Article Type: Research Paper

The Critical Elements Corporate Social Responsibility Disclosure: Food and Beverage Sector 2018-2022

Rizka Ismatul Azizah, Mega Barokatul Fajri and Erna Nur Faizah

AFFILIATION:
Department of Management, Faculty of Economics and Business, Universitas Muhammadiyah Lamongan, East Java, Indonesia

***CORRESPONDENCE:**
rizkaazizah0502@gmail.com

THIS ARTICLE IS AVAILABLE IN:
http://journal.umy.ac.id/index.php/jerss

DOI: 10.18196/jerss.v9i1.23372

CITATION:
Azizah, R. I., Fajri, M. B., & Faizah, E. N. (2025). The Critical Elements Corporate Social Responsibility Disclosure: Food and Beverage Sector 2018-2022. *Journal of Economics Research and Social Sciences, 9*(1), 126-141.

Abstract: The research investigates the critical elements influencing CSR disclosure in the food and beverage industry. With 85 research data points, a quantitative approach was employed. A five-year study sample of seventeen companies was used. Sample selection was done using the purposive sampling method, and multiple linear regression analysis was used to analyze the data. The conclusions from this research show that profitability does not affect CSR disclosure. Leverage does not influence CSR disclosure, and also liquidity cannot influence CSR disclosure. While the company's size can positively and significantly influence CSR disclosure, the same board of commissioners can influence the disclosure positively and significantly. These findings contribute to understanding the factors influencing CSR disclosure in the food and beverage sector and provide additional insights for future researchers.

Keywords: Profitability; Leverage; Liquidity; Company Size; Board of Commissioners
JEL Classification: G23; M10; M14

Introduction

In this era, every company starts to compete in bulk to gain public confidence, which is one of the forms of efforts toward a company's goal. However, in such competition, companies also need to think about the impact of their activities on each other, other than just the company goal achieved (Setiawan and Putra, 2022). Suppose a company is founded amid a community. In that case, all its operational activities must obey the norms imposed on that environment Maharani and Pertiwi (2022). Companies that live in the middle of society do not exclude the possibility of their activities impacting their social and environmental surroundings. Generally, companies stand to get the maximum profit possible. However, for that purpose, many companies still don't pay attention to the environment.

One instance of a company's neglecting the environment can be seen in a company that is indifferent to its social and environmental surroundings. For example, more and more cases of garbage waste are scattered in coastal areas of products produced by companies. This example highlights the lack of corporate responsibility in safeguarding environmental sustainability. Companies should not only focus on profits but also consider the effect they have on social and the environment. In the case of waste in coastal areas, the active role of companies in recycling, reducing the use of harmful material, and supporting cleanliness initiatives are crucial. These actions will help preserve the environment and strengthen the company's image as an entity that cares about social and environmental well-being. Examples of waste cases in coastal Indonesia are supported by Figure 1, which explains the presentation of waste in Indonesia.

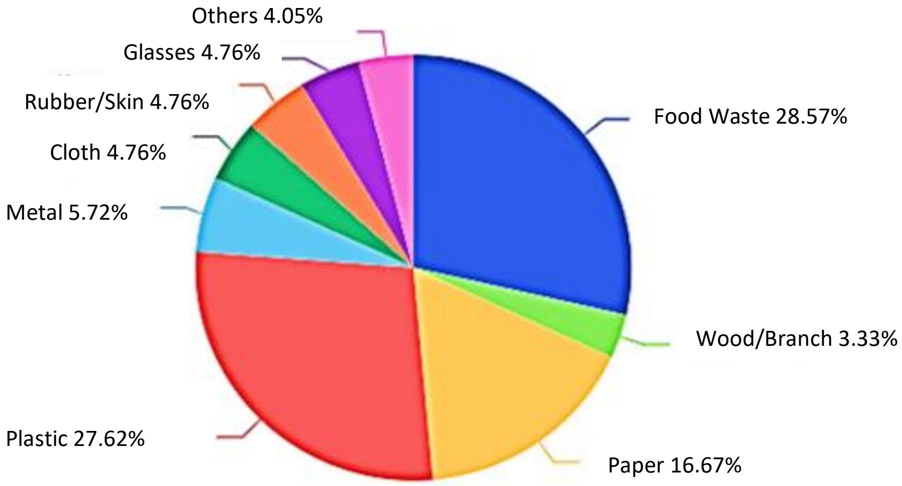


Figure 1 Presentation of Waste in Indonesia
Source: Ministry of the Forestry Environment (2022)

It can be seen from Figure 1 that plastic garbage is ranked the second-largest contributor to waste by type. The percentage of the first plastic garbage, food waste, was 28.57 percent. The second, plastic, was 27.62 percent, which dominated the amount of waste in Indonesia. Environmental pollution from plastic garbage is a dreadful threat in every area because plastic garbage is garbage that takes quite a while to decompose. The global movement to tackle plastic waste pollution around the world, Break Free From Plastic, has been conducting brand audits since 2018–2022, which have obtained results that fast-moving consumer goods producers are ranked first as contributors of plastic waste in Indonesia, as well as some of the companies that contribute the most waste, such as PT. Indofood, PT. Unilever, and PT. Mayora. In this regard, it is indicated that the food and beverage (F&B) sub-sector has been unable to maximize its social responsibility. As can be seen in Figure 2, the company in Indonesia that contributes the most enormous amount of plastic garbage.

