

## The Effect of Profitability, Leverage And Liquidity on Corporate Social Responsibility Disclosures (Study on Food and Beverage Sub-Sector Manufacturing Companies Listed on the Indonesia Stock Exchange for the 2017-2019 Period)

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**ABSTRACT:** This study aims to determine the effect of profitability, leverage and liquidity on CSR disclosure. The theory used in this research is the stakeholder theory which is a grand theory and a supporting theory of legitimacy. This research was conducted at food and beverage sub-sector manufacturing companies listed on the Indonesia Stock Exchange in 2017-2019. The research sample was 45 companies with purposive sampling method. The data analysis technique used is multiple linear regression analysis. The results of this study indicate that the profitability variable has a positive effect on CSR disclosure. Leverage variable has no effect on CSR disclosure. The liquidity variable has a positive effect on CSR disclosure.

**Keywords:** CSR disclosure, profitability, leverage, liquidity

### I. INTRODUCTION

The food and beverage sub-sector company is one of the industrial sector categories on the Indonesia Stock Exchange (IDX) that has the opportunity to grow and develop. In line with the increasing population growth in Indonesia, the volume of demand for food and beverages continues to increase. The tendency of Indonesian people to enjoy ready-to-eat food has led to the emergence of many new companies in the food and beverage sector because they consider the food and beverages industry sector to have favorable prospects both in the present and in the future. The food and beverage industry has an important and strategic role not only in meeting food and beverage needs, but also plays an important role in increasing the added value of primary agricultural products, and encouraging the growth of related industries (Rachman, 2016).

The existence of various notes and increasing attention to corporate awareness related to the need to be socially responsible and ethically supporting in running its business, the concept of corporate social responsibility or Corporate Social Responsibility, hereinafter abbreviated as CSR, is an integral part of the company's survival in future. Business enterprises cannot be judged by the environment in which they are located. The development of positive awareness that business-oriented companies have a responsibility to their stakeholders encourages companies to carry out their social responsibility through CSR programs. This is evident in the growing food and beverage industry in this country. The implementation of responsible practices also needs to be carried out by every manufacturing company in the food and beverage sub-sector because of the increasingly severe environmental damage that is occurring in Indonesia and in the world.

Some of the phenomena that occur are the Company Performance Rating Program in Environmental Management (PROPER) developed by the Ministry of Environment, which is a program to assess the environmental management performance of a company that requires measurable indicators. The goal is to encourage companies to improve their environmental management, increase the company's role in environmental management, and create incentives that comply with environmental regulations, and add value to natural resource maintenance, energy conservation and community development. Many companies with the food and beverage management sector are still ranked in the red in PROPER 2017-2019. Table 1 presents information on the food and beverage sub-sector companies that get a red rating in PROPER.

**Table 1. Results of Red Rating Assessment of Company Performance in the Food and Beverage Sub Sector in Environmental Management 2017 - 2019**

No	Year	Number of Companies in the Food and Beverage Sub-Sector Rank Red
1	2017	4
2	2018	14
3	2019	10

Source: *Ministry of Environment and Forestry, 2020*

Based on the data in Table 1, it can be concluded that the number of performance red ratings in the food and beverage sub-sector companies in 2017-2019 has decreased and increased. The number of performance red ratings in the food and beverage sub-sector companies from 2017 to 2018 has increased to 14 companies. In 2018 to 2019, the number of performance red ratings in the food and beverage sub-sector companies decreased to 10 companies. This data shows that there are still many companies that do not understand the importance of CSR, especially in manufacturing companies in the food and beverage sub-sector. The reason for choosing a food and beverage sub-sector manufacturing company as the object of this research is that the food and beverage sub-sector manufacturing company is related to the activities carried out by the company that will have a negative impact on the environment and society. In the production process, the food and beverage sub-sector manufacturing companies will inevitably produce production waste, which is closely related to environmental pollution problems. The production process that is carried out also requires him to have a production workforce so that work safety issues must also be considered.

