THE DISCLOSURE OF CORPORATE SOCIAL RESPONSIBILITY: A CAUSALITY RESEARCH

Rifani Akbar Sulbahri[1*], Didik Susetyo[2], Luk Luk Fuadah[3] and Yulia Saftiana[4]
Departement of Economic and Bussiness , Tridinanti University[1]
Department of Economic, Sriwijaya University[234]
rifaniakbar.sulbahri@univ-tridinanti.ac.id [1*], didiksusetyo@unsri.ac.id [2]
lukluk_fuadah@unsri.ac.id [3], ysaftiana@yahoo.com [4]

Abstract: *This study aims to investigate some of the characteristics of commissioners' board and audit committees that influence how Corporate Social Responsibility (CSR) is disclosed in an annual report of a company. The annual report of the Indonesia Stock Exchange is the medium where the research data sources are obtained. Quantitative method with Hausman Test and Likelihood Ratio testing is used to process the data. Purposive sampling was used to select 40 companies traded on the Indonesia Stock Exchange (IDX) between 2020 and 2022 as samples in this study. The panel regression model was used for analysis with the assistance of Eviews 8.0 software to validate the data. The data support the research hypothesis by demonstrating that the audit committee has a positive and statistically significant influence on the disclosure of Corporate Social Responsibility (CSR), while the board of commissioners has no influence on it.*

Keywords: *The Board of Commissioners, Audit Committee, Company*

INTRODUCTION

Concerns regarding the environment are becoming more frequently expressed in worldwide discussions. Lack of attention to environmental protection for operational operations, both from individuals and the corporate community, resulting in numerous damages and losses for their activities for which they do not wish to be held accountable. This might happen when both individuals and businesses engage in these activities. Companies' disclosure of social responsibility is a sort of responsibility implementation that has occurred (Susanto & Joshua, 2018). As a result, every firm must be aware of the need for preventative and social responsibility to ensure long-term environmental health. This is how corporate social responsibilities are handled.

According to Sudarmanto et al. (2020), the notion that corporations have obligations to groups or individuals with interests both inside and outside the company must serve as the foundation for corporate awareness in expressing social responsibility. Corporations have commitments to these groups or individuals in addition to legal and economic obligations to stakeholders. The publication of corporate social responsibility objectives serves as a standard for evaluation and a platform for involvement with diverse stakeholders. As a result, the government decided to pass legislation governing Corporate Social Responsibility in Indonesia, including restrictions governing corporate social, environmental actions and reporting, as stipulated in Law No. 40 of 2007, which governs Limited Liability Companies (Wijayanti & Hidayatullah, 2022).

The development of a country is not only the duty of the government or its industries but also of the community, which plays an essential part in the production of social comfort and in establishing living standards in the surrounding environment (Purba et al., 2021). According to Meutia (2021), corporate social responsibility disclosure is a type of communication from the firm regarding the social and environmental impacts of the company's activities on interested groups or figures, as well as the broader public as a whole. The purpose of this message is to educate the public about the company's efforts to enhance its social and environmental performance. Every corporate activity that has a financial impact must be included in the annual report. Activities that fall into this category include providing social aid, maintaining public buildings, and disaster management. The form of information submission is provided in the annual report of the company. As a result, the corporation has met all of its accountability commitments (Nadapdap & Hutabarat, 2017).

Corporate social responsibility disclosure has recently emerged as a significant component of the annual report. It is mandatory for every company to demonstrate compliance with relevant social responsibility laws by publishing a report on their Corporate Social Responsibility (CSR) activities in the annual report (Sukananda, 2019). Today, all companies are compelled to engage in what is known as Corporate Social Responsibility (CSR), an initiative that has even received policymaker backing in the shape of legislation mandating CSR implementation and disclosure. There are still companies that have a poor quality index when they make a CSR disclosure.

The phenomenon of CSR disclosure, which is still low in Indonesia (according to studies by Loh et al., 2016), serves as the foundation for this study. Accountability and legal certainty studies are required to contribute to new business innovations in a

corporation. One of the most common issues in a firm is the accountability of directors and commissioners. Principles currently in existence in common-law countries can provide a safe harbour for directors who run a firm that matters. However, if a decision is detrimental to the company, the directors cannot be held legally liable. The objective of this research was to investigate some of the characteristics of the board of commissioners and audit committees that influence how Corporate Social Responsibility (CSR) is revealed in the company's annual report, particularly those that are in line with Article 74 of Law No.40 of 2007. The board of commissioners is in charge of supervising the manager or management and giving them instructions and directives regarding the company's operations. The board of commissioners is in charge of supervising managers, but it is up to the managers to increase the company's productivity and competitiveness (Utomo, 2019).

