



## Testing CSR Disclosures: Between Tax Pressures, Media Spotlights, and Profitability


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<p><b>Article Info</b></p> <p><b>Keywords:</b></p> <ul style="list-style-type: none"> <li>○ Tax Aggressiveness</li> <li>○ Media Exposure;</li> <li>○ Profitability;</li> <li>○ Corporate Social Responsibility Disclosure</li> </ul>	<p><b>Abstract</b></p> <p><b>Purpose</b> – This study aims to examine the effect of Tax Aggressiveness, Media Exposure, and Profitability on Corporate Social Responsibility Disclosure (CSR D) in the context of CSR reporting obligations and increased public scrutiny in the post-pandemic period.</p> <p><b>Design/methodology/approach</b> – This study uses a quantitative approach with panel data on energy, transportation, and logistics sector companies listed on the Indonesia Stock Exchange (IDX) during the 2022–2024 period. Hypothesis testing was conducted using multiple regression analysis.</p> <p><b>Findings</b> – The results of this study indicate that the Tax Aggressiveness variable has a negative and statistically insignificant effect on Corporate Social Responsibility Disclosure, the Media Exposure variable has a negative and statistically insignificant effect on Corporate Social Responsibility Disclosure, and the Profitability variable has a negative and statistically significant effect on Corporate Social Responsibility Disclosure.</p> <p><b>Research limitations/implications</b> – The research results indicate that Tax Aggressiveness and Media Exposure have a negative but not statistically significant effect on CSR D, while Profitability has a negative and statistically significant effect on CSR D. These findings suggest that CSR disclosure in high-risk sectors tends to reflect more cautious or defensive reporting behavior rather than pure transparency driven by stakeholders.</p> <p><b>JEL</b> : G32, G11, M41</p>
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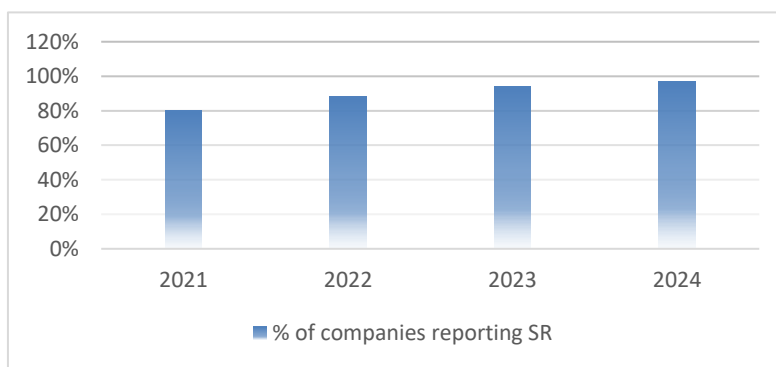
## INTRODUCTION

The development of the concept of sustainability has now become an important issue in the global business world. Increasingly extreme climate change, widespread environmental damage, social inequality, and demands for transparency from the public mean that companies can no longer rely solely on financial indicators as a measure of their success. In recent years, global investors have begun to shift their attention to non-financial factors summarized in the Environmental, Social, and Governance (ESG) aspects as part of the risk assessment process. This pressure has arisen due to scientific evidence that business activities can have a significant impact on environmental stability and community welfare. Therefore, companies in various

countries have begun to implement CSR disclosure as a form of responsibility and reputation strategy amid increasingly fierce competition.

Indonesia is also facing the impact of this global trend. Various international institutions such as GRI (Global Reporting Initiative), IFRS Sustainability Disclosure Standards, and UN SDGs have encouraged companies to adopt stricter and more comprehensive sustainability reporting practices. The government has responded to these developments by issuing (Peraturan Otoritas Jasa Keuangan Nomor 51/POJK.03/2017, 2017), which requires financial services companies, issuers, and public companies to prepare sustainability reports in stages until full implementation in 2022. This regulation is an important element in the development of sustainability reporting in Indonesia because, for the first time, CSR disclosure is no longer a voluntary action, but a legal obligation that companies must fulfill.

