American Journal of Humanities and Social Sciences Research (AJHSSR)
e-ISSN :2378-703X
Volume-5, Issue-4, pp-572-578
www.ajhssr.com
Research Paper Open Access

Company Size, Profitability, and Leverage On Corporate Social Responsibility Disclosures (Empirical Study on Mining Companies Listed on the Indonesia Stock Exchange)

Sylvia Okta Miranatha[1], Ni Gusti Putu Wirawati[2]
[1,2]Faculty of Economics and Business, Udayana University, Bali, Indonesia

ABSTRACT : This study aims to determine the effect of company size, profitability, and leverage on CSR disclosure. This research was conducted at mining companies listed on the Indonesia Stock Exchange in 2017-2019. The number of samples taken was 20 companies, with a purposive sampling method. The data was collected through the documentation method. The data analysis technique used is multiple linear regression analysis. Results show that company size has a positive effect on CSR disclosure; Profitability has a positive effect on CSR disclosure; Leverage has a positive effect on CSR disclosure

KEYWORDS: *Disclosure of Corporate Social Responsibility, Company Size, Profitability, Leverage*

I. INTRODUCTION

Every company that operates in a sustainable manner (going concern) must have a positive impact as well as a negative impact on shareholders and stakeholders such as employees, company management, suppliers, government, consumers, and society(Adiputra & Hermawan, 2020). Companies that were originally only oriented to get maximum profit without paying attention to the impact of their operations are now unacceptable because the development of the business world presses companies to also pay attention to their social environment. Corporate Social Responsibility (which is called: CSR) has become a major topic of discussion in the business world, where sensitivity and concern for the social environment and business ethics have become fundamental things for companies.

The implementation of corporate social responsibility is compensation for the adverse effects of business activities on the environment and society. John Elkington introduces the Triple Bottom Line (TBL) concept and refers to profit, people, and the environment. CSR implies that business organizations are not only after profit but are also socially responsible (People) and the environment (Planet). CSR is very much needed in the business world and is a pillar in measuring the success of a company (Kapitan & Ikram, 2019). Corporate social responsibility or CSR is also a strategy adopted by a company as evidence of corporate social responsibility for the environment and corporate society so that the company can grow sustainably. CSR is often considered the core of business ethics, which means that companies not only have obligations to shareholders or shareholders but also obligations to other interested parties or stakeholders (Martin et al., 2018)

CSR has grown drastically and has become vital in economic development. CSR is also part of the company's efforts to create a positive image for its stakeholders (Mita et al., 2018). Therefore, increasing awareness in promoting CSR within the company, where stakeholders can observe corporate social responsibility activities through published CSR reports on CSR disclosure in the company's annual report(Segoro & Mutakin, 2017). The implementation of CSR in Indonesia has been regulated in Article 74 paragraph 1 of Law no. 40 of 2007 concerning Limited Liability Companies and Article 66 paragraph 2c of Law No. 40 of 2007, which states that all companies in the company's annual report are required to report on the implementation of corporate social and environmental responsibility (Chabachib et al., 2020)

There are many types of companies that are considered to be damaging to the environment due to their company activities. Mining companies have the most negative impacts on the environment because mining companies are known as companies that pollute the environment. Therefore, mining companies must implement a CSR program in the form of a program that can reduce the impact of environmental damage from their mining business. However, mining companies are also an industry that can provide high economic benefits. Excavation of natural resources in the form of minerals and coal can provide a significant contribution to state financial resources. It is undeniable that the existence of mining activities in Indonesia can provide significant added value to the economy.

