
**AN EMPIRICAL ANALYSIS OF THE DETERMINANTS OF CORPORATE
SOCIAL RESPONSIBILITY DISCLOSURE IN INDONESIA**



Iyaz Rahma Salsani¹

Universitas Muhammadiyah Surakarta, Surakarta, Indonesia

salsaasn14@gmail.com

Nursiam²

Universitas Muhammadiyah Surakarta, Surakarta, Indonesia

nur183@ums.ac.id

Abstract

This research was conducted to measure the impact of green accounting, public share ownership, profitability, and media exposure on corporate social responsibility disclosure. The sample selection method is associative quantitative with sample acquisition using a purposive sampling model and then there is 116 company data, all of which are companies indexed in LQ45 and publish annual reports on the BEI in the 2019-2022 period. This secondary data source was then processed using SPSS by testing classical assumption analysis and multiple regression. Through empirical evidence, it is revealed that corporate social responsibility disclosure can be influenced by green accounting, while disclosure of social responsibility values cannot be caused by the influence of public share ownership, profitability, and media exposure.

Keywords: Green Accounting, Public Share Ownership, Media Exposure, CSR, LQ45

INTRODUCTION

The rapid development in the Indonesian business world is prompting companies to innovate and devise smart strategies to ensure their continuity. According to (Sari & Priantinah, 2018), as companies become more advanced, there is a higher use of resources, leading to potential environmental damage and social problems due to uncontrolled operations. The intensification of operational activities is indicative of increased competition, which often prioritizes profits over environmental and social concerns. Despite these challenges, this intense competition can also drive companies to improve and expand their businesses. Dita & Ervina (2021) found that the negative impacts may include hazardous production waste and pollution resulting from the exploitation of natural resources. Furthermore, Zalukhu et al (2020) emphasize that companies must recognize their responsibility not only to pursue profits but also to consider the social impact of their activities on society.

When starting a company, it's important to establish a clear vision and measurable objectives. Many companies operating in Indonesia have found that their sector provides essential services to the community. However, success isn't just about the company's capabilities and aspirations; it also depends on the profitability reflected in the company's financial performance. The Indonesia Stock Exchange (IDX) has announced changes to the composition of stocks included in the LQ45 index for the period of February to July 2023. Some companies, including PT Industri Jamu and Farmasi Sido Muncul Tbk (SIDO), PT AKR Corporindo Tbk (AKRA), PT Ace Hardware Tbk (ACES), PT Surya Citra Media Tbk (SCMA), PT Surya Essa Perkasa Tbk (ESSA), and PT Saratoga Investama Sedaya Tbk (SRTG), are considered capable of entering the LQ45 index. Conversely, several companies such as PT BFI Finance Indonesia Tbk (BFIN), PT H.M. Sampoerna Tbk (HMSP), and PT Erajaya Swasembada Tbk (ERAA) will need to leave the index with the highest liquidity level. This change will take effect from February 1, 2023, according to the official announcement from No. Peng-00261/BEL.POP/10-2022 issued by Bursa Efek Indonesia (2024).

The LQ45 index companies experienced significant growth in profitability until the third quarter of 2022. EMTK grew by 2,454%, ADRO by 352.2%, ITMG by 229.2%, PTBA

by 109.8%, and BBRI by 103.3%. The outlook for LQ45 issuers remains positive until 2023, with the consumer, banking, and energy sectors expected to be the main drivers. Increased public consumption in anticipation of Christmas and New Year is likely to benefit the consumer sector. Additionally, the benchmark interest rate increase by Bank Indonesia can support banking issuers by potentially boosting net interest margins. Strong demand for commodities and energy is also anticipated to have a positive impact on the energy sector. (Ananda & Takarini, 2021) suggest that the overall performance of LQ45 issuers is expected to grow positively in the coming year. A domestic economic growth projection of 5.3% is seen as a contributing factor. The banking and commodity sectors, particularly coal and nickel, are poised to sustain their positive performance.