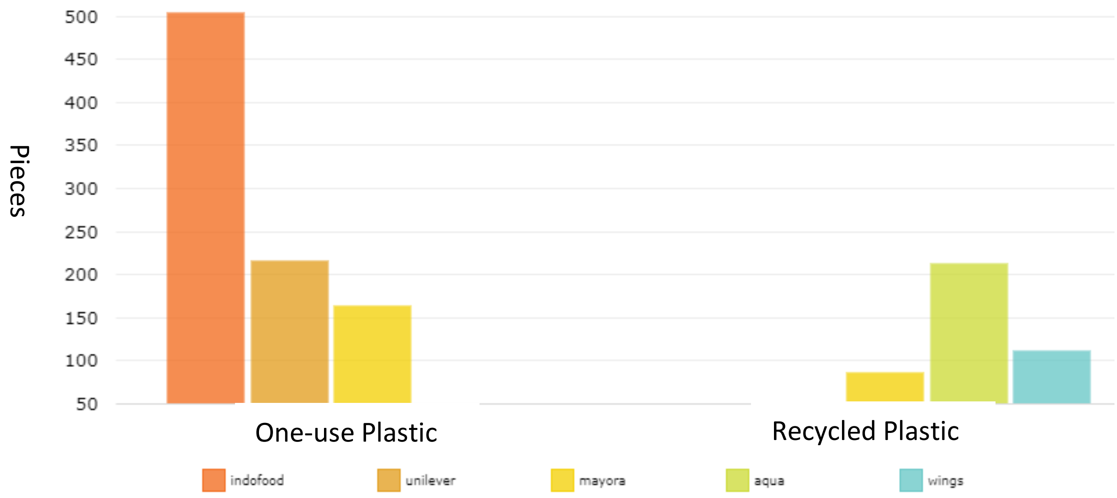


Figure 2 Plastic waste donor companies in Indonesia
Source: Databoks (2022)

Therefore, the food and beverage sector is expected to increase awareness of the surroundings of the business as an endeavor to promote social responsibility encompassing all operational activities. According to Indriastuty and Tasman (2019), corporate social responsibility (CSR) is a set of rules or guidelines that companies apply and follow. In such cases, the business world must implement CSR disclosure as a managerial tool to prevent conflict with the community and social environment. Various social issues and environmental damage need to be considered, ranging from companies' environmental contributions to conducting CSR disclosure to avoid ecological conflict. CSR disclosure in this study uses measurement parameters published by the Global Reporting Initiative (GRI). The researchers chose the GRI parameters because they are followed by international companies and can be used to compare cross-country CSR revelations. The parameter guidelines used are GRI G4, with some more comprehensive categories for describing CSR implementation.

Another attempt to enhance CSR disclosure is to study more deeply the influence element behind the disclosures of CSR. Thus, studying the elements influencing CSR disclosure more thoroughly will drive companies to expand and enhance CSR reporting. According to a study by Maharani and Pertiwi (2022), Nofrivul et al. (2022), and Zahroh et al. (2023), that explains the factors that can signal CSR disclosure are profitability, leverage, liquidity, company size, and the board of commissioners. Profitability is a measure to determine whether a business can make a profit. CSR disclosure can be enhanced to build a positive reputation when the company's net profit is high. Otherwise, the company will not be able to attract investors and meet the requirements of CSR dissemination to stakeholders (Afrizal, 2024) and (Yousefian et al., 2023). Leverage is the extent to which a company can use its assets to meet its obligations. According to Maharani and Pertiwi (2022), CSR disclosure should be further enhanced to increase the creditor's confidence when the company has a high leverage rate.

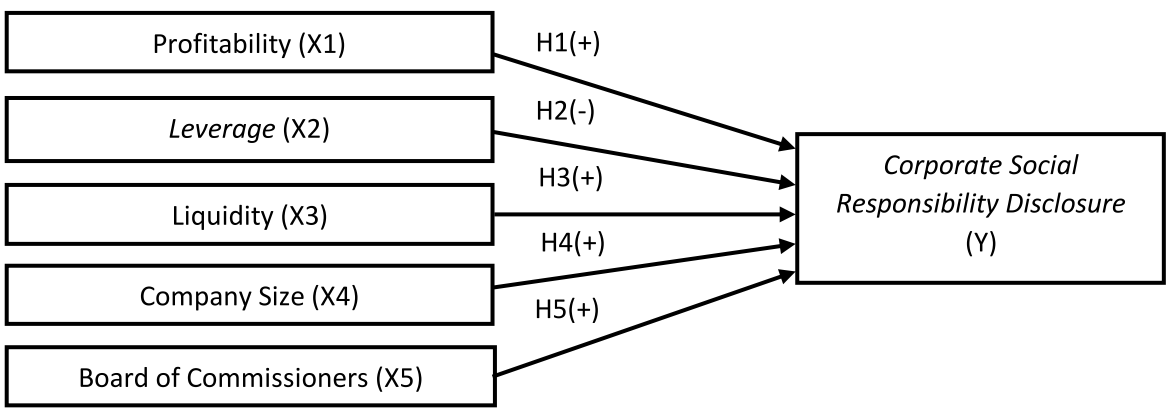
Liquidity measures how much of its total assets can be used to repay its short-term debt. Octaviandito (2023) stated that a company with high liquidity can manage its business and broadly reveal CSR. The total assets a company owns are known as the company’s size, which shows how large or small a company is. Anggreni and Made (2020) and Dewi and Sedana (2019) research reveal that the larger the company, the more public emphasis is placed on it. Therefore, more CSR disclosure is needed to strengthen the company's credibility and image. The BOC (Board of Commissioners) is a crucial component of the Company, overseeing and making decisions related to the company's goals. Zahroh et al. (2023) explained that the BOC influenced CSR disclosure. Companies with many boards of commissioners have the power to emphasize management in CSR disclosure.

