MEDIA ILMIAH AKUNTANSI
Vol. 10, No. 2, Oktober 2022, Hlm. 131-142

P-ISSN: 2338 – 1205
E-ISSN: 2985 – 461X
http://mia.iaikapddkijakarta.id

BOARD OF COMMISSIONER AND CORPORATE SOCIAL RESPONSIBILITY DISCLOSURE

ADELINE KURNIAWAN
IRWANTO HANDOJO

Trisakti School Of Management, Jl. Kyai Tapa No.20, Jakarta 11440, Indonesia
adelinekrnwn@gmail.com

Abstract: This study aims to examine the effect of board size, independent commissioner, commissioner's age, and commissioner's gender on corporate social responsibility disclosure.The sample used in this study is 213 data from manufacturing companies listed on the Indonesia Stock Exchange (IDX) consistently from 2018 to 2020. The sampling method used is the purposive sampling method. Data analysis was carried out with the help of SPSS version 25 program.The results shows that board size has an influence on corporate social responsibility disclosure. Meanwhile, independent commissioner, commissioner's age, and commissioner's gender have no influence on corporate social responsibility disclosure.

***Keywords*:** corporate social responsibility disclosure, board size, independent commissioner, commissioner's age, commissioner's gender

Abstrak: Penelitian ini bertujuan untuk menguji pengaruh ukuran dewan, komisaris independen, usia komisaris, dan jenis kelamin komisaris terhadap corporate social responsibility disclosure. Sampel yang digunakan dalam penelitian ini adalah 213 data dari perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia (BEI) secara konsisten dari tahun 2018 hingga 2020. Metode pengambilan sampel yang digunakan adalah metode purposive sampling. Hasil penelitian menunjukkan bahwa ukuran dewan komisaris berpengaruh corporate social responsibility disclosure. Sedangkan komisaris independen, usia komisaris, dan jenis kelamin komisaris tidak berpengaruh terhadap pengungkapan tanggung jawab sosial perusahaan.

***Kata kunci*:** pengungkapan tanggung jawab sosial perusahaan, ukuran dewan, komisaris independen, usia komisaris, jenis kelamin komisaris

INTRODUCTION

Amongst the development and rivalry of companies that are becoming more intense. It is immensely important that your company operates in a way that represent social responsibility. Because nowadays consumers are increasingly aware of the importance of social responsibility, and actively seek products from businesses that operate ethically. Decreased natural resources, the extinction of different animal and plant species, the rise in the global population and migration, among others, are some of the real enviromental and social problems facing the world today. How to solve these problems while maintaining food education and wellness for everyone.

A more sustainable development strategy is needed to ensure that economic development and technological rational advancement support the largest number of people facing these challenges. This demands the contribution of all international institutions, governments, associations, corporations, citizens, everyone concerned. In practice, the ultimate purpose of a corporation is to balance economic development with social justice and environmental conservation based on its corporate social responsibility. Corporate Social Responsibility Disclosure is a process of providing information about interactions between companies with regard to environment, employees, society and consumer issues (Isa and Muhammad 2014).

That is why in Indonesia CSR is ruled in Article 74 paragraph 1 of Law No. 40 of 2007 concerning Limited Liability Company article 74 and article 66 paragraph (2) points C. With this regulation, companies are required to carry out CSR activities and disclose them in their annual reports. To encourage CSR implementation in a better direction, several government agencies in Indonesia such as the NCSR since 2005 have given ISRA, namely awards in several categories given to the best companies that have developed sustainability and CSR reports (Sektiyani and Ghozali 2019).

According to Agustia (2018) The implementation of CSR can be beneficial for the company, namely by creating a distinctive, good, and ethical corporate image in the eyes of the public so that it can increase loyalty, grow a sense of pride, encourage ease of obtaining permits from the government and the public for the conduct of the company's business because it is considered to comply with operational standards and concern for the environment and the wider community, manages the risks of creating a closer relationship between the community and the company, helps the government in carrying out its mission social activities that have been planned by the government, and the creation of business sustainability.

