

The Influence of Media Exposure, Slack Resources, Public Ownership and Profitability on Corporate Social Responsibility Disclosure

Leandra Endhita Estuningsih

¹ Tri Bhakti College of Economics, Bekasi, Indonesia

Email: ^{2*} leandradhitaestu@gmail.com

correspondingauthor e-mail: ^{1} leandradhitaestu@gmail.com

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| Article Info | Purpose – This study aims to determine the influence of Media Exposure, Slack Resources, Public Ownership, and Profitability on Corporate Social Responsibility Disclosure. |
| Keywords: <ul style="list-style-type: none">○ Media Exposure,○ Slack Resources,○ Public Share Ownership,○ Profitability,○ Corporate Social Responsibility Disclosure, | Design/methodology/approach – This study uses quantitative data, the sample in this study is 55 non-cyclical consumer companies listed on the Indonesia Stock Exchange in the period 2018-2022. The analysis techniques used to test the hypothesis are statistical analysis, namely: descriptive statistics, classical assumption tests (normality, multicollinearity, heterokedasticity, and autocorrelation), multiple linear analysis, hypothesis tests and determination coefficients with SPSS 25.0. |
| Article History | Findings – The results of this study show that the Media Exposure variable has a positive and significant effect on corporate social responsibility disclosure, the slack resources variable has a negative and insignificant effect on corporate social responsibility disclosure, the public ownership variable has a positive and insignificant effect on corporate social responsibility disclosure, and the profitability variable has a positive and significant effect on corporate disclosure social responsibility. |
| Received: 05 – 02 - 2025 Accepted: 05 – 03 - 2025 Published: 30 – 04 - 2025 | Originality/value - This study discusses Corporate Social Responsibility Disclosure and other factors such as Media Exposure, Slack Resources, Public shareholding and Profitability focusing on consumer non-cyclical. This study uses the Sustainability Reporting Guidelines (SRG) index. Launched by the Global Reporting Initiative (GRI), in the SRG, there are 79 items spread across 6 performance indicators. |

INTRODUCTION

Corporate Social Responsibility (CSR) is currently familiar to the general public, as a company's response to the community environment. The implementation of CSR by companies in Indonesia continues to increase from time to time. In addition to solving socio-environmental problems, there is also corporate CSR that pays attention to biodiversity. In this case, it plays a role in encouraging a healthy economy by considering environmental factors. Through CSR, the company does not only prioritize its goal of obtaining the highest profit, but also includes financial, social, and other environmental aspects. The concept of corporate social responsibility has been known since the 1970s, it is a collection of policies and practices related to stakeholders, values, fulfillment of legal provisions, community and environmental awards, and the company's commitment to contribute to sustainable development. The company's CSR shows an awareness of the potential that arises, namely the adverse impact of a business activity carried out directly or indirectly. If the adverse impact is not resolved immediately, the company will get a bad image from the surrounding environment. The adverse impact that

occurs can be reduced by the way the company manages business activities properly so that it does not endanger the safety of the community and the surrounding environment and the community can support the company's activities in the future.

The company has relationships with outside parties, both with the public, investors, the government and other parties. Two important aspects must be considered in order to create synergistic conditions between the two so that the existence of the company brings changes towards improving and improving people's living standards. So, with the benefits that the company has obtained from the community, there are still social responsibilities that must be faced so that the existence of the company can be more useful for the community and the environment, not just profits. The rise of corporate CSR issues makes the view in the business world where companies only aim to get the highest profit without paying attention to the impact that arises in their business activities is now no longer acceptable. The current development of the business world requires companies to increase their attention to the social environment. The company is expected to attach importance not only to the interests of management and capital owners (investors and creditors) but also employees and consumers. With the existence of CSR regulations, it is hoped that companies can help the government process in achieving the country's goals, namely the economic welfare of the community.

Corporate Social Responsibility disclosures can be consistently published through annual reports and sustainability reports. Corporate Social Responsibility disclosure is one of the implementations of good corporate governance in the framework of good corporate governance media (Siswantaya, 2018). CSR is the responsibility of an organization for the impact of its decisions and activities on society and the environment, through transparent and ethical behavior. CSR disclosure in Indonesia received a positive response from the government with the issuance of Law No. 40 of 2007 concerning Limited Liability Companies. In the 74th article, it is explained that the Company that carries out its business activities in the field or related to natural resources is obliged to carry out Social and Environmental Responsibility. In the same year, Law No. 25 of 2007 concerning investment was also issued. In article 15, it is explained that every investor is obliged to carry out corporate social responsibility and respect the tradition of community cooperation around the location of the investor's business activities. This is strengthened by the issuance of Government Regulation No. 47 of 2012 concerning Social and Environmental Responsibility of Limited Liability Companies. In the Government regulation, it is emphasized in article 3 paragraph 1, where social and environmental responsibility is an obligation for Limited Liability Companies. In the government regulation, it is emphasized in article 3 paragraph 1, where social and environmental responsibility is an obligation for companies that carry out their business in the field of or related to natural resources based on the law. With the establishment of this regulation, every company that carries out its business activities in the field or related to the use of natural resources, is obliged to carry out CSR activities. With the enactment of the new regulation, CSR activities are no longer only voluntary, but have become an obligation for companies (Ariadi & Sundari, 2024). One way to improve the company's performance is to take responsibility for the social and environmental aspects around the company, namely implementing Corporate Social Responsibility (CSR). The CSR program can be revealed through social responsibility reports with the aim of showing the social activities carried out by the company and its impact on society and the environment (Dianthe Meryl Lyriss, 2021).