CSR disclosures in Indonesia frequently relate to international norms as recommendations. The Global Reporting Initiative (GRI) criteria stand out among various reporting requirements. The Global Reporting Initiative (GRI) is a non-profit organisation that creates a sustainability reporting the framework that businesses around the world use to increase transparency by providing a standard way of measuring and reporting economic, environmental, and social performance (Initiative, 2019). The Global Reporting Initiative (GRI) has advanced the adoption of a sustainable reporting framework by updating and implementing it uniformly in all countries throughout the world. The Global Reporting Initiative (GRI) divides performance indicators into three categories to reveal corporate social responsibility following the GRI disclosure requirements (Initiative, 2019).

A fire on company land near an oil palm plantation at PT. Sontang Sawit Permai and PT. WSSI in 2016 are some incidences in which company operations harmed the environment and residents. The company had illegally torched vacant property and was negligent in fire prevention. This case demonstrates that companies that harm the environment are still in business. The costs and complexity of environmental mismanagement have compelled government authorities, corporate leaders, environmentalists, and the general public to embrace CSR programmes. The government has mandated that all businesses report their corporate social responsibility activities. Companies must be transparent about their CSR programmes by publishing information about them in their annual reports under this legislation. As a result of the aforementioned issues, the authors conducted CSR research titled "The Effect of the

Effectiveness of the Board of Commissioners and Audit Characteristics on Disclosure of CSR".

THEORETICAL BASIS

Board of Commissioners

"Corporate Governance" refers to a set of policies and processes implemented to direct and oversee business activities (Devanti et al., 2019). The board of directors, the board of commissioners, the audit committee, managers, stakeholders, and other stakeholders in an organisation all play vital roles, and the corporate governance structure must identify their various tasks and authorities within the institution. Commissioners and their representatives must be able to monitor strong corporate governance implementation, including the delivery of CSR efforts to various stakeholders. As a core principle of good corporate governance, implementing CSR is something that all companies must do. To ensure the longevity of their operations and gain recognition as respectable members of society, businesses must follow the rules set by government agencies and fulfil their social and environmental duties (Governance Policy, 2018).

Audit Committee

When the audit committee's control and monitoring duty is streamlined, the board of commissioners' ability to fulfil their obligations and responsibilities to the corporation improves. Connected with the social disclosure audit committee, the board of commissioners will find it easier to manage and monitor social responsibility (Novita, 2019). According to Novitasari et al. (2020), the audit committee is in charge of analysing the company's operating outcomes and creating effective partnerships with external and independent auditors. The audit committee is in charge of verifying the integrity of the company's financial statements. It is also in charge of developing an excellent working relationship with internal audits and providing adequate authority for the company's internal control system. The audit committee has the authority to carry out extra authorities, duties, or obligations delegated to it by the board of commissioners that are directly related to the company's operations. The audit committee is in charge of the financial and social outcomes of each project or assignment delegated to it by the board of commissioners (Hasnati, 2022).

The Disclosure of Corporate Social Responsibility

Corporate social responsibility is a business's obligation to act responsibly towards society to promote its own and the public's welfare and success (Nisrayani, 2019). Companies, governments, community groups, colleges, activists, and potential CSR recipients are all essential to a CSR Program's success. To ensure that the CSR programme is implemented, certain conditions must be met, including a) CSR has the consent and support of all stakeholders. b) As a result of the efforts to implement the CSR programme, a distinct relationship structure has emerged among stakeholders. c) The presence of effective programme management, particularly through offering clarity of programme objectives and devising strategies to attain CSR programme objectives from parties involved in CSR practises (Rivandi et al., 2017).

Hypothesis Development

According to studies by Yanti et al. (2021), Restu et al. (2017), and Subiantoro & Mildawati (2015), the Board of Commissioners has a good effect on CSR disclosure. According to their findings, a relatively large number of commissioners influence CSR reporting. The more commissioners there are, the easier it is to control and monitor the corporation, and the higher the corporate social disclosure as a result of effective management circumstances. When it comes to social responsibility, management will feel more pressure to go all out, which is good for business. It also makes decisions and finding common ground during discussions easier. As a result, the more commissioners there are, the more comprehensive the corporate social disclosure. Based on available literature and research, the first hypothesis to be investigated is as follows:

H1: The board of the commissioners has a positive effect on the disclosure of Corporate Social Responsibility.

