
The Determinants of Corporate Social Responsibility Disclosure: Evidence from Energy Sector Firms

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Abstract:

Corporate social responsibility expects firms to work morally and to be worried about the ecological and social ramifications of their exercises. This study aims to investigate how media exposure, slack resources, and profitability affect disclosure of CSR. All organizations in the energy area that were recorded on the Indonesia Stock Trade (IDX) somewhere in the range of 2017 and 2021 make up the number of populations in this review. During a five-year period, 95 samples representing 19 businesses were collected using purposive sampling from the entire population. The quantitative panel data regression analysis used in this study will be calculated with the help of the statistical software EViews 12. The discoveries uncover that profitability, slack resources, and media exposure all affect CSR. Media exposure has a partial positive impact, but profitability and slack resources have no effect on disclosure of CSR.

Keywords: *Corporate Social Responsibility Disclosure, Profitability, Slack Resources, Media Exposure*

1. Introduction

The idea that enterprises should bear responsibility for the repercussions of their activities toward stakeholders and society at large has acquired significant recognition throughout the years. In order to obtain credibility for their operations, corporations must adopt sustainable practices and include social responsibility principles into their strategy (Esposito et al., 2021). CSR is moral behavior obligation carried out by a corporation to the community around the region where the firm operates as well as to stakeholders. Companies must uphold strong moral standards. The moral value in question is that companies must foster healthy human interactions in all aspects of their operations, including the corporate environment (Ningsih and Suzan, 2021). CSR requires corporations to operate ethically and to be concerned about the environmental and social implications of their activities. According to Yovana and Kadir (2020), CSR is a voluntary effort made by companies to raise their attention to environmental

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and social concerns, in addition to an aspect of firm interaction with its stakeholders. Law No. 74 likewise addresses corporate social obligation in Article 74. 40 of 2007, which addresses the social and environmental responsibilities of limited liability companies. In any case, various organizations are careless in doing activities and unveiling social obligations.

The company's obligation to its stakeholders is also part of its CSR. Any individual or group that has the potential to influence or be influenced by any business goal's achievement is a stakeholder, according to stakeholder theory. Stakeholder theory is a fundamental aspect of corporate marketing thinking that maintains that not only consumers, but all stakeholders are vital for institutional sustainability and success (Balmer, 2017). According to a theory known as stakeholder theory, a business must function not only for its own benefit but also for the benefit of stakeholders—individuals or groups. This theory explains the roles of individuals or groups of individuals who report to the business and have an impact on or are influenced by the activities of the company (Sijum and Dewi, 2021). As a result, to keep up major areas of strength for with partners, firms will endeavour to correctly disclose CSR, which is the objective of stakeholders in order to achieve legitimacy so that their enterprises may be recognized by the larger community. According to Wardhani and Muid (2017), a company's actions in their attempts to carry out social responsibility must be communicated to stakeholders since, according to stakeholder theory, all company operations must deliver advantages to stakeholders as well as their own.

Hardiansyah (Chairman of the 2008 Indonesia CSR Award Committee of Experts) identified at least five flaws in the implementation of CSR programs in Indonesia in 2009, namely a lack of commitment from company leaders and owners, program planning, program implementation, program monitoring and evaluation, and supporting documentation. The identification of these five flaws does not occur in every firm, but it is a frequent symptom that can serve as a lesson for future CSR improvement. This was reported in relation to the selection of around 20 enterprises for CSR evaluation in the social, economic, environmental, and combination of these aspects (D. P. Utami et al., 2017).

CSR disclosure can be viewed as in the organization's yearly or/and manageability report. An organization known as the Global Reporting Initiative (GRI) provides corporations with manageability revealing rules. The GRI Standard is GRI's most recent standard indication, released at the end of 2016 to replace the GRI G4 Standard, which went into force in Indonesia in 2018. The GRI Standard has 149 evaluation elements. The GRI Standard is broken into four series: 100, 200, 300, and 400. GRI 101 (foundation), GRI 102 (generic disclosures), and GRI 103 (management approach) are the global standards described in the 100 series. Series 200, 300, and 400 include economic, environmental, and social problems (Global Reporting Initiative, 2020). The creators utilized the GRI Standard as an appraisal marker to gauge corporate social obligation divulgence in this review.

According to the author's findings, the quality of corporate social responsibility disclosure by firms in the energy industry remains relatively low. Few firms disclose CSR for more than half of the complete GRI Standard indicators, with the majority revealing only 30-40 per cent of the total GRI Standard indicators. The table below illustrates the percentage of social responsibility disclosures by energy companies using the GRI Standard indicators.

Table 1. Energy Companies CSR Disclosure

Energy Companies Listed on IDX	CSR Disclosure					
	2017	2018	2019	2020	2021	Avrg
PT Adaro Energy Indonesia Tbk	0.396	0.409	0.403	0.423	0.416	0.409
PT AKR Corporindo Tbk	0.309	0.450	0.544	0.510	0.450	0.452
PT Astrindo Nusantara Infrastruktur Tbk	0.403	0.436	0.443	0.436	0.443	0.432
PT Buana Lintas Lautan Tbk	0.362	0.356	0.362	0.362	0.362	0.361
PT Bumi Resources Tbk	0.503	0.510	0.523	0.523	0.530	0.518
PT Bayan Resources Tbk	0.356	0.349	0.349	0.349	0.349	0.350
PT Darma Henwa Tbk	0.477	0.483	0.477	0.483	0.503	0.485
PT Dian Swastatika Sentosa Tbk	0.309	0.315	0.443	0.503	0.497	0.413
PT Elnusa Tbk	0.530	0.477	0.503	0.510	0.510	0.506
PT Humpuss Intermoda Transportasi Tbk	0.443	0.523	0.544	0.537	0.517	0.513
PT Indika Energy Tbk	0.268	0.275	0.282	0.336	0.477	0.328
PT Indo Tambangraya Megah Tbk	0.517	0.523	0.52	0.477	0.463	0.501
PT Logindo Samudramakmur Tbk	0.195	0.195	0.195	0.195	0.698	0.295
PT Mitrabara Adiperdana Tbk	0.342	0.322	0.322	0.336	0.342	0.333
PT Perusahaan Gas Negara Tbk	0.517	0.517	0.544	0.570	0.591	0.548
PT Bukit Asam Tbk	0.564	0.577	0.591	0.611	0.604	0.589
PT Rukun Raharja Tbk	0.369	0.423	0.423	0.430	0.409	0.411
PT Soechi Lines Tbk	0.315	0.315	0.315	0.315	0.450	0.342
PT Energi Utama Tbk	0.336	0.362	0.416	0.436	0.315	0.373