Despite the significant progress due to the increasing number of established companies, Indonesia still faces an ecological crisis. This crisis is characterized by increasingly difficult-to-control pollution and environmental degradation, including pollution damage and the reduction of environmental functions. (Lako, 2018) revealed that the practice of disclosing environmental protection actions is decreasing, and there is also a gradual disregard for the existence of social and environmental values in financial reports. Accountants should incorporate green accounting principles into their practices. This involves organizing the financial performance process by identifying, codifying, testing values, summarizing, and communicating financial, environmental, and social activities. The goal is to make holistic economic and non-economic decisions by considering all relevant aspects (Afni et al., 2019). Implementing green accounting can help companies in Indonesia focus on the environmental impact of their financial reports and reduce any potential harm to the environment. According to (Fahira, 2023), companies that cause environmental damage through their production activities demonstrate a lack of concern for society and the environment. By prioritizing the exploitation of natural resources and engaging in harmful practices, these companies not only damage the environment but also negatively impact social behavior in their surroundings. In addition to the negative environmental impact, their production activities may also have adverse effects on social behavior in the surrounding area, ultimately damaging the company's reputation by portraying a lack of regard for social and environmental values (Haidah et al., 2021).

Data findings published by the Badan Pusat Statistik (BPS) in 2022 revealed the circulation of B3 waste from 2015 to 2020, as shown in the following graph:

Table 1
Utilized B3 Waste

No.	Sub Sector	2015		2016		2017		2018		2020		2021	
		Unit	Ton	Unit	Ton	Unit	Ton	Unit	Ton	Unit	Ton	Unit	Ton
1	Mining, Energy, and Oil and Gas (MEOG)	34	144.173,10	55	4.920.491,03	53	3.686.960,32	69	4.072.047,46	70	3.537.087,29	30	34.978,15
2	Infrastructure and Services	108	1.488.666,38	86	505.928,39	64	219.399,36	89	38.914,85	120	208.066,12	41	0
3	Manufacturing	91	503.483,28	68	1.898.275,39	75	2.855.973,44	140	2.070.655,56	150	389.466,40	41	5.496.577,37
4	Agro Industry	36	1.107.998,38	77	480.139,40	70	130.787,63	101	1.034.369,78	110	3.173,50	38	5.135,49

According to the data in the table, it indicates that mining companies in energy, oil and gas, infrastructure and services, and agro-industry have shown inconsistent levels of awareness, which tended to decline in 2020. In contrast, manufacturing companies experienced a significant increase in the utilization of hazardous and toxic waste (B3) during 2018-2019. The excessive exploitation of the environment leads to deforestation and pollution.

In today's modern era, consumers are increasingly embracing a mindset known as "green consumerism" or "environmentally friendly consumerism." This describes individuals who consider not only the quality and excellence of a product but also its impact on the environment when making purchasing decisions. Therefore, they are more likely to trust products from companies that can effectively implement green accounting. The adoption of green accounting offers benefits to a range of stakeholders, including investors, society, consumers, entrepreneurs, and shareholders who are concerned about the environmental practices of the companies in which they invest. Research by (Mustofa et al., 2020) has shown that a company's decision to enhance its financial performance through the adoption of green accounting can lead to improved corporate social responsibility (CSR) disclosure. This is due to the evidence of positive environmental impact, while still prioritizing both internal and external interests.

H1: Green Accounting can have a significant influence on corporate social responsibility disclosure.

Large institutional investors can encourage a company to pay attention to CSR practices as their long-term strategy to invest in companies that take social and environmental

responsibility. CSR encompasses the actions a company takes to be socially and environmentally responsible, rather than solely focusing on profits or company value ext. single bottom line (Daniri, 2008). The implementation of CSR in Indonesia currently tends to be less effective because companies feel that closing CSR is a voluntary act in PSAK No. 1 (revised (2009). Companies should not only comply with CSR regulations but must also be prepared to bear high social costs, which can ultimately affect the company's profitability (Safitri & Rahman, 2022). (Arita & Mukhtar, 2019; Rohayati & Mulyati, 2022) revealed that increasing levels of profitability can have a positive relationship with disclosing corporate social values. Companies with larger capacities can generate profits, which in turn positively influences their ability to disclose corporate social responsibility practices (CSR).

H2: Profitability can have a significant influence on corporate social responsibility disclosure

Public share ownership refers to the portion of shares owned by individuals or the general public without any special relationship between the company and the shareholders (Metri et al., 2021). Every company needs to have financial reports that detail all company activities, including income and expenses, to provide an overview of the company's financial performance. These reports can also be used to assess whether investors will maintain their investments or not (Franita, 2018; Rahayu & Anisyukurlillah, 2015) it was found that a high level of public share ownership can encourage companies to provide better disclosure of social values. (Rakhman, 2000) also stated that companies operating optimally are those that can offer good social information, which is motivated by public investors.