Several studies, including those by Dewi et al. (2021), Widianingsih (2018), Rivandi & Putra (2019), and Krisna & Suhardianto (2016) show that audit committees have a positive effect on CSR disclosure. Audit committees urge management to report on environmental and social performance since they ensure that financial reports are accurate and up to standards. If there are more audit members to analyse and oversee all aspects of company performance, it is easier to organise and more effective to monitor firm performance. As a result, the greater the number of audit committees a company has, the more information it can disclose on its social responsibility. The second hypothesis will be created from existing theory and research and validated in the following ways:

H2: The audit committee has a positive effect on the disclosure of Corporate Social Responsibility.

RESEARCH METHODS

Data and Samples

Secondary data, in this case, obtained from the findings of prior publications by the company, were used for the analysis given here. The data comes from annual reports that reputable businesses have submitted to the Indonesia Stock Exchange. The data collection and observation period was set to 2020-2022. The approach to data collection and study information follows specified protocols, gathering financial reports from corporations or other instruments important to social responsibility disclosure. The population consisted of all leading businesses listed on the Indonesia Stock Exchange between 2020 and 2022, and the sample was drawn using a purposive sampling technique. Businesses must meet all of the following criteria to be eligible: 1) publicly traded on the Indonesian Stock Exchange; 2) has issued an annual report; 3) has not been delisted; and 4) is profitable. There are 146 observations totalling 2020-2022 from a sample of 40 organisations chosen using purposive sampling and following study guidelines.

Variable Operational Definitions

Table 2. Operationalizing Research Variables

Variable	Definition	Measurement
Board of Commissioners	Control companies must have a corporate section that is in charge of monitoring and advising the board of directors (Amaliyah & Herwiyanti, 2019).	DK = JDK Description Board of Commissioners' Number = JDK Board of Commissioners = DK
Audit Committee	Part of the board of commissioners tasked with monitoring company performance, particularly social performance, for the benefit of all company	KA = JKA Description Number of Audit Committee = JKA Audit Committee = KA

	stakeholders (Ardani, 2017).	
Disclosure of Corporate Social Responsibility	A way of communicating from corporations to interest organisations and the broader public about the social and environmental implications of business operations(Alpi & Aprilia, 2021).	$CSR = \frac{JP\ CSR}{TP\ GRI} \times 100$ Description $JP\ CSR$ = Number of CSR Disclosure $TP\ GRI$ = Total CSR Disclosure

Data analysis technique

The quantitative analytical method employed was to create a feasibility testing model of the Panel Regression Model. This is done so that the accuracy of hypothesis can be verified and proven. The panel regression model can employ two sorts of models: Random Effect Model and the Fixed Effect Model (Hadya et al., 2018). Other models include the Fixed Effect Model. The analysis and conclusions that can be derived from each model are distinct. If the researcher can only utilise one of the panel regression models, the panel regression model's feasibility is first tested using the following test to select which panel regression model will be produced and analysed. In circumstances where the researcher can only employ one of the panel regression models, the feasibility test findings are used.

Hausman Test Examination

The regression specification error test (RESET) is a generalisation of the Hausman test that determines if one of the specifications is true or not (Rachman, 2016). The following models explain the Hausman test in general:

$$Y_{it} = \beta_0 + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + U_{it}$$

If the F probability value of the Hausman Test is more than 0.05 or the F hit value is smaller than the F table, Random Effect Model (REM) is regarded as acceptable, with the null hypothesis (Ho) rejected and the hypothesis (Ha) accepted. When the various panel regression models are compared, the result is that Ho is accepted and Ha is rejected if the probability value achieved in the test is less than 0.05 or the F-hit value is tiny in comparison to the F-table. When analysing the Random Effects Model, there is no need to assume that the data is normally distributed or to seek traditional signals of testing assumptions (Hadya et al., 2018).

Likelihood Ratio Test

The authors used the Likelihood Ratio Test to uncover situations in which model variables were overemphasised when they were not required to explain the Likelihood Ratio (LR) data. A regression model is illustrated below:

$$Y = \beta_0 + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \mu$$

When the F-statistic value is less than 0.05 or the probability of all independent variables in the panel regression model is less than 0.05, the regression model is thought to have a high probability of being correct. This implies that the Fixed Effect Model (FEM) panel regression model must take precedence over other panel regression models, or Ho must be rejected and Ha accepted. However, calculating the likelihood ratio is unsatisfactory when the probability value of the F-statistic is more than 0.05. As a result, Ho is approved, but Ha is rejected, indicating that Fixed Effect Model (FEM) panel regression is not an option.