Legitimacy Theory

Formulated by Suchman (1995), who described legitimacy theory as ‘a generalized perception or assumption that the actions of an entity are desirable, proper, or appropriate within some socially constructed system of norms, values, beliefs, and definitions’.

The definition of legitimacy demonstrates the existence of a social contract that is indirectly responsible for the company's desires or demands. Companies must recognize that their potential survival is linked to the formation of a positive corporate image in the eyes of the community (Agustia 2018).

Stakeholder Theory

According to Hersugondo et al. (2019), the stakeholder theory, the company is not an organization that functions solely for its own benefit, but must also offer benefits to its stakeholders. As shown by this theory, stakeholders cannot be removed from the social system, and if the stakeholders have a negative effect, it will have a negative impact on the company's CSR disclosure, which in turn affects the corporate's poor value in the market of investors and the public.

Hussainey et al. (2011) stated that corporate behavior may have social and environmental consequences, and social and environmental disclosure is a business management technique used to avoid social and environmental disputes.

Corporate Social Responsibility disclosure

CSR disclosure is part of social responsibility accounting, which communicates social information to stakeholders (Cheng and Christiawan 2011). According to Isa and Muhammad (2014) Corporate Social Responsibility Disclosure is a process of providing information about interactions between companies concerning the environment, employees, society, and consumer issues. (Gray et al. 1988) stated that the aims of corporate social responsibility (CSR) disclosure are threefold: first, to enhance the company's reputation, second, to improve an organization's accountability, with the presumption that there is a social contract between the organization and the society, and third, to provide information to investors.

Board Size and Corporate Social Responsibility disclosure

Board size was obtained by calculating the total number of commissioner in the board (Tawfeeq et al. 2019). (Naseem et al. 2017) explained that larger board supporters argued that large boards are inefficient because they have slight control over management and raise agency costs.

However, this notion is contradicted by the fact that management might less drive larger boards. Small boards are deemed effective, but managers may have influenced them. Board sizes are categorized into two kinds: large boards and small boards. A board with a large size means a board with a large number of members. Conversely, a board with a small size means a board with a small number of members (Sektiyani and Ghozali 2019).

H_1 Board size has influence on corporate social responsibility disclosure.

Independent Commissioner and Corporate Social Responsibility disclosure

If a commissioner has no association with a company, such as its suppliers, major shareholders, or clients, and has no other previous or present influence or role in the company, the commissioner is considered independent (Gulzar et al. 2019). Independent commissioner are more likely to protect stakeholders' interests and to challenge the CEO, because they do not have the same concerns as those of inside commissioner with regard to their employ mentor advancement opportunities (Khan et al. 2012).

The board of commissioner is the highest internal control mechanism in charge of overseeing top management's acts. The Independent Board of Commissioners has the power to supervise, guide, and instruct the company's management. Through their authority, an independent board of commissioners will exert enough influence on management to report corporate social responsibility (Anasta 2019).

H_2 Independent commissioner has influence on corporate social responsibility disclosure.

Commissioner’s Age and Corporate Social Responsibility disclosure

Several studies have examined the effect of commissioner’s ages on CSR practice and disclosure. In general, the recent literature on the age of commissioner favors younger commissioner. Although older commissioner may have more experience, they are less likely to embrace change and adopt new creative and innovative strategies, Younger commissioner are better suited to work in high-growth, constantly developing environments, and they will have a greater capacity to absorb, process, and learn new ideas (Qa’dan and Suwaidan 2019).

H_3 Commissioner’s age has influence on corporate social responsibility disclosure.

Commissioner’s Gender and Corporate Social Responsibility disclosure

Gender diversity, or the inclusion of female commissioner on corporate boards, is one of the most widely studied board features and is an issue of concern to most modern companies. Gender diversity as one aspect of board diversity Female commissioner bring to the board unique insights, backgrounds, and working styles (Qa’dan and Suwaidan 2019).

