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Effectiveness of Size, Liquidity, Leverage, and Growth on CSR Disclosure Moderating Role by Profitability in Indonesian Stock Exchange (IDX)

Dwi Fatmah Sari[1], Eko Hariyanto[2]*, Sri Wahyuni[3] & Novi Dirgantari[4]
[1,2,3,4]Department of Accounting, Faculty of Economics and Business, University of Muhammadiyah Purwokerto, Indonesia

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*Coresponding Email: ekoh0361@gmail.com

Abstract

The conduct of this study emphasizes the purpose of determining the presence or absence of the influence of profitability which acts as moderating in the influence of company size, liquidity, leverage, and company growth on CSR disclosure. This research focuses on sectors that have been classified as consumer non-cyclicals listed on the Indonesia Stock Exchange (IDX) during 2018-2021. The theory carried in this study refers to the theory of legitimacy and stakeholders. With regard to the theory of legitimacy, it is clearly affirmed that organizations always seek to be perceived as operating within the limits and norms of the prevailing society and put more emphasis on public rights. Meanwhile, in stakeholder theory, it is said that a company must be an organization whose actions can contribute to its stakeholders. Therefore, the support provided by stakeholders affects the existence of the company itself and this support plays an important role in maintaining the company's life. The procedure in the sampling process is by purposive sampling and obtained by 28 companies. The data analysis model applied in this study includes descriptive statistics, multiple linear regression analysis, and residual test MRA and by utilizing SPSS 26 software. The results of this study prove that CSR disclosure cannot be influenced by company size or company growth. Meanwhile, CSR disclosure can be affected by liquidity and leverage. The results of moderated regression analysis through residual testing have proven that the relationship between company size, liquidity, leverage, and company growth with CSR disclosure cannot be strengthened by profitability.

Keywords: company size; Liquidity; Leverage; company growth; corporate social responsibility disclosure; Profitability.

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INTRODUCTION

A company or organization is one part of a wider society, and its existence should pay attention to the interests of individuals and groups. Thus, the company's operational activities must be properly accounted for. According to Hadi (2018), corporate social responsibility is the embodiment of systematic, structured, and sustainable corporate efforts and is proactive in order to achieve socially accepted business in order to achieve financial success so that it can grow added value for stakeholders.

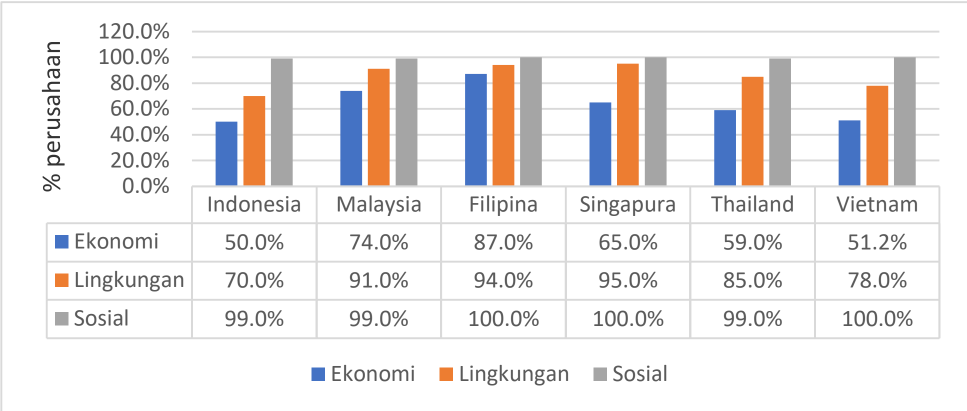

Figure 1. Percentage of Companies That Provide Disclosures by Topic
Source: ASEAN CSR Network

Based on a study by the Center for Governance & Sustainability, NUS Business School, and ASEAN CSR Network released in December 2020, it is known that as many as 50% of companies in Indonesia make economic disclosures and Indonesia occupies the last position out of 6 countries in ASEAN. Meanwhile, as many as 70% of companies in Indonesia make environmental disclosures and Indonesia occupies the last position out of 6 countries in ASEAN. Furthermore, as many as 99.0% of companies in Indonesia make social disclosures and occupy the same position as 2 other ASEAN countries. Even if you look at the results of a study by the Center for Governance & Sustainability, NUS Business School, and the ASEAN CSR Network 2 years earlier, namely in 2018, Indonesia is still the country that ranks last compared to other countries in terms of disclosure of environmental, economic, and social topics.