According to Kotler & Lee (2005) that CSR is a company's commitment to improving community welfare as a consideration of business practices and a form of contribution from company resources. The success of CSR is determined by two factors, namely internal factors and external factors. Internal factors that influence CSR are economic considerations, corporate culture, employees, and ethical influences, while external factors that influence are legal requirements and the influence of technology and national culture (Ismail, 2009). The essence of this definition does not refer to business activities that are regulated by applicable laws and regulations but rather to the company's voluntary commitment so that it is selected and implemented in its business practices. In other words, CSR has now become a mirror of social development in a democratic society, so that CSR is a company effort to help the government increase economic and social growth with a balanced approach so that it can become a company tool to achieve prosperity for the entire community. Stakeholder theory states that the company has a responsibility to stakeholders by carrying out social disclosure. Ghazali & Chariri (2007) said that the company's survival depends on stakeholder support and that support must be sought so that the company's activities are to seek that support.

Profitability is one of the factors that need important attention in the company's survival and affects CSR disclosure. Profitability shows the company's ability to generate profits, which can increase the number of shareholders and company orders. In addition, profitability is one of the factors that need to be the focus and influence of corporate CSR disclosure in the company's sustainable development. Companies that are responsible for social activities can increase revenue and profitability. The company's participation in CSR activities is one of the company's strategies to build a reputation and differentiate its products from competitors. Through CSR, companies need to pay attention to social and environmental aspects related to the positive and negative impacts of their business activities, so that company activities get support from the community and stakeholders. The results of research conducted by several previous researchers include research by Wahyuningsih & Machdar (2018), Rehan et al. (2018) and Herawati, (2015) which state that profitability has a significant effect on CSR disclosure.

Apart from profitability, there are other variables such as leverage that can affect CSR. Leverage is a measure which is an asset that is financed with debt. The debt used to finance assets comes from creditors, not from shareholders or investors. A company with a high degree of leverage means that it will be of great help to external creditors who finance their equity, while companies with lower leverage show that they are less paid on external loans because they finance more of their assets with their own capital (Wahyuningsih & Machdar, 2018). Additional information is needed to eliminate doubts of rights holders regarding the fulfillment of their rights as creditors. Therefore companies with high leverage ratios have an obligation to carry out broader expressions than

companies with low leverage ratios. The results of research conducted by Yanti and Budiasih (2016), Eka Saputra (2016) and Wahyuningsih&Machdar (2018) found that leverage has a positive effect on CSR disclosure.

After leverage, there are other variables such as liquidity that can affect CSR. Company liquidity is a condition that shows a company's ability to finance operations and pay off short-term debt. This ratio is used to provide an overview of the effect of company funds on corporate social responsibility disclosure. Companies that are financially sound are likely to disclose more CSR information than companies with low liquidity. According to R. A. Putri &Christiawan(2014), Wasito et al. (2016) and R. K. Putri (2017) which state that liquidity has a positive effect on CSR disclosure.

## II. CONCEPTUAL MODEL AND HYPOTHESIS

Profitability is the ability of a company to create profits in a certain period. Based on stakeholder theory, if profitability is high, the level of satisfaction of shareholders is high because the company can be managed well. The ability of a company to generate profits will attract investors to invest in the company. Vice versa, if the level of profitability of the company is low, it will cause investors to be reluctant to invest more in the company. When a company has a high level of profit, the company will have funds to disclose broader social information, thus there is a positive influence between profitability on CSR disclosure (Yanti&Budiasih, 2016). One of the sources of company funds comes from stakeholders, so the disclosure of profitability is very important and vital for the company.

According to (Suprasto&Haryanti, 2019) companies with high levels of profitability demonstrate the company's ability to generate resources to finance its activities. In previous studies including research by Wahyuningsih&Machdar (2018) stated that profitability has a positive effect on CSR disclosure. Research Rehan et al. (2018) show that profitability has a positive effect on CSR disclosure. Herawati's research (2015) found that profitability has a positive effect on CSR disclosure.

Therefore, the higher level of company profitability reflects the company's ability to generate higher profits, so that the entity is able to increase social responsibility, as well as disclose its social responsibility in a broader financial report. A good corporate image will be more attractive to investors because the better the company image, the higher the consumer loyalty. As consumer loyalty increases, company sales will improve and it is hoped that the level of company profitability will also increase. On the basis of these reasons, the following hypothesis can be taken:

**H<sub>1</sub>: Profitability has a positive effect on CSR disclosure.**

The leverage ratio is a tool used to measure a company's dependence on creditors when funding company assets. Stakeholder theory shows that a high level of corporate leverage results in a high risk level of debt uncollectibility so that creditors carry out strict supervision of the company's activities. Companies with high leverage mean that they are highly dependent on external loans to finance their assets. Companies with lower leverage levels tend to finance their assets with their own capital. According to Ramadhanty&Budiasih (2020) financial leverage shows the proportion of using debt to finance its investment.