Source: data processed by the author (2023)

The percentage of CSR disclosures received from energy sector corporations listed on the IDX using the GRI Standard indicator is shown in **Table 1**. It can be established that the average disclosure is less than 60 per cent, implying that the typical corporation exposes just about 80-90 indications out of a total of 149 GRI Standard indicators. PT Gas Negara Tbk (PGAS) has the highest average disclosure with a value of 59 per cent, which means that PGAS discloses an average of 88 out of 149 indicators of CSR disclosure, while PT Logindo Samudramakmur Tbk (LEAD) has the lowest average disclosure with a value of 30 per cent, PT Logindo discloses an average of 45 out of 149 indicators of CSR disclosure. According to information provided by Google Finance, the value of LEAD's shares has declined over the previous 5 years and remains stagnant. This is due to a lack of investor trust in PT Logindo Samudramakmur Tbk's performance.

Companies should disclose their CSR not solely for the sake of fulfilling obligations, but also because of the causal idea that could potentially be caused. According to stakeholder theory, corporations carry out their operational activities not only for the advantage of the company, but also for the benefit of stakeholders (Wardhani and Muid, 2017). Of course, by successfully reporting CSR, the company will be viewed positively not only by stakeholders, but also by the community and the surrounding environment. In contrast, if the firm fails to disclose CSR effectively, it will undoubtedly have a bad impact and perception among stakeholders, the community, and the surrounding environment. As a result, businesses must keep accurate records of their corporate social responsibility activities.

Furthermore, there have been several cases where energy companies have departed from the local ecosystem. Trash from PT Adaro Indonesia Tbk's coal mining operations killed thousands of fish in cages owned by residents of Dahai Village on South Kalimantan's Balangan River in 2018. Hundreds of fish cage owners, according to local fish farmers, have lost tens of millions of dollars because the fish are ready to be harvested. The Head of Dahai Village has filed PT Adaro Indonesia Tbk concerns, seeking that they deal with their mining waste and compensate for river contamination. This story shows a failure to accept social responsibility for corporate waste, which has a negative impact on the environment around the firm (Nusantara, 2018). According to Amelia (2019), in 2017-2018, the Ministry of Environment and Forestry identified hundreds of energy and oil and gas firms that damaged the environment. These companies were also subjected to a range of penalties.

Of course, the described phenomenon arises because there are several variables that might influence the disclosure of CSR. According to prior study references, various factors may influence CSR disclosure, including profitability, slack resources, and media exposure.

Profitability is a metric used to evaluate an organization's ability to create benefits (Annisa and Muslih, 2022). An organization's capacity to create benefits is likewise alluded to as productivity. Companies with significant profitability will, of course, entice investors to purchase stock in their company. According to Kasmir (2016), there are many different kinds of ratios that can be used to figure out profitability, including Profit Margin, which calculates the margin of profit on profit, Return on Investment (ROI), which calculates profit on the utilization of company assets, Return on Asset (ROA), which calculates profit on the company's assets, and Return on Equity (ROE), which calculates profit after tax on the company's equity. This study will calculate company profitability using the ROA ratio because ROA has several advantages, including: (1) management focusing more on sales, expenses, and investment; (2) management focusing more on cost efficiency; and (3) management focusing more on the efficiency of the operations of the business. ROA is a percentage that reflects an organization's capabilities. to create benefits from complete resources. The increase in ROA indicates that the firm's prospects are improving due to the potential profit created by the company (R. P. Utami and Muslih, 2022).

The following factor is slack resources. Slack resources are auxiliary company assets that may be utilised for the firm's advantage (Badilah et al., 2021). This analysis employs a high-discretion slack proxy, $SR = \ln \text{Cash and Cash Equivalents}$. Companies with slack resources in the cash and its equivalents in the form of will be able to carry out as many CSR activities as possible, which will improve the company's reputation. The final aspect is media exposure. Media exposure is defined as corporate events or actions that have an environmental and social impact and are then publicized by the media (Widiastuti et al., 2018). This research will utilize Instagram social media to assess firm media exposure. By broadcasting its CSR activities on Instagram, the firm may boost its image in the eyes of stakeholders as well as the general public. This study implemented Instagram because up to 99.15 million Indonesians, or 35.7 per cent of the overall population, utilize Instagram as a social media platform. In Indonesia, only 18.45 million people in Indonesia use Twitter, or 6.6 per cent of the country's total population. According to these statistics, Instagram has more users than Twitter in Indonesia (Prastya, 2022). So far, very few studies have used Instagram as a platform to view company CSR disclosures. As a result, in order to give fresh ideas and insights, researchers picked Instagram as a media exposure measuring technique.

The purpose of this study is to investigate the partial and simultaneous effects of profitability, slack resources, and media exposure on disclosure of CSR. Profitability, according to Wulandari and Zulhaimi (2017), has a positive impact on the disclosure of corporate social responsibility. According to the study's findings, firms with high levels of profitability have greater degrees of corporate social responsibility. This study varies from that of Dewi and Sedana, (2019), who discovered that profitability had no effect on corporate social responsibility disclosure. This illustrates that a company's level of profitability is not a reason for it to report its corporate social responsibility initiatives appropriately. According to Yuanita and Muslih, (2019), slack resources has a negative impact on corporate social responsibility disclosure, showing that firms' abundance of extra resources does not cause them to make proper corporate social responsibility disclosures. This study contradicts the findings of Anggraeni and Djakman, (2017), who discovered that slack resources have a positive effect on corporate social responsibility disclosure, implying that the greater a company's excess resources, the more flexible the company is in disclosing corporate social responsibility. In the words of Widiastuti et al., (2018), media exposure has a positive impact on corporate social responsibility disclosure. These findings imply that firms who disclose or broadcast their social responsibility initiatives to the media will make more comprehensive CSR disclosures. This study contradicts the findings of Septyaweni and Cahyaningsih, (2022), who discovered that media exposure had no effect on CSR disclosure. There are still contradictions in some of the earlier study outcomes, thus a research procedure will be carried out.