Although currently the development of companies in Indonesia is growing rapidly, but this is not in line with the current development of CSR disclosure which is still considered low by the public (Ravi & Mulya, 2022). Awareness of the company's contribution related to the importance of environmental and social concerns is increasing, but in its implementation, there are still problems where there is no balance with comprehensive information disclosure. Whereas with the disclosure of information by organizations that are financial and non-financial information such as CSR can play an important role in terms of the survival of the organization itself.

Corporate social responsibility disclosure (CSRD) has become a vital thing even stated in Law No. 40 of 2007 concerning Limited Liability Companies, because it is closely related to operational activities that the company causes to the environment and the community around the company. Many factors are influenced in CSR disclosure carried out by each company, including company size, liquidity, leverage, company growth and profitability. The factors influencing CSR disclosure have been the object of research from several previous studies and produced varying conclusions.

The size of the company shows the small and large of the company which can be proven by the total assets it has (Amelia et al., 2022). The research findings of Purnomo &

Prasetyo (2021) have proven that CSR disclosure is influenced by the size of the company with a positive direction. Meanwhile, Shafira et al. (2021) in their research have proven CSR disclosure is not influenced by the size of the company.

Liquidity is one part of a company's strength in financing all its obligations and this will be realized when the total current debt is less than its current assets (Utari et al., 2014). The research findings of Purba & Candradewi (2019) have proven that liquidity has a positive effect on CSR disclosure. However, Agustiani & Brahmayanti (2019) in their research has proven CSR disclosure is not affected by liquidity.

Leverage, commonly known as debt management, is the power of a company to utilize debt to finance investments, in other words, debt becomes a lever on company assets (Utari et al., 2014). The research findings of Della & Laily (2021) have proven that CSR disclosure is influenced by leverage and its positive direction. Sularsih & As'adi (2022) in their research has proven CSR disclosure is not influenced by leverage.

Company growth is a picture or reflection of the company's business success so that the company's prospects in the future can be predicted (Rahmadani & Wulandari, 2022). Weather & Syahdan (2021) in his research has proven that CSR disclosure can be influenced by company growth in a positive direction. But Santo & Rahayuningsih (2022) in his research has proven CSR is not influenced by company growth.

Profitability is the ability of management to achieve a return on certain assets, sales, and equity that has been obtained by the company (Hanafi, 2018). Ayem and Nuwa (2021) in their research have proven that profitability can strengthen the relationship that occurs between sales growth, leverage, and liquidity with CSR disclosures. Meanwhile, Amelia et al. (2022) in his research has proven that the relationship that occurs in leverage, company size, and liquidity with CSR disclosure cannot be strengthened or weakened by profitability. Likewise, Fibrianti & Wahidahwati (2018) in their research has proven that profitability cannot strengthen or weaken the relationship between leverage and company size with CSR disclosure.

This research focuses on sectors that have been classified in the group of consumer non-cyclicals listed on the Indonesia Stock Exchange (IDX) during 2018-2021. The reason for choosing this sector is because companies classified in that sector are relatively experiencing growth along with population growth and their products are always needed by the public so that the CSR information disclosed tends to be wider. With the problems described above and the inconsistency of previous research findings, therefore this research is important to study and re-analyze related factors that are closely related to CSR disclosure. The conduct of this study emphasizes the purpose of determining the presence or absence of the influence of profitability which acts as moderating in the influence of company size, liquidity, leverage, and company growth on CSR disclosure.

LITERATURE REVIEW

With regard to the theory of legitimacy in it asserts that organizations always try to be considered to operate within the limits and norms of the prevailing society. With boundaries and norms whose nature can change or change, wherever the organization operates, efforts that are responsive to the ethical environment are needed (Ghozali, 2020). Legitimacy is a management system that has an orientation to the community, which focuses on the role of information disclosure and allows the establishment of relationships between the company and the community and the government. The information here must refer to equality activities that have a partiality orientation to the community and company activities are in line with those expected by the community (Hadi, 2018).

In stakeholder theory, it is said that an organization not only becomes an entity whose actions are only oriented towards its own interests, but also becomes an organization whose actions must also contribute to its stakeholders. Therefore, the support provided by stakeholders affects the existence of the company itself (Ghozali, 2020). Stakeholder support plays an important role in maintaining the company's life, therefore in the company's activities efforts are needed to seek this support and with the social information provided by the company, it can be a liaison in the company's communication with its stakeholders.