Some research has reviewed the connection between financial conditions and CSR disclosure. In contrast, others tested the BOC's structure against CSR disclosures. However, limited research discusses the combination of five elements of CSR disclosure. Therefore, this study is intended to study more deeply the elements that influence CSR disclosure in detail. This research aims to fill the gaps in each other's research results and provide new contributions to previous literature by identifying key factors of CSR disclosure. This research introduces the idea that combining financial aspects and the BOC is essential in determining how much companies express their commitment to social responsibility. The researchers compiled the research with the objects of the F&B sector because, looking at the case, it has been shown that in Indonesia, the food and drink sector produces solid materials that negatively impact the environment.

Research Method

Research Design

The Indonesian Stock Exchange (BEI) publishes annual financial statements that serve as secondary data for the quantitative approaches used in the design of this research. The following is a conceptual framework for this research design.



Research Object Sample

The research objects to be studied are the F&B subsectors listed in the BEI from 2018-2022. The reason for using five years of research is because, according to the global movement to tackle plastic waste pollution around the world, Break Free From Plastic has conducted a brand audit from 2018-2022, which found that fast-moving consumer goods manufacturers are the first contributors to plastic waste in Indonesia, as for some companies that contribute the most waste, namely PT Indofood, PT Unilever, and PT Mayora (Tempo.co, 2022).

Operational Definition Variable Research

Profitability

According to Kasmir (2019:114), to describe the potential gains of a company's performance over a specific time frame. Return on assets (ROA) will be used as a calculation tool; ROA to know the value of the percentage of profits obtained a company gains from all assets or resources. The efficiency of company asset management can be measured using the following ratio:

$$\textbf{ROA} = \frac{\textbf{EAT (Net Profit)}}{\textbf{Total Assets}}$$

Leverage

One financial ratio that can assess and measure how much debt a company uses to run its operations is leverage (Fajri et al., 2023). Debt to Equity Ratio (DER) measures how much equity is used to secure a company's liability. The measurement used for leverage is DER:

$$\textbf{DER} = \frac{\textbf{Total Debt}}{\textbf{Total Equity}}$$

Liquidity

According to Fajri et al. (2023), one of the financial metrics used to assess an organization's ability to pay off its short-term debt is the level of liquidity. If the company has a high ratio, it has enough funds or cash to pay its short-term liabilities. Current Ratio (CR) is a research indicator used to determine the short-term debt performance of a company compared to the ratio of total assets to its short-term debt.

$$\textbf{Current Ratio} = \frac{\textbf{Current Asset}}{\textbf{Current Liabilities}}$$

Company Size

It can be defined as the amount calculated using total or average assets to give an idea of how big or small a company is. The size of a company can be used as a basis for classifying a company as small or large (Maharani and Pertiwi, 2022).

Firm Size = LN x Total Asset

Board of Commissioners (BOC)

BOC is the representative of the stakeholders in an open entity that monitors the operational operations of the business, which is performed by the direction or management (Sugeng, 2020). The Board of Commissioners is one of the members responsible for overseeing corporate governance up to the disclosure of detailed financial and non-financial information.

$$\textbf{BOC} = \sum \textbf{Board Of Commissioners}$$

Corporate Social Responsibility Disclosure

Nuraini and Widianto (2022), All company activities fulfilling its environmental responsibilities are discussed in the financial statements in the CSR disclosure. CSR disclosure is part of financial reporting as a report of the company's social activities.

$$\textbf{CSRDI} = \frac{\textit{Number of CSR Disclosures by the Company}}{\textit{Total Number of CSR GRI G4 Items}}$$

Measurement Variable

The measurement variables in this research use classical assumption techniques by considering several tests: data normality test, data multicollinearity test, autocorrelation test, and heteroscedasticity test. Some of these tests evaluate whether the research variable data obtained meets the requirements for further statistical analysis.

Data Collection Techniques

Research data collection techniques include documentation data and collecting data considered relevant to the research. Documentation data records past events, usually presented as a person's text, picture, and artwork (Sugiyono, 2019). Relevant data is summarized in the annual financial statements published by the BEI.