Diverse boards may have better interpretation and knowledge of complex issues than homogeneous councils (Sektiyani and Ghozali 2019). As a result, the increasing number of female commissioner on the board is expected to increase board awareness to CSR concerns and to improve CSR practice and disclosure (Qa'dan and Suwaidan 2019).

H_4 Commissioner's age has influence on corporate social responsibility disclosure.

Public Ownership and Corporate Social Responsibility disclosure

The proportion of public share ownership owned by the public / community to the corporation's stock is referred as ownership of public shares (Hersugondo et al. 2019). Because of the large number of stakeholders in the decentralized company, the benefits of disclosure appear to outweigh the costs associated with public companies. It has also become crucial for a company to be seen as publicly accountable (Hermawan and Gunardi 2019). Public ownership, in which the value of the company is strongly tied to the company's good reputation, such that with high public ownership of the company, the value of the company would also be good (Hersugondo et al. 2019).

Leverage and Corporate Social Responsibility disclosure

Leverage is described as the debt-to-asset ratio. The debt to equity ratio (DER) is a component of the leverage ratio that indicates the proportion of debt and equity used by the company in its operations. The ratio is used to depict the capital structure of a company, allowing the amount of the risk of non-collection of a debt to be seen (Budiyono and Maryam 2017). According to Habbash (2016), Stakeholders should not demand high levels of CSR disclosure from highly leveraged companies, since these companies tend to choose to save the costs of additional disclosure in order to pay back debts and reduce their high leverage rates.

According to Gemitasari and Nursiam (2011), high-risk companies try to convince creditors with disclosure more detailed information. Additional information is needed to remove doubts about the fulfillment of creditors' rights. Consequently, companies with a higher level of leverage are required to disclose more information (including disclosures about corporate social responsibility) than companies with a lower level of leverage (Dewi and Keni 2013).

Liquidity and Corporate Social Responsibility disclosure

According to Budiyono and Maryam (2017), The liquidity of a company is a state that reflects its ability to finance operations and repay short-term debt. This ratio is used to reflect the impact of a company's availability of funds on the disclosure of corporate social responsibility (CSR). Stated in Hussainey et al. (2011) Companies with high liquidity levels are more likely to make rash decisions, for example the companies voluntarily reports CSR information in their reports. Companies with high liquidity can post signals to other companies that they are better than others by engaging in socially responsible activities (Iswandika et al. 2014).

Profitability and Corporate Social Responsibility disclosure

Profitability can be defined as the company's ability to generate profits. Some theories have mentioned profitability as a factor that enables, or may inspire, management to pursue and report a broader social responsibility program to shareholders (Hermawan and Gunardi 2019). According to Gemitasari and Nursiam (2011), the correlation between profitability and social responsibility disclosure can be explained by agency theory, which states that the greater the profitability, the more social disclosures the organization can make.

As a result, the higher a company's profitability, the higher the index of completeness of social responsibility disclosure, and the higher level of company profitability represents the company's ability to produce higher revenues, allowing the company to raise social responsibility as well as reveal its social responsibility in a wider financial report (Iswandika et al. 2014).

Firm Size and Corporate Social Responsibility disclosure

According to Anasta (2019), the amount of information disclosed in a company's financial statements is influenced by its size. Large corporations, on average, will disclose more information than small corporations. Large corporations, on average, will disclose more information than small corporations. Large companies are listed companies that are often highlighted by stakeholders. That is because large companies have a significant effect on the environment, both in terms of raw material sources and energy sources, large businesses, as well as hazardous waste disposal, have more sufficient resources to provide valuable information to customers in a greater number and width than small firms (Budiyono and Maryam 2017).