The size of the company shows the small and large of the company which can be proven by the total assets it has (Amelia et al., 2022). Referring to the theory of legitimacy, large companies will usually receive attention and supervision by many people which makes companies tend to provide CSR information in order to maintain their legitimacy from the community. In a previous study by Prasetya & Sari (2022), it was stated that CSR disclosure influenced by the size of the company can be caused because large companies certainly have larger operational activities and the impact resulting from these activities will also have environmental and social consequences that cause receiving the spotlight from the public, thus encouraging companies to disclose their CSR more. This is in line with the research of Purnomo & Prasetyo (2021), Dewi & Sedana (2019), Della & Laily (2021) and Misdayanti & Ernawati (2021). On the basis of this elaboration, further hypotheses are constructed as follows:

H1: The size of the company can affect CSR disclosure and be positively directed.

Liquidity is known as the strength of a company in financing all its obligations and this can be realized when the total current debt is less than its current assets (Utari et al., 2014). In stakeholder theory, stakeholder support plays an important role in the survival of the company and CSR disclosure has become part of communication to its stakeholders. In research conducted by Nisak & Jaeni (2019) mentioned that companies organize social-related activities when the liquidity they have achieved is high. This is in line with previous research that has been carried out by Santosa & Budiasih (2021), Nguyen et al. (2021), Purba & Candradewi (2019). On the basis of this elaboration, further hypotheses are constructed as follows:

H2: Liquidity can affect CSR disclosure and is positively directed.

Leverage commonly known as debt management is the power of a company to utilize debt to finance investments, in other words, debt becomes a lever on company assets (Utari et al., 2014). The leverage ratio assesses how much the company's strength is meeting its long-term obligations (Hanafi, 2018). By referring to the theory of stakeholders, it can explain the high leverage of the company, causing the company to issue a large amount of CSR-related information to show its ability to finance investments by utilizing debt. According to Amelia et al. (2022) with the presence of large leverage on the company, it will grow the obligation to provide wider CSR information as well. This is in line with previous research that has been carried out by Purba & Candradewi (2019), Aruan et al. (2021), Ramadhani & Maresti (2021), and Misdayanti & Ernawati (2021). On the basis of this elaboration, further hypotheses are constructed as follows:

H3: Leverage can affect CSR disclosure and is positive.

The company is expected to grow constantly as well as continuously (Utari et al., 2014). Company growth is a picture of the company's business success so that the potential of the company in the future can be predicted (Rahmadani & Wulandari, 2022). Attributed on the basis of the theory of legitimacy, an organization must prove that in the implementation of its operating activities it is carried out in accordance with the norms, boundaries and rules of the relevant society. This can be realized by the way the company conducts CSR disclosure. In the research conducted by Weather & Syahdan (2021), it is stated that the company will realize more programs that are closely related to CSR when the company's growth it achieves is even higher. This is in line with previous research

conducted by Ayem & Nuwa (2021), Hunafah et al. (2022), and Andara & Kurnia (2022). On the basis of this elaboration, further hypotheses are constructed as follows:
H4: Company growth can affect CSR disclosure and be positive.

More attention and oversight given by the public will usually be received by larger companies. This is due to its activities, which of course also more and more companies will get pressure from the public to disclose CSR more broadly (Amelia et al., 2022). Attributed on the basis of the theory of legitimacy, large companies certainly receive more pressure from the public to disclose CSR more broadly in order to maintain its legitimacy from society. Profitability is the ability of a company to make a profit. According to Fibrianti et al. (2018) the amount of profitability that the company has achieved is a consideration for the company in conducting CSR disclosure. On the basis of this elaboration, further hypotheses are constructed as follows:
H5: The relationship between company size and CSR disclosure can be strengthened by profitability.

The better the company is to be able to pay its short-term debt is inseparable from the high level of profitability that the company has achieved (Ayem & Nuwa, 2021). With the high profitability achieved by the company, in the end, the CSR disclosures provided will be wider as well. By referring to the theory of stakeholders, the company will provide financial or non-financial information to get the support of its stakeholders, therefore the higher the liquidity and profitability achieved, the more nonfinancial information in this case, namely CSR, is provided. In research conducted by Ayem & Nuwa (2021) it was found that profitability strengthens the relationship between liquidity and social responsibility disclosure. On the basis of this elaboration, further hypotheses are constructed as follows:
H6: The relationship between liquidity and CSR disclosure can be strengthened by profitability.

Profitability is one of the determinants or drivers of companies providing information about CSR. With the company's profitability achieved by the company getting higher, in the end it can have an impact on the wider CSR information disclosed (Ayem & Nuwa, 2021). Leverage can affect the profitability of the company, including by indicating the rate of return that the owner of the company receives. Referring to the theory of stakeholders, companies with high leverage and the achievement of profitability that have been achieved will provide more CSR information to convince stakeholders of the company's capabilities and as an effort to obtain stakeholder support. In research conducted by Ayem & Nuwa (2021) it is proven that the relationship between leverage and CSR disclosure can be strengthened by profitability. On the basis of this elaboration, further hypotheses are constructed as follows:
H7: The relationship between leverage and CSR disclosure can be strengthened by profitability.