The following is a bar chart depicting the percentage of sustainability reports conducted by companies in Indonesia from 2021 to 2024:



**Figure 1. Percentage of companies that reported Sustainability Reports for 2021-2022**

These changes have had a direct impact on companies in terms of sustainability reporting. The Indonesia Stock Exchange shows a dramatic increase in the number of companies that have submitted sustainability reports in recent years. In 2023, 94% of issuers submitted sustainability reports, and that number increased again in 2024 to 873 companies, or about 97% of all listed issuers. The graph above shows how this increase has occurred progressively from year to year. This sharp increase is proof that companies are beginning to realize that sustainability is not just an administrative obligation, but an important part of modern business strategy.

The energy sector plays a central role in environmental issues such as air pollution, industrial waste, carbon emissions, and land degradation caused by mining activities. In 2023, Jakarta's air quality was recorded as one of the worst in the world, with most of the emissions coming from the energy and transportation sectors (Miralena, 2023). Katadata (2024) noted that the energy sector contributed around 26% of total national greenhouse gas emissions, making it the second largest contributor after the agriculture, forestry, and other land use sectors (Waluyo, 2024). This negative spotlight has placed energy companies in a position where they must prove their commitment to sustainability through increased transparency, one of which is through more comprehensive CSR disclosure.

In addition, the global energy transition phenomenon requires energy companies in Indonesia to begin reducing their dependence on fossil fuels. The government has expressed its commitment to achieving Net Zero Emissions by 2060, and various supporting policies such as restrictions on new coal-fired power plants, renewable energy incentives, and the use of



carbon taxes indicate that pressure on energy companies is intensifying. In these circumstances, sustainability reporting has become a key communication tool for demonstrating to investors and the public that companies are adapting to the demands of change. In addition to having high environmental risks, energy companies generally have a very large scale of assets, giving them sufficient financial capacity to compile comprehensive sustainability reports. However, the quality and breadth of CSR disclosures among energy companies still vary, giving rise to the phenomenon that large assets do not always go hand in hand with the level of transparency provided by companies.

The transportation and logistics sector has also experienced significant pressure. After the pandemic, logistics volumes increased dramatically due to the growth of e-commerce, which led to a surge in fuel consumption, carbon emissions, and the risk of transportation accidents. Data from the Ministry of Environment and Forestry in 2023 shows that the transportation sector is one of the largest contributors to urban air pollution. In addition, various major transportation accidents in 2022–2024, whether in the air, sea, or land, further emphasize the importance of safety and social responsibility. When negative issues regarding safety, service, or environmental impact arise in the media, transportation and logistics companies are often under great reputational pressure. This situation reinforces the need for CSR disclosure as an effective public response strategy (CNBC Indonesia, n.d.). However, unlike the energy sector, transportation and logistics companies generally have relatively smaller assets, which can limit their capacity to develop comprehensive sustainability disclosures. This situation gives rise to an interesting phenomenon: although the risks in the transportation/logistics sector are as great as those in the energy sector, companies' ability to disclose CSR information is not always proportional to the magnitude of the operational risks they face.

Several factors that influence Corporate Social Responsibility Disclosure (CSRD) include Tax Aggressiveness, Media Exposure, and Profitability, which are relevant variables for analysis. Tax aggressiveness is an important issue because companies are considered to be violating legitimacy and not contributing to the country by emphasizing the lowest possible tax costs. However, a tax aggressiveness strategy that is carried out legally and follows the rules can increase corporate social responsibility and gain legitimacy from the public Fajariati (2021). High media exposure encourages companies to be more transparent in their social and environmental activities because media spotlight strengthens public pressure and increases the need for corporate accountability (Hasibuan et al., 2020). Meanwhile, higher profitability provides companies with the space to invest in sustainability practices, enabling them to present more extensive and high-quality CSR disclosures.

Research on the Influence of Tax Aggressiveness, Media Exposure, and Profitability on Corporate Social Responsibility Disclosure is important. This research is expected to provide insight for company management in formulating strategies that support sustainability and increase CSR disclosure in the eyes of investors.