H3: Public share ownership can have a significant influence on corporate social responsibility disclosure.

Media exposure can impact a company's disclosure of its corporate social responsibility (CSR) activities (Muliawati & Hariyati, 2021). According to (Widiastuti et al., 2018) Media exposure is an action taken by a company that has a positive effect on the environment and society, which is reviewed or published by various media such as websites, social media, and online news portals. Media content can contain positive or negative information. Being transparent about Corporate Social Responsibility (CSR) activities has a positive impact as it helps in building strong relationships with the community and increases

the level of trust from the public, especially investors. This encourages investors to put their funds into the company. The company's proactive strategy involves allocating resources to attract media attention. Positive coverage of CSR activities helps in building a better reputation for the company compared to its competitors, which in turn attracts investors and reinforces the belief that stakeholders should hold onto their shares in the company. (Nur & Priantinah, 2012) highlighted that media serves as a form of communication that enables companies to engage in social interactions with the community and facilitates the disclosure of social information. Additionally, (Muliawati & Hariyati, 2021) emphasized that media exposure is an effective tool for expressing the value of corporate social responsibility. It is also said that large companies with high prestige are more likely to disclose their CSR to gain better legitimacy from investors.

H4: Media Exposure can have a significant influence on corporate social responsibility disclosure.

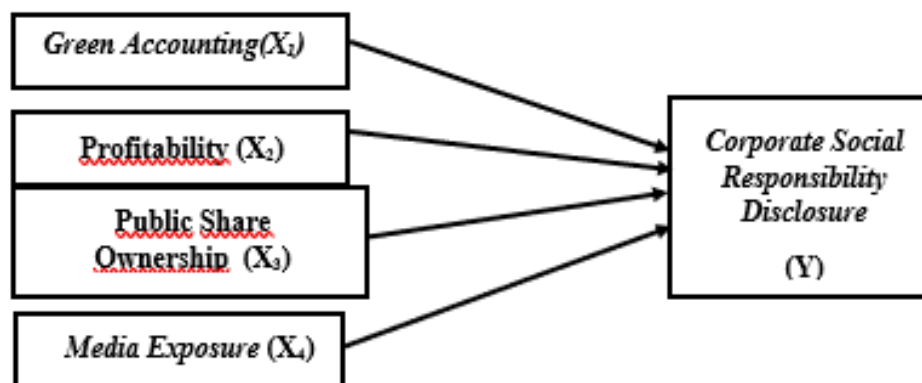


Figure 1
Conceptual Framework

REVIEW OF LITERATURE

Corporate Social Responsibility Disclosure

According to Mathews (1996), corporate social responsibility disclosure is also known as social disclosure, corporate social reporting, or social accounting. Social responsibility disclosure is the process of communicating to special interest groups and the general public about the social and environmental impacts of an entity's economic activities (Hackston & Milne, 1996). In Indonesia, the implementation of Corporate Social Responsibility (CSR) is considered a legal obligation that must be carried out following

applicable regulations. This disclosure is carried out based on the guidelines provided by the Global Reporting Initiative (GPI) 4.0 with as many as 91 environmental assessment aspects and 34 CSR assessment aspects based on research (Mustofa et al., 2020). This is done because of the level of comprehensiveness of the assessment carried out in environmental aspects.

$$CSR = \frac{\text{Amount disclosed by the company}}{\text{Total amount that should be disclosed}} \quad (1)$$

Green Accounting

Green accounting is designed to demonstrate how effectively a company's operations are safeguarding the environment. Companies are increasingly willing to disclose environmental concerns voluntarily (Dewi, 2016). The main goal of green accounting is to incentivize companies to be accountable and enhance environmental transparency. This allows companies to develop strategies to address environmental issues, particularly concerning the community and environmental activist groups. In the next green accounting variable, the concept of green accounting involves examining a company's financial recording system in a way that considers not only financial value but also environmental and social aspects. This approach aims to measure the costs associated with environmental and social activities. Anelia (2012) discusses the use of dummy variables in green accounting, where a score of 1 is assigned to companies that incur environmental cost burdens, engage in environmental operations and recycling, and bear environmental development costs. Companies that do not meet these criteria receive a score of 0.