If you know the company's growth rate, it allows the company to estimate the amount of profit that can be achieved. One of the measuring tools in assessing company growth is to use the sales growth that has been obtained by the company. The higher profitability achieved by the company, in the end, will have an impact on the company's growth. Referring to the theory of legitimacy, a company that is growing and supported by high profitability will make the company provide CSR information because of the large public demands on it. Based on research conducted by Ayem & Nuwa (2021), it is stated that the relationship between sales growth and CSR disclosure can be strengthened by profitability. Based on this elaboration, further hypotheses are constructed as follows:
H8: The relationship between company growth and CSR disclosure can be strengthened by profitability

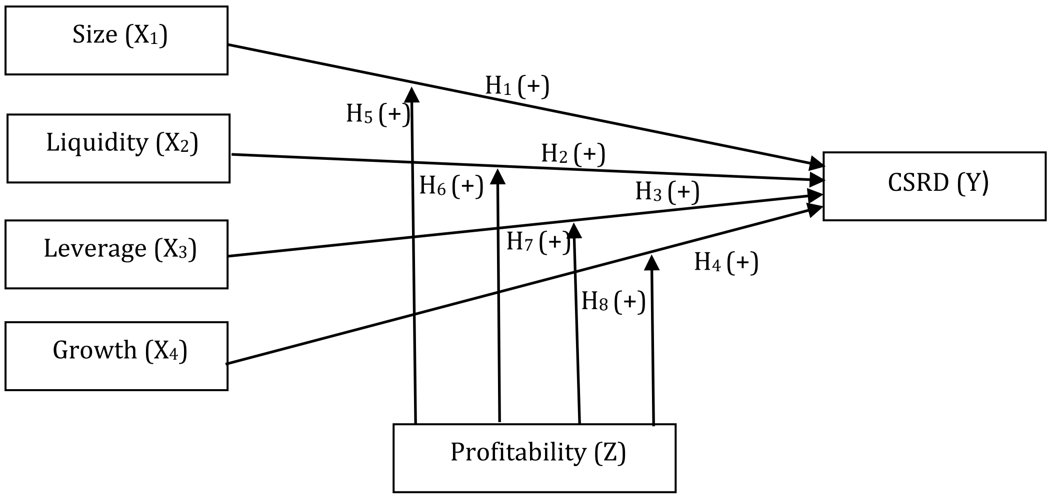

Figure 2. Conceptual Framework

RESEARCH METHODS

The focus of this research is on companies classified in the non-cyclical consumer sector on the IDX in 2018-2021, which in this case is the research population. The procedure in the sampling process is by purposive sampling and obtained a total of 28 companies with criteria, including consumer non-cyclicals companies listed on the IDX in the 2018-2021 period continuously, publishing annual reports for the 2018-2021 period continuously, earning profits during the 2018-2021 period continuously, and complete data related to the variables to be studied.

Table 1. Variable Measurement

NO	Variable Name	Measurement	Reference
1	Corporate Social Responsibility Disclosure	$CSRDi = \frac{\sum Xi}{91} \times 100\ \%$	Hidayah et al. (2021)
2	Size	Size = LN Total Asset	Hidayah et al. (2021)
3	Liquidity	Quick Ratio = $\frac{\text{Current Assets} - \text{Inventories}}{\text{Current Libilities}} \times 100\%$	Fachri et al. (2021)
4	Leverage	Debt to Asset Ratio = $\frac{\text{Total Liabilities}}{\text{Total Asset}} \times 100\%$	Muttaqin et al. (2019)
5	Growth	Sales Growth = $\frac{\text{Sales in period (t)} - \text{Sales in period (t-1)}}{\text{Sales in period (t-1)}} \times 100\%$	Yuliani et al. (2021)
6	Profitability	Return on Asset = $\frac{\text{Earning After Tax}}{\text{Total Asset}} \times 100\%$	Luckieta et al. (2021)

The data analysis model that has been determined and applied is multiple linear regression and residual testing in moderated regression analysis (MRA). Before the data is analyzed, it is required to pass the classical assumption test. To help the data processing process, use SPSS 26 software.