2. Theoretical Background

Stakeholder Theory. According to Theodoulidis et al., (2017), stakeholder theory, according to Freeman in 1984, views value creation as a corporation's primary driving force, but also acknowledges that shareholders and management are both stakeholders in this value. But also, for any members of the community who are interested in how the firm operates. According to Nurul (2020), stakeholders serve as shareholders who assist the firm in formulating policies and norms to satisfy the company's development route. The function of individuals or teams of people who affect or are impacted by business activities and are under the firm's control is outlined in stakeholder theory. Stakeholders are thought to be able to control or influence all of the company's economic activities. As a result, CSR disclosure is one of the company's stakeholder communication tools (Ghozali, 2020). According to Wardhani and Muid (2017), firms' efforts to carry out social responsibility must be conveyed to stakeholders since, according to stakeholder theory, all corporate operations must provide benefits to stakeholders as well as their own. Companies which voluntarily publish their CSR activities indicate to stakeholders that they are socially and environmentally responsible, which may enhance stakeholder trust and aid in the development of better relationships between businesses and stakeholders.

Corporate Social Responsibility. CSR refers to a corporation's voluntary endeavor to increase its attention to environmental and social problems, as well as a form of company interaction with its stakeholders Yovana and Kadir (2020). CSR a social responsibility activity carried out by enterprises for a variety of purposes, including not only profit, but also making a positive contribution to society and actively participating in environmental sustainability (Octarina et al., 2018). According to Yassmien and Muslih (2020), CSR is one of the acts made by corporations to build positive connections with the surrounding community and provide benefits. This CSR activity is frequently carried out in the form of development or donations to help improve the economic and social conditions of the local community. Because CSR is a social activity undertaken by businesses not only to achieve economic results, but also to maintain good relations with the surrounding community and stakeholders, it has numerous advantages, particularly for the community, the company, and stakeholders.

Corporate Social Responsibility Disclosure. CSR disclosure is mandated and governed by the Law of the RI No. Article 74 of Law No. 40 of 2007 pertaining to Limited Liability Companies and Law No. 32 of 2009 addressing Environmental Protection and Management (Krisnawati et al., 2018). According to Yassmien and Muslih (2020), In sustainability reports or annual reports, businesses are required to disclose their social responsibility activities. ISO 14000 Environmental Management Standard, ISO 26000, the AA1000 Standard, the GRI, the SA8000 International Social Accountability Standard, and PROPER are all techniques and metrics for measuring CSR disclosure. In this inquiry, GRI is employed as a measuring indicator. Kuswanto's (2019) research mentions the following GRI benefits: (1) improves long-term

company performance; (2) improves risk management and company communication with investors; (3) improves management relations with stakeholders; (4) motivates employees; (5) serves as a benchmark for company performance; and (6) improves the long-term strategy of the company and the selection of company performance indicators and targets. The GRI Standard is GRI's most recent standard indication, released at the end of 2016 to replace the GRI G4 Standard, which came into effect in Indonesia in 2018. The GRI Standard has 149 evaluation elements. The GRI Standard is broken into four series: 100, 200, 300, and 400. GRI 101 (foundation), GRI 102 (generic disclosures), and GRI 103 (management approach) are the global standards described in the 100 series. Series 200, 300, and 400 include economic, environmental, and social problems (Global Reporting Initiative, 2020). The authors employed the GRI Standard as an evaluation indicator to gauge CSRD in this study.

Profitability. According to Alfani and Muslih (2022), profitability is a component of a firm that generates profits based on total assets, sales, and own capital. A company's capacity to generate profits is frequently referred to as its profitability. Profitability refers to the ability of a firm to earn profits based on sales and total assets. The profitability ratio performs a variety of services, including exhibiting and characterizing profit trends for each period, describing the profit position in the current and previous periods, and calculating profit after tax (Cahyono and Yuniasih, 2021). Companies with significant profitability will, of course, entice investors to purchase stock in their company. A high degree of profitability suggests that the firm's capacity to generate profits from current corporate resources is improving. Profit Margin, which calculates profit margin on profit, Return on Investment (ROI), which calculates profit on the use of company assets, Return on Assets (ROA), which determines the profit on the company's assets and ROE, which determines the profit on the company's equity following taxation are some of the ratios that can be used to calculate profitability, according to Kasmir (2016). This study will calculate company profitability using the ratio of ROA because ROA has several advantages, including: (1) management focusing more on sales, expenses, and investment; (2) management focusing more on cost efficiency; and (3) management focusing more on the efficiency of the operations of the business. The greater the proportion of ROA, the better the company's ability to profit from its assets.

Slack Resources. Organizations value resources since they are essential to carry out firm operations (Nurhandika and Rahimi, 2020). Slack resources are additional company resources that may be used to benefit the firm (Badilah et al., 2021). Sugiarti (2020) identified two forms of slack resources in their research: unabsorbed slack and absorbed slack. As the name implies, unabsorbed slack is a resource that cannot be absorbed and immediately utilized by enterprises, such as financial slack. While absorbed slack is a resource that can be absorbed and its usage has been thoroughly determined, using it repeatedly is difficult because it is overcharged. According to Sugiarti (2020), unabsorbed slack is more adaptable in terms of resource allocation, making it more likely to be spent on other programs such as CSR. Absorbed slack, on the other hand, is often stiff, making it more difficult for enterprises to invest in other

areas. Companies with a high level of slack resources indicate that the company has additional resources that might be used for proactive and creative initiatives such as CSR efforts. Companies with a limited degree of spare resources, on the other hand, will prioritize core business operating tasks above additional initiative and proactive activities such as CSR (Melvin and Rachmawati, 2021).

Media Exposure. Media exposure is defined by Widiastuti et al. (2018) as corporate events or activities that have an environmental and social impact and are subsequently recognized by the media. Companies, stakeholders, and society may all profit from media information. As a result, companies may use the media to disseminate information and promote their brand. A company may use media exposure as an external tool to learn about the public's perceptions of the firm's commitment to promoting its CSR. The company's image and reputation can improve through media exposure, increasing public and stakeholder trust. Media coverage can also encourage business management to share CSR information so that people can understand more about the company's CSR actions (Julekhah and Rahmawati, 2019). Consumers are more interested in businesses that reveal information about their social and environmental activities, according to Yasin (2020), because this boosts the company's reputation. In this study, the Instagram social media platform will be utilized to analyze corporate media exposure. By sharing CSR initiatives on Instagram, the company may improve its image among stakeholders and the general public. Instagram was employed in this study since it is used by up to 99.15 million Indonesians, or 35.7 per cent of the overall population (Prastya, 2022). So far, only a few studies have used Instagram to view company CSR disclosures. Thus, researchers chose Instagram as a media exposure monitoring tool in order to provide new ideas and insights.