Profitability

Profitability is an important measure for evaluating a company's management effectiveness. Ways to measure profitability include operating profit, net profit, return on investment, return on assets, and return on owner's equity. The level of profitability is considered a good indicator in evaluating company management. As a result, companies tend to make more social information disclosures when profitability increases (Sari, 2018). In other words, the higher the profitability of the company, the more likely it is to make social information disclosures. Profitability is used to determine sales and income results; in this

measurement the profitability ratio is measured through a comparison obtained by assessing the company's ability to make a profit.

$$\text{ROA} = \frac{\text{Net Profit}}{\text{Total Assets}} \times 100\% \quad (2)$$

Public Share Ownership

The availability and completeness of corporate reports have become important factors for investors and an increasing source of capital (Tias & Diansyah, 2020). A high level of public share ownership in a company indicates that the company is considered to have good operational capabilities and can provide satisfactory dividends to shareholders. As a result, it tends to be more open in conveying broader social information. Availability in completing financial reports has become an important factor in assessing investment interest in a company (Tias & Diansyah, 2020a). Public ownership is also referred to as a form of the number of shares in circulation in the community, the greater the proportion given will provide opportunities for better disclosure in delivering information.

$$\text{KSP} = \frac{\text{Number of Outstanding Shares}}{\text{Total Number of Shares Outstanding}} \times 100\% \quad (3)$$

Media Exposure

In the context of corporate social responsibility (CSR), companies leverage their resources and capabilities to address the needs of stakeholders and convey these efforts to their stakeholders. Media plays a crucial role in acting as a public watchdog, compelling companies to place greater emphasis on environmental and social concerns through its reporting. This, in turn, fosters a culture of transparency and accountability by encouraging companies to actively disclose their CSR initiatives. Rahayu and Anisyukurlillah (2015) posit that media exposure serves as a vehicle for disseminating company information, ultimately enhancing the company's public perception and reputation. The next step involves measuring media exposure, which is considered a way to share company information to enhance the company's credibility (Rahayu & Anisyukurlillah, 2015). When measuring the value of media exposure, researchers consider whether a company actively discloses its corporate social responsibility (CSR) efforts in environmental aspects on social media, online portals,

or websites. If the company does disclose, it receives a value of 1, and if it doesn't, it receives a value of 0.

RESEARCH METHOD

With an associative quantitative approach, the researcher decided to obtain data that was included in secondary data sources, by looking at the annual reports published by companies listed on the LQ45 index on the Indonesia Stock Exchange website from 2019 to 2022. Sampling was used with a purposive sampling method where the criteria were those who continuously published financial reports during the 2019-2020 period, which included information on corporate social responsibility and profit in Indonesian rupiah.

Table 2
Determining the Number of Samples

No	Criteria	Amount
1	All companies listed on the LQ45 index in the 2019-2022 period	70
2	The company did not publish annual financial reports consecutively during the 2019-2022 period.	(8)
3	Companies that do not use the rupiah currency as a reference in writing financial reports	(10)
4	Companies that do not disclose CSR in financial reports and sustainability reports	(17)
5	Companies that are unable to provide profit or gains in the research period	(6)
	Number of companies that can meet the criteria	(29)
	Determination of research sample 29×4	116
	Outlier	(1)
	Total research sample	115

After knowing the number of samples determined, then management is carried out using the classical assumption analysis method and multiple regression using SPSS v29.

RESULTS AND DISCUSSION

Descriptive statistical methods are used to determine the values contained in the measurement process, including a description or depiction of data.

Table 3
Findings of Descriptive Statistical Values

Keterangan	N	Min	Max	Mean	Std. Deviation
GA	115	0	1	0,71	0,454

Pr	115	2793,00	5964326,00	99380,4435	561153,23594
KSP	115	26,00	2340,00	380,7130	220,46366
ME	115	0	1	0,81	0,395
CSR	115	118,00	735,00	424,2957	160,69389