A multiple linear regression model is compiled with the following equation:

$CSRD = a + b_1SIZE + b_2LQDT + b_3LVRG + b_4GRWT + e$

A residual test regression model is compiled with the following equation:

MRA-Residual 1

$Z = a + b_1SIZE + e \qquad (1)$

$|e| = a + b_2CSRD \qquad (2)$

MRA-Residual 2

$Z = a + b_3LQDT + e \qquad (3)$

$|e| = a + b_4CSRD$ (4)

MRA-Residual 3

$Z = a + b_5LVRG + e$ (5)

$|e| = a + b_6CSRD$ (6)

MRA-Residual 4

$Z = a + b_7GRWT + e$ (7)

$|e| = a + b_8CSRD$ (8)

Keterangan:

CSRD = Corporate Social Responsibility Disclosure; a = Konstanta; b = Koefisien regresi; SIZE = Ukuran Perusahaan; LQDT = Likuiditas; LVRG = Leverage; GRWT = Company Growth; Z = Profitabilitas; e = eror

RESULTS AND DISCUSSION

Table 2. Descriptive Statistic

	N	Minimum	Maximum	Mean	Std. Deviation
Size	112	27.44	32.82	29.7371	1.38449
Liquidity	112	30.56	1142.87	195.0790	193.09737
Leverage	112	10.85	77.34	40.9012	18.63177
Growth	112	-86.97	32.19	5.5616	15.12734
Profitability	112	0.10	44.68	9.9539	8.72698
CSRD	112	5.49	48.35	24.9807	10.70713

Source: processed data, 2022

By referring to table 2, it can describe the data that is part of the observation as many as 112. The company size variable in this study got the lowest value, namely 27.44 in (ADES) in 2019 and the highest value of 32.82 in (INDF) in 2021. Meanwhile, for the average value of 29.7371 with a standard deviation of 1.38449, 29.7371 > 1.38449 were obtained, so this can mean that the data is homogeneous and reflects that the company size data has a low deviation rate.

The liquidity variable in this study has the lowest value of 30.56 in (GGRM) in 2018 and the highest value of 1142.87 in (CAMP) in 2021. Meanwhile, for the average value of 195.0790 with a standard deviation of 193.09737, 195.0790 > 193.09737 were obtained, so this can mean that the data is homogeneous and reflects that the company's liquidity data has a low deviation rate.

The leverage variable in this study has the lowest value of 10.85 in (CAMP) in 2021 and the highest value of 77.34 in (UNVR) in 2021. Meanwhile, for the average value of 40.9012 with a standard deviation of 18.63177, 40.9012 > 18.63177 were obtained, so this can mean that the data is homogeneous and reflects that the leverage data has a low deviation.

The company growth variable in this study had the lowest value of -86.97 in (MLBI) in 2020 and the highest value of 32.19 in (CEKA) in 2021. Meanwhile, for the average value of 5.5616 with a standard deviation of 15.12734, 5.5616 < 15.12734 were obtained, so this can mean that the data is heterogeneous and reflects that the company's growth data has a high deviation rate.

The profitability variable in this study has the lowest value of 0.10 in (SSMS) in 2019 and the highest value of 44.68 in (UNVR) in 2018. Meanwhile, for the average value of 9.9539 with a standard deviation of 8.72698, 9.9539 > 8 were obtained.72698, so this can mean that the data is homogeneous and reflects that the profitability data has a low degree of deviation.

The CSRD variable in this study has the lowest value of 5.49 in (STTP) in 2018 and the highest value of 48.35 is found in (SSMS) in 2021. Meanwhile, for the average value of

24.9807 with a standard deviation of 10.70713, 24.9807 > 10.70713 were obtained, so this can mean that the data is homogeneous and reflects that CSRD data has a low deviation rate.

Table 3. Result of Classical Assumption Test

Variable	Tolerance	VIF	Sig.
Size	0.850	1.176	0.076
Liquidity	0.620	1.612	0.110
Leverage	0.622	1.609	0.927
Growth	0.989	1.011	0.485
Profitability	0.985	1.016	0.562
Durbin-Watson		1.167	
Assymp. Sig. (2-tailed)		0.200	

Source: processed data, 2022

By referring to table 3, the results of the classical assumption test can be presented as follows. The results of the One Sample K-S test illustrate that the value that has been obtained in Asymp. Sig. that is, it exceeds 5% or 0.05, so this proves that the data can be said to be normally distributed. The results of multicollinearity testing illustrate that each variable that has been tested shows that the tolerance value for each variable has exceeded 0.10, while the VIF value in each variable that has been tested has a value that does not exceed 10.0, so this can prove that the model on the independent variable does not have symptoms of multicollinearity. The results of the heteroskedasticity test illustrate that each variable that has been tested obtains a significant value of 5% or 0.05, so this can prove the model is free from the symptoms of heteroskedasticity. The results of the autocorrelation test describe Durbin Watson's value which is positioned at -2 to 2, so this can prove that the model does not have symptoms of autocorrelation.