The Panel Regression Model was used to analyze the data and draw conclusions about how much weight should be given to the board of directors and audit committees when it comes to CSR reporting. As an equation, this is an analytical model:

$$Y_{it} = \beta_0 + \beta_1 DK_{1it} + \beta_2 KA_{2it} + U_{it}$$

where

Y_{it} = Total of CSR disclosures

DK_{1it} = Number of commissioners in a given year

KA_{2it} = Number of the Audit Committee in a certain year

β_0 = Constant when X=0

β = Regression Coefficient

U_{it} = *Error term*

Hypothesis testing

To test hypotheses, the authors used Eviews 8 software to perform statistical t-tests and R-Squared tests. The coefficient of determination (R-Square) (dependent variable) explains a model's ability to produce an independent variable (independent variable). The dependent variable in this study is CSR disclosure, while the independent factors are the board of commissioners and the audit committee, which impact it via the coefficients. The adjusted R Square value is between zero and one. An Adjusted R

Squared score close to one suggests that the provided model successfully explains CSR disclosure trends (Hadya et al., 2018).

When utilising preset criteria, the t-test is a statistical approach for detecting whether one variable influences another or not. Standard Evaluation If and only if the probability is less than the significance threshold (alpha), the null hypothesis (Ho) is rejected and the alternative hypothesis (Ha) is accepted. If the probability is less than 0.05, the null hypothesis (Ho) is accepted and the alternative (Ha) is rejected, indicating that the independent variable has no statistically significant effect on the dependent variable (Hadya et al., 2018).

RESULTS

When researchers use Random Effect Model, they need to ensure that they have passed the previous Hausman test as a prerequisite test. The following conclusions can be drawn based on the findings gathered from the various experiments carried out:

Table 3. The Result of Hausman Test

Test summary	Chi-Square Statistic	Chi-Square d.f	Probability
Cross-section random	1,2762	2	0,5291

Source: The result of data processing 2023

If the Hausman Test returns a random cross-section probability value greater than 0.05, Random Effect Model (REM) is regarded as acceptable. If the random cross-section probability value is less than 0.05, REM is ruled out. Based on our findings, the likelihood is 0.5291; with a 5% margin of error, this approach is accurate to within 0.025 percentage points. Random Effect Model (REM) can be successfully implemented in the context of this research, with a probability value of 0.5291 alpha = 0.05 from the Husman Test.

Regression Random Effects Model

Researchers established the REM regression model after evaluating several hypotheses during model construction. Compared to the Fixed Effect Model (FEM) regression model, the REM model has a greater value both in terms of the possibility of an outcome and the value of the relationship between the influence of independent factors on CSR disclosure.

Table 4. The Result of REM Regression Test

Variable	Coefficient	t-count	t-table	Probability	Alpha	Conclusion
Constant	52,527			0,00		
Commissioners' Board	-0,427	-1,408	-1,982	0.147	0.05	Insignificant
Audit Committee	5,526	4,921	1,982	0,000	0,05	Significant

Based on the table above, the regression model obtained is as follows:

$$Y_{it} = 52{,}527 - 0{,}427DK_{1it} + 5{,}526KA_{2it} + U_{it}$$

The regression model of constant value of 52.527 implies that the total value of CSR disclosure is 52.527. If there is no change (increase or decrease) is anticipated on the board of commissioners and audit committee, it means that there is no board variable. CSR disclosure has increased dramatically in the Indonesia Stock Exchange's main corporations. This trend is influenced by commissions and audit committees.

When all other independent variables are maintained constant, the panel regression equation model's negative regression coefficient value for the board of commissioners variable is 0.427, indicating that CSR disclosure will drop by 0.427 for each additional board member.

The audit committee variable was also identified as having a positive regression coefficient of 5.526, indicating that an increase of one member of the board of commissioners is associated with an increase in CSR disclosure of 5.526 percentage points, assuming all other independent variables remain constant.

When testing the first hypothesis with the board of directors variable, the data yields the predicted value of 0.147. Throughout the testing, a 5% margin of error is applied. Because the probability value obtained is 0.147 and the alpha value is 0.05, it can be concluded that the board of commissioners does not affect CSR disclosure to prominent traders on the Indonesia Stock Exchange.

The results of the second hypothesis t-statistic test using the audit committee variable are consistent with the findings. We allow for a 5% margin of error in our data processing. We cannot accept H0 with a probability larger than 0.00 at the 5% significance level (alpha = 0.05) based on these facts. Using the accepted hypothesis, we may conclude that the audit committee has a significant and positive influence on CSR disclosure in Indonesian public companies.