In 2011, the contribution of the mining and quarrying sector reached 7.7% of the national Gross Domestic Product (GDP). However, if you look at the conditions in Indonesia, mining activities to extract valuable minerals from the earth's layer have been going on for a long time and have had a huge environmental impact. There is a phenomenon that illustrates that mining companies are companies that are sensitive to the impact of environmental pollution. This phenomenon is the incessant issues from environmental NGOs which often indicate mining with environmental destruction. The Mining Advocacy Network also estimates that around 70% of Indonesia's environmental damage is due to mining operations carried out by companies. Approximately 3.97 million hectares of protected areas are under threat due to mining activities, including the biodiversity that exists there. Not only that, badly damaged watersheds have increased in the last 10 years. Around 4,000 watersheds in Indonesia, 108 of which are badly damaged. The phenomenon of mining companies violating CSR disclosures which are deemed to have damaged the environment and polluted the environment. First, PT Freeport Indonesia, which is the largest gold mining company in the world. The problems that occur do not only concern environmental damage but also socio-economic problems for the surrounding community.

Since Freeport entered into Timika, which received legality from the 1967 first foreign investment law in Indonesia, it has never involved and respected the rights of the indigenous peoples of the two great Amungme and Kamoro tribes as the owner of customary rights. Besides, violations of environmental damage due to waste, human rights violations, social conflicts, and the destruction of the community's way of life are still felt to have left scars in the hearts of indigenous peoples. They also asked Freeport and the Indonesian government to take responsibility for repaying damaged natural losses and leaving the community to determine the future of mining in Timika

Second, PT Bumi Resources Tbk (BUMI), which is a subsidiary of Bumi Plc, was declared again to have a bad record by the London Mining Network (LMN) which stated that BUMI is one of the world's mining companies whose production activities violate Human Rights (HAM) because it pollutes pollution. , damage to the environment, destroy culture and destroy the lives of local communities. In the LMN report entitled UK-Listed Mining Companies & the Case for Stricter Oversight in February 2012, it was stated that mining companies, including BUMI, often violate legal regulations in the countries where they operate, evade taxes, or violate international mining industry standards

Third, PT Newmont Minahasa Raya, which is one of the multinational firms (MNC) in the gold mining sector that undertakes exploration and gold mining in North Sulawesi. The CSR violation committed was that this company dumped its waste into Telut Buyat's sea waters through a 10 km long steel pipe to a depth of 82 meters. The tailings waste (residual gold processing containing heavy metals) produced by the company is directly channeled into Telut Buyat waters without a detoxification process to reduce the metal content contained therein. As a result, the population, with the majority of fishermen living in these waters, feels that their catch is decreasing, many fish die suddenly, and the community starts to suffer from the disease

Fourth, the biggest pollution case in history in Sidoarjo is the Lapindo mudflow disaster by PT Lapindo Brantas which occurred on May 29, 2006. The hot mudflow in the PT Lapindo drilling area has a complex impact on humans and the environment in Sidoarjo. The indirect impact of this hot mudflow is a decrease in the river ecosystem in the Sidoarjo area which is widely used by the community as a pond farming area. The mudflow with heavy gas produces an unpleasant odor that affects the human respiratory system. Another impact of this hot mud is the water pollution of the Porong River by the disposal of hot mud which causes a decrease in the quality of water which is used as a medium for cultivation by pond farmers. Various environmental damages have occurred, but the local government of Sidoarjo has not paid much attention to this problem. More than 10 years have passed, PT Lapindo has not yet fully completed the compensation for the victims. This incident shows that industrialization and excessive exploitation of nature caused extraordinary disasters that continue to this day (Ridho’I, 2017)

Based on this phenomenon, it can be concluded that the implementation of CSR activities at the companies PT Freeport Indonesia, PT Bumi Resources Tbk (BUMI), PT Newmont Minahasa Raya, and PT Lapindo Brantas has not been carried out properly, this is evidenced by the fact that many communities and the environment around mining companies are affected. negative impact due to mining carried out by the company. The negative impacts obtained are in the form of environmental pollution, violation of legal regulations in the country where the company operates and neglecting the welfare of the community around the mining company. Therefore, it is necessary to pay more attention to the factors that influence CSR disclosure by mining companies.

