Research on the variables that influence social responsibility disclosure in Indonesia produces a variety of interesting findings that need to be investigated further. Firm size, profitability, liquidity, leverage, and public ownership are some of the variables that are considered to have an impact on how companies disclose their CSR activities and are being investigated in this study. These factors were chosen because of the inconsistent findings in the previous studies.

2. Literature Review

2.1 Stakeholder Theory

According to Freeman (1984: 37), stakeholder theory is a theory that describes to whom the company is responsible. Social disclosure is considered to be part of the dialog between a company and its stakeholders. Stakeholder theory provides a framework for linking corporate governance and sustaining disclosure capacity on the basis that each can enhance stakeholder engagement and, as a result, organizational legitimacy.

2.2 Legitimacy Theory

According to this theory, companies are constantly working to ensure that the activities they carry out are in accordance with social norms and boundaries. Legitimacy can be considered as equalizing the perception or assumption that the actions taken by a company are desirable, appropriate, or in accordance with a socially developed system of norms, values, beliefs, and definitions (Suchman, 1995: 575–576).

2.3 Agency Theory

Agency theory suggests that between the owner and the agent, there is the potential for conflicts of interest to arise and trigger agency costs. Agency costs that arise can be reduced by the company's share ownership structure. With company shares, managers can directly benefit from the decisions that have been taken (Jensen and Meckling, 1976: 11).

2.4 Corporate Social Responsibility Disclosure

Corporate social responsibility disclosure often referred to as social disclosure, corporate social reporting, social accounting, or CSRD is the process of communicating the social and environmental impacts of a company's business operations to interested parties and the general public (Hackston and Milne, 1996: 79). Companies have obligations not only to their owners or shareholders, but also to related stakeholders and communities that are negatively affected by the company's existence. Stakeholder theory argues that a company is not a self-interested entity, but also has an obligation to benefit its stakeholders.

2.5 Firm Size

Firm size can show how much information the company has and how aware its stakeholders are of the value of information (Saksakotama, 2014: 13-18). According to research by Sembiring (2006) larger companies usually disclose more information than small companies. The larger the size of the company, the higher the demands and social and environmental responsibilities, the company has a higher tendency to carry out CSRD in its financial reporting.

H_1: Firm Size has an effect on CSRD.

2.6 Profitability

According to stakeholder theory, companies with high profitability will signal through disclosure of more detailed financial statements about the company's condition with the aim of attracting investors. According to Astuti's research (2018) company profitability is a factor that makes management free and flexible to disclose social responsibility to shareholders. The higher the level of profitability, the greater the disclosure of social responsibility.

H_2: Profitability has an effect on CSRD.

2.7 Liquidity

According to legitimacy theory, companies with strong financial conditions tend to provide more information than organizations with weak financial conditions. If the entity can fulfill its obligations on time, then the entity is in a liquid state, while if it is unable to fulfill it, it means that the entity is in an illiquid state. According to Sukenti's research (2017) when the resulting liquidity is low, the company will tend to disclose CSR.

H_3: Liquidity has an effect on CSRD.

2.8 Leverage

Bad debts can be seen by looking at the company's capital structure through the leverage ratio. Companies with a high leverage ratio are required to disclose more information than companies with a low leverage ratio. This is in line with agency theory, which states that companies with a greater leverage ratio will release more information because it will increase their agency costs. According to Badjuri's (2011) research, CSRD is needed to eliminate bondholders' doubts about the fulfillment of their rights as creditors. Therefore, companies with a high leverage ratio have an obligation to make more extensive disclosures than companies with a low leverage ratio.

H_4: Leverage has an effect on CSRD.

2.9 Public Ownership

According to legitimacy theory, CSRD involvement can help companies gain the support from the public or community needed to continue operating. Companies with high public share ownership will be considered capable of operating and providing appropriate dividends to the community. According to Simanjuntak and Widiastuti's (2004) research, companies with a larger portion of public ownership will tend to make more social disclosures because they are considered morally responsible to the community.

H_5: Public ownership has an effect on CSRD.

3. Research Method

3.1 Research Design

This research was conducted through a quantitative approach. Quantitative method was chosen in this study because it uses research variables with numbers and through data analysis using statistical procedures.