Research conducted by (Rahmawati & Rohman, 2019) shows that tax aggressiveness has a positive effect on CSR disclosure. This is because tax aggressiveness is viewed by the public as an illegal and irresponsible act. This view causes tax aggressiveness activities to become a public concern, which ultimately can eliminate the legitimacy of the company. This can be a strategy for companies to increase their social responsibility and provide good quality in the presentation of sustainability reports to cover up their negative image and gain legitimacy from

the public. The results of studies conducted by Mahalistianingsih & Yuliandhari (2021), Sumarni et al., (2023), Sasmita et al., (2025) and Fajariati (2021) show that tax aggressiveness has no effect on CSR disclosure. This is because there is no transparency regarding companies that engage in tax aggressiveness in their annual reports to the general public, so the public does not know which companies are engaging in aggressive tax practices. In this case, companies consider that there is no need to cover up these actions by disclosing CSR to obtain such an image.

Furthermore, Media Exposure is also one of the factors that influence CSRD. In research conducted by Marina et al. (2024), Hasibuan et al. (2020) showed that Media Exposure has a positive effect on CSRD. This explains that the more CSR activities are published through company websites and other media, the more detailed the disclosure of CSR in annual reports or sustainability reports will be. Meanwhile, the results of studies by Mahalistianingsih & Yuliandhari (2021), Della & Simanullang (2023), and Shintia & Merina (2023) show that media exposure does not affect CSRD. This is because companies have a high awareness of their CSR disclosure obligations. This awareness leads companies to voluntarily disclose CSR, regardless of whether the activities they undertake in fulfilling their social responsibilities are covered by the media or not. In other words, media exposure does not influence companies' decisions to disclose CSR.

Furthermore, profitability is also one of the factors that influence CSR disclosure. Research conducted by Yanti et al. (2021) shows that profitability has a positive effect on CSRD, which is measured using ratios. The higher the level of management effectiveness and profitability of a company, the greater the amount of CSR disclosure information. However, research conducted by Yuliandhari & Wulandari (2024), Pitriani et al. (2024), Yovana & Kadir (2020), dan Melani et al. (2025) shows that profitability does not affect CSR disclosure. This is because even though a high profitability ratio reflects that a company is able to generate high profits and therefore has sufficient funds to carry out CSR activities, the company may allocate its funds to social and environmental activities, resulting in a low level of CSR disclosure by the company.

Thus, a deep understanding of the factors that influence Corporate Social Responsibility Disclosure as an effort to promote sustainability and improve welfare is essential. This research is not only relevant for academics and business practitioners, but also for policymakers in formulating regulations that support sustainable economic development.

Although previous literature on CSR disclosure is quite extensive, most prior research was conducted in the context of voluntary reporting and generally explained using stakeholder theory and legitimacy theory, which predict a positive relationship between company visibility, financial performance, and the level of disclosure. However, the post-pandemic conditions, accompanied by the implementation of mandatory sustainability reporting in Indonesia, have the potential to fundamentally change companies' disclosure incentives and behavior. When disclosure is no longer voluntary but based on regulatory compliance, companies, particularly in sectors with high environmental risks and public visibility, may tend to adopt more defensive disclosure strategies to mitigate political costs, regulatory risks, and reputational pressures.

Therefore, this study fills the contextual and theoretical gap by re-examining the determinants of CSR disclosure in the post-pandemic period and the era of mandatory reporting using the perspectives of political cost theory and defensive disclosure behavior. This



study contributes by testing the possibility that media exposure and profitability do not always promote greater transparency, but under regulatory pressure, they may instead be associated with limiting the extent of disclosure. Empirical evidence regarding the defensive CSR disclosure patterns in the energy, transportation, and logistics sectors in Indonesia is still limited, thereby highlighting the novelty of this research.