In general, companies that are well-established and have good performance will carry out more CSR activities, where companies that are well-established and perform well can be seen from the size of the company, profitability, and leverage. Various studies have been conducted to analyze the factors that influence CSR disclosure in Indonesia, one of which is company size. When viewed from stakeholder theory, large companies have a large number of stakeholders so that they will disclose broader information to get support from stakeholders. Therefore, large companies are more required by the public to disclose more information than small companies. The company that has larger size, the more likely it is to carry out disclosure of CSR activities. Research conducted by Andriana &Anggara (2019), Rofiqkoh & Priyadi (2016), Putri (2020), Sari & Suputra (2021) states that company size has a positive effect on CSR disclosure. However, there are differences in research conducted by Susanto & Joshua (2019)which state that company size does not affect CSR disclosure.

Another factor that can affect CSR disclosure is profitability, which shows the size of the company's ability to earn profits or a measure of the effectiveness of company management. Companies that have a good financial condition will also get stronger pressure from the corporate environment to broadly disclose CSR in a wider manner and the higher the company's profitability, the greater the disclosure or social responsibility. When viewed from stakeholder theory, high company profitability allows managers to have more opportunities to conduct and disclose CSR due to the allocation of more funds to disclose CSR. Wahyuningsih & Mahdar (2018),Ruroh (2018), Ompusunggu (2016), Gara (2020)state that profitability has a positive effect on CSR disclosure. However, Wilangga et al. (2020)stated that profitability does not affect CSR disclosure.

Leverage can be the factor that influences CSR disclosure because leverage is the company's ability to cover short-term and long-term financial obligations, or to estimate how far the company is financed by debt. It can be concluded that the company's financial risk is described by the level of leverage. The leverage ratio is used to provide an overview of the capital structure of the company so that it can be seen the risk level of a debt uncollectible. Companies with high leverage ratios have more obligations to disclose their social responsibilities.Hasibuan & Wirawati (2020), Antara et al. (2020), Puspasari & Sujana (2021), Dewi & Wirawati (2021), Trisnadewia & Amlayasa (2020), Ramadhanty & Budiasih (2020), Dwiantari et al. (2021), stated that leverage has a positive effect on CSR disclosure. However Santoso & Dillak (2019)stated that leverage does not affect CSR disclosure.

This study uses the objects of mining companies listed on the Indonesia Stock Exchange in 2017-2019 which are considered sufficient to represent the condition of companies in Indonesia and each year has increased as a sector that plays a major role in Indonesia's economic growth. The research period chosen in this study is 2017-2019. The reason for choosing the 2017-2019 research period is because this period is the most recent compared to previous studies so that it can provide a more accurate new picture of CSR disclosure. The reason for using these three variables is because there are differences in the results of previous studies and the three variables are considered to be the most effective in influencing the disclosure of Corporate Social Responsibility.Based on the description above, the following hypothesis are formulated:

H1: Firm size has a positive effect on disclosure of corporate social responsibility
H2: Profitability has a positive effect on disclosure of corporate social responsibility
H3: Leverage has a positive effect on disclosure of corporate social responsibility

