Maksimum: Media Akuntansi Universitas Muhammadiyah Semarang, Vol 15 (No.2) 2025, 196-205

https://jurnal.unimus.ac.id/index.php/MAX

Nationally Accredited based on the Decree of the Minister of Higher Education, Science, and Technology of the Republic of Indonesia, Number 0173/C3/DT.05.00/2025

Profitability, Public Ownership and Environmental Performance: Determinants of Corporate Social Responsibility in Indonesian

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Info Article

History Article:
Submitted: January 3, 2025
Revised: March 22, 2025
Accepted: May 2, 2025

Keywords:
Social Responsibility, Environmental Performance, Profitability, and Public Ownership

Abstract

This study examines the impact of Profitability, Public Ownership, and Environmental Performance on Corporate Social Responsibility (CSR) in manufacturing companies listed on the Indonesia Stock Exchange from 2021 to 2023. The sample consists of ten companies from the Basic and Chemical Industry sector, utilizing secondary data sourced from their annual financial reports, which are available on the Indonesia Stock Exchange and official websites, for the period from 2021 to 2023. The SPSS version 25 analysis reveals that Profitability and environmental performance have a significant positive effect on CSR, while Public Ownership has no significant impact on CSR.

JEL Classification: M14, Q56, G32

How to Cite: Saputro, I. F. E. & Kamaluddin, N. (2025). Profitability, Public Ownership and Environmental Performance: Determinants of Corporate Social Responsibility in Indonesian. *Maksimum: Media Akuntansi Universitas Muhammadiyah Semarang, 15(2), 196-205.*

DOI: 10.26714/MKI.15.2.2025.196-205

Introduction

Corporate Social Responsibility (CSR) in Indonesia has grown rapidly along with the increasing awareness of social and environmental responsibility in the business world. The Indonesian government has regulated CSR through various regulations, such as Law No. 40 of 2007 on Limited Liability Companies, which requires companies in specific sectors to implement social responsibility programs. In addition, the PROPER program (Corporate Performance Rating Program in Environmental Management) from the Ministry of Environment and Forestry is one of the instruments for assessing corporate environmental performance, including the implementation of CSR. The standards that companies can use to implement CSR include using the guidelines formulated in the Global Reporting Initiative (Metri et al, 2021).

Globally, CSR has become a pivotal strategy for balancing Profitability with sustainability. Multinational corporations increasingly adopt GRI standards and ESG frameworks to align their business operations with global sustainability goals, as observed in recent OECD reports (Bose & Khan, 2022). GRI acts as an organization that supports the implementation of sustainable reporting by creating standardization or reporting guidelines. The Global Reporting Initiative (GRI) assesses Corporate Social Responsibility (CSR) using three key indicators: economic, social, and environmental indicators. Economic indicators relate to economic performance, social indicators relate to employment, and environmental indicators relate to various environmental aspects arising from company activities, totaling 91 performance indicators (Shintia & Merina, 2023).

However, despite these regulations, the implementation of CSR in Indonesia still faces various challenges. Many companies implement CSR solely as a means of regulatory compliance without considering its long-term impact on the environment and society. Some companies even use CSR as a marketing strategy (greenwashing) without any significant changes in operations that are more environmentally friendly. Companies in the basic industry and chemical sector play a strategic role in the Indonesian economy, particularly in supplying raw materials to various other industries. However, this sector is also known as one of the most significant contributors to carbon emissions, industrial waste, and exploitation of natural resources. Therefore, companies in this sector are faced with greater demands to implement CSR sustainably and transparently.

For example, several cement and petrochemical companies in Indonesia have come under scrutiny for their environmental impacts. Toxic gas emissions, water pollution resulting from industrial waste, and deforestation for raw material mining activities are the primary issues faced by companies in this sector. Cases such as PT Indocement Tunggal Prakarsa Tbk (INTP) experienced a fluctuating trend in CSR disclosure. The company's score increased from 65 in 2021 to 67 in 2022 but decreased again to 65 in 2023. This fluctuation could be due to challenges in energy efficiency as well as increased emissions from the cement production process, which is still a significant concern in the company's environmental policy.