3.2 Population and Sampel

The population in this study are manufacturing companies listed on the IDX in 2019-2021. The sampling technique used in this study was purposive sampling method, namely sampling with certain criteria. The sample criteria in this study are:

a. Manufacturing companies listed on the IDX during the 2019-2021 period.
b. Manufacturing companies on the IDX that publish annual financial reports for the 2019-2021 period.
c. Manufacturing companies on the IDX that did not suffer losses during the observation period.
d. Information regarding the financial statements is published in rupiah currency.
e. Manufacturing companies on the IDX that provide complete data related to research variables.

3.3 Type and Sources of Data

The data used in the research is secondary data. This research data is obtained from the sites www.finance.yahoo.com, www.idx.co.id, www.go.id and the official websites of each company.

3.4 Data Analysis Method

Regression analysis is basically a study of the dependence of the dependent variable (bound) with one or more independent variables (free), with the aim of estimating and predicting the population average or dependent variable values based on the known values of the independent variables (Ghozali, 2011: 105). The regression equation in this study is to determine how much influence the independent variables (free), namely firm size, profitability, liquidity, leverage, and public ownership on CSRD. The regression equation used to test this hypothesis is:

$$CSRD = \alpha + \beta 1SIZE + \beta 2ROA + \beta 3CR + \beta 4DER + \beta 5PO + \varepsilon$$

Information:

CSRD	: Corporate Social Responsibility Disclosure
α	: Constant
$\beta_1,\beta_2,\beta_3,\beta_4$	: Regression Coeficent
SIZE	: Firm Size
ROA	: Profitability
CR	: Liquidity
DER	: Leverage
PO	: Public Ownership
ε	: term error

3.5 Variable Operational Definition and VariableMeasurement

Based on the main problems that have been formulated above, the variables to be analyzed are as follows:

Table 1 Variable Operational Definition and Variable Measurement

Variable	Definition	Indicators	Source
CSRD	CSRD is the process of communicating the social and environmental impacts of an organization's economic activities to special interest groups and society as a whole. The measurement in this study uses the CSRD index based on the Global Reporting Initiative (GRI).	$CSRD = \frac{n}{k}$	Nugroho(2012:12)
Firm Size	Firm size is a measure of the size of a company. The indicator used as a tool to measure company size is total assets.	$Size = Ln\,Total\ Aset$	Jogiyanto (2007:282)
Profitability	Profitability shows how much net profit can be obtained from the overall assets owned by the company. Profitability measurement usually uses return on assets (ROA).	$ROA = \frac{Laba\ Bersih}{Total\ Aset}$	Sirait(2017:139)
Liquidity	Liquidity is the company's ability to meet short-term financial obligations. In this study, the company's liquidity is measured using the current ratio.	$CR = \frac{Aset\ Lancar}{Hutang\ Lancar}$	Hendra(2009:199)
Leverage	Leverage is the ability of a company in its financial performance to meet its long-term obligations.	$DER = \frac{Total\ Hutang}{Total\ Ekuitas}$	Kasmir (2008:156)
Public Ownership	Ownership by individual investors who are outside of management and have no special relationship with the company.Public share ownership describes the level of control of the company by the public.	$PO = \frac{Total\ Saham\ Publik}{Total\ Saham\ Beredar} \times 100\%$	Wijayanti(2009:20)

4. Result and Discussion

4.1 Descriptive Statistical Analysis

Table2. Descriptive statistics

	N	Minimum	Maximum	Mean	Std. Deviation
SIZE	157	25,974	33,590	29,04269	1,632817
ROA	157	0,000	0,416	0,08343	0,074401
CR	157	0,653	10,504	2,72750	2,050000
DER	157	0,088	3,159	0,80230	0,637784
PO	157	0,003	0,499	0,22837	0,143044
CSRD	157	0,033	0,451	0,18469	0,094240
Valid V (listwise)	157				