(Shahnia Nurul Ajeng & Davianti Arthik, 2021) stated that companies need to look at what problems arise due to the company's operational activities. One of the activities that can be done is to carry out CSR periodically in all three aspects, so that the company can play an active role in maintaining the sustainability of the environment around the company and increasing the level of trust of the public and investors in the company. In Law Number 40 of 2007, article 66 paragraph (2) concerning limited liability companies regarding corporate social responsibility has been written regarding the obligation of the company to disclose and report CSR in the annual report. But not a few companies have not implemented it. The disclosure of CSR activities in the annual report payable in the law has been mandatory for the company, but it is not written in detail about what items must be disclosed. Although there is a legal basis that requires the implementation of CSR, there are still cases where companies do not pay attention to and fulfill their social responsibilities. An example of a major scandal related to the Corporate Social Responsibility Disclosure is PT. Newmont in North Sulawesi, which is a metal ore processor, has been proven to pollute iron ore processing waste which results in seawater pollution and results in the death of marine life and PT. Freeport in Papua pollutes seawater, based on findings from the Ministry of Environment Team stating that the company has committed a very large amount of pollution and resulted in the death of marine life (Mumtahanah Nur & Septiani, 2017).

The other case is that dozens of palm oil companies are suspected of not realizing CSR, at least 21 large private oil palm plantation companies and banks in West Pasaman Regency, West Sumatra are suspected of not realizing Corporate Social Responsibility (CSR) funds or corporate social responsibility to the surrounding community. The Head of the Economic Section of the West Pasaman Regional Secretariat, related to this matter, has written to the company concerned to be fulfilled immediately, otherwise it will be acted upon in accordance with the applicable rules. By issuing sanctions in the form of three written warnings, restrictions on business activities, freezing of business activities and revocation of business activity licenses (Maulana Atlas, 2019). The example of the above conditions shows that the company's activities, especially those related to the exploration of natural resources, will always have an impact on the reduction of the quality of environmental conditions and ultimately have a negative impact on the community around the company. This triggers the growth of awareness from the public about the importance of corporate responsibility to be able to maintain natural conditions and also always strive to have a positive effect on the community around the company. The form of corporate responsibility for efforts to improve environmental conditions and also the condition of the community is the basis of what is called corporate social responsibility (CSR).

Media Exposure can affect the extent of CSR disclosure. Research conducted (Septriyawati et al., 2017) shows that Media Exposure has a positive effect on corporate social responsibility disclosure. This positive relationship shows that companies that disclose social responsibility in website media will greatly affect the value of the company's corporate social responsibility. The results of this study are in line with research (Ajengtiyas Saputri Mashuri & Nur Laela Ermaya, 2020) which shows that media exposure has a positive effect on corporate social responsibility disclosure. This media can put pressure on companies to carry out corporate social responsibility programs and large companies will disclose corporate social responsibility to gain the trust of stakeholders. However, the study (Muna Fitrotul Ema, 2021)

stated the opposite result, that media exposure had a negative and insignificant effect on CSR performance. This is because it is only part of the company's efforts to add content or content to the company's website. This happens because the company only tries to follow public demands, which is not necessarily realized for CSR activities. CSR activities will be carried out if the company really has a strong drive to make it happen.

In the study (Nazar & Istiqomah, 2023), it was found that Media Exposure proxied using a dummy variable by giving a value of 1 if the company disclosed CSR on the company's official website and giving a value of 0 if the company did not disclose CSR activities on the company's official website listed in the Kompas 100 index in 2018 - 2021 had a positive effect on corporate social responsibility disclosure. Because the disclosure of information about corporate social responsibility through social media such as the company's official website can increase the company's value and image in the eyes of stakeholders, the community and other relevant parties. In the study (Putri Sion Silaban et al., 2022), it was found that media exposure proacted using newspaper and internet media in property and real estate companies listed on the Indonesia Stock Exchange in 2017-2020 had a positive effect because as a means of corporate communication about CSR, information presented in the media can improve the company's image in the eyes of the public. One of the media that the company can use to publicize these various CSR activities.

Then, Slack Resources is also more of a resource that companies can use to adapt to changing internal and external pressure conditions. Research on slack resources has been done extensively for the creation of company innovations. Companies that have slack resources are expected to have a better quality of CSR disclosure because they will carry out more CSR investments compared to companies that have few (or no has) slack resources (Nafi Qotrunnada, 2020). Slack Resources are an excess of resources that companies have that companies can use to face threats, take advantage of opportunities and adapt to the internal and external environment. Excess resources not only provide an opportunity for companies to invest in social activities, but can also meet the demands and expectations of stakeholders. Slack resources are usually classified into two: unabsorbed and absorbed slack. Unabsorbed slack is defined as a resource that is ingested and has been defined by its users so that it is difficult to reuse, for example due to overcost. Unabsorbed and absorbed slack make different contributions to the likelihood of companies disclosing CSR. Companies are easier to move and use unabsorbed slack. Unabsorbed slack provides more flexible resources so that it is more possible to invest in CSR activities. Meanwhile, absorbed slack, on the other hand, is relative and inflexible, making it more difficult for companies to invest (Sugiarti Rita, 2020).