RESEARCH METHODS

The population of this research is taken from all manufacturing companies listed in Indonesia Stock Exchange from 2018 to 2020. The sample used for this research consists of 203 listed manufacturing companies. The sampling technique used purposive sampling method. So that the number of samples obtained is 71 companies with 213 data. This sample was selected based on certain criteria and can be seen in detail in table 1 in the attachment section.

The dependent variable is a type of variable that influenced or explained by independent variables. The dependent variable of this research is Corporate Social Responsibility. This variable is measured by providing a checklist of the specified disclosure items.

Table 1 Sample Selection Procedure

	Criteria Description	Total Firms	Total Data
1.	Manufacturing companies that are consistently listed in Indonesia Stock Exchange (IDX) from 2018-2020.	165	495
2.	Manufacturing companies annual report which can not be accessed by the public from 2018-2020	-15	-45
3.	Manufacturing companies which do not consistently used IDR currency in the financial statements	-36	-108
4.	Manufacturing companies which do not consistently earned profit from the period of 2018-2020	-40	-120
5.	Manufacturing companies which the commissioner’s age data is not available in the annual report	-3	-9
	Number of sample firms used	71	213

Source: Data is obtained and processed from IDX (www.idx.co.id)

Based on Capital Market and Financial Institution Supervisory Agency Regulation No. VIII.G.2 of the annual report and the suitability of the item to be applied in Indonesia. 12 items were removed because they are unsuitable for use in Indonesian conditions, having left 78 items of disclosure (Sembiring 2006).

$$DI = \frac{\sum_{j=1}^{e} ej}{e}$$

Where:
DI = disclosure index by group (one for each CSR dimension/one general index)
ej = attribute analysis (1 if disclosure item is found, and 0 if not found)
e = maximum number of items (by CSR dimension or general).

Board size refers to the number of commissioner sit on the board (Isa and Muhammad 2014). The board of commissioners is an important part of the corporate governance system since it oversees business operations and guarantees that the managers are properly managing the company. According to Qa'dan and Suwaidan (2019), the following formula can be used to measure board size:
Number of commissioners on the board

For the purpose of this study, the phrase "independent commissioners" refers to board members who do not serve on the executive committees of the companies for which they work. Fama and Jensen (1998) argue that having independent commissioners on company boards will result in management that is behavior that is more effective monitoring and a reduction in managerial opportunism. According to Qa'dan and Suwaidan (2019), the following formula can be used to measure Independent Commissioners:

$$\text{Independent Commissioners} = \frac{\text{non} - \text{executive commissioners}}{\text{number of commissioners on the board}}$$

Younger commissioners, on the other hand, are better suited to work in high-growth, fast-changing situations, and they may have a greater ability to acquire and process new ideas as well as learn new behaviors like CSR. According to Qa'dan and Suwaidan (2019), commissioner's age can be measured by:

$$\text{Average Age} = \frac{\text{Total Commissioner's Age}}{\text{Total number of commissioner}}$$

Gender diversity, or the number of female commissioners on corporate boards, is one of the most extensively researched board features and a topic of importance to most modern organizations. Female commissioners bring to the board diverse viewpoints, experiences, and working methods Daily (2003); Huse and Solberg (2006). According to Qa'dan and Suwaidan (2019), the following formula can be used to measure commissioner's gender:

$$\textbf{Gender} = \frac{\text{Number of female commissioners}}{\text{Total number of commissioners}} x\ 100\ \%$$

The amount of public ownership of a company indicates how many shares the public holds. The financial statements can show the amount of share that is owned by the public. According to Budiyono and Maryam (2017), Public Shareholding is measured using this formula:

$$\text{PUBLIC OWNERSHIP} = \frac{\text{NUMBER OF SHARES HELD BY THE PUBLIC}}{\text{OVERALL TOTAL SHARES}}$$