PT Barito Pacific Tbk (BRPT) recorded a relatively stable CSR score trend, with a slight increase from 48 in 2021 to 50 in 2022, followed by a slight decrease to 49 in 2023. This stagnation suggests that the company is facing challenges in implementing more progressive sustainability policies. The main factor affecting this score is likely to be production expansion, which increases environmental impacts; therefore, the company must put more effort into improving its environmental management. PT Pupuk Indonesia (Persero) recorded a significant increase in its CSR score from 70 in 2021 to 78 in 2023. This shows that the company has successfully increased its commitment to social and environmental responsibility. Some of the flagship programs that support this increase include innovations in the use of environmentally friendly fertilizers, improved waste management, and various empowerment programs for farming communities to enhance their welfare.

The implementation of CSR in the basic and chemical sectors is becoming increasingly important as a strategy to maintain the legitimacy of companies in the eyes of the public. Through effective CSR programs, companies can improve their image and comply with strict environmental regulations. However, issues such as lack of transparency, symbolic implementation, and weak oversight remain key challenges. CSR score data indicate that some companies have improved their social responsibility practices while others have stagnated or fluctuated due to various internal and external factors. To enhance the effectiveness of CSR, companies must be more committed to integrating social and environmental responsibility into their business strategies rather than merely fulfilling legal obligations.

Corporate Social Responsibility (CSR) disclosure in a company is influenced by various factors, including financial, ownership, and environmental performance. Profitability is one of the key factors, as companies with a high level of profit tend to be better equipped to allocate resources to CSR programs and increase transparency in their reporting.

The company's Profitability will motivate it to disclose evidence of social responsibility that has been undertaken. The company's initiative in implementing and publicly disclosing CSR is also influenced by its level of Profitability because profitable companies have more freedom and resources to implement and promote their CSR programs Hudzafidah et al. (2023)—Asada et al., (2024), which states that Profitability affects the disclosure of corporate social responsibility. Faradita and Rahmawati (2024), and Purwaatmojo and Ratmono (2024) report profitability has a positive and significant effect on corporate social responsibility disclosure.

However, according to Wijaya and Lestari (2023), Profitability has a significant negative influence on the level of CSR disclosure. This means that companies with high Profitability do not always report more CSR, while companies with low Profitability are more likely to report greater CSR. In line with research by Eveline et al. (2024) and Sahida et al. (2021) state that Profitability hurts corporate social responsibility disclosure.

In addition, public ownership also plays a significant role, as companies with a greater proportion of public ownership face higher pressure from investors and stakeholders to adopt responsible business practices. Research conducted by Hermawan and Dewi (2023) and Hartikayanti and Maryani (2015) shows that public share ownership has a positive effect on CSR disclosure. Kurniawati et al. (2023) and Gunawan et al. (2019) did not find any significant effect of public share ownership on CSR disclosure.

Environmental performance also determines the level of CSR disclosure. Companies with significant environmental impacts often receive scrutiny from regulators and the public, prompting them to be more transparent in communicating their efforts to mitigate environmental impacts through CSR reports. Dewi and Wiyono (2023) demonstrate that environmental performance has a significantly positive impact on CSR disclosure. Maidani et al. (2020) also stated that CSR plays a role in improving the financial performance of companies listed on the Indonesia Stock Exchange, indicating that companies actively engaged in CSR tend to have more stable financials. Handayani and Maharani (2021) show that environmental performance has a positive impact on financial performance through CSR, while Maidani et al. (2020) confirm that companies with good environmental performance tend to be more active in running CSR programs to maintain good relations with stakeholders.

On the other hand, some studies suggest that environmental performance can negatively impact CSR disclosure. Wijaya and Lestari (2023) stated that there is a negative relationship between environmental performance and the extent of corporate social responsibility disclosure. Purwaatmojo and Ratmono (2024) revealed that companies with poor environmental performance tend to have lower levels of CSR disclosure, which can be caused by the company's efforts to avoid public attention to its environmental impact. This finding aligns with the results of Manurung et al. (2019), who found that companies in the energy sector with low environmental performance are less likely to engage in CSR activities. Metri et al. (2021) also indicated that CSR disclosure in the environmental dimension may hurt firm value, suggesting that firms with poor environmental performance are at risk of declining market value.