In the study (Mahalistianingsih & Yuliandhari, 2021) and (Sari et al., 2022) it was found that slack resources have a positive and significant effect on Corporate Social Responsibility disclosure, which means that slack resources have an excess of actual and potential resources owned by companies that can be used to protect companies from the risk of internal and external pressures company so that it can have a positive effect on the company's performance. And states that the company's slack resources will affect the company's policy in determining how widely they are involved in CSR activities. Therefore, more and more slack resources are owned by companies, one of which is to carry out CSR activities. So that the higher the level of slack resources, the higher the level of corporate social responsibility disclosure carried out. However, the study (Sugiarti Rita, 2020) stated the opposite result, that slack resources have a

negative and insignificant effect on corporate social responsibility disclosure. This is because the use of slack resources usually cannot be used for various activities, including CSR activities. In addition, companies engaged in the natural resources industry have been required to disclose CSR, so even if there are companies with limited slack resources or even no slack resources, the company must still disclose CSR so as not to violate existing regulations and not to be sanctioned for such violations. On the other hand, even though the company has a large amount of slack resources, it is possible that the company only discloses CSR to comply with existing regulations so that the company only discloses CSR at a minimal level and does not need to spend a lot of resources to invest in CSR as long as the company has met what has been required by the government. In addition to Media Exposure, the Company needs to increase Slack resources for the implementation of better and greater corporate social responsibility so that the company can realize sustainable economic development in improving the quality of life of the company and all its stakeholders. In a study (Tiara et al., 2021) that examined manufacturing companies listed on the Indonesia Stock Exchange in 2015-2018, Slack Resources was proxied using high discretion slack because although corporate social responsibility activities are mandatory for every company but there is no regulation that determines what to do, the number of activities or activities depends on each strategy. And in research (Pratama, 2021) on the consumer goods sector listed on the Indonesia stock exchange (IDX) in 2015-2020, it was shown that slack resources are resources that exceed the level of the company needed by the company to carry out activities, proxied using the value of cash and the equivalent of the company's cash.

Another factor that can affect Corporate Social Responsibility disclosure is Public Ownership. Public Ownership is the percentage of shares owned by the public. The percentage of public ownership in a company can monitor the company's large public ownership. With large public ownership, it is hoped that companies will be more transparent in disclosing information about companies (Debora Hitipeuw & Kuntari, 2020). The participation of shares by the public reflects the expectation from the public that the company's management will manage the shares as well as possible and is evidenced by the company's good profit and performance. A good company will give the public confidence to invest in the company. On the contrary, poor company performance and a decrease in profit levels will cause distrust for the public to invest their capital (Mariani Desy, 2017). Research according to (Aruan et al., 2021) and (Hamdani et al., 2017) shows that public ownership has a negative and insignificant effect on corporate social responsibility disclosure. Due to the company's lack of attention to public shares, investors assume that the existence of CSR and the company disclosing CSR will foster investor interest to increase its public shares. And also the high or low public ownership in the company does not affect CSR disclosure.

In the study (Bobi et al., 2024) it was found that public ownership that is proxied uses individual or corporate ownership of less than 5% who are outside management and do not have a special relationship with additional companies listed on the Indonesia stock exchange in 2021 and 2022 have no effect on CSR disclosure because companies with public ownership The big ones will get demands for transparency within larger companies than companies with smaller public ownership. In the study (Siregar & Priantinah, 2017) it was found that public ownership is proxied using a ratio measured by the number of shares owned by the public to the total shares of food and beverage companies listed on the Indonesia Stock Exchange in

2014-2017 has a positive effect because public ownership. The high indicates that the company is considered capable of operating and providing appropriate dividends to the public so that it is more likely to disclose broader social information. In addition, profitability is also one of the factors for disclosing corporate social responsibility. According to research (Saraswati et al., 2020), it is a factor that makes management free and flexible to disclose CSR to shareholders, so it can be explained that profitability is the ability of entities to generate profits to increase shareholder value. Therefore, the higher the level of profitability of the company, the more likely the company is to implement and disclose its social responsibility program. The underlying thing is that social responsibility disclosure is an activity that requires financing so that if a company is more profitable, it is possible that the company will implement a larger CSR program. In addition, profitability reflects a company's approach to adapting to a dynamic and multidimensional environment. The relationship between corporate social responsibility disclosure and corporate profitability has been believed to reflect the view that social reaction requires a managerial style on the part of management to make a company profitable.

Research according to (Antoni & Pratami, 2022) and (Agus Nanang & Ira Fina, 2023) says that profitability has a positive and significant effect on corporate social responsibility disclosure. This is because to reduce the gap between the company's operating activities and public expectations, namely by increasing social responsibility and expanding disclosure as a form of accountability and openness of the company's operations for the consequences caused and Return on Asset (ROA) is a type of profitability ratio which is used to measure the company's ability to generate profits or profits on assets operated in the company. A high return on asset ratio indicates the efficiency of asset management which means that the company is able to operate its assets to generate profits. In addition to Public Ownership, companies also need to increase profitability to make management free and flexible in disclosing CSR to shareholders. In a study (Yanti Karisma et al., 2021) that examined manufacturing companies listed on the Indonesia Stock Exchange in 2017-2019 and in a study (Mudjiyanti & Maulani, 2017) that examined manufacturing companies in the consumer goods sector listed on the Indonesia Stock Exchange in 2013-2015 had an effect on CSR disclosure because the higher the level of profitability, the higher the level of corporate CSR disclosure. The company's higher level of profitability reflects the company's ability to generate higher profits, so that the entity is able to increase its social responsibility, as well as disclose its CSR in financial statements more broadly.