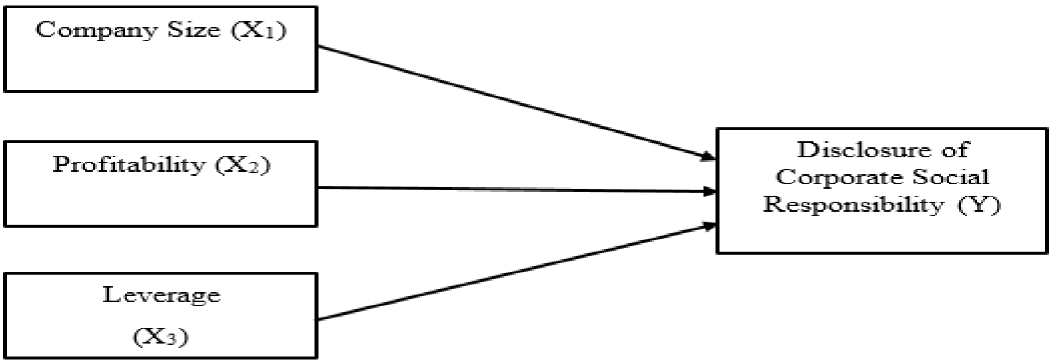

Fig. 1 Conceptual framework

II. RESEARCH METHODS

This research was conducted on mining companies listed on the Indonesia Stock Exchange (IDX) and accessing the company's annual reports for 2017-2019 by accessing the website www.IDX.co.id. The reason for choosing a location in a mining company is because the mining company is described as a company that is sensitive to the impact of environmental pollution. The population used in this study are mining companies listed on the Indonesia Stock Exchange in 2017-2019. This study used a purposive sampling method with criteria including mining companies listed on the Indonesia Stock Exchange in 2017-2019; publish complete annual financial reports (disclosing CSR) consecutively during the 2017-2019 period; did not experience a loss during the 2017-2019 period and had complete data related to the variables used in the study. This research uses documentation data collection method. This study uses multiple linear regression analysis techniques

III. RESULTS AND DISCUSSION

This study uses a population of all mining companies listed on the Indonesia Stock Exchange during the 2017-2019 period, totaling 43 companies. The number of samples that meet the purposive sampling criteria in this study is presented in Table 1

Table 1 List of Research Sample Selection

No	Description	
1	Mining companies listed on the Indonesia Stock Exchange in 2017-2019	**43**
2	Mining companies that publish complete annual financial reports (disclosing CSR) consecutively during the 2017-2019 period	**30**
3	Mining companies that experienced losses during the 2017-2019 period	**(10)**
4	Mining companies that do not have complete data regarding the variables used in the study	**(0)**
	The number of companies sampled	**20**
	Number of observations for 2017-2019 (20 × 3)	**60**

Based on Table 1, it shows that of the 43 mining companies listed on the Indonesia Stock Exchange, as many as 20 companies were selected as the research sample.

Table 2. Results of Multiple Linear Regression Analysis

Model		*Unstandardized Coefficients*		*Standardized Coefficients*	t	*Sig.*
		B	*Std. Error*	*Beta*		
1	*(Constant)*	-0,747	0,333		-2,243	0,029
	Company Size	0,030	0,011	0,306	2,680	0,010
	Profitability	0,264	0,092	0,292	2,870	0,006
	Leverage	0,158	0,053	0,336	2,963	0,004
R: 0.658 R Square: 0.432 Adjusted R Square: 0.402 F count: 14,220 Sig. F: 0,000						

Based on Table 2, the results of the model feasibility test (F test) obtained a significance value of F of 0.000. The significance value of 0.000 <0.05 indicates that the variation in company size, profitability, and leverage simultaneously has a significant effect on CSR disclosure so that the model is suitable to be used to predict. The effect of the independent variable on the dependent variable as indicated by the total determination value (Adjusted R Square) of 0.402 means that 40.2% of the variation in CSR disclosure is influenced by variations in company size, profitability, and leverage, while the remaining 59.8% is explained by other factors not included in the model.

Company Size on Disclosure of Corporate Social Responsibility

Based on the results of the t-test, the company size on CSR disclosure obtained a significance value of 0.010 with a positive beta coefficient value of 0.030. A significance value of 0.010 <0.05 indicates that **H1 is accepted**. This result means that company size has a positive effect on CSR disclosure. In other words, the larger the size of the company, the more CSR disclosure will be increased, conversely, if the company size is getting smaller, the CSR disclosure will decrease. Company size is a variable that is widely used to measure CSR disclosure. Company size is a scale for assessing the size and size of the company. Large companies usually have better management skills and publish financial reports with good standards and integrity. Companies that have a high level of business entity can also encourage investors to invest shares in the company and if high company shares make their CSR disclosure increase because the driver of CSR disclosure is high corporate share ownership, theoretically large companies will not be free from pressure. and a larger company with more operating activities and influence on society may have shareholders who pay attention to the social programs the company creates so that the company's CSR disclosure will be more extensive. In general, large companies tend to disclose more and more extensive information than small companies.