Data Analysis And Hypothesis

Double-linear regression analysis is one of the research methods for analyzing data. According to Ghozali (2016:8), the analysis method describes some variables that can affect more than one free variable to show the relationship between bound variables. Such analysis is used because the research uses several independent variables rather than one, using partial (T-test) and simultaneous (F-test) hypothesis testing. Research data was processed through the IMB SPSS 22 program and Microsoft Excel.

Result and Discussion

Data Characteristics of Subject

The food and beverage subsector registered in BEI from 2018 until 2022 will be the subject of research. The website www.idx.co.id provides access to the corporate financial statements used for data collection. In this research, 17 companies were selected as samples, and the purposive sampling method, using various criteria, produced 85 data points.

Table 1 Data Characteristics

Criteria	Not Criterion	Total
F&B subsector companies registered in the Indonesian Stock Exchange		84
Consistently listed F&B subsector companies in the BEI period 2018-2022 continuously	62	22
F&B subsector companies reporting annual reports with CSR information for the period 2018-2022	5	17
Total companies sampled	17	
Total years of research	5	
Total data analysis units for 2018-2022	85	

Data Analysis

Statistical Descriptive Tests

Descriptive statistics are defined as statistics that describe the object to be studied through some data overview in the form of maximum values, averages, minimum values, and standard deviation.
Table 2 presents the results and summaries of the research.

Table 2 Statistical Descriptive Test

	N	Minimum	Maximum	Mean	Std. Deviation
CSR	85	.10	.48	.2539	.09303
Profitability	85	-.12	.61	.0944	.10234
Leverage	85	-2.13	2.44	.5904	.58426
Liquidity	85	.15	13.31	3.0934	2.88875
Company Size	85	25.93	32.83	28.8851	1.51136
Board of Commissioners	85	1.00	9.00	4.1765	1.80064
Valid N (listwise)	85				

Table 2 indicates that 85 samples of data, on average, were used in this investigation. Profitability has an average figure of 0.0944 and a maximum of 0.61 with a minimum of -0.12. The Std deviation value of 0.10234 indicates poor data, which is more significant than the study period's average profitability value.

The lowest value for leverage is -2.13, with an average value of 0.5904 and a max value of 2.44. Standard deviation values smaller than average indicate that there are no data deviations.

The average liquidity value was 3.0934, with a max value of 13.31. While the min value was 0.15. The Std deviation of 2.88875 was smaller than the average value for liquidity during the study period, suggesting no data deviation.

The lowest value of the corporate size is 25.93, with an average number of 28,8851, while the max amount is 32.83. Seeing the standard value, the deviation is smaller than the average of the company size, which explains the absence of data deviation.

The BOC has an average of 4,1765, the max value 1,00, while the min value 9,00. There was no data deviation because the std deviation amount of 1,80064 is smaller than the average for the study period, suggesting no data deviation.

Testing Instrument and Hypothesis Results

Normality Test

The primary purpose of this test is to determine whether the research data is distributed normally. The normality test results can be found using the One Sample Kolmogrov-Smirnov test. Table 3 shows the test results.

Table 3 Normality Test

		Unstandardized Residual
N		85
Normal Parameters[a,b]	Mean	.0000000
	Std.Deviation	.08050777
Most Extreme Differences	Absolute	.086
	Positive	.052
	Negative	-.086
Test Statistic		.086
Asymp. Sig. (2-tailed)		.173[c]

As shown in Table 3, the normality data with one sample of Kolmogrov-Smirnov obtained an Asymp value of 0,173; the data exhibits a normal distribution because it has a sig 0,173 > 0,05 above the significance requirement. The research with the regression model is worthy of a more profound test.

Multicollinearity Test

A multicollinearity test was performed to determine whether the regression model of the research and the independent variable correlated significantly. The absence of symptoms of multicollinearity in the study based on VIF values and tolerance is shown in Table 4.

Table 4 Multicollinearity Test

Model		Collinearity Statistics	
		Tolerance	VIF
1	Profitability	.792	1.262
	Leverage	.666	1.502
	Liquidity	.842	1.188
	Company Size	.525	1.906
	Board of Commissioners	.549	1.820

A regression model is considered to show no symptoms of multicollinearity if the significant tolerance is less than 1 and the VIF value is less than 10. Table 4 explains the magnitude of tolerance values < 1 and VIF < 10, so there is no problem of multicollinearity or the absence of correlation between independent variables.

Autocorrelation Test

This examination determines whether there is a relationship between the confounding error on the linear regression model's t-period and the confounding mistake on the t-2. Use the DW (Durbin Watson) test in Table 5 to determine the autocorrelation symptoms.

Table 5 Autocorrelation Test

Model	R	R Square	Std. Error of the Estimate	Durbin-Watson
1	.433[a]	.188	.06337	1.798

In Table 5, we can see Durbin Watson's result of 1,789. The du values in the 1,7736 and 4-du studies are 2,2264. This means that the dw value exceeds the du value of 1,7736 < 1,798 < 2,2264. This means the 4-du value > dw value suggests no signs of auto-correlation in the study, and the du value is less than the dw value.

Heteroscedasticity Test

The heteroscedasticity test is a functional test that determines in regression analysis whether the variation of a bound variable changes inconsistently along the values of an independent variable. Table 6 shows the symptoms of the heteroscedasticity of the study, which can be seen using the glejser.