LITERATURE REVIEW

Signaling Theory

According to (Rivandi, 2021), signal theory is a theory that explains why companies have the incentive to provide financial statement information to external parties. The company's incentive to provide information is because there is an information asymmetry between the company and the outside party because the company knows more about the company and the outside party because the company knows more about the company and its upcoming prospects than the outside party (investors and creditors). To reduce information asymmetry, companies must disclose the information they have, both financial and non-financial

information. Information about CSR is a signal for companies to communicate the company's performance in the long term, because CSR is related to acceptability and sustainability, which means that the company is accepted and sustainable to run somewhere in the long term.

Agency Theory

Agency Theory or agency theory explains the relationship between principals and agents. CSR and disclosure practices refer to agency theory. CSR disclosure is management's commitment to improve social performance, and provide positive feedback to stakeholders to management. Agency theory explores that under permanent conditions, incomplete and uncertain information causes agency problems. In this situation, the owner must appoint another expert (agent) to optimally manage the company's activities. In the study (Angelina Setiawan & Putra, 2022) it is explained that agency relationships have factors that affect the disclosure of corporate social responsibility such as supervision costs and contracts.

Media Exposure to Corporate Social Responsibility (CSR) Disclosure

In this study, media exposure is defined as how much a company is highlighted by the media. A company's news in the media has an important role in relation to the company's image. If the news is positive, the company will get a good image from the public, but on the other hand, if the news is negative, the company will get a bad image. One of the ways that companies can do to get a good image from the community is to increase their concern for social and environmental issues, this is related to stakeholder theory, where a company can maintain the survival of the company that depends on its stakeholders. Therefore, companies must maintain their relationships with stakeholders. News in the media will also encourage companies to disclose their activities more. One of them is CSR. The goal is to avoid conflicts that may arise due to social and environmental problems (Pangestika & Widiastuti, 2017).

H₁: Media Exposure has a positive effect on Corporate Social Responsiveness (CSR) disclosure.

Slack Resources on Corporate Social Responsibility (CSR) disclosures

The resources-based view states that CSR disclosure is a medium to build good relationships between the company and stakeholders. This is because the CSR report presents information reports regarding the assurance that the company has used its resources well and has complied with future regulations. Investment in CSR requires companies to spend some of their resources. Slack Resources can encourage companies to make more disclosures because resources are available to meet the administrative costs of making those disclosures. Slack resources allow companies to be able to carry out more investments, including investments made for CSR. In the study (Sugiarti Rita, 2020), it was found that slack resources are one of the determinants of CSR disclosure. This is because the company has more resources that can be invested in CSR compared to a company with little or no slack resources. The existence of extra resources can provide flexibility for companies to choose various strategic policies so that they will tend to disclose more quality CSR information.

H₂ : Slack Resources has a positive effect on corporate social responsibility (CSR) disclosure.

Public Ownership of Corporate Social Responsibility (CSR) disclosure

Companies with large public shareholdings will face greater demands for transparency within the company than companies with smaller public shareholdings. Therefore, companies with large public shareholdings tend to make greater social responsibility disclosures compared to companies with smaller shareholdings, because the public wants to know about the company's activities. The high level of public ownership will also result in greater supervision by investors so that it can improve the quality of investment decisions in social responsibility, so companies tend to make wider disclosures about the implementation of CSR (Debora Hitipeuw & Kuntari, 2020).

H₃: Public ownership has a negative effect on corporate social responsibility (CSR) disclosure.

Profitability to Corporate Social Responsibility (CSR) disclosure

Profitability can be defined as a company's ability to generate profits. Company profitability is a factor that gives management freedom and flexibility in expressing social responsibility to stakeholders. The higher the level of profitability, the greater the disclosure of social responsibility, and vice versa. When the company makes a profit, it is easier for the company to allocate the cost of disclosing the company's corporate social responsibility. This is to describe the performance of a company so that the company can be accepted by the surrounding community. Return On Asset (ROA) is a type of profitability ratio used to measure a company's ability to generate profits or profits on assets operated in the company. A high return on asset ratio indicates the efficiency of asset management, which means that the company is able to operate its assets to generate profits (Antoni & Pratami, 2022).

H₄: Profitability has a positive effect on corporate social responsibility (CSR) disclosure.

RESEARCH METHOD

The purpose of the research is to find empirical evidence on the influence of media exposure, slack resources, public ownership and profitability on corporate social responsibility disclosure in non-cyclical consumer companies listed on the Indonesia Stock Exchange (IDX-IC) in 2018-2022. The research paradigm used in this study is positivism as a method that is systematically arranged using deductive logic from the beginning of hypothesis formulation. The type of data used in this study is using quantitative data. Quantitative methodologies generally measure consumer behavior, knowledge, opinions or attitudes. The methodology answers questions related to how much, how often, how much, when, and who (Subagio, 2014). As for the research strategy, it uses case studies, where this case study is aimed at investigating and studying events or phenomena about something, and for the analysis unit using organizations with minimal researcher involvement. The sampling design in this study is probability sampling using cluster sampling. For the research background, the researcher did not find any interventions in this study (noncontrived). For the implementation time, patel data was used which is a combination of cross-section and time series using data analysis, namely hypothesis testing.