Source: Processed data, 2024

The green accounting variable has a maximum value of 1 for companies that have a form of assessment component, one of which is the environmental burden, operational and recycling components, and environmental development with as many as 82 company units and a minimum value of 0 for companies that do not have components of one of the environmental burdens, operational and recycling, and environmental development as many as 33 data. The average value of green accounting in 2019 - 2022 is 0.71 with a standard deviation finding of 0.454. This standard deviation finding means that the data value has a difference in deviation due to a lower value than the average value with minimum and maximum data of 0.454. The profitability variable has a maximum value of 5964.326 obtained at PT Wijaya Karya Tbk and a minimum value of 2.793 by PT Unilever Indonesia Tbk. The finding of the mean value in the profitability variable in 2019 - 2022 is 99380.4435 with a total standard deviation of 561153.235. This finding means that the mean value is a form of comparison between net profit and total assets of 99380.4435, while the finding of a standard deviation of 561153.235 can mean that the comparison of the size of the distribution of profitability data is 561153.235.

Meanwhile, in the measurement of the public share ownership variable, PT Bank Rakyat Indonesia Tbk has a maximum value of 2,340, while PT Bank Negara Indonesia Tbk has a minimum value of 0,026. The mean value for the measurement of public share ownership from 2019 to 2022 is 380,713, with a standard deviation level of 220,46366. The mean value can be interpreted as the level of comparison in public share ownership to total outstanding shares of 380,713, then with a standard deviation value of 220,46366, it can be interpreted that the level of data distribution in public share ownership is 220,46366. The media exposure variable has a maximum value of 1 for 90 companies in the research period with details of 23 companies in 2019, 21 companies in 2020, 22 companies in 2021, and 24 companies in 2022. The minimum value of 0 for 25 companies in the research period with details of 6 companies in 2019, 8 companies in 2020, 7 companies in 2021, and 4 companies

in 2022. The findings of the mean value in the media exposure measurement in 2019 - 2022 were 0,81 with a standard deviation level of 0,395. Measurement of this standard deviation then revealed that the findings of the distribution data had differences in data deviation because the standard deviation value was lower than the mean value and the minimum and maximum values were 0,395. Furthermore, the measurement of Corporate Social Responsibility Disclosure (CSR) in LQ45 index companies in 2019-2022 showed the lowest value of 0,118 by PT Tower Bersama Infrastructure Tbk and PT Telekomunikasi Indonesia Tbk. The maximum value of 0,735 by Semen Indonesia Tbk and PT Sawit Sumbermas Sarana Tbk showed that CSR disclosure was quite good according to the GRI 4.0 standard. The average CSR value for 2019-2022 was 424,2957. The standard deviation was 160,69389. Measurement of this standard deviation then revealed that the findings of the distribution data had differences in data deviation because the standard deviation value was lower than the mean value and the minimum and maximum values were 160,69389.

Then the measurement of classical assumptions presented with the acquisition of normal normality values with a value of 0.787. Measurements on multicollinearity and heteroscedasticity also found that the data is normal data with no indication of multicollinearity and heteroscedasticity because it obtained a VIF value of ≤ 10 and a sig value of not less than 0.05. Another finding in the autocorrelation test was carried out by identifying if the DW value finding is more than +2 or below -2 then there can be a chance of the hypothesis being rejected but a Durbin Watson value of 1.368 was found so it was said that the data did not have symptoms of autocorrelation.

Table 4
Multiple Linear Regression Value Measure

Information	Amount	t	sig
Constant	338,923	7,820	0,000
GA	98,803	2,976	0,004
Pr	-1,002	-0,383	0,702
KSP	-0,016	-0,240	0,811
ME	27,200	0,714	0,477
Adj. R2	0,09		
F statistic	2,715		
F sig.	0,033		

Source: Processed data, 2024

The data found above is then entered into the equation as:

$$\text{CSR} = 338,923 + 98,803G - 81,002PR - 0,016KSP + 27,200ME + e$$

(4)

In measuring the R2 value, we found a value of 9%. This value represents the extent of influence exerted by the tested variables such as green accounting, profitability, media exposure, and public share ownership. The remaining 91% represents the influence of variables that are not being tested. Additionally, the obtained f value is 0.033, indicating that this value is the result of simultaneous testing, as it is lower than 0.05. Then, the hypothesis testing was carried out in stages in the first test by assessing the influence of green accounting, it was found that the sig value was 0.004 with a t value of 2.976 so that it was stated that the first hypothesis test was proven to be accepted so that it could be interpreted that there was a significant influence of green accounting on corporate social responsibility disclosure. Green accounting is a way for companies to uphold their standards. According to the theory of legitimacy, companies need to consider how their operational activities are perceived by the community. The concept of green accounting encourages companies to factor in environmental impacts in all their activities and financial reporting. The company's ongoing operational activities are supported by stakeholders, giving them the right to receive reports on the company's environmental and social activities. The study's results are consistent with previous research conducted by (Mustofa et al., 2020), which showed that green accounting has a positive impact on corporate social responsibility. However, these results contradict the findings of (Azzahra et al., 2022) who argued that green accounting does not have a significant positive influence on corporate social responsibility. This discrepancy may be due to companies' reluctance to provide detailed financial and non-financial reports on the costs of their environmental activities, as CSR disclosure is generally viewed as voluntary.