Hypothesis Development

Effect of Profitability, Slack Resources, and Media Exposure on CSR Disclosure.

According to prior inquiries, there are several factors that may influence CSR disclosure. This study investigates three independent variables that may have an impact on CSR disclosure: profitability, slack resources, and media exposure. Profitability refers to a company's ability to manage its assets profitably; slack resources are additional corporate resources that may be used to the company's benefit; and media exposure refers to how the company's actions receive media attention. The three dependent variables are demonstrated to be capable of influencing the independent variable, which is CSR disclosure, at the same time.

H₁: Profitability, slack resources, and media exposure affect CSR disclosure simultaneously.

Effect of Profitability on Corporate Social Responsibility Disclosure. According to Alfani and Muslih (2022), profitability is a component of a firm that may generate profits based on sales, total assets, and own capital. Profitability is often referred to as a company's ability to generate profits. The higher a company's Return on Assets (ROA) percentage, the more likely it is to generate profits from current resources or

corporate assets. Firms with high revenues have a lot of funds, thus they're more inclined to carry out and publicize their CSR initiatives. Profitability, as defined, will have a positive effect on the disclosure of CSR, as demonstrated. This is comparable with the discoveries of Wulandari and Zulhaimi (2017), who saw that productivity emphatically affected CSR. Since the ROA calculation demonstrates the company's ability to generate money from its assets, this study found that businesses with a high degree of profit will make more disclosures regarding CSR. Permadi-swara and Sujana (2018) found the same results, with profitability having a favorable influence on CSR disclosure. This is because management will be more flexible in utilizing earnings to carry out activities and disclose its social responsibility if the company has a high degree of profitability.

H₂: Profitability influences CSR disclosure positively.

Effect of Slack Resources on CSR. Slack resources are additional company resources that may be used to benefit the firm (Badilah et al., 2021). A corporation with excess resources may be more daring in making decisions to engage in CSR initiatives (Fahreza and Inawati, 2021). According to Anggraeni and Djakman (2017), corporate resources may have an influence on CSR activities and disclosures since CSR necessitates appropriate resources to be implemented and reported correctly. According to the explanation of slack resources, slack resources might positively enhance the disclosure of CSR. Corporations with significant slack resources will be more flexible in displaying CSR since they have more resources. This is consistent with the findings of Anggraeni and Djakman (2017) and Yusuf (2017), who found that a lack of resources had a favourable influence on the disclosure of CSR. This demonstrates that the more a firm's extra resources, the more flexible the company is in revealing its social responsibilities.

H₃: Slack resources benefit CSR disclosure.

Effect of Media Exposure on CSR. According to Widiastuti et al. (2018), media exposure is defined as corporate events or activities that have an environmental and social impact and are then highlighted by the media. Businesses, stakeholders, and society as a whole may gain from media information. As a result, companies may use the media to disseminate information and promote their brand. In this study, Instagram is employed as a social media disclosure tool for the company's CSR media. The term "media exposure" refers to how businesses use the media to promote their CSR initiatives. Based on the justification, one can conclude that media exposure can promote CSR disclosure. This is because the general public wants businesses to be more forthright about their ethical practices, and it is hoped that businesses would be more honest on social media, particularly Instagram. By sharing CSR projects on Instagram, the company may improve its image among stakeholders and the general public. Widiastuti et al. (2018) discovered that media exposure had a positive impact on the disclosure of CSR. Gunawan and Apriwenni (2019) conducted a similar study and discovered that media exposure has a significant positive impact on CSR. These findings support the earlier hypothesis that corporations who publicize or publicize

their social responsibility efforts in the media would make stronger disclosures of CSR.

H₄: Media exposure encourages CSR disclosure.

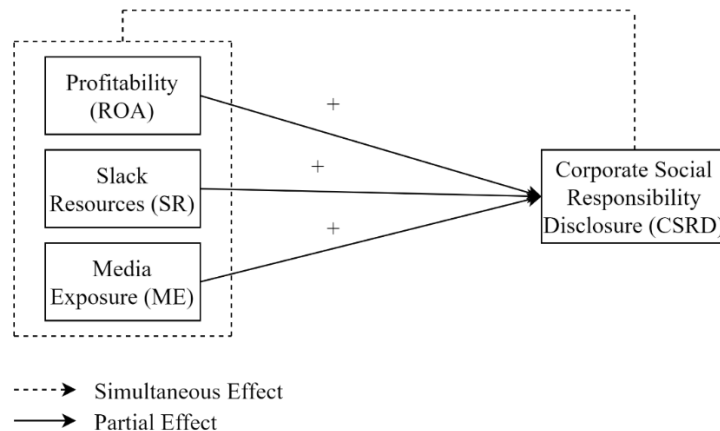


Figure 1. Research Framework

3. Methodology

According to Sugiyono (2019), research mostly seeks to answer current issues. For the purpose of addressing this challenge, research was conducted in phases. There are different forms of research, each with its own set of goals and applications. This study is both descriptive and causal and employs quantitative research methodologies.

Sample. A sample approach known as purposive sampling was utilized in this investigation.

Table 2. Sampling Criteria

No.	Description	Total
1	Energy sector companies listed on Indonesian Stock Exchange between 2017-2021.	53
2	Energy sector companies that are not consistent in issuing annual report between 2017-2021.	(8)
3	Energy sector companies that do not have Instagram account.	(26)
Total of samples that meet the criteria		19
Total of samples utilized for object (19 x 5)		95

Source: data processed by the author (2023)

The following **Table 2** describes the sample criteria in detail. This study's population consists of 53 energy sector companies registered on the Indonesian Stock Exchange between 2017 and 2021. A total sample of 19 firms was acquired each year for five years from 2017 to 2021, which would be used in this study.