Table 4. Result of Multiple Regression

	Unstandardized Coefficient		Standardized Coefficient		
Variable	B	Std. Error	Beta	t	Sig.
Constant	-16.009	23.018		-0.696	0.488
Size	1.073	0.775	0.139	1.385	0.169
Liquidity	0.011	0.006	0.197	1.691	0.094*
Leverage	0.172	0.067	0.299	2.557	0.012**
Growth	-0.013	0.066	-0.195	-0.195	0.846
Adj. R-Square			0.053		
F-Test			0.042		

Source: processed data, 2022

Note: * significant at 10%; ** significant at 5%

The resulting equation from table 4 with the model: CSRD = -16.009 + 1.073SIZE + 0.011LQDT + 0.172LVRG - 0.013GRWT. From the equation model, a constant with a value of -16.009 is obtained, this means that if the variables of company size, liquidity, leverage, and company growth are assumed to be fixed, there is a decrease of -16,009 in CSRD. The coefficient of company size in this study as X1 obtained a coefficient value of 1,073 and a positive value. So this can mean that if the variable company size increases by 1 unit and it is assumed that the variables of liquidity, leverage, and company growth are fixed, then CSRD tends to increase by 1,073 units. The liquidity coefficient in this study as X2 obtained a coefficient value of 0.011 and a positive value. So this can mean that if the liquidity variable increases by 1 percent and it is assumed that the variables of company size, leverage, and company growth are fixed, CSRD tends to increase by 0.011 percent. The leverage coefficient in this study as X3 has a coefficient value of 0.172 and a positive value. So this can mean that if the leverage variable increases by 1 percent and it is assumed that the variables of company size, liquidity, and company growth are fixed, then CSRD tends to increase by 0.172 percent. The growth coefficient of the company in this study as X4 has a coefficient value of -0.013 and and its value is negative. So this can mean that if the company's growth variable decreases by 1 percent and it is assumed that the variables of company size, liquidity, and leverage are fixed, then CSRD tends to decrease by -0.013.

By referring to table 4, the resulting Adj. R2 is worth 0.053. This can prove that 5.3 percent of CSR disclosures can be explained by company size, liquidity, leverage, and company growth, while the remaining 9.7 percent is explained by other variables that are not derived from this study. In addition, according to the calculation of the simultaneous test, a result of 0.042 was obtained where the value did not exceed 5% or 0.05, so that this can prove for all free variables by simultaneously affecting the bound variable, namely CSR disclosure.

Tabel 5. Result of Moderated Regression

	Unstandardized Coefficient					
	B	Std. Error	t	Sig.	Equations Model	
(Constant)	4.933	17.885	0.276	0.783	MRA-Residual 1	
Size	0.169	0.601	0.281	0.779	Z	= 4,933 + 0,169 + 0,601
(Constant)	3.953	1.532	2.581	0.011	0,056	= 3,953 + 0,079
CSRD	0.079	0.056	1.392	0.167		
(Constant)	10.796	1.175	9.189	0.000	MRA-Residual 2	
Liquidity	-0.004	0.004	-1.006	0.317	Z	= 10,796 – 0,004 + 0,004
(Constant)	4.185	1.517	2.758	0.007	0,056	= 4,185 + 0,070
CSRD	0.070	0.056	1.254	0.213		
(Constant)	9.929	2.006	4.950	0.000	MRA-Residual 3	
Leverage	0.001	0.045	0.014	0.989	Z	= 9,929 + 0,001 + 0,045
(Constant)	4.066	1.536	2.647	0.009	0,057	= 4,066 + 0,074
CSRD	0.074	0.057	1.304	0.195		
(Constant)	10.066	0.883	11.406	0.000	MRA-Residual 4	
Growth	-0.020	0.055	-0.367	0.714	Z	= 10,066 – 0,020 + 0,055
(Constant)	4.079	1.531	2.665	0.009	0.056	= 4,079 + 0,074
CSRD	0.074	0.056	1.310	0.193		

Source: processed data, 2022

Related to the results of the first, second, third, and fourth hypotheses can be reflected in table 4. Meanwhile, for the fifth, sixth, seventh, and eighth hypotheses can be reflected in table 5. By referring to table 4, it can be said that liquidity and leverage have a positive effect on CSR disclosure with a significant value not exceeding 5% or 0.05 and a calculated t value of more than t table which is worth 1.65922 for a significance level of 5% and a table t value of 1.28951 for a significance level of 10%. Meanwhile, for variables in company size and company growth, it cannot affect CSR disclosure. By referring to table 5, it can be said that profitability is not able to weaken or strengthen the influence of company size, liquidity, leverage, or company growth on CSR disclosure. It can be reflected in the residual result that has obtained the significance value by exceeding from 5% or 0.05 with a positive value parameter coefficient.