Table 5. The Results of Determinant Coefficient Testing

Description	Coefficient
R-Square	0,120
Adjusted R-Square	0,105

The coefficient of determination test results shows an R-squared value of 0.12. Other factors not examined in this analysis account for 87.00% of the variance in explaining why CSR disclosure is what it is, according to the findings.

Testing the Board of Commissioners' Hypothesis on Disclosure of Corporate Social Responsibility

The first hypothesis involving the Board of Commissioners' variable is rejected with a probability of 0.147 because the t count is greater than the t table of -1.408 > -1.982. A 5% margin of error is used throughout the testing process. The calculated value is not statistically significant at a significance level of 0.05 (H0 is accepted, Ha is rejected). It means that the board of commissioners does not affect CSR disclosure.

Testing the Audit Committee's Hypothesis on Disclosure of Corporate Social Responsibility

In the second round of hypothesis testing, the Audit Committee variable was used, and the t-statistic test showed that the t-test was greater than the t-table of 4.9121 (with a probability of 0.000). Tests on statistical data were carried out. The margin of error used was 0.05 per cent. The probability value obtained is 0.00 <alpha 0.05, and then H0 is rejected. To conclude that the audit committee has a positive and statistically significant effect on CSR disclosure, we assume that Ha is valid in this case.

DISCUSSION

The Effect of the Board of Commissioners on Disclosure of Corporate Social Responsibility

Testing the first hypothesis led to the conclusion that the primary players on the Indonesia Stock Exchange's board of commissioners do not influence CSR reporting. According to the findings, the board of commissioners does not influence CSR disclosure, as demonstrated by Widyastari and Sari (2018), Nugroho and Yulianto (2015), and Krishna and Suhardianto (2016). This occurs because the board of the commissioners is more concerned with carrying out its function as a supervisor of the

company's financial performance than its social performance, therefore its participation with management in the company's social performance is minimal.

According to Widyastari and Sari (2018), the board of the commissioners' function is to manage and control the corporation's operations. As the company's shareholders' representative, the board of commissioners will adopt a policy that prioritises the use of corporate cash for core business operations over charitable activities, ignoring any disclosures about the company's CSR efforts. The board of the commissioners of a corporation cannot be claimed to be successful as a supervisor and source of recommendations unless it is sufficient to ensure that management's actions are in line with the wishes of stakeholders by taking social and environmental factors into account.

Companies with smaller boards of commissioners are more likely than bigger boards of commissioners to reveal their CSR initiatives. One probable rationale is that a smaller board of directors would be better able to efficiently manage corporate administration. Another reason for the unproductiveness of the board of the commissioners is that their members tend to prioritize their own interests or those of their group over the interests of the corporation. The commissioners must be created with the number, ability, and integrity of their members in mind for them to properly carry out their supervisory, management, and excellent guidance functions for the benefit of the company.

The Effect of the Audit Committee on Disclosure of Corporate Social Responsibility

The results of the second hypothesis test, in particular, show that audit committees have a positive and significant influence on CSR disclosure among the most visible corporations on the Indonesia Stock Exchange. This study's findings showing the audit committee has a beneficial effect on CSR disclosure are consistent with previous studies (Widianingsih, 2018), (Rivandi & Putra, 2019), (Krisna & Suhardianto, 2016), and (Dewi et al., 2021). This is because the audit committee has a greater influence on the amount of social responsibility disclosure than the board of commissioners. To further monitor the company's humanitarian endeavours, several new audit committees have been formed. An audit committee can assist the board of directors in overseeing how the company operates internally and externally.

In general, the more audit committees there are, the better the supervision duty they are assigned, allowing genuine social activities to continue uninterrupted.

According to the research findings, the more audit committees a well-known company has, the more probable it is to reveal its CSR efforts to the public.

The greater audit committees imply greater attention to bookkeeping, which is great for ensuring that all community events run smoothly and maintaining public trust in them.If top companies listed in BEI disclose their CSR practice transparently, then the audit committee plays an important and strategic role in assuring the integrity of the financial report process and the formation of an effective company monitoring system which must cover social environment monitoring.

CONCLUSIONS

Based on the experimental findings, it can be concluded that H1 is rejected, namely the board of the commissioner does not affect the disclosure of Company Corporate Social Responsibility. Meanwhile H2 in this research is accepted, that the audit committee positively affects the disclosure of the company Corporate Social Responsibility.

SUGGESTION

The results of this study have several weaknesses due to the limitations of the researchers. The limitations of this study include: a) the amount of observational data used is only three years where the observation period is relatively short even though the results obtained are also valid for a relatively short time; b) the data used in this study are not fully representative; and c) the analysis does not consider various variables that affect CSR disclosure such as the company's liquidity situation, company structure, and other factors.

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