Operationalisation Variables. This research has two variables: the independent variable and the dependent variable. Variables are things that change, and the

researcher chooses these variables to monitor and derive conclusions from (Sugiyono, 2019). Each variable in research must be operationally defined in order to discover the link between variables in a simpler way. The dependent variable is a variable that is influenced by the free factor, otherwise called a variable, that makes the free factor exist (Sugiyono, 2019). The study's dependent variable is CSR disclosure. Revelation of corporate social obligation is a kind of open confronting organization correspondence approach for tending to social, monetary, and ecological issues (Yassmien and Muslih, 2020). The formula for determining CSR disclosure is as follows (Putri and Yuliandhari, 2020):

$$CSRDI_j = \frac{\sum X_{ij}}{N_j} \quad (1)$$

Based on the formula above, CSRDI_j is the CSR disclosure index of company j, $\sum X_{ij}$ is the score given to the company; a score of one if indicator is disclosed and a score of zero if indicator is not disclosed, and N_j is the number of GRI Standard indicator (149 item).

Independent variables are those that impact or cause the dependent variable to arise (Sugiyono, 2019). Profitability, slack resources, and media exposure are the independent factors in this study. Profitability refers to a company's capacity to create profits based on sales, total assets, and its own capital (Alfani and Muslih, 2022). The profitability formula is as follows (R. P. Utami and Muslih, 2022):

$$ROA = \frac{\text{Net Income}}{\text{Average Total Asset}} \times 100 \text{ per cent} \quad (2)$$

Slack resources are additional company assets that may be utilised for the firm's advantage (Badilah et al., 2021). The following formula is used to calculate slack resources (Anggraeni and Djakman, 2017):

$$\text{Slack Resources} = \text{Ln Cash and Cash Equivalent} \quad (3)$$

Widiastuti et al. (2018) define media exposure as corporate events or actions that have an environmental and social effect and are then publicized by the media. The indicator for media exposure is a dummy variable, and it is as follows (Septyaweni and Cahyaningsih, 2022): (1) companies that reveal their CSR on their Instagram account receive a score of one; (2) companies that do not disclose CSR on their Instagram account receive a score of zero.

Data Analysis Technique. Data analysis, according to Sujarweni (2017), is a way of reviewing data with the purpose of processing data to answer research issue formulations. Descriptive statistical tests, panel data regression, coefficient of determination tests, and simultaneous and partial tests were used to examine the data in this study. The researchers used the statistical program EViews 12 to analyze the data.

Descriptive Statistics. Ghozali (2018) defines descriptive statistical analysis as a stage in the data analysis process that statistically describes a data set's average, maximum, minimum, median, and standard deviation values. Descriptive statistics are used to extract important information from massive amounts of data by aggregating statistical data. The descriptive statistical analysis in this study will be separated into two scales: nominal scale and ratio scale. For the variable of media exposure, the nominal scale will be employed, while the ratio scale will be used for the variables of profitability, slack resources, media exposure, and CSR disclosure.

Classical Assumption Test. Ghozali (2018) employed the classical assumption test to see if the regression model has a normal data distribution and is free of autocorrelation, multicollinearity, and heteroscedasticity. According to Basuki and Prawoto (2017), the multicollinearity and heteroscedasticity tests are classical assumption tests that must be done for a panel data regression research model. A multicollinearity test is necessary if the linear regression incorporates more than one independent variable. If the data is cross sectional, the heteroscedasticity test is performed. Because the linear regression model is assumed to be linear, the linearity test was not performed. The normalcy test is unnecessary since it is not required by the Best Linear Unbiased Estimator (BLUE). The autocorrelation test is only required on the time series model, as the research model in this study uses panel data.

Panel Data Regression Model. According to Bawono and Shina (2018), panel data is a combination of time series and cross section data. This study contains companies listed on the Indonesia Stock Exchange in the energy sector, as well as more than one research item in the data cross section. Additionally, because this study collects data from 2017 to 2021, it is included in the time series data. As a result, this study is categorized as panel data since it comprises both time series and cross sections. The panel data equation in this inquiry is as follows:

$$CSR_D = \alpha + \beta_1 ROA + \beta_2 SR + \beta_3 ME + \varepsilon \quad (4)$$

In the equation above α is the constant value, $\beta_1 \beta_2 \beta_3$ is the coefficient of regression, and ε is the error term. The regression model must be developed initially in order to analyse panel data. According to Basuki and Prawoto (2017), the regression model may be identified in three ways: the Common Effect Model, the Fixed Effect Model, and the Random Effect Model. There are three panel data regression models, according to the above description. Several testing steps must be completed before determining the best model for use in research. Among the stages of testing are the Chow test, the Hausman test, and the Lagrange multiplier test.

Determination Coefficient Test (R^2). To determine how effectively the independent factors described the dependent variable, the determination coefficient test was utilized. The coefficient of determination may be calculated using the modified R-Squared or R^2 value. If the R^2 value is close to one, the regression model is considered great; otherwise, the closer it is to zero it is considered poor (Ghozali and Ratmono, 2020). The value of R^2 can be anything from zero to one. There is no correlation

between the independent and dependent variables if R^2 is zero. The strength of the relationship that exists between the independent and dependent variables is shown by R^2 . R^2 of one shows an ideal connection between the free and subordinate factors (Bawono and Shina, 2018).

Simultaneous Test (F-Test). The simultaneous test is utilized to simultaneously examine the impact of numerous independent variables. The probability value of the F-statistic is used to determine the hypothesis. H_0 is rejected and H_a is permitted if the prob value (F-statistic) is less than 0.05, indicating that the independent and dependent variables simultaneously influence the dependent variable. H_0 is accepted and H_a is rejected when the prob value (F-statistic) is greater than 0.05, indicating that the independent factors have no immediate effect on the dependent variable.

Partial Test (t-Test). The partial test looks at how every free factor impacts the dependent variable (Ghozali and Ratmono, 2020). The partial test might be processed utilizing the likelihood worth of every autonomous variable. H_0 is rejected if the prob value (t-statistic) is less than 0.05, indicating that the independent factors influence the independent variables in some way. H_0 is accepted if the prob value (t-statistic) is greater than 0.05, indicating that the independent variables do not partially influence the results.