Debt to Equity Ratio (DER) is the ratio of a company's debt to its equity capital. The debt-to-equity ratio reveals how much debt and equity the company uses in its operations. According to Budiyono and Maryam (2017), DER is measured using this formula:

$$\text{DER} = \frac{\text{TOTAL DEBT}}{\text{TOTAL EQUITY}}$$

The liquidity ratio is a metric for determining a company's ability to meet short-term obligations. For investors, the higher the liquidity ratio, the better (Sahida et al. 2021). To calculate the liquidity ratio can be calculated using the following formula according to Budiyono and Maryam (2017):

$$CR = \frac{\text{Current Assets}}{\text{Current Liabilities}}$$

ROE is a profitability ratio that defines a company's ability to produce profits. The greater the value, the better, so the company's management will make the highest possible profit on the assets held. According to Issa (2017), the following formula can be used to measure profitability:

$$\mathrm{ROE} = \frac{\text{NET INCOME}}{\text{TOTAL EQUITY}}$$

The size of a firm is defined as a small number of companies observed from multiple perspectives; in this study, the size of a company is defined as its total assets turned into the natural logarithm. Because the company's total assets are relatively large in comparison to the other variables in this study, total assets are transformed in logarithms in order to equalize with another variable. To calculate the firm size can be calculated using the following formula according to Budiyono and Maryam (2017):
Total assets of the company transformed into the natural logarithm

RESULT

Information obtained from data collection to be presented is called descriptive statistics. The data to be displayed will be summarized and brief in order to provide the essence of the information. This method provides an overview or description of data seen from the value: mean standard deviation, maximum, minimum, sum, and range variance (Ghozali 2018). The result of the descriptive statistics can be seen on table 2 on the attachment section.

Table 2 Descriptive Statistics Result

Variable	N	*Minimum*	*Maximum*	*Mean*	*Standard Deviation*
CSRD	213	0.08974	0.71794	0.36264	0.14579
PSHRE	213	0.00288	0.67814	0.22530	0.14942
LEV	213	0.07127	5.44256	0.83032	0.76405
LQDT	213	0.65290	303.2819	5.38537	25.0340
PRFT	213	0.00035	94.2594	0.63954	9.0514
FSIZE	213	25.95468	33.4945	28.7517	1.58464
BSIZE	213	2	10	4.21782	1.86424
INDE (%)	213	25	83.3333	41.8376	10.2626
AGE	213	29.5	80.3333	59.9885	7.71228
GEND (%)	213	0	75	12.9150	17.5010

Table 3 t Test Result

Variable	B	Significance
(Constant)	-0.567	0.005
PSHRE	-0.047	0.471
LEV	0.001	0.902
LQDT	-0.00003	0.918
PRFT	0.002	0.149
FSIZE	0.031	0.000
BSIZE	0.017	0.005
INDE	-0.00007	0.937
AGE	-0.001	0.612
GEND	0.000	0.666

The result of the t test indicates that board size (BSIZE) has a significance value of 0.005. The significance value is lower than alpha (α) 0.05, so it can be concluded that Ha6 is accepted. The coefficient (B) value is 0.017 means that board size has positive influence on corporate social responsibility disclosure. Companies with a larger board of commissioners will disclose more information about CSR because the board of commissioners can exert enough power to pressure firm management to disclose more CSR in the annual report (Alit Ariawan and Budiasih 2020). This result is consistent with Isa and Muhammad (2014), Handajani et al. (2014), Tawfeeq et al. (2019),Sektiyani and Ghozali (2019), and Qa'dan and Suwaidan (2019).

The result of the t test indicates that independent commissioner (INDE) has a significance value of 0.937. The significance value is greater than alpha (α) 0.05, so independent commissioner has no influence on corporate social responsibility disclosure. This result is consistent with Lone et al. (2016), Habbash (2016). This result is inconsistent with Hermawan and Gunardi (2019), Sektiyani and Ghozali (2019), and Khan et al. (2012) who found positive influence and Issa (2017) who found negative influence on corporate social responsibility.