Table 6 Heteroscedasticity Test

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std.Error	Beta		
(Constant)	-.156	.120		-1.303	.196
Profitability	.044	.053	.102	.831	.408
Leverage	.004	.010	.056	.415	.679
Liquidity	.002	.002	.158	1.327	.188
Company Size	.008	.004	.255	1.691	.095
Board of Commissioners	-.002	.004	-.077	-.523	.602

Table 6 shows no symptoms of heteroscedasticity, marked by a Sig value for each variable > 0.05. Profitability Sig of 0,408, a leverage of 0,679, a liquidity of 0,188, a corporate size of 0,095, and a board of commissioners of 0,602. The conclusion is that no free variables have symptoms of heteroscedasticity.

Determination Coefficient Test ($\mathbf{R^2}$)

Coefficient tests are carried out to show how well a model can measure the variation of bound variables.

Table 7 Coefficient Test (R^2)

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.501[a]	.251	.204	.08302

The calculations showed that independent variables had an influence of 20,4% on dependent variables, and other factors not studied in this study gave an impact of 79,6%. In general, the R^2 value of 20,4% is considered relatively low, suggesting that this model only deals with a small fraction of the variability of the bound variable. This may indicate that many other factors that are not considered in this model affect the dependent variable.

Simultaneous Test (F-test)

This test is a significance test that collectively explains whether an independent variable can influence a dependent variable. Table 8 shows simultaneous tests.

Table 8 Simultaneously Test (F-test)

Variable	Coefficient
F-statistic	5.298
Probability Statistic	0.000

The regression test analysis of the F test showed a calculated value of 5,298, and F-table 2,32, with the magnitude of a significance value of 0,000, can draw conclusions together (simultaneously) independent variables affecting dependent variables.

Partial Test (t-test)

This test determines how much each independent variable adds to explaining the dependent variable's fluctuation.

Table 9 Partial Test (t-test)

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std.Error	Beta		
1	(Constant)	-.317	.224		-1.417	.161
	Profitability	.071	.099	.078	.716	.476
	Leverage	-.010	.019	-.065	-.542	.589
	Liquidity	.002	.003	.047	.446	.657
	Company Size	.018	.008	.285	2.117	.037
	Board of Commissioners	.014	.007	.276	2.103	.039

Table 9 shows that the probability result of 0,037 < 0,05 suggests the company's size positively and significantly impacts CSR disclosure. The BOC also significantly and positively impacts CSR disclosures, with a likelihood of 0,039 < 0,05. Meanwhile, since the probation value is greater than 0,05, profitability, leverage, and liquidity do not influence CSR disclosures.

Impact of Profitability on CSR Disclosure

The first hypothesis is that profitability affects the disclosure of CSR. The calculation results obtained a T count of 0,716 positive directions, and the magnitude of significance obtained indicates a result of 0.476, where the value is above the significance requirement of 0,476 > 0,05. Thus, it can be said that this ratio cannot affect CSR disclosure.

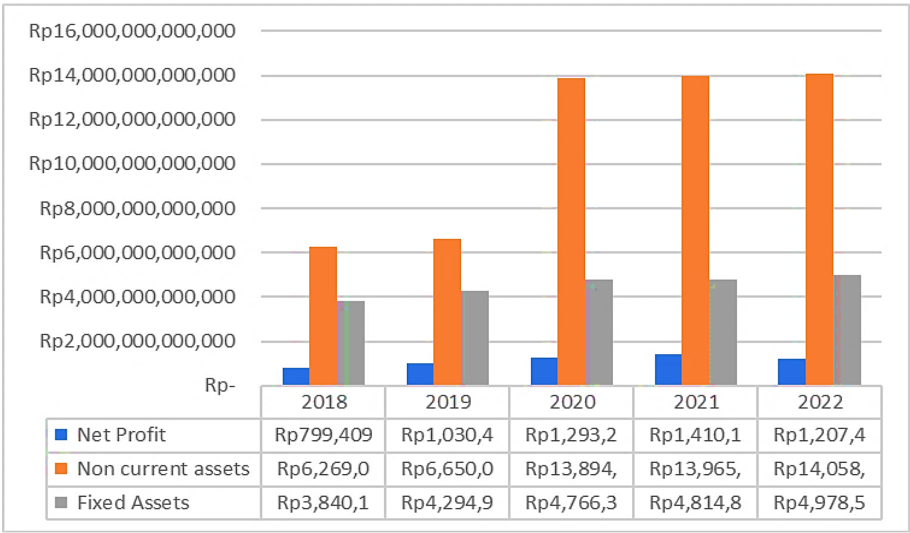


Figure 3 Profitability Component

At a time when net profits are increasing, the company compensates with an increase in the total fixed assets available. The increase in assets maximizes the company's profits by increasing the fixed as a means of operational support. Thus, the company reduces costs in the execution and reporting of CSR. Especially the food and beverage sector because it is a sub-sector engaged in the consumption field to fulfill basic daily needs that certainly have consumers or enthusiasts. Therefore, the food and beverage sub-sector increases fixed assets in company operations to obtain net income. In line with the views of Sriwahyuni (2023) and Apriyeni et al. (2024), profitability with ROA indicators cannot affect CSR disclosure. When profitability is high, companies prioritize maximizing their profits and reducing the costs associated with the disclosure and implementation of CSR.