The second measurement aimed to assess the impact of profitability. The analysis revealed a sig value of 0.702 and a t value of -0.383. As the sig value exceeded 0.05, the second hypothesis test was not supported. This suggests that profitability does not necessarily lead to improved corporate social responsibility disclosure. High profitability does not always translate to the allocation of funds for social and environmental initiatives.

Consequently, companies may exhibit low levels of CSR disclosure despite having the resources to fulfill social and environmental obligations. The findings are similar to those expressed by (Yovana & Kadir, 2020), who stated that profitability does not have a positive influence on corporate social responsibility. However, these findings differ from those of (Rohayati & Mulyati, 2022) who found that profitability can lead to a better increase in CSR. Through CSR disclosure, investors can better understand and evaluate the extent to which a company is carrying out its operational activities. Furthermore, CSR helps companies to be responsible and accountable for the CSR activities they undertake.

The third measurement is to measure the influence of public share ownership, it was found that the sig value was 0.811 with a t value of -0.240 so that it was stated that the third hypothesis test was proven to be unacceptable because the findings of the sig value obtained were values that were more than 0.05, it means that the influence given by public share ownership can also be said to have no influence on the company's CSR disclosure. Public ownership in a company can play a role in monitoring the company. The small percentage of share ownership suggests that investors do not have a strong influence to encourage companies to disclose their CSR activities. This is because companies do not actively engage with investors. Additionally, companies typically only provide benefits to shareholders in the form of profits or distributed dividends, while the GRI guidelines point 4 advocates for the long-term benefits of CSR to all parties involved with the company. However, these results are the same as research conducted by (Tias & Diansyah, 2020b), which showed that public share ownership does not necessarily lead to better disclosure of corporate social responsibility values. The observation results contradict observations by (Rahayu & Anisyukurlillah, 2015) that disclosure of a company's CSR can also be influenced by the increase in public share ownership. This finding is following the disclosure of stakeholder theory which states that companies with a high level of public ownership will create opportunities to provide information on social responsibility values more widely and voluntarily than companies that do not have public ownership in them.

The fourth measurement is a test conducted to assess the impact of media exposure influence. It was found that the sig value was 0.744 with a t value of 0.714. It was concluded that the fourth hypothesis test was not accepted because the sig value obtained was higher

than 0.05. This means that the influence of media exposure does not increase the opportunity for better CSR disclosure. Media exposure serves as a means of communication and conveying information about company activities. As digital developments progress, companies need to adapt to these changes and the use of the internet can create new opportunities for gaining public legitimacy. The company's website allows the public to easily access information about its activities to reach a wide audience, strengthen its image, and gain positive legitimacy. However, media management to reveal the company's activities, especially those related to social responsibility, has not been a primary focus. In this context, the company's website is more focused on conveying information about the company's activities that are considered more important. The findings of this study are in line with the research conducted by (Rahayu & Anisyukurlillah, 2015), which showed that media exposure does not significantly influence the disclosure of social responsibility. However, these results contradict the research of (Hitipeuw & Kuntari, 2020), who found that media exposure does not have a positive impact on CSR disclosure in companies in the property and real estate sector listed on the IDX between 2016-2018. Companies must effectively meet stakeholder needs and communicate with them to build trust and gain legitimacy through CSR activities. Therefore, the communicative function should be a key consideration in CSR management.