The result of the t test indicates that commissioner's age (AGE) has a significance value of 0.612. The significance value is greater than alpha (α) 0.05, so commissioner's age has no influence on corporate social responsibility disclosure. This result is consistent with Qa'dan and Suwaidan (2019) and Darmadi (2011).

The result of the t test indicates that commissioner's gender (GEND) has a significance value of 0.666. The significance value is greater than alpha (α) 0.05, so commissioner's gender has no influence on corporate social responsibility disclosure. This result is consistent with Činčalová and Hedija (2020), Handajani et al. (2014),Qa'dan and Suwaidan (2019), and Sektiyani and Ghozali (2019) . This result is inconsistent with Gulzar et al. (2019) who found positive influence and Darmadi (2011) who found negative influence on corporate social responsibility.

The result of the t test indicates that public shareholding (PSHRE) has a significance value of -0.471. The significance value is greater than alpha (α) 0.05, so public shareholding has no influence on corporate social responsibility disclosure. This result is consistent with Aini (2015), Ariawan and Budiasih (2020), Ramadhani and Agustina (2019), and Agustia (2018). This result is not consistent with Khan et al. (2012), Hermawan and Gunardi (2019) who found positive influence on corporate social responsibility.

The result of the t test indicates that leverage (LEV) has a significance value of 0.902. The significance value is greater than alpha (α) 0.05, so it can be concluded that leverage has no influence on corporate social responsibility disclosure. This result is consistent with Ariawan and Budiasih (2020) and Nur and Priantinah (2012). This result is not consistent with Putra et al. (2011), Issa (2017), Aini (2015), and Gemitasari and Nursiam (2011) who found positive influence on corporate social responsibility.

The result of the t test indicates that liquidity (LQDT) has a significance value of 0.918. The significance value is greater than alpha (α) 0.05, so it can be concluded that liquidity has no influence on corporate social responsibility disclosure. This result is consistent with Sahida et al. (2021), Aini (2015), Iswandika et al. (2014), and Gemitasari and Nursiam (2011).

The result of the t test indicates that profitability (PRFT) has a significance value of 0.149. The significance value is greater than alpha (α) 0.05, so it can be concluded that profitability has no influence on corporate social responsibility disclosure. This result is consistent with Sahida et al. (2021), Habbash (2016), and Ariawan and Budiasih (2020). This result is not consistent with Saputra et al. (2019),Dewi and Keni (2013), Putra et al. (2011), and Hermawan and Gunardi (2019) who found positive influence on corporate social responsibility.

The result of the t test indicates that firm size (FSIZE) has a significance value of 0.000. The significance value is lower than alpha (α) 0.05, so it can be concluded that firm size has positive influence on corporate social responsibility disclosure. It could be considered that a larger firm is easier to obtain information about it, therefore the firm will share more detailed information, resulting in a higher level of CSR disclosure. (Budianto and Suyono 2020). This result is consistent with Issa (2017), Habbash (2016), Lone et al. (2016), Činčalová and Hedija (2020), and (Qa'dan and Suwaidan 2019). This result is inconsistent with Budianto and Suyono (2020) and Hermawan and Gunardi (2019) who found no influence on corporate social responsibility.

CONCLUSION, LIMITATION AND RECOMMENDATION

Based on the results in this research, it can be concluded that public shareholding, leverage, liquidity, profitability, independent commissioner, commissioner's age, and commissioner's gender have no influence on corporate social responsibility disclosure. While company size and board size have influence on corporate social responsibility disclosure.

The recommendations from this research are : further research may expand the size of the sample in the matter of period, further research may expand the size of the sample in the matter of industry type, and it is intended how further research can look for CSR disclosure measurements that can reduce the level of researcher subjectivity.

REFERENCES:

Abu Qa'dan, Mohammad Bassam, and Mishiel Said Suwaidan. (2019). Board Composition, Ownership Structure and Corporate Social Responsibility Disclosure: The Case of Jordan. *Social Responsibility Journal* 15 (1): 28–46. https://doi.org/10.1108/SRJ-11-2017-0225.