The Effect of Leverage to CSR Disclosure

The second hypothesis suggested that the leverage ratio influenced CSR disclosure. The study's conclusions obtained a T count of -0,542 with a negative direction, and the magnitude of the significance value received showed a result of 0,589 > 0,05, exceeding the significance level. It was concluded that the leverage ratio could not affect CSR disclosure.

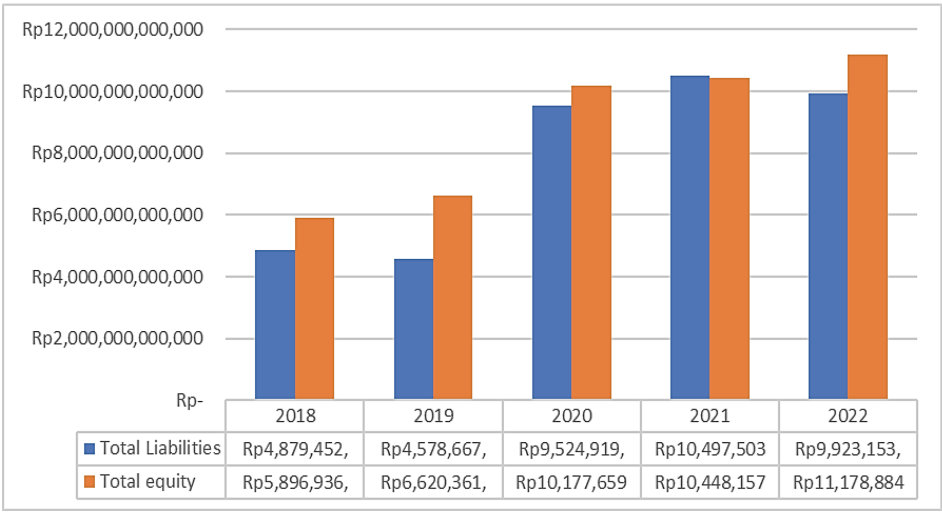


Figure 4 Leverage Component

The equity rate of the food and beverage sub-sector has seen a reasonably good improvement. This indicates that the company uses more capital than its total debt. When a company has a high equity value, investors are not afraid of failing to pay and believe the company has a lot of capital to bear if there is a loss. From this point of view, companies are more likely to rule out social responsibility disclosure. Monitoring the implementation of social and environmental responsibility and disclosure of CSR in annual reports is not so crucial for investors. Still, they are more focused on monitoring corporate financial performance for the return of funds. This aligns with research by Sari and Priyadi (2020) and Rosa and Octaviani (2020), which explains that leverage value using debt to equity ratio as a calculation tool cannot affect CSR disclosure.

The Influence of Liquidity on CSR Disclosure

In the subsequent hypothesis, it was revealed that the result of the liquidity ratio can influence the disclosure of CSR. The research result obtained a T value of 0,447. The magnitude of the degree of significance acquired showed a result of 0,657 > 0,05, exceeding the significance requirement. Therefore, CSR disclosure is not affected by the liquidity ratio.

Table 10 Current Ratio Value

	Current Ratio
2018	283%
2019	319%
2020	319%
2021	291%
2022	335%

Based on Table 10, high liquidity values are above the standard of 200%, which describes a company in good financial condition. The research sector has a higher cash value compared to other current assets. The high liquidity value cannot affect the execution and disclosure of CSR because a large amount of money is allocated to improve business operations. Regarding supplier payments, most of the cash in the F&B subsector is employed for operational expansion. Also, the amount available for this is allocated to staff salary increases. In this case, the F&B sector is allocating more money to various interests that provide more direct added value than the disclosure of CSR. According to Christiawan (2023) and Sularsih and As'adi (2022), a company's enormous, small liquidity value with a current ratio does not affect the implementation or CSR reporting.

The Consequence of Firm Size to CSR Disclosure

The fourth hypothesis in the research proposal is that company size influences CSR disclosure. With a significant and a result of 0,037 < 0,05 below the significance level, the T count results were 2,117 positive. According to the first accepted hypothesis, the company size influences CSR disclosure. As the company's size increases, it affects the number of stakeholders, including employees, customers, suppliers, investors, and society. When associated with stakeholder theory, as the company size increases, the company will get pressure from various stakeholders to be more active in disclosing their practices to meet expectations and needs, such as better working environment conditions, worker career development, employee well-being and safety, safe and quality products, and a good reputation for investors and society. The stakeholder theory states that a company must establish a good relationship with its stakeholders because, in an operational company, it must consider the impact and benefits of its stakeholders's interests rather than its own interests. Therefore, corporate size can influence increased CSR disclosure positively and significantly. This aligns with research by Kharisma and Sulistyowati (2022) and Anggreni and Made (2020), which describes how the company's size impacts its CSR disclosure.

