



The influence of profitability, liquidity, leverage, and company growth on corporate social responsibility disclosure

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ABSTRACT

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The influence of profitability (X1), liquidity (X2), leverage (X3), and company growth (X4) on Corporate Social Responsibility Disclosure (Y) is the aim of this research. This study uses a quantitative approach. This research involved 118 non-cyclical consumer companies on the Indonesia Stock Exchange in 2020–2022. The number of samples is 34 companies, and the total data is 102. The research results show that the variables leverage (X3) and company growth (X4) influence the Disclosure of Corporate Social Obligations (Y). On the other hand, the profitability (X1) and liquidity (X2) variables do not affect the Corporate Social Responsibility Disclosure (X4). The influence of variable X on Y is 7.1%, seen from the Adjusted R² value, while other variables influence the rest.

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1. INTRODUCTION

Corporate Social Responsibility (CSR) is an activity program carried out by the company as a form of impact on the company's operational activities. In addition, CSR is also an ethical action that the company must carry out to establish relationships with stakeholders so that the company will have a good impact on the survival of the company (Dipasti & Sulistyowati, 2022).

A study by the Center for Governance Institutions and the National Organization of Universities of Singapore (NUS) found that Indonesia has lower CSR transparency than other ASEAN countries. CSRDs were 53.6% in Indonesia, 56.3% in the Philippines, 64.5% in Malaysia, 61.7% in Singapore, and 60.0% in Thailand (Ratri et al., 2021). This shows that Indonesia has a lower CSRD level than ASEAN countries. Moreover, only 53.6% of public companies in Indonesia have made CSRD in their annual report, while the rest still need to do so (Ratri et al., 2021). The low level of CSR disclosure in Indonesia has driven the government to carry out different options and activities to extend company mindfulness through different directions and rewards for companies that care about their supportability.

The commitment concerning CSR revelation is confirmed within the Government Direction of the Republic of Indonesia Number 47 of 2012 concerning Limited Liability Companies' social and environmental responsibility (Said, 2018). Furthermore, it is subject to Law No. 40 of 2007, Article 74. This provision includes social and

environmental responsibility for sustainable economic development that improves the quality of life and the environment and benefits stakeholders (*www.bpk.go.id*)

Currently, CSR is a reference that makes companies no longer face only financial conditions but must be based on *the triple bottom line*. CSR encompasses three main dimensions: profit-seeking, empowering people, and preserving nature (planet) (Indriastuty & Tasman, 2019). Profit is not only defined as a benefit, but it also promotes fair and ethical business practices. The public emphasizes the significance of corporate business practices that benefit the workforce. At the same time, the planet entails managing energy use, particularly non-renewable natural resources, and reducing and managing waste from production. Although corporate social responsibility disclosure has occurred in Indonesia, many businesses have yet to maximize their social obligations (Khoiriyah & Wirawan, 2021).

In carrying out its operational activities based on company characteristics such as company size Tubastuvi et al., (2020) ; Sahida et al., (2021) ; Mudjiyanti et al., (2022), Profitability Muhdor et al., (2020) ; Aprilia (2020) ; Erjon & Rasyid (2021), Leverage Sulaeman et al., (2022) ; Putri et al., (2019) ; Firdausi & Prihandana (2022) companies certainly need this CSR disclosure. This variable can affect the disclosure decision-making that the company will make in its sustainability report.

One of the companies that must implement this CSRD is those in the consumer non-cyclical sector, because a company in the consumer non-cyclical sector is a company that has a high level of productivity so that it can cause waste and has an impact on society and the environment (Listiwati, 2021). Therefore, consumer non-cyclical sector companies should be more concerned about environmental and social issues, because consumer non-cyclical sector companies are vulnerable to these problems that will impact society and the environment. This can be proven by one case related to social, and environmental issues caused by consumer non-cyclical sector companies such as Astra Argo Lestari that commit human rights violations and environmental destruction. The farmers were allegedly victims of criminalization by the company, and the river damaged by the company's activities was not repaired. (*www.liputan6.com*, 2023)