According to Wahyuningsih&Machdar (2018), a company with a high level of leverage means that it will rely heavily on external loans to finance its assets. Research conducted by Yanti and Budiasih (2016) states that leverage has a positive effect on CSR disclosure. Eka Saputra's research (2016) shows that leverage has a positive effect on CSR disclosure. Wahyuningsih&Machdar's (2018) research found that leverage has a positive effect on CSR disclosure.

The leverage ratio is used to provide an overview of the company's capital structure, so that it can be seen the level of risk of a debt uncollectible. This is in order to assist creditors in monitoring the performance of the company so that the creditor's trust in the company grows on the debt owed. Therefore, companies with high leverage ratios have more obligations to disclose their social responsibilities. On the basis of these reasons, the following hypothesis can be taken:

**H<sub>2</sub>: Leverage has a positive effect on CSR disclosure.**

Liquidity is a measure that can be used to measure a company's ability to meet or pay off short-term debts. The relationship between liquidity and CSR disclosure is based on the theory of legitimacy in which

disclosure of corporate social responsibility is carried out to obtain positive value and legitimacy from the community. Based on the theory of legitimacy, it is believed that the strength of the company, which is indicated by a high liquidity ratio, will be associated with a high level of disclosure of social responsibility. Companies with high liquidity ratios will be attractive to investors and will also have an impact on share prices because of strong demand, share prices tend to rise.

According to R. A. Putri &Christiawan (2014), high company liquidity will attract investors to invest because the large number of CSR disclosures made will show that the company is increasingly credible. The results of research conducted by Wasito et al. (2016) stated that liquidity has a positive effect on CSR disclosure. R. K. Putri's research (2017) shows that liquidity has a positive effect on CSR disclosure. Research R. A. Putri &Christiawan (2014) found that liquidity has a positive effect on CSR disclosure.

This certainly shows that a reliable company has the ability to create a positive and strong image associated with the company. The positive image possessed by the company makes it possible for stakeholders to always be on the side of the company or to support the company. One form of appreciation shown by the company to increase trust and a positive image is by publishing additional information about company activities that care about social responsibility. On the basis of these reasons, the following hypothesis can be built:

**H<sub>3</sub>: Liquidity has a positive effect on CSR disclosure.**

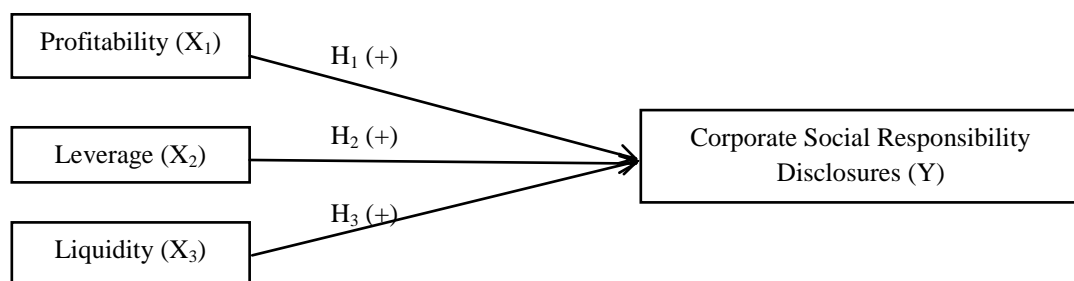


Figure 1. Conceptual Framework

### III. RESEARCH METHODS

The research design used a quantitative approach in the form of a causal associative. The location used in this study is a food and beverage sub-sector manufacturing company listed on the Indonesia Stock Exchange (IDX) in the 2017-2019 period. The reason for choosing the food and beverage sub-sector manufacturing company as the object of this research is the food and beverage sub-sector manufacturing company which is related to the activities carried out by companies that produce waste around the community. The population in this study were all companies listed in the food and beverage sub-sector manufacturing companies listed on the Indonesia Stock Exchange (IDX) in the 2017-2019 period, as many as 26 companies. In this study, the sampling method used was a non-probability sampling method with a purposive sampling technique. The data collection method used in this research is non-participant observation. The data analysis technique is multiple linear regression analysis.