Agustia, Dian. (2018). Pengaruh Struktur Kepemilikan Dan Dewan Komisaris Terhadap Corporate Social Responsibility Dan Reaksi Pasar. *EKUITAS (Jurnal Ekonomi Dan Keuangan)* 17 (3): 376–90. https://doi.org/10.24034/j25485024.y2013.v17.i3.346.

Aini, Agustya Kurratul. (2015). Pengaruh Karakteristik Perusahaan Terhadap Pengungkapan Tanggung Jawab Sosial Perusahaan (CSR) Pada Perusahaan Yang Terdaftar Di Indeks LQ45 Bursa Saham Indonesia (BEI). *Jurnal Ilmiah Mahasiswa FEB UB* 1 (2): 1–14.

Alit Ariawan, I Dewa Nyoman, and I Gusti Ayu Nyoman Budiasih. (2020). Faktor-Faktor Yang Memengaruhi Pengungkapan Corporate Social Responsibility. *E-Jurnal Akuntansi* 30 (10): 2525. https://doi.org/10.24843/eja.2020.v30.i10.p07.

Aminu Isa, Muhammad, and Sabo Muhammad. (2014). The Impact of Board Characteristics on Corporate Social Responsibility Disclosure: Evidence from Nigerian Food Product Firms. *International Journal of Management Science and Business Administration* 1 (12): 34–45. https://doi.org/10.18775/ijmsba.1849-5664-5419.2014.112.1004.

Budianto, Roni, and Eko Suyono. (2020). Corporate Social Responsibility and Factors Affecting It: An Empirical Evidence from the Indonesian Capital Market. *International Journal of Economics and Business Administration* 8 (1): 239–53. https://doi.org/10.35808/ijeba/422.

Budiyono, Budiyono ; Maryam, Dewi. (2017). International Journal of Economics, Business and Accounting Research (IJEBAR) Page 21" 2017 (2): 21–33.

Činčalová, Simona, and Veronika Hedija. (2020). Firm Characteristics and Corporate Social Responsibility: The Case of Czech Transportation and Storage Industry. *Sustainability (Switzerland)* 12 (5). https://doi.org/10.3390/su12051992.

Darmadi, Salim. (2011). Board Diversity and Firm Performance: The Indonesian Evidence. *Corporate Ownership and Control* 9 (1 F): 524–39. https://doi.org/10.22495/cocv8i2c4p4.

Dewi, Sofia Prima, and Keni. (2013). Pengaruh Umur Perusahaan, Profitabilitas, Ukuran Perusahaan Dan Leverage Terhadap Pengungkapan Tanggung Jawab Sosial Perusahaan. *Jurnal Bisnis Dan Akuntansi* 15 (1): 1–12. https://jurnaltsm.id/index.php/JBA/issue/view/35.

Gemitasari, Rina, and Nursiam. (2011). Analisis Faktor-Faktor Yang Mempengaruhi Pengungkapa Tanggung Jawab Sosial Perusahaan. *Peran Perbankan Syariah Dalam Penguatan Kapasitas UMKM Menuju Kemandirian Ekonomi Nasional*, 978–79.

Gulzar, M. A., Jacob Cherian, Jinsoo Hwang, Yushi Jiang, and Muhammad Safdar Sial. (2019). "The Impact of Board Gender Diversity and Foreign Institutional Investors on the Corporate Social Responsibility (CSR) Engagement of Chinese Listed Companies. *Sustainability (Switzerland)* 11 (2): 1–19. https://doi.org/10.3390/su11020307.

Habbash, Murya. (2016). Corporate Governance and Corporate Social Responsibility Disclosure: Evidence from Saudi Arabia. *Social Responsibility Journal* 12 (4): 740–54. https://doi.org/10.1108/SRJ-07-2015-0088.