Table 1 Research Sampling

| Information | Sum |
|--|------------|
| Population: Non-cyclical cunsomer manufacturing companies listed on the | 125 |

| Information | Sum |
|--|------------|
| IDX (2018-2022) | |
| Sampling based on criteria (purposive sampling) | |
| 1. Companies that publish Sustainability Report and Financial Statements (Annual Report) for 2018-2022 | 58 |
| 2. Companies that are not listed on the IDX in 2018-2022 | 0 |
| 3. Companies that do not use the rupiah currency | -3 |
| Total companies that were the research sample | 55 |
| Total Years of Observation | 5 |
| Total Observations in the study | 275 |

Based on the criteria above, the companies that qualified in this study were 55 companies out of 125 non-cyclical consumer companies for 5 years.

Table 2 Measurement scale

| Yes | Variabel | Measurement | Source |
|-----|------------------|---|--|
| 1 | CSR disclosure | $CSRIj = \frac{\sum X_{ij}}{n_j}$ <p>Information: $CSRIj$ = Corporate Social Responsibility disclosure of the company j N_i = Number of items for company j, $n_j, \leq 79$ X_{ij} = The number of items disclosed, if any are given a value of 1, and if not disclosed given a value of 0.</p> | (Ayu Indraswari Dyah & Bagus Astika Putra, 2015) |
| 2 | Media Exposure | <p>The number of CSR news on the company's website uses the Dummy Variable.</p> <p>1= disclosing CSR 0 = not disclosing CSR</p> | |
| 3 | Slack Resources | SR = Ln and Cash Equivalent | (Nur Guidance & Anwar, 2023) |
| 4 | Public Ownership | <p>Public Shareholding =</p> $\frac{\text{Jumlah saham public}}{\text{Jumlah Saham Beredar}}$ <p>Information: Total Public Shareholding = Obtained by viewing the notes on the financial statements of the share capital division Total Shares of the Company = The number of shares owned by the company.</p> | (Abbas Surya Dirvi et al., 2019) |

| | | | |
|---|---------------|--|---|
| 5 | Profitability | $\text{LENGTH} = \frac{\text{Laba Bersih}}{\text{Total Aktiva}}$ | (Mahalistianingsih & Yuliandhari , 2021) |
|---|---------------|--|---|

Source: Author's work

Data Source

This study uses a secondary type of data, where the data source in this study is sourced from the financial statements of non-cyclical consumer companies listed on the Indonesia Stock Exchange for the 2018-2022 period which are obtained from <http://www.idx.co.id/>, <https://www.idnfinancials.com/> and websites of each company that are used as a sample of companies.

Data Collection Techniques

In obtaining the data in this study, the researcher used two techniques, namely literature research and field research. Library Research This researcher obtains data related to the problem being researched through research journals, previous research theses, books and internet research related to the research theme. Field Research The type of data used in this study is secondary data. The research was conducted on non-cyclicals consumer companies listed on the Indonesia Stock Exchange for the 2018-2022 period whose financial data has been published and audited by a public accountant that has been published in full on the IDX.

RESULTS

Descriptive statistical analysis provides an overview or description of a data that contains the number of samples studied from the minimum, maximum, mean, and standard deviation values (Ghozali, 2018). Descriptive statistical analysis explains the distribution of variables in this study, including dependent variables (Y), namely corporate social responsibility disclosure, while independent variables (X) consist of media exposure, slack resources, public ownership, and profitability. The results of descriptive statistical analysis of the variables in this study are presented in the table as follows:

Table 3 Descriptive Statistical Test Results

| Descriptive Statistics | | | | | |
|------------------------|-----|---------|---------|---------|--------------------|
| | N | Minimum | Maximum | Mean | Hours of deviation |
| Media Exposure | 275 | .00 | 1.00 | .5418 | .49916 |
| Slack Resources | 275 | 13.90 | 28.96 | 21.2593 | 4.09591 |
| Public Ownership | 275 | .00 | 7.50 | .4650 | 1.06463 |
| Profitability | 275 | -1.87 | 4.68 | .1579 | .55953 |
| CSR disclosure | 275 | .03 | .67 | .3520 | .13107 |
| Valid N (listwise) | 275 | | | | |

Source: SPSS Version 25 Results (2024)

Uji Hypothesis

This study tested the hypothesis using the multiple regression analysis method. As for testing the significance of the hypothesis, t-test, f-test, and determination coefficient are used.

T Test (Partial Test)

Partial hypothesis testing shows how far the influence of each independent variable, namely media exposure, slack resources, public ownership, and profitability in explaining the dependent variable, namely the company's value. Here are the test criteria:

- a) If the significance value > 0.05 , then H_0 is rejected and H_a is accepted. This means that the independent variable individually affects the dependent variable,
- b) If the significance value < 0.05 , then H_0 is accepted and H_a is rejected. This means that the independent variable individually has no effect on the dependent variable.