Source: Data Process, 2023

Based on the results of descriptive statistics in table 2, 157 samples were obtained. Descriptive analysis for the dependent variable CSRD has a minimum value of 0,033 and a maximum value of 0,451. The average value of the CSRD variable is 0,18469 with a standard deviation value of 0,094240.The independent variable firm size (SIZE) has a minimum value of 25,974 and a maximum value of 33,590. The average value of the SIZE variable is 29,04269 with a standard deviation value of 1,632817. The independent variable profitability (ROA) has a minimum value of 0,000 and a maximum value of 0,416. The average value of the ROA variable is 0,08343 with a standard deviation value of 0,074401. The independent variable liquidity (CR) has a minimum value of 0,653 and a maximum value of 10,504. The average value of the CR variable is 2,72750 with a standard deviation value of 2,050000.The independent variable leverage (DER) has a minimum value of 0,088 and a maximum value of 3,159. The average value of the DER variable is 0,80230 with a standard deviation value of 0,637784.The independent variable public ownership (PO) has a minimum value of 0,003 and a maximum value of 0,499. The average value of the PO variable is 0,22837 with a standard deviation value of 0,143044.

4.2 Classic Assumption Test
4.2.1 Normality Test

Table 3 Normality Test Result

Variable	Monte Carlo Sig. (2-tailed)	Descrption
Unstandardized Residual	0,234	Normal

Source: Data Process, 2023

Normality testing in this study used the Kolmogorov-Smirnov test with a significant level of 0,05. The Kolmogorov-Smirnov test results obtained a significance value of 0,234. Thus it can be concluded that the probability value of 0,234 > 0,05 indicates that the data is normally distributed. data is normally distributed.

4.2.2 Multicollinearity Test

Table 4 Multicollinearity Test Result

Variable	Tolerance	VIF	Description
Firm Size	0,835	1,197	No Multicollinearity
Profitability	0,854	1,171	No Multicollinearity
Liquidity	0,356	2,805	No Multicollinearity
Leverage	0,330	3,034	No Multicollinearity
Public Ownership	0,916	1,092	No Multicollinearity

Source: Data Process, 2023

Based on the table above, it can be seen that all independent variables have a Tolerance value > 0,10 and a VIF value ≤ 10, which means they have met the requirements to pass the multicollinearity test, so it can be concluded that in this study no multicollinearity symptoms were found.

4.2.3 Heteroscedasticity Test

Table 5 Heteroscedasticity Test Result

Variable	Sig (2-tailed)	Description
Firm Size	0,805	No Heteroscedasticity
Profitability	0,715	No Heteroscedasticity
Liquidity	0,631	No Heteroscedasticity
Leverage	0,895	No Heteroscedasticity
Public Ownership	0,861	No Heteroscedasticity

Source: Data Process, 2023

The table above shows that the significance value of each independent variable is greater than $\alpha = 0,05$, so it can be concluded that this study passes the heteroscedasticity test.

4.2.4 Autocorrelation Test

Table 6 Autocorrelation Test Result

Durbin-Watson	Description
1,681	No Autocorrelation

Source: Data Process, 2023

Based on the results of the tests that have been carried out, it is found that the Durbin-Watson value is 1,681, which is between -2 and +2. This indicates that there is no autocorrelation in the regression model.

4.3 Hypothesis Test

4.3.1 Multiple Linier Regression Analysis

Table 7 Multiple Linier Regression Analysis Result

Variable	Coefissien Regression	tcount	Sig.
Constant	-8,144	-2,825	0,005
Firm size	1,904	2,276	0,024
Profitability	-0,013	-0,279	0,780
Liquidity	-0,003	-0,025	0,980
Leverage	-0,086	-0,924	0,357
Public ownership	0,096	2,054	0,042
Fcount= 2,795			
Sig= 0,019			
Adjusted R2= 0,055			

Source: Data Process, 2023

Based on this table, the regression equation can be found:

$$\boxed{CSRD = -8{,}144 + 1{,}904(SIZE) - 0{,}013(ROA) - 0{,}003(CR) - 0{,}086(DER) + 0{,}096(PO) + \varepsilon}$$

The constant coefficient of -8,144 shows a negative value, so that if the SIZE, ROA, CR, DER, and PO variables are constant (unchanged or equal to 0), then the value of the CSRD variable by -8,144.