Disclosure of Corporate Social Responsibility is measured using the GRI (Global Reporting Initiative) version G4 index. (Suprasto&Haryanti, 2019)

$$CSR = \frac{\text{The number of items the company disclosed}}{91 \text{ items of CSR index GRI G4 version}}$$

The profitability calculation formula is as follows: (Kasmir, 2016).

$$ROA = \frac{\text{Net income}}{\text{Total Assets}} \times 100\%$$

The leverage can be calculated with the following formula: (Kasmir, 2016).

$$DER = \frac{\text{Total Debt}}{\text{Total Capital}} \times 100\%$$

The liquidity calculation formula is as follows: (Kasmir, 2016).

$$CR = \frac{\text{Current Assets}}{\text{Current Debt}} \times 100\%$$

#### IV. RESULTS AND DISCUSSION

The research was conducted using the annual report (annual report) on the IDX. This study uses an annual report because the company's annual report provides a variety of complete and detailed information related to the company. The population of this study is the food and beverage sub-sector manufacturing companies listed on the IDX during the 2017-2019 observation year. There are 26 manufacturing companies in the food and beverage sub-sector listed on the IDX. The companies that were selected as samples were companies that were reselected according to the purposive sampling criteria that had been previously determined. The results of sample analysis using purposive sampling are presented in Table 2 as follows:

**Table 2. Sample Analysis Using Purposive Sampling**

No	Population	Total
	Perusahaan manufaktur sub sektormakanan dan minuman yang terdaftar di BEI selamaperiode 2017-2019.	26
No	Criteria	Total
1	Food and beverage sub-sector manufacturing companies that do not publish complete annual reports consecutively during the 2017-2019 period.	(11)
2	Food and beverage sub-sector manufacturing companies that do not disclose CSR in their annual reports respectively during the 2017-2019 period.	(0)
The amount used as the sample		15
Number of research observations during the 2017-2019 period		45

Source: [www.idx.co.id](http://www.idx.co.id), 2020

Based on the results of the sample selection process with purposive sampling, the company as the research sample for the 2017-2019 period was 15 manufacturing companies in the food and beverage sub-sector so that the number of observations in this study was 45 observations.

**Table 3 Multiple Linear Regression Analysis Test**

Variable	<i>Unstandardized Beta</i>	<i>Std. Error</i>	T Count	Sig. t test
Constant	0.310	.161	1.923	.061
Profitability ( $X_1$ )	0.437	.157	2.791	.008
Leverage ( $X_2$ )	0.262	.168	1.557	.127
Liquidity ( $X_3$ )	0.328	.127	2.582	.013

Source: *Primary data processed, 2021*

Based on the results of the multiple linear regression analysis in Table 3, the following equation can be made:

$$Y = 0.310 + 0.437 X_1 + 0.262 X_2 + 0.328 X_3 + \varepsilon \dots\dots\dots (1)$$

#### The Effect of Profitability on CSR disclosure

The first hypothesis of this study states that profitability has a positive effect on CSR disclosure in food and beverage sub-sector manufacturing companies listed on the Indonesia Stock Exchange in 2017-2019 so that the first hypothesis is accepted. This means that increasing company profitability will increase and expand information on CSR disclosure. Thus, the higher the level of profitability reflects the entity's ability to generate higher profits, so that the entity is able to improve CSR, as well as make CSR disclosures in a wider financial report.

According to Yuliatwati&Sukirman (2015), the higher the level of profitability, the more detailed the information provided by the manager because management wants to convince investors about the company's profitability. The results of this study are consistent with research conducted by (Wahyuningsih&Machdar, 2018) which states that profitability has a positive effect on CSR disclosure. Research (Rehan et al., 2018) which found that profitability has a positive effect on CSR disclosure. Herawati (2015) in her research shows that profitability can be increased through the implementation of CSR disclosures in annual reports.

Profitability is the company's ability to generate profits that will maintain the company's long-term survival and short-term growth (Vintila G &DucaFlorinit, 2013). Stakeholder theory states that companies must pay attention to stakeholders because stakeholders can influence and be affected by the activities and policies implemented (in this case CSR disclosure) because stakeholders need to understand and evaluate the extent to which the company carries out its duties in accordance with stakeholder wishes, so the company is required to be responsible for activities CSR that has been done. Profitability is a factor that makes management free and flexible to express social responsibility to shareholders (David & Milne, Markus, 1996).