## LITERATUR REVIEW

### Legitimacy Theory

The legitimacy theory proposed by (Dowling & Pfeffer, 1975) states that the survival of a company depends on the alignment of its activities with social values and norms in society. Companies operate based on a “social contract,” so that the emergence of a legitimacy gap due to aggressive tax practices or media exposure pressure can threaten their social operating license. To mitigate this risk, companies use Corporate Social Responsibility (CSR) disclosure as a strategic mechanism to improve their image, meet public expectations, and prove that their existence makes a positive contribution to the environment and society.

### Stakeholder Theory

The stakeholder theory introduced by (Freeman, 1984) asserts that a company's success depends on its ability to align the interests of all stakeholders, not just shareholders. Given the reciprocal relationship, companies must shift their focus from purely economic metrics to a social orientation in order to maintain business stability and going concern. In this context, media exposure reinforces this theory by increasing the visibility of companies, which triggers greater demands from the public and society. In response, management increases Corporate Social Responsibility (CSR) disclosure to manage public opinion, maintain the trust of critical stakeholders, and ensure that long-term reputation is maintained.

### Resource Based Theory

Resource-Based Theory (RBT), popularized by (Barney & Clark, 2007), states that competitive advantage and performance differences between companies are determined by the ownership of unique internal resources and capabilities. Companies can achieve superior profitability if they manage resources that meet the VRIO criteria (Valuable, Rare, Inimitable, and Non-substitutable). Through the processes of structuring, bundling, and leveraging, companies rely not only on physical assets, but also on managerial capabilities to combine these resources optimally. Thus, the more effectively a company manages its internal resources, the greater its chances of creating efficiency and differentiation that generate sustainable profitability.

### Political Cost Theory

Political Cost Theory, popularized by (Aichian & Kessel, 1962). It explains that companies with a high level of public visibility, large size, and strong profitability tend to face greater political pressure and regulatory scrutiny. In such conditions, management may make strategic decisions to reduce public exposure and the risk of intervention by limiting voluntary

information disclosure. This behavior is undertaken to mitigate potential political costs, such as increased regulatory burdens, tax pressure, or reputational risks. Therefore, this theory predicts that companies that are increasingly visible and profitable do not necessarily increase transparency, but under certain conditions may instead exhibit more defensive disclosure patterns.

## Corporate Social Responsibility Disclosure

Corporate Social Responsibility (CSR) is the ongoing commitment of the business world to act ethically and contribute to economic development that balances the Triple Bottom Line aspects, namely profit (economic), people (social), and planet (environment). In accordance with (Undang-Undang (UU) No. 40 Tahun 2007 Tentang Perseroan Terbatas, 2007), CSR is a legal obligation for companies to improve the quality of life and the environment in order to maintain ecosystem balance and good relations with stakeholders. In practice, companies adopt the principles of transparency, accountability, and sustainability to communicate their moral responsibilities beyond mere legal compliance. CSR disclosure not only serves as a managerial tool to mitigate reputational risk and improve financial performance, but also provides external benefits in the form of product differentiation and strengthening of the company's image. In Indonesia, these disclosure standards generally refer to the Global Reporting Initiative (GRI-G4) guidelines, which cover 91 indicator items divided into the categories of economy, environment, society, human rights, community, and product responsibility (Triyonowati, 2022).

## Tax Aggressiveness

Tax aggressiveness is a corporate strategy to minimize tax burdens in order to maximize profits, either through legal means (tax avoidance) or illegal means (tax evasion). These actions often exploit loopholes in tax regulations (aggressive tax planning) to achieve tax rates that are much lower than they should be (Herlinda & Rahmawati, 2008). Although it can increase cash liquidity for shareholders and provide compensation for managers, tax aggressiveness carries significant risks in the form of legal sanctions, reputational damage, and even a decline in stock prices due to perceptions of rent extraction. In this study, tax aggressiveness is measured using the Effective Tax Rate (ETR) to see the actual tax rates paid by companies. Strategically, this practice is often associated with Corporate Social Responsibility (CSR) disclosures as an attempt to legitimize and compensate for the public's negative perception of the company's low tax contribution to the state.