Impact of Board of Commissioners (BOC) on CSR Disclosure

The study's final hypothesis is that the BOC can affect CSR disclosure. The significance result of 0,039 < 0,05 is lower than the requirement; the T value is 2,103. Based on the first accepted hypothesis, CSR disclosure is influenced by the BOC. With the increasing number of councils, there is better oversight of management in ensuring that business practices have been aligned with corporate social and environmental responsibilities. The BOC has an extensive network of stakeholders. Hence, the board of commissioners better understands the expectations or standards of CSR expected by the stakeholders.

Furthermore, the extent of the Council of Commissioners' network with stakeholders can motivate the board to encourage management to be more responsible and to conduct and report CSR activities. Therefore, BOC has a significant positive impact on increased CSR disclosure. Yanti et al. (2021) and Zahroh et al. (2023) supported the opinion that the BOC can significantly enhance CSR.

Conclusion

Profitability, leverage, and liquidity are three independent variables that have no bearing on the disclosure of CSR in the food and beverage industry, according to the statistical computations of the comprehensive data analysis. However, the company's size positively affects CSR disclosure because a larger company would be of public interest and encourage companies to report CSR. Furthermore, the board of commissioners has a positive and beneficial influence on CSR disclosure. More BOC will better understand stakeholder expectations and strengthen disclosure controls for corporate social responsibility.

Based on theoretical implications, evidence has been obtained that the variables of profitability, leverage, and liquidity cannot be used as supporting factors in the disclosure of CSR. Additional factors, such as the business size and the BOC's structure, are the elements that influence the high level of CSR disclosure. Because the size of the companies is large, it will encourage disclosure as it becomes a public highlight. With a board of commissioners, it will evaluate and oversee CSR4 reporting. Suppose this research's practical consequences are anything to go by. In that case, the company should consider this when disclosing its CSR.

This research is undertaken with the maximum possible. Still, there are some shortcomings: 1) the limited sample of the research, 2) the limited period of research for only five years (2018–2022), and 3) only testing 5 independent variables in the research.

Based on the conclusions, implications, and limitations of the research, Some input for future researchers is: 1) On the sample research, describe the food and beverage sector so that subsequent researchers can add samples of data; 2) It is expected to extend the period of research to more accurately describe the company, 3) add research variables such as DAR, NPM, ROE, and make CSR disclosure a moderation variable.

References

Afrizal, F. Y. (2024). The influence of board of commissioners size, company size, profitability, and leverage on corporate social responsibility (CSR) disclosure (Empirical study of manufacturing companies listed on the Indonesia Stock Exchange (BEI) 2017-2021). *Management Studies and Entrepreneurship Journal, 5*(1), 1034–1043.

Anggreni, N., & Made, M. (2020). Pengaruh profitabilitas, ukuran perusahaan, leverage, dan ukuran dewan komisaris terhadap pengungkapan corporate sosial responsibility pada perusahaan pertambangan yang terdaftar di Bursa Efek Indonesia tahun 2016-2018. *Journal Research Accounting (JARAC), 02*(1), 21–32. https://doi.org/10.51713/jarac.v2i1.20

Apriyeni, D., Putra, R. J., & Sari, F. (2024). Pengaruh ukuran perusahaan, profitabilitas dan likuiditas terhadap pengungkapan corporate social responsibility (CSR) pada perusahaan makanan dan minuman. *Jurnal Menara Ekonomi: Penelitian dan Kajian Ilmiah Bidang Ekonomi, 10*(1), 10–20. https://doi.org/10.31869/me.v10i1.4840

Christiawan, S. F. (2023). Pengaruh profitabilitas, solvabilitas, dan likuiditas terhadap pengungkapan corporate social responsibility Andayani Sekolah Tinggi Ilmu Ekonomi Indonesia (STIESIA) Surabaya. *Jurnal Ilmu dan Riset Akuntansi, 12*(2), 1–16.

Databoks. (2022, August 11). Ini perusahaan-perusahaan FMCG Indonesia pencemar plastik. https://databoks.katadata.co.id/datapublish/2022/08/11/ini-perusahaan-perusahaan-fmcg-indonesia-pencemar-plastik

Dewi, P. A. C., & Sedana, I. B. P. (2019). Pengaruh profitabilitas, ukuran perusahaan, dan leverage terhadap pengungkapan corporate social responsibility. *E-Jurnal Manajemen Universitas Udayana, 8*(11), 6618. https://doi.org/10.24843/ejmunud.2019.v08.i11.p12

Fajri, M. B., Putro, G. M. H., Bait, J. F., & Megasyara, I. (2023). What factors affect hedging? Empirical evidence from Indonesia. *MEC-J (Management and Economics Journal), 7*(1), 21–42. https://doi.org/10.18860/mec-j.v7i1.19277

Indriastuty, S., & Tasman, A. (2019). Pengaruh profitabilitas, leverage dan ukuran perusahaan terhadap pengungkapan corporate social responsibility pada perusahaan sektor pertambangan yang tercatat di BEI tahun 2013-2017. *Ecogen, 2*, 532–541. https://doi.org/http://dx.doi.org/10.24036/jmpe.v2i3.7445

Kasmir. (2019). *Analisis laporan keuangan* (Stephen Rinaldy, Ed.) (13th ed.). Depok: PT Rajagrafindo Persada.