The results of partial hypothesis testing in this study are as follows:

Table 4 T Test

| Coefficients ^a | | | | | |
|---------------------------|-----------------------------|------------|---------------------------|--------|---------|
| Model | Unstandardized Coefficients | | Standardized Coefficients | t | Itself. |
| | B | Std. Error | Beta | | |
| 1 (Constant) | .359 | .042 | | 8.533 | .000 |
| Media Exposure | .080 | .016 | .303 | 5.088 | .000 |
| Slack Resources | -.003 | .002 | -.086 | -1.483 | .139 |
| Public Ownership | .006 | .007 | .053 | .893 | .373 |
| Profitability | .032 | .014 | .136 | 2.329 | .001 |

a. Dependent Variable: CSR disclosure

Source: SPSS version 25 results (2024)

Table 4 explains that:

- a) Based on statistical tests on the partial regression of media exposure variables, a t-calculated value of 5.088 was obtained, a regression coefficient (beta) of 0.080 with a significance value of 0.000. Based on the results of the statistical test, where the significance value is $0.000 < 0.05$, it can be concluded that the media exposure variable has a positive and significant effect on CSR disclosure in non-cyclical consumer companies listed on the Indonesia Stock Exchange for the 2018-2022 period.
- b) Based on statistical tests on partial regression of slack resources variables. The T-calculation value was -1.483, the regression coefficient (beta) was -0.003 with a significance value of 0.139. Based on the results of data processing, where the significance value is $0.139 > 0.05$, it can be concluded that the slack resources variable has a negative and insignificant effect on CSR disclosure in non-cyclical consumer companies listed on the Indonesia Stock Exchange for the 2018-2022 period.
- c) Based on statistical tests on the partial regression of the public ownership variable, a t-calculated value of 0.893 and a regression coefficient (beta) of 0.006 with a significance value of 0.373 were obtained. Based on the results of data processing, where the significance value is $0.373 > 0.05$, it

can be concluded that the public ownership variable has a negative and non-significant effect on the disclosure of CSR in non-cyclical consumer companies listed on the Indonesia Stock Exchange for the 2018-2022 period.

d) Based on the statistical test on the partial regression of the profitability variable, a t-calculation value of 2,329 was obtained, a regression coefficient (beta) of 0.032 with a significance value of 0.001. Based on the results of the statistical test, where the significance value is $0.001 > 0.05$, it can be concluded that variable profitability has a negative and significant effect on CSR disclosure in non-cyclical consumer companies listed on the Indonesia Stock Exchange for the 2018-2022 period.

F Test (Simultaneous Test)

The simultaneous hypothesis test aims to test whether all independent variables, namely CSR disclosure, sales growth, and media exposure included in the model together have an influence on the dependent variable, namely the company's value. Here are the test criteria:

a) If the significance value > 0.05 , then H_0 is accepted, meaning that the independent variables simultaneously or together do not significantly affect the dependent variables.

b) If the significance value < 0.05 , then H_0 is rejected, meaning that the independent variable simultaneously affects the dependent variable significantly.

The results of simultaneous hypothesis testing in this study are as follows:

Table 5 F Test

| ANOVA | | | | | | |
|-------|------------|----------------|-----|-------------|-------|---------|
| Model | | Sum of Squares | df | Mean Square | F | Itself. |
| 1 | Regression | .491 | 4 | .123 | 7.863 | .000b |
| | Residual | 4.216 | 270 | .016 | | |
| | Total | 4.707 | 274 | | | |

a. Dependent Variable: CSR Disclosure

b. Predictors: (Constant), Profitability, Slack Resources, Public Ownership, Media Exposure

Source: SPSS version 25 results (2024)

Based on the results of the F test in table 5, the Fcount was obtained as 7.863 and the significance was 0.000. Since the value of Sig. $0.000 < 0.05$, H_0 is rejected. Thus, it can be concluded that media exposure, slack resources, public ownership, profitability simultaneously have a significant effect on the company's value in mining sector companies listed on the Indonesia Stock Exchange in 2018 - 2022.

Coefficient of Determination (R²)

The determination coefficient shows the percentage of influence of all independent variables on the dependent variables either partially or simultaneously. The value is between zero and one. The following are the results of the determination coefficient test:

Table 6 Coefficient of Determination

| Model Summary | | | | |
|---------------|-------|----------|-------------------|----------------------------|
| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate |
| 1 | .323a | .104 | .091 | .12496 |

a. Predictors: (Constant), Profitability, Slack Resources, Public Ownership, Media Exposure

Source: SPSS version 25 results (2024)

Based on the results of the F test in table 6, the Fcount was obtained as 7.863 and the significance was 0.000. Since the value of Sig. $0.000 < 0.05$, H_0 is rejected. Thus, it can be concluded that media exposure, slack resources, public ownership, profitability simultaneously have a significant effect on the company's value in mining sector companies listed on the Indonesia Stock Exchange in 2018 - 2022.

Discussion of Research Results

Data analysis in this study needs to be carried out to find out the influence of Media Exposure(X1), Slack Resources(X2), Public Ownership(X3), and Profitability(X4) towards Corporate Social Responsibility(Y) in Consumer Non-Cyclical companies in 2018-2022, so that the results are as follows:

DISCUSSIONS

The Influence of Media Exposure on Corporate Social Responsibility Disclosure

Media exposure is one aspect of the company's communication strategy that can affect the perception of stakeholders and the public. The media will provide coverage of the company, such as news about the success of business strategies, revenue growth, and good corporate social responsibility. Based on a partial statistical test, media exposure (X3) has a regression coefficient value of 0.080 which means that it has a positive relationship with csr disclosure with a significance value of 0.000 which is less than 0.05. It can be concluded that H_0 was rejected and H_{a1} was accepted, so that the media exposure variable had a positive and significant effect on CSR disclosure in non-cyclical consumer companies listed on the Indonesia Stock Exchange for the 2018-2022 period.