CONCLUSION

After analyzing the data, it has been empirically proven that green accounting can improve CSR disclosure, particularly in companies included in the LQ45 index from 2019 to 2022. The research also revealed that profitability, share ownership, and media exposure do not significantly influence CSR disclosure. Furthermore, a lack of human resources and employee participation in the company can be attributed to suboptimal levels of CSR disclosure regarding the communication of corporate social responsibility values. The R² result of only 9% indicates that the influence of the test variable is suboptimal, which is a limitation of the study. This value suggests the need for further research to expand the scope of assessment indicators. Additionally, when measuring corporate social responsibility (CSR), there is a subjective element in identifying values that only focus on the GRI 4.0

indicator in the environmental aspect. Furthermore, when measuring media exposure, the researcher focuses on the assessment aspect in previous research. It is recommended that further research follows the development and update of the GRI index in CSR disclosure.

REFERENCES

- Afni, Z., Meuthia, R. F., Zahara, Z., & Rahmayani, R. (2019). Telaah Kualitatif Model Penerapan, Pelaporan dan Pemeriksaan Green Accounting Pada Perusahaan. *Jurnal ASET (Akuntansi Riset)*, 11(2), 340–349.
- Ananda, F. A. T., & Takarini, N. (2021). Analisis Profitabilitas Pada Perusahaan Yang Tergabung Dalam Indeks LQ45 Di Bursa Efek Indonesia. *Jurnal Manajemen*, 11(2), 130–145.
- Arita, E., & Mukhtar, R. (2019). Pengaruh profitabilitas, leverage dan likuiditas terhadap Corporate Social Responsibility (CSR) pada perusahaan makanan dan minuman yang terdaftar di BEI periode 2014–2018. *Menara Ilmu: Jurnal Penelitian Dan Kajian Ilmiah*, 13(10).
- Azzahra, D. S., Pratama, B. C., Fakhrudin, I., & Mudjiyanti, R. (2022). Pengaruh penerapan green accounting, karakteristik komite audit, diversitas kebangsaan direksi dan gender direksi terhadap pengungkapan corporate social responsibility di perbankan. *Jurnal Akuntansi Dan Pajak*, 22(2), 1077–1090.
- Bursa Efek Indonesia. (2024). *Data Pasar Laporan Statistik 2022*. Dalam [Www.Idx.Co.Id](http://www.idx.co.id).
- Dita, E. M. A., & Ervina, D. (2021). *Pengaruh Green Accounting, Kinerja Lingkungan dan Ukuran Perusahaan Terhadap Financial Performance*. *JFAS Journal of Finance and Accounting Studies*, (n.d.).
- Fahira, H. (2023). ANALISIS PENGARUH KINERJA LINGKUNGAN DAN BIAYA LINGKUNGAN TERHADAP PROFITABILITAS DENGAN UKURAN PERUSAHAAN SEBAGAI VARIABEL MODERATING (PADA PERUSAHAAN SEKTOR INDUSTRI DAN KIMIA YANG TERDAFTAR DIBURSA EFEK INDONESIA PERIODE 2017-2020). *Journal of Islamic Finance and Accounting Research*, 2(1 FEBRUARI), 1–21.
- Franita, R. (2018). *Mekanisme good corporate governance dan nilai perusahaan: studi untuk perusahaan telekomunikasi*. Lembaga Penelitian dan Penulisan Ilmiah Aqli.
- Haidah, N., Saebani, A., & Wibawaningsih, E. J. (2021). Pengaruh Kinerja Lingkungan, Manajemen Laba, Dan Media Exposure Terhadap Csr Disclosure. *Prosiding BIEMA (Business Management, Economic, and Accounting National Seminar)*, 2, 17–28.
- Hitipeuw, S. D., & Kuntari, Y. (2020). Pengaruh kepemilikan saham publik, profitabilitas, dan media terhadap pengungkapan tanggung jawab sosial perusahaan. *Management and Accounting Expose*, 3(1), 40–51.