The coefficient of the firm size (SIZE) variable has a value of 1,904, so it can be interpreted that any increase in the firm size (SIZE) variable by 1 point can increase the value of CSRD by 1,904. This indicates that the firm size (SIZE) variable has a positive effect on the CSRD variable.

The coefficient of the profitability variable (ROA) has a value of -0,013, indicating a negative value. It can be interpreted that every increase in profitability (ROA) by 1 point can reduce the level of CSRD by -0,013. This indicates that the profitability variable (ROA) has no positive effect on the CSRD variable.

The coefficient of the liquidity variable (CR) has a value of -0,003, indicating a negative value. It can be interpreted that every increase in liquidity (CR) by 1 point can reduce the level of CSRD by -0,003. This indicates that the liquidity variable (CR) has no positive effect on the CSRD variable.

The coefficient of the leverage variable (DER) has a value of -0,086, indicating a negative value. It can be interpreted that every increase in leverage (DER) by 1 point can reduce the level of CSRD by -0,086. This indicates that the leverage variable (DER) has no positive effect on the CSRD variable.

The coefficient of the public ownership (PO) variable has a value of 0,096, so it can be interpreted that any increase in the public ownership (PO) variable by 1 point can increase the value of CSRD by 0,096. This indicates that the public ownership (PO) variable has a positive effect on the CSRD variable.

4.3.2 Adjusted R^2 Test

Based on table 3 obtained Adjusted R^2 value of 0,055. This means that the variable composition of firm size, profitability, liquidity, leverage and public ownership has an influence of 5,5% on CSRD, while the remaining 94,5% is influenced by other variables not examined in this study.

4.3.3 F Test

It can be seen that the f_{count} value is 2,795> f_{tabel} of 2,27, and the significance value is 0,019 <0,05. The test results show that the five independent variables simultaneously have a significant effect on CSRD.

4.3.4 T Test

Based on table 3 the result of statistical test (t-test) can be explained as follows:

a. Testing the effect of firm size (SIZE) on CSRD produces t_{count} (2,276) > t_{table} (1,97519) and has a significance value of 0.024 < 0.05, so it can be concluded that the firm size (SIZE) effect (statistically significant) on CSRD.
b. Testing the effect of profitability (ROA) on CSRD produces t_{count} (-0,279) <t_{table} (1,97519) and has a significance value of 0,780 > 0,05, so it can be concluded that profitability (ROA) has no effect (statistically insignificant) on CSRD.
c. Testing the effect of liquidity (CR) on CSRD produces t_{coun} (-0,025) <t_{table}(1,97519) and has a

significance value of 0,980 > 0,05, so it can be concluded that liquidity (CR) has no effect (statistically insignificant) on CSRD.

d. Testing the effect of leverage (DER) on CSRD produces t_{coun} (-0,924) <t_{table} (1,97519) and has a significance value of 0,357 > 0,05, so it can be concluded that leverage (DER) has no effect (statistically insignificant) on CSRD.
e. Testing the effect of public ownership (PO) on CSRD produces t_{coun} (2,054) >t_{table} (1,97519) and has a significance value of 0,042 < 0,05, so it can be concluded that public ownership (PO) has an effect (statistically significant) on CSRD.

4.4 Result and Discussion

Effect of firm size on CSRD

Testing the first hypothesis (H_1) can be seen that the firm size variable (SIZE) has a significance value of 0,024 less than α = 0,05. This shows that firm size has an effect (statistically significant) on CSRD. The finding of the effect of firm size in this study supports the logic of the theory which states that the size of the company can show how much information is contained in it, as well as reflecting the awareness of management regarding the importance of information, both for external parties of the company and internal parties of the company. Large companies will disclose all company information in more detail than small companies. In this study, firm size is based on the normal logarithm of total assets, because total assets are more indicative of the size of the company. The greater the assets, the more capital is invested.The results of this study are similar to Sembiring's (2006) research which provides evidence that firm size has an effect (statistically significant) on CSRD.