This study has several key aspects that distinguish it from previous studies, making it novel in several primary ways. First, there are inconsistencies in research results regarding the influence of Profitability, public ownership, and environmental performance on Corporate Social Responsibility (CSR) disclosure. Therefore, this study aims to re-examine the relationship between these variables using the latest data from the basic and chemical industry sectors in Indonesia. This study adds environmental performance variables as a differentiating factor. Environmental performance is becoming an increasingly crucial aspect, especially for companies in the basic and chemical industry sectors that have significant environmental impacts. This sector was chosen due to its strategic role in providing raw materials for other industries while simultaneously contributing to high carbon emissions, industrial waste, and the exploitation of natural resources.

In addition, the novelty of this study compared to previous studies lies in its more dynamic approach to analyzing Corporate Social Responsibility (CSR), particularly in the basic and chemical industries in Indonesia. Most previous studies discuss CSR in general or in various industrial sectors, while the basic and chemical industries have unique characteristics as major contributors to carbon emissions and industrial waste. Therefore, this sector faces increased pressure to implement CSR transparently and sustainably. By highlighting this sector, this study is expected to provide a deeper understanding of the factors that influence CSR disclosure in an industry with significant environmental impacts.

This study aims to examine the impact of Profitability, public ownership, and environmental performance on Corporate Social Responsibility (CSR) disclosure among manufacturing companies in the Basic and Chemical Industry sector listed on the Indonesia Stock Exchange (IDX) from 2021 to 2023. By investigating these relationships, this research seeks to provide empirical evidence on how financial and environmental factors influence corporate sustainability initiatives.

The contribution of this study lies in its focus on the Basic and Chemical Industry sector, which has a significant environmental impact compared to other manufacturing sectors. Unlike previous studies that analyzed CSR disclosure in general manufacturing companies, this research explicitly examines firms in this industry, offering new insights into the unique challenges and responsibilities they face in implementing CSR. Furthermore, the study enhances the application of legitimacy theory by demonstrating how firms leverage CSR as a strategy to maintain social acceptance and credibility. The findings can serve as a valuable reference for policymakers, investors, and corporate managers in developing sustainable business strategies that align with financial performance and environmental accountability.

Literature Review

Legitimacy theory, introduced by Dowling and Pfeffer in 1975, emphasizes the relationship between companies and the society in which they operate. Legitimacy theory posits that companies will manage their information and actions to ensure they are perceived as legitimate and acceptable entities by society, encompassing their social responsibility. The variables of profitability, public ownership, and environmental performance can play an important role in determining how much companies strive to maintain their social legitimacy through Corporate Social Responsibility (CSR) (Shintia & Merina, 2023). Profitability can influence the extent to which firms can invest in sustainable CSR programs. Public ownership, on the other hand, can encourage transparency and accountability in CSR implementation, as companies listed on the stock market must meet the expectations of both shareholders and the public. Environmental performance, which reflects the extent to which firms are responsible for their environmental impacts, can enhance firm legitimacy, especially in meeting the increasingly high social demands for sustainability (Abbas et al., 2019). Legitimacy theory serves as the primary foundation for proposing these three hypotheses, as companies seeking to maintain their social legitimacy are more likely to disclose CSR when they have high profitability, a large proportion of public ownership, and strong environmental performance.

According to Heriansyah (2024), profitability refers to a company's capacity to generate earnings over a specified period. A higher profitability level often leads to increased Corporate Social Responsibility (CSR) disclosures, which can enhance the company's reputation in the eyes of the public. Therefore, strong profitability signifies that the company is performing effectively. In line with this, Metri et al. (2021) suggest that companies with strong profitability should maintain a positive image by consistently engaging in CSR activities that benefit the surrounding communities. Furthermore, Asada et al. (2024) and Hudzafidah et al. (2023) argue that higher profitability encourages companies to enhance their CSR initiatives due to better financial flexibility. Supporting this, Faradita and Rahmawati (2024) and Azizah & Cahyaningtyas (2023) found a significant positive relationship between profitability and CSR disclosure. However, the literature also reflects contrasting findings. Wijaya and Lestari (2023) observed a negative association, contending that highly profitable companies may prioritize shareholder returns over CSR. Similarly, Eveline et al. (2024) and Sahida et al. (2021) found that companies with lower profitability might disclose more CSR to build public legitimacy. These differing results suggest that the influence of profitability on CSR disclosure may depend on how firms strategically balance financial performance with social accountability.