4. Empirical Findings/Result

Descriptive Statistics. The descriptive statistical analysis in this study will be separated into two scales: nominal scale and ratio scale. For the variable of media exposure, the nominal scale will be employed, while the ratio scale will be used for the variables of profitability, slack resources, media exposure, and CSR disclosure. The outcomes of descriptive statistical tests that will underlie the study's conclusions are as follows:

Table 3. Nominal Scale Descriptive Statistics

No.	Media Exposure	Score	Frequency	Percentage
1	Companies that disclose CSR activities through the company's Instagram social media.	1	32	33.7 per cent
2	Companies that do not disclose CSR activities through the company's Instagram social media.	0	63	66.3 per cent
Total			95	100 per cent

Source: data processed by the author (2023)

The descriptive statistical findings of the media exposure variable are shown in **Table 3**. Because the measurement employs a dummy variable, the media exposure variable is included in the nominal scale. Companies that reveal CSR activities via the company's Instagram social media will be assigned a value of one, while companies that do not disclose CSR activities via the company's Instagram social media will be assigned a rating of zero. In 2017-2021, 33.7 per cent of the total 95 firms in the energy sector publish their CSR activities using the company's Instagram, while the

remaining 66.3 per cent do not. These findings reveal that there are still plenty of companies who do not publish their CSR initiatives on Instagram.

Table 4. Ratio Scale Descriptive Statistics

	CSRD	ROA	SR
Mean	0.429	0.074	27.713
Median	0.436	0.051	27.538
Maximum	0.698	0.625	30.883
Minimum	0.195	-0.674	24.298
Std. Dev	0.102	0.149	1.770
Observation	95	95	95

Source: data processed by the author using EViews 12 (2023)

Table 4 shows the results of descriptive statistics for nominal scale variables. In this study, the dependent variable is CSR disclosure. According to the descriptive statistics results Table, the average value of CSRD is 0.439 which exceeds the standard deviation value of 0.102. This demonstrates that the CSRD variable data is neither diversified nor homogeneous. The highest recorded value of this data is 0.698 by PT Logindo Samudramakmur Tbk (LEAD) in 2021, although from 2017 to 2020, LEAD only discloses their CSR of 0.195, which is also the minimum value from the CSRD data. LEAD revealed roughly 29 of the 149 GRI Standard indicators throughout 2017 and 2020, and 104 of 149 indicators by 2021.

Profitability has an average value of 0.074 and a standard deviation of 0.149. Because the standard deviation number is significantly higher than the average, profitability data fluctuates or is heterogeneous. In 2021, PT Bayan Resources Tbk (BYAN) has the highest profitability value of 0.625, while PT Buana Lintas Lautan Tbk (BULL) has the lowest profitability rating of -0.674. This demonstrates that BYAN has the capacity to produce a profit from their asset by 62.5 per cent in 2021, which is inversely opposite of BULL, which had a negative profitability value in the same year. Data under slack resources is not diversified or homogeneous. This is centered on the fact that the average slack resource value is 27.713, which exceeds the standard deviation value of 1.770. PT Adaro Energy Indonesia Tbk (ADRO) possesses the largest slack resource value of 30.883 in 2021, while PT Astrindo Nusantara Infrastruktur Tbk (BIPI) is resulted in the lowest value of 24.298 in 2019. The value of slack resources indicates the amount of additional assets possessed by a company, as determined by the quantity of cash and cash equivalents.

Classical Assumption Test. The researcher must next apply the classical assumptions to the test. Ghozali (2018) employed the classical assumption test to determine whether the regression model has a normal data distribution and lacks the characteristics of autocorrelation, multicollinearity, and heteroscedasticity. According to Basuki and Prawoto (2017), the classical assumption tests that must be undertaken for a panel data regression research model are the multicollinearity test and the heteroscedasticity test. The correlation value between variables can be employed to identify the presence of multicollinearity; if the variable correlation value is greater

than 0.80, it signifies that the regression model is experiencing multicollinearity; a good regression model does not experience multicollinearity (Ghozali, 2018). The multicollinearity test yielded the following results:

Table 5. Multicollinearity Test

	ROA	SR	ME
ROA	1.000	0.307	-0.050
SR	0.307	1.000	0.252
ME	-0.050	0.252	1.000

Source: data processed by the author using EViews 12 (2023)

The results of the multicollinearity test are presented in **Table 5**, with a correlation of 0.307 between profitability and slack resources variables, a correlation of -0.050 between profitability and media exposure variables, and a correlation of 0.252 between slack resources and media exposure variables. Because the results have a value lower than 0.80, it can be stated that the model in this research are devoid of multicollinearity symptoms.

Table 6. Heteroscedasticity Test

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.056	0.127	-0.446	0.656
ROA	-0.000	0.036	-0.013	0.989
SR	0.005	0.004	1.131	0.260
ME	-0.015	0.008	-1.859	0.066

Source: data processed by the author using EViews 12 (2023)

The heteroscedasticity test occurs next which can be seen in **Table 6**. The heteroscedasticity test is used to examine whether there are variations in the variance of the residuals across all regression model observations (Basuki and Prawoto, 2017). In this study, the level of significance of the Glejser test is used to determine whether heteroscedasticity exists. The Glejser test is based on the idea that heteroscedasticity does not occur if the probability value is greater than the significance level, which is 0.05; conversely, if the probability value is lower than the significance level, the same holds true. The probability values for profitability, slack resources, and media exposure are 0.989, 0.260, and 0.066, respectively. These three respective values are larger than the significance level of 0.05. It can be inferred that the study model exhibits no signs of heteroscedasticity.

Panel Data Regression Model. Following the classical assumption test, model testing will be performed to determine which model is most suited for use in research. Basuki and Basuki and Prawoto (2017) state that there are three methods for determining the regression model: the models of the random, fixed, and common effects. The random effect model was found to be the most suitable for this study after testing with the Chow Test, Hausman Test, and Lagrange Multiplier Test.

Table 7. Chow Test

Effects Test	Statistic	d.f.	Prob.
Cross-section F	6.061	(18.73)	0.000
Cross-section Chi-square	86.839	18	0.000

Source: data processed by the author using EViews 12 (2023)

The Chow Test results are shown in **Table 7**. The Chow Test was utilized to determine whether the model had a fixed effect or a common effect. The worth of the Chi-Square Cross-area Prob is 0.000, which is under 0.05. As a result of the Chow Experimental outcomes, the proper impact model is the best fit. It is likewise vital to do the Hausman test.