The relationship between profitability variables and CSRD reflects that a social response is necessary for a company to profit. With the increase in company profits, it will have more funds to carry out its CSR activities. Companies with high profitability must disclose their CSR (Dewi & Sedana, 2019). Research results from Ruroh & Latifah (2018) ; Santosa & Budiasih (2021) ; Pratiwi & Ismawati (2019) ; Arita & Mukhtar (2019) ; Muhdor et al., (2020) state that profitability has a positive effect, while according to Pertiwi (2020) ; Aprilia (2020) ; Erjon & Rasyid (2021) ; Firdausi & Prihandana (2022) profitability does not affect CSR.

The relationship between leverage and CSRD is that the more leverage a company has, the less CSR disclosure it has. This is based on the likelihood that the company will breach its debt agreement/contract. So, managers will report higher current profits, and the impact is reduced funds for the company's operational activities, including one related to CSR disclosure (Dewi & Sedana, 2019). According to Firdausi & Prihandana (2022) ; Ruroh & Latifah (2018) ; Wahyuningsih & Mahdar (2018) ; Octarina (2018) leverage affects CSR, while research according to Pratiwi & Ismawati (2019) ; Yovana & Kadir (2020) ; Pertiwi (2020) ; Erjon & Rasyid (2021), states that leverage does not affect CSR.

Companies with high liquidity incur enormous CSR costs to carry out these CSR activities. High liquidity indicates that a company can manage its finances in a way that attracts stakeholders, especially investors. (Sekarwigati & Effendi, 2019). The level of liquidity positively affects CSRD. It is based on research conducted by Santosa & Budiasih (2021), While based on research by Arita & Mukhtar (2019) ; Sekarwigati & Effendi (2019) ; Putri et al., (2019) state that liquidity does not affect CSRD.

This research is development research from previous research (Dipasti & Sulistyowati, 2022) by adding company growth variables, expanding the data population, and using the same theory. Company growth is also one of the things that can affect CSRD because companies with high growth rates can provide increased profits in the future. So, when investing, investors will consider several factors, including the company's growth rate. Because through the company's growth rate, investors can see the company's performance (Yovana & Kadir, 2020). The company's growth negatively impacts CSR disclosure, according to Widiastuti et al., (2018) ; Aruan et al., (2021), while according to Khoiriyah & Wirawan (2021) ; Octarina (2018), The growth of the company does not affect CSR.

Based on the above research, where there are still inconsistencies in the results, researchers want to review the factors that influence CSRD. The factors that affect CSR that will be used in this study are Profitability, Liquidity, Leverage, and Company Growth with consumer non-cyclical sector companies listed on the IDX.

In previous studies, this is the first time anyone has examined the research to be carried out.

2. RESEARCH METHODS

The quantitative research method was used in this study. This study's total population was 118 companies, and the number of samples used was 34, for a complete data of 102. This type of sampling uses *purposive sampling* techniques, with the following criteria: 1) Consumer non-cyclical sector companies listed on the IDX in 2020-2022 2) Companies that issue financial statements and annual reports/sustainability reports during the 2020-2022 period 3) Companies that earn profits during 2020-2022 4) Companies that use the same sized unit, namely rupiah currency.

This study uses profitability, liquidity, leverage, and company growth as variable X and CSR disclosure as variable Y. In this study, profitability is calculated by ROA. The ROA value is calculated by net income divided by total assets (Astuti, 2019). Using the CR, liquidity is calculated by current assets divided by current liabilities (Wiagustini, 2014). In this study, leverage is calculated using the DER to calculate total liabilities divided by total equity (Wahyuningsih & Mahdar, 2018). The company's growth is calculated by current sales minus the previous year's sales, then divided by the last year's sales (Widiastuti et al., 2018). The Y variable in this study is CSRD, where the measurement of CSRD is measured using GRI 4 and a dummy scale, if there is a CSRD, it will be given a score of 1, and if it is not disclosed, it will get a score of 0. The formula for this CSRD is the number of CSR items announced by the company divided by the number of CSR items (Muhdor et al., 2020).