Effect of profitability on CSRD

Testing the second hypothesis (H_2) can be seen that the profitability variable (ROA) has a significance value of 0,780 more than α = 0,05. This shows that profitability has no effect (statistically insignificant) on CSRD. The size of a company's profitability will not affect the level of CSR disclosure made by the company. This can be caused because the profits owned by the company are prioritized for operational purposes, so that the utilization for social activities is smaller. Companies are more interested in focusing on disclosing their financial statements and consider that CSR disclosure can interfere with the company's financial success.The results of this study are similar to Anggraini's (2006) research which provides evidence that profitability has no effect (statistically insignificant) on CSRD.

Effect of liquidity on CSRD

Testing the third hypothesis (H_3) can be seen that the liquidity variable (CR) has a significance value of 0,980 more than α = 0,05. This shows that liquidity has no effect (statistically insignificant) on CSRD. This shows that the higher the liquidity of the company, the lower the CSR disclosure. High liquidity makes companies think more about paying off debt than doing CSR. The results of this study are unable to support legitimacy theory, on the grounds that a high level of liquidity, the company is more concerned with paying off its debts than carrying out corporate social activities towards the community. The results of this study are the same as Sukenti's (2017) research which provides evidence that liquidity has no effect (statistically insignificant) on CSRD.

Effect of leverage on CSRD

Testing the fourth hypothesis (H_4) can be seen that the leverage variable (DER) has a significance value of 0,357 more than α = 0,05. This shows that leverage has no effect (statistically insignificant) on CSRD. Although leverage is related to third parties, it does not necessarily affect the company in distributing CSR funds or disclosing CSR-related activities more widely. The level of corporate debt is an internal activity of each company, although a company has a high leverage value does not affect them in implementing CSR programs, it aims to attract public trust to continue using the products produced by the company.The results of this study are the same as Badjuri's (2011) research which provides evidence that leverage has no effect (statistically insignificant) on CSRD.

Effect of public ownership on CSRD

Testing the fifth hypothesis (H_5) can be seen that the public ownership variable (PO) has a significance value of 0,042 less than α = 0,05. This shows that public ownership has an effect (statistically significant) on CSRD. The finding of the influence of public ownership in this study supports the logic of the theory which states that the company owner from outside has great power to pressure management in presenting information about corporate responsibility. The concentration of outside ownership leads to influence from outsiders so that it changes the management of the company that was originally running according to the company's own wishes to have limitations. Thus, companies with a large proportion of public ownership tend to disclose CSR more widely. The results of this study are similar to the research of Simanjuntak and Widiastuti (2004) where the results of their research provide evidence that public ownership has an effect (statistically significant) on CSRD.

5. Conclusion

5.1 Conclusion

Based on the test results that have been done with multiple linear regression analysis of firm size, profitability, liquidity, leverage and public ownership of CSRD can be concluded that:

1. Firm size has an effect (statistically significant) on CSRD in manufacturing companies listed on the IDX in 2019-2021, so that the H1 of this study is proven/ supported.
2. Profitability has no effect (statistically insignificant) on CSRD in manufacturing companies listed on the IDX in 2019-2021, so that the H2 of this study is not proven/ unsupported.
3. Liquidity has no effect (statistically insignificant) on CSRD in manufacturing companies listed on the IDX in 2019-2021, so that the H3 of this study is not proven/ unsupported.
4. Leverage has no effect (statistically insignificant) on CSRD in manufacturing companies listed on the IDX in 2019-2021, so that the H4 of this study is not proven/ unsupported.
5. Public ownership has an effect (statistically significant) on CSRD in manufacturing companies listed on the IDX in 2019-2021, so that the H5 of this study is not proven/ unsupported.

5.2 Limitations

This study still has some limitations that need to be considered by future researchers. Some of these limitations include the following:

1. The object of research is limited to manufacturing companies listed on the IDX.
2. The research time span used in the study is limited to only three years.
3. There is an element of subjectivity in assessing the presence or absence of CSR disclosure so that the assessment of CSR disclosure items can be different for each researcher.

5.3 Suggestion

Researchers provide several suggestions related to further research, including:

1. In future research, it is hoped that research will not only be limited to manufacturing sector companies, but also to other sectors.
2. In future research, it is expected to increase the research period to be used.
3. In future research, it is hoped that research will add or use other independent variables related to the financial characteristics of companies that are relevant to the theory to be used in research.

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