Table 8. Hausman Test

Test Summary	Chi-Sq.Statistic	Chi.sq d.f.	Prob.
Cross-section random	1.097	9	0.777

Source: data processed by the author using EViews 12 (2023)

The Hausman Test was utilized to evaluate assuming that the model was arbitrary or fixed by looking at the Cross-section random Prob value in **Table 8**. This number is 0.777, which is bigger than 0.05, showing that the arbitrary impact model is the right model the correct model based on the Hausman Test.

Table 9. Lagrange Multiplier Test

	Test Hypothesis		
	Cross-section	Time	Both
Breusch-Pagan	44.522 (0.000)	1.396 (0.237)	45.912 (0.000)
Honda	6.672 (0.000)	-1.181 (0.881)	3.882 (0.000)
King-Wu	6.672 (0.000)	-1.181 (0.881)	1.776 (0.037)
Standardized Honda	7.546 (0.000)	-0.965 (0.832)	0.935 (0.174)
Standardized King-Wu	7.546 (0.000)	-0.965 (0.832)	-0.797 (0.787)
Gourieroux, et al.	-	-	44.522 (0.000)

Source: data processed by the author using EViews 12 (2023)

In order to assess if the model is common or random, the Lagrange Multiplier Test must be performed. The Breusch-Pagan value should be utilized. The Breusch-Pagan value in **Table 9** is 0.000, which is under 0.05, showing that the arbitrary impact model is suitable for the Lagrange Multiplier Test. It is possible to infer that the random effect model is suitable for this study based on the three tests used to establish the research regression model.

This examination model's arbitrary impact board information relapse condition is as per the following:

$$CSR D = 0.073 + 0.005ROA + 0.012SR + 0.065ME + \varepsilon \quad (5)$$

Determination Coefficient Test. To decide how well the autonomous elements made sense of the reliant variable, the coefficient assurance test is utilized. The estimation of the coefficient of assurance should be visible in the Changed R-squared number.

On the off chance that the Changed R-squared esteem is near one, the relapse model is viewed as brilliant, and in the event that it is near nothing, it is viewed as poor (Ghozali and Ratmono, 2020). The Changed R-squared regard is some place in the scope of nothing and one. If the Changed R-squared esteem is zero, there is no connection between the free and subordinate factors. The Adjusted R-squared is greater the more closely the independent and dependent variables are related. As per Bawono and Shina (2018), an ideal connection between's the free and subordinate factors is shown by a changed R-squared worth of one.

Table 10. Coefficient Determination Test (R^2)

R-squared	0.133	Mean dependent var	0.162
Adjusted R-squared	0.104	S.D. dependent var	0.068
S.E. of regression	0.064	Sum squared resid	0.382
F-statistic	4.656	Durbin-Watson stat	1.130
Prob(F-statistic)	0.004		

Source: data processed by the author using EViews 12 (2023)

The Changed R-Squared esteem in this study is 0.104 as displayed in **Table 10**, demonstrating that the autonomous variables in this review (profitability, slack resources, and media exposure) only contributed to a 10.5 per cent effect on the dependent variable CSR disclosure. Meanwhile, additional characteristics not included in this analysis affect 89.5 per cent of CSR disclosure.

Hypothesis Test. The hypothesis must next be tested to see whether the study's hypothesis can be proved. According to Sugiyono (2019), a hypothesis is a transient theoretical answer whose veracity must still be evaluated depending on the evidence gathered. This study's hypothesis is likewise transient because it is still dependent on earlier ideas related to the research challenge.

Simultaneous Test (F-Test). The concurrent test is utilized to look at the impact of numerous free factors simultaneously (Ghozali and Ratmono, 2020). **Table 10** also shows the results of the simultaneous tests. The probability value of the F-statistic is used to establish the hypothesis. If the prob value (F-statistic) is less than 0.05, the independent factors and the dependent variable interact simultaneously. If the prob value of the F-statistic is greater than 0.05, it indicates that the independent factors do not affect the dependent variable simultaneously.

Partial Test (t-Test). According to Ghozali and Ratmono (2020), the partial test examines the relationship between each independent variable and the dependent variable.

Table 11. Partial Test (t-Test)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.073	0.236	0.311	0.756
ROA	0.005	0.066	0.086	0.931
SR	0.012	0.008	1.404	0.163
ME	0.065	0.020	3.221	0.002

Source: data processed by the author using EViews 12 (2023)

Table 11 displays the partial tests' outcomes. The fractional test can be computed by using the likelihood value of each free factor. Assuming the likelihood esteem is under 0.05, it shows that the autonomous variable has some impact over the free factor. If the probability value is greater than 0.05, the independent variable has no effect on the dependent variable.

5. Discussion

Effect of Profitability, Slack Resources, and Media Exposure on CSRD. The first hypothesis in this study is that three independent variables, namely profitability, slack resources, and media exposure, all have a concurrent impact on CSR disclosure. The proof of this hypothesis can be seen from **Table 10**. The Prob(F-statistic) value in **Table 10** is 0.004, which is less than the significance level of 0.05. As previously said, these findings show that profitability, slack resources, and media exposure all have an impact on CSR disclosure simultaneously, hence H_1 is accepted.

Effect of Profitability on Corporate Social Responsibility Disclosure. The second hypothesis is that profitability influences CSR disclosure positively. Since the profitability variable in **Table 11** has a positive coefficient of 0.005, this indicates that if profitability can influence disclosure of CSR, then a one-unit increase in profitability will result in a 0.005 increase in disclosure value. The profitability variable, on the other hand, has a probability value of 0.931, which is higher than the significance level of 0.05. As a result, H_2 is rejected because profitability has no effect on CSR disclosure. This contrasts with stakeholder theory, which contends that all business operational activities must benefit stakeholders. High profitability and effective CSR disclosure are unquestionably beneficial to stakeholders. However, according to the study's findings, high profitability does not guarantee a company's CSR disclosure.

Profitability is a term that is usually used to describe a company's ability to generate profits. Profits are more likely to be earned from current resources or corporate assets when a company's Return on Assets (ROA) percentage is higher. Because high-revenue businesses have a lot of money, they are more likely to carry out and publicize their CSR programs. Profitability, in its broadest sense, has been found to have a positive impact on CSR disclosure. However, the findings of this study contradict the established notion, which illustrates that a company's ability to effectively manage its assets has no influence on whether or not it would report CSR appropriately.