The data in this study was tested using SPSS. The methods used include multiple linear regression, descriptive analysis, classical assumption testing, and hypothesis testing, each with the f-test and t-test.

Literature Review and Hypothesis Development

a. Stakeholder Theories

According to stakeholder theory, companies do not act solely in their best interests. They must also benefit stakeholders such as shareholders, suppliers, governments, communities, analysts, etc. Therefore, a company's survival is highly dependent on the support of its stakeholders (Ghozali & Chariri, 2016). Indirectly, *stakeholders* can be said to have the authority to control the resources used by the company to support the company's operational activities. A strong relationship between the company and *stakeholders* is based on trust, respect, and cooperation (Mardikanto, 2018). When these three things can be created correctly, the company's relationship with stakeholders will be more harmonious. The CSR report is also one of the means of

realizing harmony between the company and its stakeholders, where the report contains the company's social and environmental responsibility activities.

Stakeholder theory's central tenet is that business relationships should be strengthened. On the other hand, it will be more challenging the worse the firm relationship. Cooperation, respect, and trust are the cornerstones of solid partnerships with stakeholders (Untung, 2014).

b. CSR Disclosure

CSR is a corporate social commitment to the community and government due to trade developments that may have disrupted the environmental and social balance of the communities where they carry out their activities (Said, 2018).

Today, in the conditions of increasingly fierce global competition, CSR will only be suitable to increase the value of *the bottom line*. For this reason, it should be noted that conglomerate stakeholders are people who play their role to increase business success and are not determined by executives alone. Therefore, CSR must be something that business people must consider. The more challenging the global competition, the more important CSR will be (Mardikanto, 2018).

c. The Effect of Profitability on CSR

The relationship between profitability and CSR can be explained by *stakeholder* theory, where CSR will increase when the company's profitability is high. This is because the management can generate high profitability. When a company can generate high profits, then the company will be able to disclose CSR (Sulaeman et al., 2022). As a result, if the company's profitability has increased, it has sufficient funds to distribute to social and natural activities, resulting in a high level of social tasks for the company (Arita & Mukhtar, 2019).

According to Erjon & Rasyid (2021) ; Ruroh & Latifah (2018) ; Santosa & Budiasih (2021) ; and Pratiwi & Ismawati (2019), Profitability positively affects social CSR disclosure. Based on this explanation, in this study, it was put forward that the first hypothesis was,

H1: Profitability Positively Affects Corporate Social Responsibility (CSR) Disclosure

d. The Effect of Liquidity on CSR

Liquidity ratios represent a company's ability to meet short-term obligations (Kasmir, 2018). Financially sound companies disclose more CSR information than companies with low liquidity (Santosa & Budiasih, 2021). The higher the proportion of liquidity, the better for investors. This is because companies in great demand by investors have a reasonably high liquidity ratio for similar company standards (Putri et al., 2019).

Research results from Dipasti & Sulistyowati (2022) ; Santosa & Budiasih (2021) ; Firdausi & Prihandana (2022) state that liquidity positively influences CSR. Based on this explanation, in this study, it was put forward that the second hypothesis is,

H2: Liquidity positively affects Corporate Social Responsibility (CSR) Disclosure

e. The Effect of Leverage on CSR

With higher leverage levels, a company relies heavily on external borrowing to fund its assets. In contrast, companies with lower leverage primarily fund their investments with money. High-risk businesses typically try to persuade creditors with more detailed disclosures. Additional information is needed to dispel doubts about fulfilling creditors' rights. Therefore, companies with high leverage must disclose corporate social responsibility compared to companies with low leverage (Ruroh & Latifah, 2018).

According to Firdausi & Prihandana (2022) ; Ruroh & Latifah (2018), Leverage positively affects CSR. Based on this explanation, in this study, it was put forward that the third hypothesis is,

H3: Leverage positively affects Corporate Social Responsibility (CSR) Disclosure

f. The Effect of Company Growth on CSR

The effect of corporate growth on CSR can be explained by stakeholder theory. Companies with opportunities that grow faster and develop are expected to be able to provide high profits in the future. This is because the company's growth is one of the investors' considerations in investing in it (Aruan et al., 2021). The company's growth variable has a high data distribution, meaning that the distance between one data and another fluctuates wildly, so the diversity of company growth does not affect CSR disclosure (Octarina, 2018).