- Lako, A. (2018). Conceptual framework of green accounting. *ACCOUNTING*, 60–66.
- Metri, M., Nurwati, S., & Sarlawa, R. (2021). Pengaruh Kinerja Lingkungan, Profitabilitas, Ukuran Perusahaan dan Kepemilikan Saham Publik Terhadap Pengungkapan CSR di Bursa Efek Indonesia. *JEMBA: Jurnal Ekonomi Pembangunan, Manajemen & Bisnis, Akuntansi*, 1(1), 36–44.
- Muliawati, A. R., & Hariyati, H. (2021). Pengaruh Koneksi Politik Dan Media Exposure Terhadap Pengungkapan Tanggung Jawab Sosial. *Jurnal Akuntansi Dan Ekonomika*, 11(1), 72–81.
- Mustofa, U. A., Edy, R. N. A. P., Kurniawan, M., & Kholid, M. F. N. (2020). Green Accounting Terhadap CSR pada Bus di Indonesia dengan Kinerja Keuangan Sebagai Variabel Intervening. *Jurnal Ilmiah Ekonomi Islam*, 6(3), 508–520.
- Nur, M., & Priantinah, D. (2012). Analisis Faktor-Faktor Yang Mempengaruhi Pengungkapancorporate Social Responsibility Di Indonesia (Studi Empiris Pada Perusahaan Berkategori High Profile Yang Listing Di Bursa Efek Indonesia). *Nominal Barometer Riset Akuntansi Dan Manajemen*, 1(2), 22–34.
- Rahayu, P., & Anisyukurlillah, I. (2015). The Effect of Public Share Ownership, Profitability and Media on Disclosure of Social Responsibility. *Accounting Analysis Journal*, 4(3), 1–9.
- Rakhman, F. (2000). *Analisis hubungan antara kelengkapan pengungkapan laporan keuangan dengan struktur modal dan tipe kepemilikan perusahaan.*
- Rohayati, S., & Mulyati, H. (2022). Pengaruh Green Accounting, Profitabilitas, Dan Ukuran Perusahaan Terhadap Corporate Social Responsibility Pada Perusahaan Pertambangan Yang Terdaftar Di Bursa Efek Indonesia Tahun 2018–2021. *Jurnal Digital Akuntansi*, 2(1), 17–29.
- Safitri, I., & Rahman, T. (2022). Faktor Determinan Pengungkapan Corporate Social Responsibility dengan Kinerja Keuangan sebagai Variabel Mediasi. *JAE (Jurnal Akuntansi Dan Ekonomi)*, 7(2), 63–77.
- Sari, P. Y., & Priantinah, D. (2018). Pengaruh Kinerja Keuangan Dan Corporate Social Responsibility (CSR) Terhadap Nilai Perusahaan Pada Bank Yang Terdaftar Di Bursa Efek Indonesia Periode 2011-2015. *Nominal Barometer Riset Akuntansi Dan Manajemen*, 7(1), 111–125.
- Tias, A. I., & Diansyah, D. (2020a). Pengaruh Kepemilikan Saham Publik Dan Ukuran Perusahaan Terhadap Corporate Sosial Responsibilitas Dengan Profitabilitas Sebagai Variabel Moderating Pada Bank Umum Milik Negara Periode Tahun 2015-2019. *Media Manajemen Jasa*, 8(2).
- Toha, M., & Manaku, A. A. C. (2020). Perkembangan Dan Problematika Pasar Modal Syariah Di Indonesia. *Al-tsaman: Jurnal Ekonomi dan Keuangan Islam*, 2(1), 135-144. Retrieved from <https://ejournal.uas.ac.id/index.php/Al-tsaman/article/view/312>

- Toha, M. (2019). Derivatif Versus Ekonomi Syariah. *Indonesian Interdisciplinary Journal of Sharia Economics (IIJSE)*, 2(1), 91-102. <https://doi.org/10.31538/iijse.v2i1.328>
- Widiastuti, H., Utami, E. R., & Handoko, R. (2018). Pengaruh ukuran perusahaan, tipe industri, growth, dan media exposure terhadap pengungkapan tanggung jawab sosial perusahaan (studi empiris pada perusahaan yang terdaftar di bursa efek Indonesia tahun 2014-2015). *Riset Akuntansi Dan Keuangan Indonesia*, 3(2), 107–117.
- Yovana, D. G., & Kadir, A. (2020). Pengaruh ukuran perusahaan, pertumbuhan perusahaan, profitabilitas, dan leverage terhadap pengungkapan corporate social responsibility (CSR). *Jurnal Manajemen Dan Akuntansi*, 21(1).
- Zalukhu, Y. O., Manalu, H. A., & Munawarah, M. (2020). Implikasi Corporate Social Responsibility (CSR) Terhadap Kinerja Keuangan Perusahaan Yang Memperoleh Sustainability Reporting Award (SRA). *Ekonomi, Keuangan, Investasi Dan Syariah (EKUITAS)*, 2(1), 145–151.