The positive and insignificant direction resulting from the partial statistical test means that the better the media exposure applied will have an impact. The increase in the value of the company. Media exposure can help build and strengthen a company's reputation in the eyes of the public, but it tends to provide very concise and simple information. The company's message conveyed through media exposure from the company's website does not include more in-depth aspects only as a means of communication to facilitate ease in obtaining information while the company is faced with investor perceptions based on considerations of financial data and fundamental factors of the company, therefore the media has not been able to strengthen the response or reaction of investors to influence the taking of the investment decision in the company.

The findings of this study are in line with the research (Hasibuan et al., 2020) which states that the media plays more of a role as a means of the company rather than as a driver for companies to disclose CSR because the company has a website that has been used as a means of communication for financial reporting, even though the existence of financial reporting in

the website created by the company does not yet have a standardized quantity and quality between companies. However, these results are inversely proportional to the research (Tiono et al., 2022) which states that media coverage of companies that carry out a lot of internal and external activities. In this study, media exposure was used to see how many companies carried out CSR disclosures that had been covered by the media. This shows that the more companies enter the media or are covered by the media, the more it will be seen that the company is carrying out quality CSR disclosure. In this condition, it will give the public confidence in the company and will get a positive image, this is in line with stakeholder theory which shows that the company's behavior has reached norms and limits that can provide benefits to stakeholders. However, this study proves that Media Exposure has a positive and significant effect on corporate social responsibility disclosure. These results are supported by (Hasibuan et al., 2020) and (iga Fapila & Zulaikha, 2023) who state that media exposure has a positive and significant effect on corporate social responsibility disclosure.

The Impact of Slack Resources on Corporate Social Responsibility Disclosure

Slack resources are one of the excess resources that exceed the level of resources needed by the company for the company's operational activities. This study uses high-discretion Slack which is measured by the value of the company's cash log and cash equivalent. Based on a partial statistical test, slack resources (X2) has a regression coefficient value of -0.003 with a significance value of 0.139. Based on the results of the statistical test, where the significance value is 0.139 which is greater than 0.05, it can be concluded that H0 is accepted and Ha2 is rejected the slack resources variable has a negative and insignificant effect on CSR disclosure in non-cyclical consumer companies listed on the Indonesia Stock Exchange for the 2018-2022 period.

The negative direction shows that the level of CSR disclosure is influenced by the amount of cash and cash equivalents owned by the company as a proxy for slack resources measurement. The high-discretion nature of slack resources has the potential to be the biggest factor in companies allocating them for CSR activities. Then also because the main determinant of companies to be involved in CSR investment. Slack resources are resource allowances that come from the difference between the number of resources and the amount of payments that must be made. Profitable companies have good financial conditions and have slack resources so that it is more possible to participate in CSR activities. Slack resources show that a company has adequate financial resources and allows the company to invest in CSR programs without sacrificing the economic demands that the company is facing

However, these results are inversely proportional to the research (Badilah et al., 2021) that states that it indicates that companies with high slack resources will further improve the quality of their CSR disclosure because they believe that CSR information can be a forum to build good relationships with stakeholders as a guarantee that all resources owned by the company have been used properly and in accordance with the norms that are so that stakeholders are no longer worried about the company's sustainability issues in the future. However, this study proves that slack resources have a negative and insignificant effect on corporate social responsibility disclosure. These results are supported by (Nafi Qotrunnada, 2020) and which state that (Sugiarti Rita, 2020) slack resources have a negative and insignificant effect on corporate social responsibility disclosure.

The Influence of Public Ownership on Corporate Social Responsibility Disclosure

Public Ownership or public share ownership as one aspect of a company whose shares are widely owned by the public shows that the company has high credibility in the eyes of the public in providing decent rewards (dividends) and is able to operate continuously so that it tends to disclose social information more widely. Based on the statistical test of the partial test, public ownership (X3) has a regression coefficient value of 0.006 which means that it has a positive relationship with CSR disclosure with a significance value of 0.373 which is greater than 0.05. It can be concluded that H0 is rejected and Ha3 is accepted, so that the public ownership variable has a positive and insignificant effect on CSR disclosure in non-cyclical consumer companies listed on the Indonesia Stock Exchange for the 2018-2022 period.

The rejection of the hypothesis on this variable shows that due to the lack of public awareness, especially of investors, of the disclosure of social activities, they are more concerned with the increase in investment which is marked by an increase in the number of shares. Or it happens because public ownership of corporate social responsibility can be explained that the manager as an agent considers increasing share ownership by the public in order to get bonuses because the capital that will be invested by investors will be increasing. Public ownership as a principal party will be an encouragement for companies to increase corporate social responsibility disclosure to provide confidence that the company is in good condition.

However, this result is inversely proportional to the research conducted by saying that public share ownership has no effect on CSR disclosure, this is due to the lack of public awareness, especially investors, towards the disclosure of social activities, they are more concerned with the increase in investment which is marked by an increase in the number of shares. And it can happen if public stock ownership has a negative relationship with CSR disclosure, it can be caused because the company's attention to public shareholders is still very lacking, therefore investors think that the existence of CSR and the company disclosing CSR will grow investor interest to increase shares (D. G. Damayanti & R, 2018) public. However, this study proves that Public Ownership has a positive and insignificant effect on corporate social responsibility disclosure. This result is supported by those who say that (Agus Mother & Ira Fina, 2023) public ownership has a positive and insignificant effect on corporate social responsibility disclosure.