It is found in this study that the first hypothesis that has been built and submitted previously is rejected. In other words, it can be interpreted that CSR disclosure cannot be influenced by the size of the company. These results show that there is no conformity to the theory of legitimacy where large companies usually receive stricter attention and supervision by the community, so in order to maintain their legitimacy from society by operating in accordance with boundaries and norms, companies are encouraged to provide more CSR information to the public. So, the small or large of a company does not affect the level of CSR disclosure. In the research conducted by Weather & Syahdana (2021), it is stated that every company incorporated as a Limited Liability Company is already required by law to carry out CSR programs and report the results, therefore the company only discloses CSR solely to comply with applicable laws. The results of this study are similar to previous studies that have previously been carried out by Shafira et al. (2021), Subiyanto et al. (2022), where CSR disclosure cannot be influenced by the size of the company. Meanwhile, these results are contradictory or inconsistent in previous studies that Amelia et al. had previously conducted. (2022), Prasetya & Sari (2022), and Purnomo & Prasetyo (2021) where CSR disclosure can be influenced by the size of the company.

It is found in this study that the second hypothesis that has been built and submitted before is declared accepted. In other words, it can be interpreted that CSR disclosure can be influenced by liquidity in a positive direction. These results have been able to show a conformity to stakeholder theory where information of a financial and nonfinancial nature must be disclosed to manage and form responsive relationships with stakeholders. In the research conducted by Nisak & Jaeni (2019), it is said that the high liquidity has an impact on the increasing number of CSR disclosures due to efforts to prove that the company has achieved good performance so that it will influence investors to invest and to show the credibility that has been attached. The results of this study have been similar to previous studies that have previously been carried out by Amelia et al. (2021), Purba & Candradewi (2019), where CSR disclosure can be influenced by liquidity with a significant positive influence. Meanwhile, these results are contrary or inconsistent with previous research that has previously been carried out by Agustiani & Brahmayanti (2019), Khanifah et al. (2021), where CSR disclosure cannot be influenced by liquidity.

It is found in this study that the third hypothesis that has been constructed and submitted before is declared accepted. In other words, it can be interpreted that CSR disclosure can be influenced by leverage in a positive direction. These results have been able to show that there is a conformity to stakeholder theory where with high leverage on the company, wider disclosure of information will tend to be carried out for its stakeholders, with the aim of fostering stakeholder confidence in the company's capabilities. This is because in the sustainability of the organization, the support of stakeholders plays an important role. Amelia et al. (2022) in their research, it is said that in order to meet the information needs that have become the right of their creditors, the existence of high leverage attached to the company results in the company concerned making more disclosures as well. The results of this study have been similar to previous studies that have previously been carried out by Aruan et al. (2021), Ramadhani & Maresti (2021), where CSR disclosure is influenced by leverage with a significant positive influence. Meanwhile, these results are contrary or inconsistent with previous research conducted by Sularsih & As'adi (2022), Misdayanti & Ernawati (2021) where CSR disclosure cannot be influenced by leverage.

It is found in this study that the fourth hypothesis that has been constructed and submitted previously is stated to be rejected. In other words, it can be interpreted that CSR disclosure cannot be influenced by the company's growth. That way, the results reflect that there is no conformity to the theory of legitimacy where the size of the company's growth rate is commonly used as a benchmark in assessing the size of the performance size it has achieved, causing the company to get more and more attention from the wider community, thus encouraging the company to gain legitimacy through the way of disclosing CSR information more broadly. In the research of Wartyna & Apriwenni (2018), it was stated that in order to achieve public attention and interest, CSR disclosures that have been carried out are only considered as promotional events so that existing CSR information is only limited to disclosing without paying attention to the clarity and detail of the information provided. The results of this study have been similar to previous studies that have previously been carried out by Aruan et al. (2021), Yovana & Kadir (2020), where CSR disclosure cannot be influenced by company growth. Meanwhile, these results are contrary or inconsistent with previous research conducted by Ayem & Nuwa (2021), Andara &

Kurnia (2022) where CSR disclosure is influenced by company growth with a positive influence.