#### **The effect of Leverage on CSR disclosure**

The second hypothesis of this study states that leverage has a positive effect on CSR disclosure in food and beverage sub-sector manufacturing companies listed on the Indonesia Stock Exchange in 2017-2019 so that the second hypothesis is rejected. This means that the level of leverage does not affect the company's CSR disclosure. This information illustrates that a good relationship with creditors and good company performance can make creditors pay less attention to the company's leverage ratio, so that the leverage relationship with CSR disclosure has no effect.

According to Yuliatwati&Sukirman (2015) Companies with high levels of leverage will reduce their CSR disclosures so that they do not become the spotlight of debtholders. The results of this study are in line with research conducted by (R. A. Putri &Christiawan, 2014) which states that leverage does not have a significant effect on CSR disclosure. Research by DharmawanKrisna&Suhardianto (2016) which shows the results that leverage does not have a significant effect on CSR disclosure. Hidayat, (2017) in his research which states that leverage cannot be significantly affected by CSR disclosure.

The results of this study are not suitable for using stakeholder theory which states that a high level of corporate leverage results in a high risk level of uncollectible debt so that creditors exercise strict supervision of the company's activities. Leverage does not affect disclosure of social responsibility because the implementation of social activities and disclosure of social responsibility is very dependent on the awareness of company management. Companies disclose social responsibility also because of the obligation to disclose corporate social responsibility from the government which is regulated in law.

#### **The Effect of Liquidity on CSR disclosure**

The third hypothesis of this study states that liquidity has a positive effect on CSR disclosure in food and beverage sub-sector manufacturing companies listed on the Indonesia Stock Exchange in 2017-2019 so that the third hypothesis is accepted. This shows that a high corporate liquidity ratio will increase and expand information on CSR disclosure. The increasing number of CSR disclosures made because of the high liquidity of the company will attract investors to invest because the many CSR disclosures made will show that the company is increasingly trustworthy.

According to R. K. Putri (2017) Companies that are financially sound are likely to disclose more CSR information than companies with low liquidity. Research conducted by R. A. Putri &Christiawan (2014) proves that liquidity has a positive effect on CSR disclosure. Research by Wasito et al., (2016) which shows liquidity has a positive effect on CSR disclosure. R. K. Putri (2017) in his research stated that liquidity with CSR disclosure has a positive relationship.

Based on the theory of legitimacy which underlies the strength of the company, which is indicated by a high liquidity ratio, it will be associated with a high level of disclosure of social responsibility. This is based on the fact that a company's financial strength will tend to provide broad information about its social and environmental responsibility. A company with high liquidity shows that the company is successful in paying its short-term debt on time. Therefore it is possible for the company to demonstrate reliable company capabilities, so that the company image is positive and inherent in the company. One form of company appreciation in increasing the existing trust and positive image is through the release of other information that represents company activities that care about corporate social responsibility.

## V. CONCLUSION

Profitability has a positive effect on the CSR disclosure of the food and beverage sub-sector manufacturing companies listed on the Indonesia Stock Exchange for the 2017-2019 period. These results indicate that a higher level of profitability reflects the entity's ability to generate higher profits, so that the entity can increase CSR and carry out CSR disclosure in a broader financial report. Leverage has no effect on the CSR disclosure of the food and beverage sub-sector manufacturing companies listed on the Indonesia Stock Exchange for the 2017-2019 period. These results indicate that the level of corporate leverage does not affect the extent of a company's CSR disclosure because the implementation of social activities and disclosure of social responsibility is very dependent on the awareness of company management. Liquidity has a positive effect on the CSR disclosure of the food and beverage sub-sector manufacturing companies listed on the Stock Exchange. Indonesia for the 2017-2019 period. These results indicate that a higher level of liquidity reflects more disclosure of CSR information compared to companies with low liquidity.

Suggestions that can be given are the company is expected to increase profitability and liquidity. With high profitability and liquidity, the company will get high profits and pay short-term debt on time and will have the opportunity to reveal more extensive CSR so that it can increase stakeholder and public confidence in the company. Seeing the low adjusted R square value in this study of 0.203, this means that 20.3 percent indicates that there are other factors that influence CSR disclosure besides profitability, leverage and liquidity. Future research is expected to examine other factors that can influence CSR disclosure.

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