This result can be supported by data processing outcomes. More than half of the corporate observation data revealed below-average profitability levels, according to descriptive statistical data processing. Companies that are less lucrative, on the other hand, disclose more about CSR. Nonetheless, the findings of the study do not indicate a negative impact because, based on data processing results, the number of companies with below-average profitability levels and CSR disclosure values that are also below-average is not significantly different from companies with above-average profitability

levels and CSR disclosure values. Evidence from the processed data, PT Buana Lintas Lautan Tbk has the lowest average profitability, while PT Bayan Resources Tbk has the highest. Despite this, the two companies' average corporate social responsibility disclosure is around the same, with PT Bayan Resources Tbk reporting 30 per cent and PT Buana Lintas Lautan Tbk reporting 36.1 per cent.

This study's findings are similar with prior research from Dewi and Sedana (2019), which found that a company's ROA level had no influence on the degree of CSR disclosure. Profit from corporate assets will not always be utilized to boost CSR transparency. This, however, is not the same as research according to Permadi Swara and Sujana, (2018), profitability has a favorable influence on CSR disclosure. This is due to the fact that if the organization is prosperous, management will be freer to use profits to carry out activities and announce its social responsibility.

Effect of Slack Resource on Corporate Social Responsibility Disclosure. The third hypothesis is that slack resources influence CSR disclosure positively. The coefficient worth of the slack resources' variable in **Table 11** is 0.012 in the positive heading. This indicates that the value of CSR disclosure rises by the coefficient of the value of the slack resources if the value of those resources' changes by one unit. However, the significance value, which is equal to 0.163, is greater than the probability value of slack resources, indicating that slack resources have no effect on disclosure of CSR, and so H_3 is rejected. It can be stated that the amount of extra assets possessed by the firm does not make the company more compliant in declaring their CSR. This conflicts with the stakeholder paradigm, in which more assets may be kept for corporate purposes, which might, of course, benefit stakeholders. However, the availability of surplus resources does not guarantee the company's CSR disclosure. Slack resources are additional corporate resources that may be used to assist the business. A corporation with larger resources may be more willing to participate in CSR programs. According to the slack resources' explanation, slack resources may increase CSR disclosure. Corporations with significant spare resources will be more flexible in demonstrating CSR since they have more resources. However, the findings of this study contradict the research hypothesis, indicating that the possession of surplus or reserve assets by the firm does not ensure CSR disclosure.

Evidence can be found based on the analysis of descriptive statistical data, it was discovered that organizations with above-average slack resources also reveal above-average CSR. However, there are numerous corporations with fewer resources than the norm that submit above-average CSR filings. This outcome is consistent with the findings of panel data regression data processing, which discovered no relationship between slack resources and CSR disclosure. The company with the highest slack resources is PT Perusahaan Gas Negara Tbk, while the company with the least slack resources is PT Astrindo Nusantara Infrastruktur Tbk. Despite this, the proportion of corporate social responsibility disclosures for the two firms is not much different, with PT Perusahaan Gas Negara Tbk reporting 54.8 per cent and PT Astrindo Nusantara Infrastruktur Tbk reporting 43.2 per cent.

This study's findings are similar with prior research from Mahalistian and Yuliandhari (2021), which stated slack resources has no influence on CSR disclosure. Excess resources from the corporation are not always utilized to support CSR disclosure; it is possible that the company has other priorities, and its spare resources are transferred to these priorities. However this result contradicts the findings of Yusuf (2017), who found that a lack of resources had a favourable influence on the disclosure of CSR. This demonstrates that the more a firm's extra resources, the more flexible the company is in revealing its social responsibilities.

Effect of Media Exposure on Corporate Social Responsibility Disclosure. The fourth hypothesis is that media exposure influence CSR disclosure positively. Media exposure in **Table 11** has a positive coefficient value of 0.065, indicating that changing the value of media exposure by one unit increases the value of CSR by 0.065. The probability value of media exposure is 0.001, with a positive coefficient while the value is less than 0.05, indicating that the media exposure variable has a positive effect on CSR disclosure. As a result, H_4 is acceptable. According to stakeholder theory, these results are consistent since media exposure may aid stakeholders by promoting a positive business image, and this can influence CSR disclosure positively, which can also benefit stakeholders.

The phrase "media exposure" relates to how corporations advertise their CSR projects through the media. Based on the reasoning, one might assume that media exposure can encourage CSR disclosure. This is due to the general public's desire for businesses to be more straightforward about their ethical procedures, and it is hoped that businesses would be more honest on social media, particularly Instagram. The company's image among stakeholders and the broader public may be improved by publicizing CSR efforts in the media. The finding of this research is in accordance with the research hypothesis.

Evidence from descriptive data reveal that, while there are still a few enterprises revealing CSR using Instagram, practically all of them have a higher than average CSR disclosure value. Furthermore, the majority of enterprises who do not publish CSR through Instagram have lower than average levels of CSR disclosure. This explains the findings of this study, which found that media exposure enhances CSR disclosure.

Muliawati and Hariyati (2021) did the same study and discovered that media exposure had a beneficial influence on media exposure. The positive impact of media exposure suggests that firms who reveal their CSR activities to the media are more likely to carry out CSR disclosures than companies that publish their CSR activities infrequently or not at all. However the result of this study differs from the findings of Septyaweni and Cahyaningsih, (2022), who discovered that media exposure had no effect on CSR disclosure.

6. Conclusions

Based on the research, it is possible to conclude that the three factors of profitability, slack resources, and media exposure all effect CSR disclosure simultaneously. On the other hand, disclosure of CSR is not affected by profitability nor slack resources. Disclosure of CSR is positively affected by media exposure. It is hoped, based on the findings of this study, that businesses, particularly those in the energy industry, would pay more attention to their CSR disclosures, especially since this is a legally mandated requirement. CSR disclosure may also help firms by increasing investor trust. Only between 50 and 60 per cent of energy-related businesses report their CSR activities to the public, with the majority only disclosing around 30-40 per cent. The GRI Standard is also intended to be implemented by company management in their CSR disclosure. This research is intended to give benefits for future research as a reference, as well as for future research taking into account other factors and extending the research period of time.

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