Profitability on Disclosure of Corporate Social Responsibility

Based on the results of the t-test, profitability on CSR disclosure obtained a significance value of 0.006 with a positive beta coefficient value of 0.264. A significance value of 0.006 <0.05 indicates that **H2 is**

accepted. This result means that profitability has a positive effect on CSR disclosure. In other words, the greater the profitability, the higher the CSR disclosure, on the other hand, if the profitability is getting smaller, the CSR disclosure will decrease. Profitability shows the success of the company in generating company profits (profits). Companies that have a good financial condition will also get stronger pressure from the corporate environment to broadly disclose CSR in a wider manner and the higher the company's profitability, the greater the social disclosure. Companies with a high level of profitability tend to disclose more information on corporate social responsibility, because companies that have the ability to generate high profits usually also have a lot of funds, including for disclosing social responsibility, to reduce social pressure and negative views from the market. . Based on the theory of legitimacy, a company that has a high level of profit will provide a great opportunity for management to disclose social activities in ensuring the survival of the company, therefore, companies need legitimacy or recognition from the community.

Leverage on Disclosure of Corporate Social Responsibility

Based on the results of the t-test, the leverage on CSR disclosure obtained a significance value of 0.004 with a positive beta coefficient value of 0.158. A significance value of 0.004 <0.05 indicates that **H3 is accepted**. This result means that leverage has a positive effect on CSR disclosure. In other words, the greater the leverage, the more CSR disclosure increases, on the other hand, if the leverage is smaller, the CSR disclosure will decrease. Leverage can be seen from how much a company depends on capital that comes from debt to finance its operating activities. High-profit reporting will reflect the company's strong financial condition to convince the company to obtain loans from the company's stakeholders. Companies in achieving high profits will reduce costs, including reducing costs for disclosing social responsibility. However, additional information such as social information is needed to remove doubts from bondholders regarding the fulfillment of their rights as creditors. Therefore, companies with high leverage ratios have an obligation to make wider disclosures than companies with low leverage. This is following the stakeholder theory which states that companies with high levels of leverage will disclose more information to stakeholders to remove doubts and create confidence in the company's capabilities because the existence of a company is strongly influenced by the support provided by stakeholders. Based on the legitimacy theory, companies with high leverage are obliged to carry out broader social responsibility disclosures because the company will try to provide information about the condition of the company and how the company can respond to various stakeholders to legitimize the company's actions.

IV. CONCLUSION

Company size has a positive effect on CSR disclosure. The larger the company size, the more CSR disclosure increases, on the other hand, the smaller the company size, the lower the CSR disclosure. Profitability has a positive effect on CSR disclosure. The greater the profitability, the higher the CSR disclosure. On the other hand, the smaller the profitability, the lower the CSR disclosure. Leverage has a positive effect on CSR disclosure. The greater the leverage, the more CSR disclosure increases, on the other hand, the smaller the leverage, the lower the CSR disclosure. The results of this study can be used for information and input to management to improve CSR disclosure to make it better in the future. This can be done by increasing the company size, profitability, and leverage. Thus, CSR disclosure can be optimized. **For further research** that wants to further examine the effect of company size, profitability, and leverage on the disclosure of CSR of mining companies listed on the Indonesia Stock Exchange, it can be done by adding to the sample of companies and adding data by year to get results that match the actual reality.

REFERENCES

[1]. Adiputra, I. G., & Hermawan, A. (2020). The effect of corporate social responsibility, firm size, dividend policy and liquidity on firm value: Evidence from manufacturing companies in Indonesia. *International Journal of Innovation, Creativity and Change*, *11*(6), 325–338.