H1: *Profitability positively and significantly influences corporate responsibility*

Public ownership pertains to the portion of a company's shares held by individuals or the general public. The presence of public ownership in a company enables better oversight of its performance. Companies with high public share ownership are considered capable of operating and providing appropriate dividends to the community, which leads them to disclose broader social information (Sirait et al., 2023). Companies whose shares are publicly owned will make greater social responsibility disclosures than companies whose shares are not publicly held (Anawati, 2024). Research by Hermawan and Dewi (2023) and Hartikayanti and Maryani (2015) also indicates that public share ownership can positively influence CSR disclosure, as companies with a broader shareholder base may face greater pressure to act transparently and responsibly. However, other studies, such as those by Kurniawati et al. (2023) and Gunawan et al. (2019), found no significant relationship between public ownership and CSR disclosure, suggesting that the effect of public ownership may vary depending on the level of investor engagement and governance mechanisms in place.

H2: *Public ownership influences corporate social responsibility positively*

According to Metri et al (2021) Environmental performance refers to a company's efforts to promote a healthy environment through contributions to the preservation of natural resources. The PROPER program, overseen by the Ministry of Environment and Forestry (KLHK), aims to motivate Indonesian companies to improve their environmental management practices. Legitimacy theory suggests that companies with strong environmental performance are more inclined to participate in Corporate Social Responsibility (CSR) initiatives to acquire and maintain legitimacy from society and stakeholders (Wijaya & Lestari, 2023). Handayani and Maharani (2021) also linked positive environmental practices to an enhanced corporate image through CSR. Strong environmental performance demonstrates a company's commitment to sustainable practices and responsibility for its environmental impact, which can improve its reputation in the eyes of the public (Kurniawan et al., 2023).

H3: *Environmental performance positively influences Corporate Social Responsibility (CSR)*

Method

This study employs a quantitative research approach, utilizing secondary data to examine the influence of profitability, public ownership, and environmental performance on Corporate Social Responsibility (CSR) disclosure. The research population consists of manufacturing companies in the Basic and Chemical Industry sectors listed on the Indonesia Stock Exchange (IDX) from 2021 to 2023. The sample was selected using purposive sampling, with the following criteria: (1) companies that continuously published annual reports between 2021 and 2023, (2) companies participating in the Environmental Management Performance Rating Program (PROPER), and (3) companies that disclosed CSR based on Global Reporting Initiative (GRI) standards. The final sample comprises 10 companies, resulting in 30 firm-year observations over three years.

The data used in this study were obtained from annual reports and sustainability reports of the selected companies, accessed through the IDX website and official corporate websites.

Corporate Social Responsibility (CSR) is a company's responsibility towards its environment, as assessed using the Global Reporting Initiative (GRI) version 4.0, which covers aspects such as economic, environmental, social, human rights, labor, and product responsibility. CSR is measured through the Corporate Social Responsibility Disclosure Index (CSDI), which indicates the percentage of disclosed items out of a total of 91 (Azizah & Cahyaningtyas, 2023). Profitability indicates a company's ability to generate profits from its resources, measured by Return on Assets (ROA), which compares net profit to total assets (Metri et al., 2021). Public ownership represents the proportion of shares held by the public, calculated by comparing the number of public shares to the total number of shares (Aruan et al., 2021). Environmental performance is assessed through the PROPER program, categorizing companies from gold (best) to black (worst) based on their environmental compliance (Purwaatmojo & Ratmono, 2024).