Handajani, Lilik, Bambang Subroto, Sutrisno T., and Erwin Saraswati. (2014). Does Board Diversity Matter on Corporate Social Disclosure? An Indonesian Evidence. *Journal of Economics and Sustainable Development* 5 (9): 8–16.

Hermawan, Atang, and Ardi Gunardi. (2019). Motivation for Disclosure of Corporate Social Responsibility: Evidence from Banking Industry in Indonesia. *Entrepreneurship and Sustainability Issues* 6 (3): 1297–1306. https://doi.org/10.9770/jesi.2019.6.3(17).

Issa, Ayman I F. (2017). The Factors Influencing Corporate Social Responsibility Disclosure in the Kingdom of Saudi Arabia. *Australian Journal of Basic and Applied Sciences* 11 (July): 1–19.

Iswandika, Ryandi, Murtanto Murtanto, and Emma Sipayung. (2014). Pengaruh Kinerja Keuangan, Corporate Governance, Dan Kualitas Audit Terhadap Pengungkapan Corporate Social Responsibility. *Jurnal Akuntansi Trisakti* 1 (2): 1. https://doi.org/10.25105/jat.v1i2.4804.

Javaid Lone, Ehtazaz, Amjad Ali, and Imran Khan. (2016). Corporate Governance and Corporate Social Responsibility Disclosure: Evidence from Pakistan. *Corporate Governance (Bingley)* 16 (5): 785–97. https://doi.org/10.1108/CG-05-2016-0100.

Khan, Arifur, Mohammad Badrul Muttakin, and Javed Siddiqui. (2012). Corporate Governance and Corporate Social Responsibility Disclosures: Evidence from an Emerging Economy. *SSRN Electronic Journal*, no. July 2018. https://doi.org/10.2139/ssrn.2050630.

Nur, Marzully., and Denies Priantinah. (2012). Analisis Faktor-Faktor Yang Mempengaruhi Pengungkapan Csr Diindonesia (Studi Empiris Pada Perusahaan Berkategori High Profile Yang Listing Di Bei). *Jurnal Nominal* I (I): 1–13.

Putra, Wirmie Eka;, Yuliusman, and Dedy Setiawan. (2011). Pengaruh Size, Profitabilitas, Leverage, Kepemilikan Dalam Negeri Dan Kepemilikan Asing Terhadap Pengungkapan Tanggung Jawab Sosial Perusahaan. *Jurnal Penelitian Universitas Jambi Seri Humaniora* 13 (2): 37–48.

Ramadhani, Chintiya Febiana, and Linda Agustina.( )2019. The Influence of Company Characteristics on Corporate Social Responsibility Disclosure In Manufacturing Companies Listed on The Idx. *Syntax Idea* 3 (3): 671. https://doi.org/10.36418/syntax-idea.v3i3.1097.

Sahida, Shabira Nurulizzah, Puji Lestari, and Universitas Jenderal Soedirman. (2021). The effect of profitability , liquidity , and company, 2: 187–204.

Saputra, Mulia, Nadirsyah Nadirsyah, Fadli Nora Iranda, and Hamdani Hamdani. (2019). The Influence of Corporate Profitability and Corporate Liquidity on Corporate Social Responsibility Disclosure, 40. https://doi.org/10.4108/eai.20-1-2018.2282436.

Sektiyani, Wibowati, and Imam Ghozali. (2019). Pengaruh Karakteristik Dewan Terhadap Pengungkapan Csr (Studi Empiris Seluruh Perusahaan Yang Terdaftar Di Bursa Efek Indonesia Pada Tahun 2017). *Diponegoro Journal of Accounting* 8 (3): 1–13.

Tawfeeq, Tariq, Yousif Alabdullah, Essia Ries Ahmed, and Mohammed Muneerali. (2019). Effect of Board Size and Duality on Corporate Social Responsibility : What Has Improved in Corporate Governance in Asia ? *Journal of Accounting Science* 3 (2): 121–35. https://doi.org/10.21070/jas.v3i2.2810.