According to the results of previous studies, it was mentioned that the growth of companies does not affect CSR (Widiastuti et al., 2018) ; Rahmawati (2019) ; Yovana & Kadir (2020) ; Khoiriyah & Wirawan (2021). Based on this explanation, in this study, it was put forward that the fourth hypothesis is,

H4: Company growth negatively impacts Corporate Social Responsibility Disclosure

3. RESULTS AND DISCUSSION

Table 1. Descriptive Analysis Test Results

	N	Min	Max	Mean	Std. Deviation
Profitability	102	.000	0.493	.09019	.080564
Liquidity	102	.413	94.150	3.36233	9.322259
Leverage	102	.000	27.038	1.20283	2.703691
Growth	102	-.290	1.758	.17537	.269103
CSR	102	.011	.703	.32770	.161619
Valid N (listwise)	102				

To analyze quantitative data, descriptive statistical tests were used. It can show each research variable's minimum, maximum, mean, and standard deviation values. Therefore, it is contextually easy for readers to understand (Mudjiyanti et al., 2022). The minimum values of the X1, X2, X3, X4, and Y are 0.00, 0.413, 0.000, -0.290, 0.011, while the maximum values are 0.493, 94.150, 27.038, 1.758, 0.703.

Table 2. Normality Test Results

	Unstandardized Residual
Asymp. Sig. (2-tailed)	.985

The normality test determines whether the residual or confounding variables in the regression model are normally distributed (Ghozali, 2018). Kolmogorof-Smirnov (K-S) analysis was used to perform the normality test in this study.

Based on the results of testing the classical assumptions of the normality test, it was discovered that Asymp. Sig 2 Tailed 0.985 > 0.05, indicating that the data is normally distributed.

Table 3. Multicollinearity Test Results

Model	Collinearity Statistics	
	Tolerance	VIF
(Constant)		
Profitability	.982	1.019
Liquidity	.916	1.092
Leverage	.925	1.081
Growth	.888	1.126

The multicollinearity test determines whether the regression model's independent variables are related. In a successful model, there should be no relationship between the independent variables (Ghozali, 2018).

The tolerance values of X1, X2, X3, and X4 for the multicollinearity test are 0.982, 0.916, 0.925, and 0.888 > 0.10, and the VIF values of X1, X2, X3, and X4 are 1.019, 1.092, 1.081, and 1.126 < 10.00. This implies that the regression results do not exhibit multicollinearity symptoms.

Table 4. Heteroscedasticity Test Results

Model	Sig.
(Constant)	.000
Profitability	.453
Liquidity	.155
Leverage	.209
Growth	.663

The regression model uses a heteroscedasticity test to determine whether there are differences in variation between the remaining observations that are different from previous observations (Ghozali, 2018). The glejser test was used in this study.

The glacier test results are known if the Sig. X1, X2, X3, and X4 values of 0.453, 0.155, 0.209, and 0.663 > 0.05 indicate that the regression data has no symptoms of heteroscedasticity.

Table 5. Autocorrelation Test Results

Model	Durbin-Watson
1	1.253

The autocorrelation test can be known by the D-W test, which has a value of 1,253 in this study. Based on the decision-making in the D-W Test, if the D-W number is between -2 and +2, this test implies no autocorrelation.

Table 6. Regression Test Results

Variable	Coefficients	t-test	P Value
(Constanta)	.318	11.975	.000
Profitability	.155	.797	.427
Liquidity	-.003	-1.464	.146
Leverage	-.016	-2.678	.009
Growth	.133	2.181	.032
Adjusted R ² = 7,1% ; f-test = 0.025			
*sig. 0.05/5%			

The regression equation used in this study was formulated with $Y = 0.318 + 0.155X_1 - 0.003X_2 - 0.016X_3 + 0.133X_4$. The t-test results showed that X1 and X2 had no effect because the t-test values showed 0.797 and -1.464 < 1.984, respectively, and for X3 and X4 were influential because the t-test was -2.2678 and 2.181 > 1.984. This means hypotheses 1 and 2 are rejected, while hypotheses 3 and 4 are accepted.