In this study, multiple linear regression analysis was used to analyze the data, utilizing SPSS software version 25. The analysis process involved conducting descriptive statistics, testing classical assumptions, and performing hypothesis testing. The regression equation is as follows:

$$Y = \alpha + \beta^1.X^1 + \beta^2.X^2 + \beta^3.X^3 + \varepsilon$$

Where:
Y : Corporate Social Responsibility
B : Regression coefficients
X1 : Profitability (ROA)
X2 : Public Ownership
X3 : Environmental Perfomance (PROPER)
e : Error

Result and Discussion

This research targeted 77 manufacturing companies in the consumer goods sector listed on the Indonesia Stock Exchange (IDX) between 2021 and 2023. Through purposive sampling, which was based on specific criteria, the final sample comprised 10 companies, resulting in 30 company-year observations across the 3 years.

Table 1. Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Profitability	30	-0.073	0.156	0.04512	0.055
Public Ownership	30	-3.718	9635.534	961.943	2906.723
Environmental Performance	30	3	4	3.13	0.346
CSR	30	25	71	43.30	12.935

Source: Results from SPSS 25 data analysis, (2024)

Table 2. Multikolinearitas Test

Model		Collinearity Statistics Tolerance	VIF
1	(Constant)		
	X1	.953	1.050
	X2	.961	1.041
	X3	.987	1.013

Source: Results from SPSS 25 data analysis, (2024) The multicollinearity test results, as shown in Table 2, indicate that all independent variables (X1, X2, and X3) have Tolerance values above 0.10, and Variance Inflation Factor (VIF) values below 10. Specifically, X1 has a Tolerance value of 0.953 and a VIF value of 1.050, X2 has a Tolerance value of 0.961 and a VIF value of 1.041, and X3 has a Tolerance value of 0.987 and a VIF value of 1.013. These results confirm the absence of multicollinearity among the independent variables, ensuring that they can be reliably included in the regression analysis without distorting the estimation of the model coefficients.

Table 3. Hypothesis tests

Variables	B	t	Sig.
(Constant)	50.092	2.193	0.037
Profitability	3.528	0.762	0.045
Public Ownership	-7.471	-0.980	0.336
Environmental Performance	2.124	0.296	0.034
R Square		0.533	
Adjusted R Square		0.556	
F Count		3.637	
F Significance		0.026	

Source: Results from SPSS 25 data analysis, (2024)

Table 3's regression analysis shows the effects of Profitability, Public Ownership, and Environmental Performance on CSR, yielding the following equation:

$$Y = 50.092 + 3.528 X1 + (-7.471 X2) + 2,124 X3 + e$$

The F-value from the simultaneous test is 3.637, with a significance level of 0.026, indicating that the regression model, which includes Profitability, Public Ownership, and Environmental Performance, significantly affects CSR. The Adjusted R-squared value of 0.556 indicates that these variables explain 55.6% of the CSR variation, while other factors influence the remaining 44.4%.

Discussion

The Influence of Profitability on Corporate Social Responsibility

The results of the study show that Profitability has a positive and significant effect on Corporate Social Responsibility (CSR). The regression analysis in Table 3 reveals that the B coefficient for Profitability (X1) is 3.528, with a significance value of 0.045. Since this value is below 0.05, it indicates that Profitability has a positive and significant effect on CSR. This implies that higher Profitability leads to increased CSR activities, as profitable companies have more resources to invest in social responsibility initiatives, enhancing their public image and reputation.

According to legitimacy theory, companies that earn high Profitability have an incentive to maintain their social legitimacy by contributing to CSR activities. Legitimacy theory posits that a company's operational sustainability depends on its ability to meet societal expectations and garner social support. By increasing its CSR activities, the company aims to demonstrate its concern for social and environmental issues, thereby creating a positive perception in society. This research aligns with the findings of Aruan et al (2021), who states that Profitability has a positive and significant effect on CSR. This is supported by the research of Purwaatmojo & Ratmono (2024), which states that Profitability has a positive and significant effect on CSR.

The Influence of Public Ownership on Corporate Social Responsibility

The study's findings indicate that Public Ownership does not significantly affect CSR. The B coefficient for Public Ownership (X2) is -7.471, with a significance value of 0.336. Since the significance value is greater than 0.05, it can be concluded that Public Ownership has no significant impact on CSR, and the relationship is even negative. This suggests that, in this study, a higher proportion of public ownership does not lead to greater CSR involvement. The negative correlation suggests that higher public ownership may be associated with a slight decrease in social responsibility, although this effect is not statistically significant. Therefore, hypothesis H2 is rejected, as the results do not show a significant positive effect of Public Ownership on CSR.