It is found in this study that the fifth hypothesis that has been constructed and submitted previously is rejected. In other words, it can be interpreted that the relationship between company size and CSR disclosure cannot be strengthened by profitability. That way, it can mean that the low and high profitability that it has successfully achieved is not a consideration for companies in providing CSR disclosure, companies will still provide CSR disclosure to the public but the narrow and breadth of disclosures made vary from company to each company. In the research of Amelia et al. (2022) it is stated that companies that reach large sizes and achieve high profitability are of the view that CSR disclosure has become an obligation for every company because it has been stated in Law No. 40 Year 2007, and in it has been clearly affirmed that companies are required to carry out social and environmental responsibilities and carry out their reporting. The results of this study are similar to previous studies that have previously been carried out by Amelia et al. (2022), Arif & Wawo (2016) where the relationship between company size and CSR disclosure cannot be strengthened or weakened by profitability.

It is found in this study that the sixth hypothesis that has been constructed and submitted previously is stated to be rejected. In other words, it can be interpreted that the relationship between liquidity and CSR disclosure cannot be strengthened by profitability. This is because the company feels that so far, they have received support from stakeholders by providing CSR information. Non-financial information such as CSR has become an important part of the company, so the company will continue to provide CSR information to its stakeholders. However, the narrowness or breadth of information provided is not based on liquidity capabilities and without taking into account the profitability it has already achieved. In research by Ayem & Nuwa (2021) mentioned that when a company succeeds in achieving large profitability, it can result in the company will tend to be more concerned with paying off its short-term debt than attaching importance to CSR activities. The results of this study are similar to previous studies that have previously been carried out by Amelia et al. (2022) and Fibrianti & Wahidahwati (2018) where the relationship between liquidity and CSR disclosure cannot be strengthened or weakened by profitability.

It is found in this study that the seventh hypothesis that has been constructed and submitted before is stated to be rejected. In other words, it can be interpreted that the relationship between leverage and CSR disclosure cannot be strengthened by profitability. Leverage reflects the level of costs incurred from debt that can fund the operational activities that the company runs. Amelia et al. (2022) in his research stated that the ability of companies boosted by debt will eventually grow the profitability of the company's operational activities. However, the existence of high profitability also does not make the company consider in providing CSR information to its stakeholders. With the huge profits achieved by a company, it cannot guarantee that they will allocate their funds to carry out CSR programs or in carrying out disclosures. The results of this study are similar to previous studies that have previously been carried out by Amelia et al. (2022) and Fibrianti & Wahidahwati (2018) where the relationship between leverage and CSR disclosure cannot be strengthened or weakened by profitability.

It is found in this study that the eighth hypothesis that has been constructed and submitted previously is stated to be rejected. In other words, it can be interpreted that the relationship between the company's growth and CSR disclosure cannot be strengthened by profitability. That way, it proves that no matter how high the profitability that the company has achieved, it is not able to affect the relationship between the company's growth and CSR disclosure. Information about CSR will always be provided by the company to the public or the public, but the breadth or narrowness of the information provided is not based on the profitability of the company achieves. This is because, companies already consider that they have gained legitimacy from society, which is where the legitimacy is obtained because of the harmony with the system of norms and values that are inherent and deeply rooted in society. The results of this study are not in line with previous research conducted by Ayem & Nuwa (2021) which proves that the relationship between sales growth and CSR disclosure can be strengthened by profitability.

CONCLUSION

Attention to CSR disclosure is important, because with information disclosure of CSR will grow the support of stakeholders for the long term which will later play an important role in the survival of the company. Theories that are considered relevant in explaining CSR disclosure include legitimacy theory and stakeholder theory. With regard to the theory of legitimacy, it is clearly affirmed that organizations always seek to be perceived as operating within the limits and norms of the prevailing society and put more emphasis on public rights. Meanwhile, in stakeholder theory, it is said that a company must be an organization whose actions can contribute to its stakeholders. After testing the hypothesis and analysis that has been previously described in this study, it was found that CSR disclosure can be influenced by liquidity and leverage with significant positive influences, then the findings are supported by stakeholder theory where the organization or company will contribute to stakeholders which can be done by implementing CSR disclosure. In addition, this study proves that CSR disclosure cannot be influenced by company size, CSR disclosure cannot be influenced by company growth. Meanwhile, the results of the residual moderated regression analysis test show that the relationship between company size and CSR disclosure cannot be strengthened by profitability. The relationship between liquidity and CSR disclosure cannot be strengthened by profitability. The relationship between leverage and CSR disclosure cannot be strengthened by profitability. The relationship between company growth and CSR disclosure cannot be strengthened by profitability.

Referring to the results and discussions previously described above, further research is recommended to replace variable measurement indicators such as using proportions such as EAT growth as an indicator of company growth and using proportions such as net profit margin as indicators of profitability. Furthermore, subsequent research is suggested to use content analysis with the help of software such as Nvivo in measuring the level of CSR disclosure so as to reduce the element of subjectivity.

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