[2]. Andriana, I. K. G. S., & Anggara, I. W. G. W. P. (2019). Pengaruh Ukuran Perusahaan, Profitabilitas, Leverage Dan Kepemilikan Saham Publik Pada Pengungkapan Corporate Social Responsibility. *E-Jurnal Akuntansi*, *29*(1), 111. https://doi.org/https://doi.org/10.24843/eja.2019.v29.i01.p08

[3]. Antara, D. M. D. J., Putri, I. G. A. M. A. D., Ratnadi, N. M. D., & Wirawati, N. G. P. (2020). Effect of Firm Size, Leverage, and Environmental Performance on Sustainability Reporting. *American Journal of Humanities and Social Sciences Research (AJHSSR)*, *4*(1), 40–46.

[4]. Chabachib, M., Fitriana, T. U., Hersugondo, H., Pamungkas, I. D., & Udin, U. (2020). Firm value improvement strategy, corporate social responsibility, and institutional ownership. *International Journal of Economics and Management System*, *5*(1), 146–157. https://doi.org/https://doi.org/10.5430/ijfr.v10n4p152

[5]. Dewi, N. P. Y. K., & Wirawati, N. G. P. (2021). The Influence of Share Ownership Structure and Company Size on Corporate Social Responsibility Disclosures. *American Journal of Humanities and Social Sciences Research (AJHSSR)*, *5*(2), 67–73.

[6]. Dwiantari, R. A., Gede, L., & Artini, S. (2021). The Effect of Liquidity , Leverage , and Profitability on Financial Distress (Case Study of Property and Real Estate Companies on the IDX 2017-2019). *American Journal of Humanities and Social Sciences Research (AJHSSR)*, *5*(1), 367–373. www.ajhssr.com

[7]. Gara, R. (2020). Company Profitability and Reputation : Evidence Of listed Pharmaceutical Companies. *Accountability Journal*, *9*(1), 8–15.

[8]. Hasibuan, M. E., & Wirawati, N. G. P. (2020). The Effect of Financial Performance , Good Corporate Governance , Corporate Social Responsibility on Company Value (Empirical Study on Food and Beverage Companies Listed on the Indonesia Stock Exchange 2017-2019). *American Journal of Humanities and Social Sciences Research (AJHSSR)*, *5*(1), 391–397.

[9]. Kapitan, V. S., & Ikram, S. (2019). The Influence of Corporate Profitability and Corporate Liquidity on Corporate Social Responsibility Disclosure. *Journal of Accounting Auditing and Business*, *2*(2), `. https://doi.org/https://doi.org/10.4108/eai.20-1-2018.2282436

[10]. Martin, Yadiati, W., & Pratama, A. (2018). Corporate Social Responsibility Disclosure and Company Financial Performance: Do High and Low Profile Industry Moderate the Result? *Indonesian Journal of Sustainability Accounting and Management*, *2*(1), 15. https://doi.org/https://doi.org/10.28992/ijsam.v2i1.42

[11]. Mita, A. F., Silalahi, H. F., & Halimastussadiah, A. (2018). Corporate social responsibility (CSR) disclosure and banks' financial performance in Five ASEAN countries. *Journal of Economics, Business & Accountancy Ventura*, *21*(2), 159–167. https://doi.org/https://doi.org/10.14414/jebav.v21i2.1437

[12]. Ompusunggu, J. (2016). The Effect of Profitability to the Disclosure of Corporate Social Responsibility (CSR Disclosure) on Mining Companies Listed on Indonesian Stock Exchange (BEI) in the Year 2010-2012. *IOSR Journal of Business and Management (IOSR-JBM)*, *18*(6), 69–78. https://doi.org/10.9790/487X-1806016978

[13]. Puspasari, N. K., & Sujana, I. K. (2021). The Effect of Corporate Social Responsibility Disclosure and Board Remuneration on Financial Performance with the Presence of Woman in the Good Corporate Governance Structure. *American Journal of Humanities and Social Sciences Research (AJHSSR)*, *5*(1), 637–642.