From a legitimacy theory perspective, this result can be explained through the fragmented nature of public ownership. Public ownership, which typically consists of many individuals with diverse interests, may not actively put pressure on company management to focus on CSR. The primary concern of public investors is generally a return on investment, so attention to the social and environmental aspects at the core of CSR may be lacking. In this situation, the company's legitimacy in society is not directly affected by the level of public ownership. This study aligns with research conducted by Azizah & Cahyaningtyas (2023), which states that Public Ownership has no significant effect on CSR disclosure.

The Influence of Environmental Performance on Corporate Social Responsibility

The study's results show that Environmental Performance has a positive impact on CSR. The regression analysis reveals a B coefficient of 2.124 for Environmental Performance (X3), with a significance value of 0.034. Since this value is below 0.05, it indicates that Environmental Performance significantly influences CSR. This implies that companies demonstrating strong environmental performance, such as effective waste management, reduced emissions, and enhanced energy efficiency, are more likely to be actively engaged in CSR activities. This supports the idea that companies with a good environmental reputation tend to participate more in socially responsible initiatives.

From the perspective of legitimacy theory, this positive relationship can be explained by the need for companies to meet society's expectations of environmental responsibility. According to legitimacy theory, companies are required to align their operations with the values and norms accepted by society in order to sustain social approval and ensure the continuity of their operations. In an era where public awareness of environmental issues is increasing, environmental performance is one of the important indicators that determine the level of corporate legitimacy. By exhibiting strong environmental performance, companies can demonstrate their commitment to environmental conservation, which is then reinforced by CSR activities as a means of communicating their values to stakeholders. In this way, CSR serves as a mechanism to expand social legitimacy, especially in sectors or regions where concern for environmental issues is particularly high (Putri et al., 2023).

This research aligns with the findings of Metri et al. (2021), who state that environmental performance has a significant positive effect on CSR. Supported by research from Bose & Khan (2022) and Purwaatmojo & Ratmono (2024), this indicates that environmental performance has a significant impact on CSR disclosure.

Conclusions and Recommendations

The findings of this study indicate that profitability and environmental performance have a significant and positive influence on Corporate Social Responsibility (CSR) disclosure in manufacturing companies within the Basic and Chemical Industry sector listed on the Indonesia Stock Exchange (IDX) from 2021 to 2023. This suggests that financially strong companies and those with higher environmental performance are more likely to engage in CSR initiatives. Conversely, public ownership does not have a significant impact on CSR disclosure, implying that the presence of public shareholders does not necessarily drive companies to increase their CSR activities. These results underscore the significance of financial capacity and environmental commitment in shaping corporate social responsibility initiatives.

From a theoretical perspective, this study strengthens the application of legitimacy theory by demonstrating that companies utilize CSR as a mechanism to maintain legitimacy and social acceptance, particularly when they have substantial financial resources and positive environmental performance. Practically, the findings suggest that companies should integrate CSR into their strategic planning, ensuring that profitability and environmental responsibility contribute to sustainable corporate growth. Policymakers and regulatory bodies may also consider reinforcing CSR-related regulations, particularly for industries with significant environmental impact.

Despite its contributions, this study has several limitations. The research sample is limited to manufacturing companies in the Basic and Chemical Industry sectors, which may affect the generalizability of the findings to other industries. Additionally, this study only considers three variables (profitability, public ownership, and environmental performance) without including other potential factors that may influence CSR disclosure, such as corporate governance, firm size, or industry-specific regulations.

Future research can explore a broader range of industries and incorporate additional variables that may provide a more comprehensive understanding of CSR determinants. A longitudinal study with a more extended time frame could also offer deeper insights into the evolving trends of CSR practices. Furthermore, qualitative research, such as interviews with corporate executives and policymakers, could complement quantitative findings by providing a richer perspective on the motivations and challenges of CSR implementation.

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