The Effect of Profitability on Corporate Social Responsibility Disclosure

The company's profitability is a factor that makes management free and flexible to disclose social responsibility to shareholders. The higher the level of profitability of the company, the greater the disclosure of its social responsibility, because with a high level of profitability the company will give flexibility to management to carry out and disclose the company's social responsibility. Companies with low profitability levels will strongly consider the implementation and disclosure of corporate social responsibility, for fear that it will disrupt the company's operations.

Based on a partial statistical test, Profitability (X4) has a regression coefficient value of 0.032 which means it has a positive relationship with CSR disclosure with a significance value of 0.001 which is less than 0.05. It can be concluded that H0 is rejected and Ha4 is accepted, so that the Profitability variable has a positive and significant effect on CSR disclosure in non-cyclical consumer companies listed on the Indonesia Stock Exchange for the 2018-2022 period. The positive direction is due to the level of profitability that can show how well the company's

management is managed. The higher the company's profitability value, the more effective its management will be. Therefore, the higher the level of profitability of a company, the greater the disclosure of social information. This can be characterized by the company's ability to generate profits, so the company will allocate part of its profits to be set aside in order to carry out social activities that will ultimately increase public trust in the products sold by the company.

The positive influence of the value of ROA produced by the company on the CSR disclosure carried out can be explained using stakeholder theory and legitimacy theory. The use of stakeholder theory to explain the influence of ROA on CSR disclosure is based on the fact that the company must be responsible to stakeholders for all activities carried out by the company, both related to mandatory activities that must be reported and voluntary activities that have been carried out by the company. In the perspective of legitimacy theory, it is stated that a company will voluntarily report all activities if it is indeed what the community expects to ensure that the company's operations are within the limits and norms that apply in society. Therefore, CSR disclosure carried out by companies can be interpreted as a tool for companies to behave in corridors that are socially acceptable to the environment and society. However, this study proves that profitability has a positive and significant effect on corporate social responsibility disclosure. These results are supported by and those who say that (D. G. Damayanti & R, 2018) (Beautiful Indraswari Dyah & Good Astika Putra, 2015) public ownership has a positive and significant effect on corporate social responsibility disclosure.

CONCLUSIONS

Based on the results of the research conducted on the test of the influence of media exposure, slack resources, public ownership, and profitability on corporate social responsibility disclosure, the conclusions of this study can be as follows:

- a.) Media exposure has a positive and significant effect on corporate social responsibility disclosure. This is in line with the first hypothesis: This positive relationship shows that companies that express their social responsibility on the company's website will greatly affect the value of the company's CSR. In addition, in this case, it can be seen that the communication function is a very important subject in the management of CSR disclosure. CSR communication through media exposure will increase the company's reputation in the eyes of the public.
- b.) Slack resources have a negative and insignificant effect on corporate social responsibility disclosure. This means rejecting the second hypothesis. When the company's cash or cash equivalents increase, it will result in a decrease in the quality of CSR disclosure. In addition, managers will be more likely to increase growth through the expansion of the company's size because it will benefit from rather than being used for social and environmental investments.
- c.) Public ownership has a positive and insignificant effect on the disclosure of corporate social responsibility. This means rejecting the third hypothesis. Companies that go public are required to be more transparent in disclosing adequate and relevant information with the aim of creating an efficient capital market. In a company, if the proportion of shares owned by the public is larger, then the supervision from the public is also greater. By Therefore, the higher the proportion of shares owned by the public, the higher the level of completeness of the annual report disclosure.

d.) Profitability has a positive and significant effect on corporate social responsibility disclosure. This is in line with the fourth hypothesis. The greater the value produced, the more CSR disclosures will be made by the company in its annual report. In addition, companies with high resource profits will invest more in social work.

IMPLICATIONS AND LIMITATIONS

This study provides theoretical involvement by examining the relationship between variables such as Media Exposure, Slack Resources, Public Ownership, and Profitability to Corporate Social Responsibility Disclosure. Through the results of this research, it can be added to the academic literature and used to develop a more comprehensive theoretical model in understanding profit management practices, especially in non-cyclical consumer companies. Company management needs to be more careful in disclosing corporate social responsibility to avoid the threat of public perception and potential punishment from regulators such as the government and the Indonesia Stock Exchange. In addition, companies also need to increase the transparency of financial information disclosure and expand CSR disclosure more responsibly so as to build the trust of interested parties such as investors and other parties.

The results of this study can help regulators and the government in formulating accounting policies to improve the quality of financial information and prevent the reduction of CSR disclosures that have been set by the government. From the factors that affect CSR disclosure, it allows the Indonesia Stock Exchange to supervise practices that are detrimental to investors and also the capital market. This research was carried out with several research limitations that can affect the results of the research, namely the type of data in this study is quantitative data in the form of numbers in financial statements so that research samples are needed, in addition to that also in the search for CSR disclosure data that there are still many companies that do not disclose both on the company's website, and other types of media. The desired data is difficult to obtain or there are restrictions on access to the data.

1. The next researcher should add other variables that have the potential to affect the Disclosure of Corporate Social Responsibility such as the characteristics of the board of commissioners, Leverage, company size, environmental performance, company growth, industry sensitivity, institutional ownership, foreign ownership, board feminism.
2. Compare the Consumer Non-Cyclicals sector with other sectors such as the Properties and Real Estate sector or the Infrastructures sector, to find out whether these variables have a positive or negative effect on the disclosure of Corporate Social Responsibility.
3. The researcher can then make a moderation variable from the relationship between the influence of Media Exposure, Slack Resources, Public Ownership, Profitability on Corporate Social Responsiveness (CSR) Disclosure.

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