The adjusted value of R² shows a percentage of 7.1%, meaning that variables X1, X2, X3, and X4 only affect 7.1%, while other variables influence the rest. Simultaneously, variables X1, X2, X3, and X4 affect variable Y because of the value of sig. of 0.025 < 0.05

Based on the test results above, it can be summarised as follows:

a. The Effect of Profitability on CSR

The variable profitability does not affect CSR, which means that high or low levels of company profitability are not a benchmark for CSR disclosure. This may happen because companies with high profitability do not necessarily carry out more social activities. After all, they will focus more on making a profit (Rindiyawati & Arifin, 2019). This is the same as research from (Dipasti & Sulistyowati, 2022 ; Yovana & Kadir, 2020 ; Sahida et al., 2021)

b. The Effect of Liquidity on CSR

The results showed that liquidity did not affect CSR. This indicates that companies need to see how much liquidity there is when making CSR disclosures. This regulation that requires companies to carry out CSR activities makes companies fulfill their obligations as part of the social community, so companies will still disclose CSR items with safe and risky liquidity (Arita & Mukhtar, 2019). This study's results align with (Arita & Mukhtar, 2019 ; Sekarwigati & Effendi, 2019 ; Sahida et al., 2021; Laksmi et al., 2020).

c. The Effect of Leverage on CSR

Leverage negatively affects CSR disclosure. The relationship of leverage to CSR can be explained by agency theory, namely if the company's leverage is high, companies will reduce their CSR disclosure so as not to be highlighted by creditors if they use excess funds for CSR, which will reduce the company's ability to pay off their obligations (Sulaeman et al., 2022). This study's results align with investigations from (Yovana & Kadir, 2020 ; Erjon & Rasyid, 2021 ; Sulaeman et al., 2022).

d. The Effect of Company Growth on CSR

The results showed that the company's growth negatively affected CSR. This indicates that companies that experience increased sales will carry out fewer CSR activities. Companies with high growth indicate they are more focused on operational activities. Companies with high sales will also usually focus more on financial performance to meet the interests of key stakeholders, namely investors. This study's results align with research from (Widiastuti et al., 2018 ; Rahmawati, 2019 ; Khoiriyah & Wirawan, 2021).

4. CONCLUSION

Based on the research results on the effect of profitability, liquidity, leverage, and company growth on CSR, it can be concluded that X1 and X2 do not affect CSR. In contrast, X3 and X4 have a negative effect on CSR.

A low adjusted R2 value of 7.1% indicates that the remaining 92.9% is influenced by variables other than profitability, liquidity, leverage, and company growth; therefore, researchers can test other variables to see what can affect this CSR.

There are limitations in this study, such as the study period being only three years, namely 2020-2022, and the population used is only around the non-cyclical consumer sector. For these limitations, suggestions that can be considered for future researchers are to increase the research period, expand the population to other industries, and add additional variables so that more accurate research results can be obtained.

Therefore, the results of this study are expected to contribute to interested parties, namely companies, so that they can pay more attention and improve CSR disclosure so that investors are also more aware of the importance of CSR issues and disclosures in the future because the level of CSR in consumer non-cyclical sector companies is still relatively low. The results of this study are also expected to be applied,

and the latest information and references related to the influence of profitability, liquidity, leverage, and company growth variables on CSR disclosure are also expected to be provided.

The results of this study can be used as a consideration for companies to determine their decisions in CSR, because, after all, CSR can have a good influence on the company itself and stakeholders. Companies must also be able to balance their focus on increasing sales or CSR. In addition, companies can improve their ability to obtain profitability and liquidity to assist in implementing CSR.

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