[14]. Putri, Y. R. (2020). The Effect of Profitability, Sales Growth, and Firm Size on Corporate Social Responsibility Disclosure. *Journal of Applied Managerial Accounting*, *4*(1), 01–11. https://doi.org/10.30871/jama.v4i1.1886

[15]. Ramadhanty, N. S., & Budiasih, N. I. G. A. (2020). The Effect of Financial Leverage on Stock Returns with Corporate Social Responsibility Disclosure as Moderating Variable (Empirical Study on Mining Companies Listed on Indonesia Stock Exchange in 2016-2018). *American Journal of Humanities and Social Sciences Research (AJHSSR)*, *4*(6), 48–53.

[16]. Ridho'I, R. (2017). Doom to Disaster? Industrial Pollution in Sidoarjo 1975—2006. *Journal Environmental Economics*, *13*(2), 204–220.

[17]. Rofiqkoh, E., & Priyadi, M. P. (2016). Pengaruh Profitabilitas, Leverage, dan Ukuran Perusahaan terhadap Pengungkapan Tanggung Jawab Sosial Perusahaan. *Jurnal Ilmu Dan Riset Akuntansi*, *5*(10), 1–18.

[18]. Ruroh, I. N. (2018). Pengaruh Profitabilitas, Leverage, Ukuran Perusahaan, dan Risk Minimization Terhadap Pengungkapan Corporate Social Responsibility (CSR) (Studi Empiris pada Perusahaan Pertambangan yang Terdaftar di BEI Periode 2015-2016). *Jurnal Akademi Akuntansi*, *1*(1), 42–53.

[19]. Santoso, A. G., & Dillak, V. J. (2019). Pengaruh Profitabilitas, Leverage, Ukuran Perusahaan, dan Pengungkapan Media Terhadap Pengungkapan Corporate Social Responsibility (Studi Empiris pada Perusahaan Sektor Pertambangan yang Terdaftar di Bursa Efek Indonesia Periode 2013-2017. *E-Proceeding of Management*, *6*(2), 3535–3542.

[20]. Sari, P. M., & Suputra, I. D. G. D. (2021). Disclosure of Corporate Social Responsibility in Moderating the Effect of Financial Performance on Firm Value. *American Journal of Humanities and Social Sciences Research (AJHSSR)*, *1*(2), 409–415.

[21]. Segoro, W., & Mutakin, H. (2017). The influence of intellectual capital and good corporate governance on the financial performance of banking companies registered in Indonesia stock exchange. *International Journal of Applied Business and Economic Research*, *15*(15), 511–517.

[22]. Susanto, Y. K., & Joshua, D. (2019). Pengaruh Tata Kelola Perusahaan Dan Karakteristik Perusahaan Terhadap Pengungkapan Tanggung Jawab Sosial Perusahaan. *EKUITAS (Jurnal Ekonomi Dan Keuangan)*, *22*(5), 572.

[23]. Trisnadewia, A. A. E., & Amlayasa, A. B. (2020). Corporate Values : The Role Of Corporate Social Responsibility , Managerial Ownership And Profitability In Indonesia. *American Journal of Humanities and Social Sciences Research (AJHSSR)*, *4*(7), 279–287.

[24]. Wahyuningsih, A., & Mahdar, N. M. (2018). Pengaruh Size, Leverage dan Profitabilitas Terhadap Pengungkapan CSR Pada Perusahaan Manufaktur yang Terdaftar di Bursa Efek Indonesia. *Journal of Chemical Information and Modeling*, *53*(9), 1689–1699.

[25]. Wilangga, I. D., Saebani, A., & , & Wijayanti, A. (2020). Pengaruh Profitabilitas, Ukuran Perusahaan, dan Leverage Terhadap Pengungkapan Corporate Social Responsibility. *KORELASI*, *1*(1), 161–173.