Kementerian Lingkungan Hidup dan Kehutanan. (2022). Komposisi sampah berdasarkan sumber sampah. https://sipsn.menlhk.go.id/sipsn/public/data/komposisi

Kharisma, V. O., & Sulistyowati, E. (2022). Pengaruh leverage dan firm size terhadap pengungkapan corporate social responsibility (CSR). *J-MAS (Jurnal Manajemen dan Sains), 7*(2), 407. https://doi.org/10.33087/jmas.v7i2.409

Maharani, P. R., & Pertiwi, T. K. (2022). Pengaruh profitabilitas, leverage, dan ukuran perusahaan terhadap pengungkapan corporate social responsibility. *At-Tadbir: Jurnal Ilmiah Manajemen, 6*(1), 41. https://doi.org/10.31602/atd.v6i1.5873

Nofrivul, Melia, Y., & Novelino, A. (2022). Effect of profitability on the disclosure of corporate social responsibility (CSR) of high profile registered companies. *Costing: Journal of Economic, Business and Accounting, 6*(1), 634–643. https://doi.org/10.31539/costing.v6i1.4528

Nuraini, T. N., & Widianto, T. (2022). Analisis ukuran perusahaan, ROA, CR, dan DER terhadap pengungkapan CSR pada perusahaan farmasi. *Advance: Jurnal Akuntansi, 9*(1), 18–29.

Octaviandito, H. N. (2023). Profitabilitas, likuiditas, dan leverage terhadap pengungkapan CSR perusahaan. *Journal of Management and Business (JOMB), 5*(1), 812–824. https://doi.org/10.31539/jomb.v5i1.5385

Rosa, L. A. K., & Octaviani, A. (2020). Faktor-faktor yang mempengaruhi corporate social responsibility (CSR) di dalam perusahaan food and beverage. *Advance: Jurnal of Accounting, 7*, 108–115.

Sari, Y. A., & Priyadi, M. P. (2020). Faktor-faktor yang mempengaruhi pengungkapan corporate social responsibility pada perusahaan manufaktur. *Jurnal Ilmu dan Riset Akuntansi, 9*, 1–23.

Setiawan, A. M., & Putra. (2022). Pengaruh profitabilitas, leverage dan ukuran perusahaan terhadap pengungkapan corporate social responsibility (CSR). *Jurnal Eksplorasi Akuntansi (JEA), 4*(3). https://doi.org/10.24036/jea.v4i3.567

Sriwahyuni, A. (2023). Pengaruh dewan komisaris, komite audit, profitabilitas, likuiditas, dan ukuran perusahaan terhadap corporate social responsibility disclosure pada perusahaan manufaktur 2016-2020. *Sanskara Akuntansi dan Keuangan, 1*(02), 59–69. https://doi.org/10.58812/sak.v1i02.77

Sugeng, A. (2020). Pengaruh ukuran perusahaan, leverage, ukuran dewan komisaris dan profitabilitas terhadap pengungkapan corporate social responsibility (Studi empiris pada perusahaan pertambangan yang go public tahun 2016-2018 di Bursa Efek Indonesia). *Going Concern: Jurnal Riset Akuntansi, 15*(3), 405. https://doi.org/10.32400/gc.15.3.29211.2020

Sugiyono. (2019). *Metode penelitian kuantitatif, kualitatif, dan R&D* (Sutopo, Ed.) (2nd ed.). Bandung: ALFABETA.

Sularsih, H., & As'adi. (2022). Profitabilitas, likuiditas dan leverage terhadap corporate social responsibility (CSR) pada perusahaan terdaftar di BEI tahun 2017-2020. *Jurnal Paradigma Ekonomika, 17*, 451–460.

Tempo.Co. (2022, June 26). Kemasan Unilever, Indofood, dan Mayora penyumbang pencemaran sampah plastik terbanyak. Retrieved September 20, 2023, from https://tekno.tempo.co/amp/1615878/kemasan-unilever-indofood-dan-mayora-penyumbang-pencemaran-sampah-plastik-terbanyak

Yanti, N. L., Endiana, I. D., & Pramesti, I. G. (2021). Pengaruh ukuran perusahaan, ukuran dewan komisaris, kepemilikan institusional, leverage, dan profitabilitas terhadap pengungkapan corporate social responsibility. *Jurnal Kharisma, 3*(1), 42–51.

Yousefian, M., Bascompta, M., Sanmiquel, L., & Vintró, C. (2023). Corporate social responsibility and economic growth in the mining industry. *The Extractive Industries and Society, 13*, 101226. https://doi.org/10.1016/j.exis.2023.101226

Zahroh, H., Hartono, Ainiyah, N., & Nugroho, T. R. (2023). Pengaruh kepemilikan institusional, leverage dan ukuran dewan komisaris terhadap pengungkapan corporate social responsibility (CSR) dengan ukuran perusahaan sebagai variabel pemoderasi (Studi pada perusahaan pertambangan yang terdaftar di Bursa Efek Indonesia tahun 2019-2022). *Jurnal Mutiara Ilmu Akuntansi (JUMIA), 1*(4), 96–109.