## Media Exposure

Media Exposure is the exposure or publicity of a company through various communication channels that serve as a medium for conveying strategic information to stakeholders (Hasibuan et al., 2020). In the context of social responsibility, the media plays an active role as a monitoring mechanism that encourages companies to be more concerned about environmental and social issues resulting from their operational activities. Through intensive coverage, both via the mass media and the company's official website, business entities can build a positive image, gain public trust, and communicate non-financial accountability



widely. Media exposure creates pressure as well as opportunities for management to improve the quality of Corporate Social Responsibility (CSR) disclosure as a proactive effort to mitigate negative sentiment and demonstrate compliance with social values. Thus, the higher the media exposure, the greater the incentive for companies to conduct transparent CSR disclosure in order to maintain the legitimacy and sustainability of their business in the eyes of the public.

### **Profitability**

Profitability is a financial ratio that measures a company's ability to generate profits through the utilization of sales, assets, and share capital during a certain period (Siregar, 2021). This ratio is a key indicator of the effectiveness of management and the operational efficiency of a company in using its assets productively to create economic value. A high level of profitability reflects the success of a company's investment and capital management strategies, which in turn provides management with the financial flexibility to fund various strategic activities, including social responsibility programs. Thus, profitability not only serves as a measure of financial performance for investors, but also becomes an important foundation for companies to maintain business continuity (going concern) and meet stakeholder expectations through more comprehensive information disclosure.

### **Theoretical Integration**

Legitimacy Theory, Stakeholder Theory, and Resource-Based Theory generally predict that higher corporate visibility, stronger stakeholder pressure, and greater availability of internal resources will encourage broader CSR disclosure. These three perspectives primarily reflect voluntary transparency behavior. However, under mandatory reporting regimes and increasingly high levels of regulatory oversight, disclosure incentives may change. Political Cost Theory provides an alternative prediction that companies with high visibility and profitability may actually implement more defensive disclosure strategies to avoid political costs and regulatory pressure. Thus, CSR disclosure behavior can be explained through competing theoretical perspectives, making the direction of empirical relationships between variables a question that needs to be further tested, especially in sectors with high environmental impact and public exposure.

### **Hypotheses development**

Taxes are a source of national revenue, but some businesses consider them an investment burden that encourages companies to engage in tax avoidance (Yuliandhari & Wulandari, 2024). Tax aggressiveness is a corporate strategy to minimize tax liabilities with the aim of maximizing profits, which can be done legally (tax avoidance) or illegally (tax evasion). In general, companies have two burdens, namely tax burdens and CSR burdens, both of which provide welfare for the community. As explained earlier, taxes are a source of state revenue, so if companies engage in tax avoidance or tax aggressiveness, it shows that they are not contributing enough to the state.

Within society, aggressive tax practices are considered inconsistent with public expectations. According to (Sumarni et al., 2023), tax aggressiveness is assessed based on the extent to which companies take steps to avoid taxes by exploiting loopholes in tax regulations.

This is in line with legitimacy theory, which states that corporate activities should be consistent with applicable rules and values (Suchman, 1995). In this context, companies that engage in aggressive tax practices can create a legitimacy gap, prompting them to cover up these practices and attempt to change the negative perceptions of the public and gain legitimacy by increasing their CSR activities (Rahmawati & Rohman, 2019). Tax aggressiveness has implications for public perception and corporate reputation. Therefore, in carrying out such actions, companies need to understand taxation and do so in accordance with tax laws or regulations.

This hypothesis is in line with (Rahmawati & Rohman, 2019), which shows that tax aggressiveness has a positive effect on corporate social responsibility disclosure because tax aggressiveness carried out by companies will be considered by the public as an illegal and irresponsible act. This view causes tax aggressiveness activities to become a public concern, which ultimately can eliminate the legitimacy of the company.

### **H<sub>1</sub>: Tax Aggressiveness has a positive effect on Corporate Social Responsibility Disclosure.**

Media exposure is the level of a company's exposure to the mass media, reflecting how often and to what extent the company's activities are reported or communicated to the public. In the context of corporate social responsibility, media exposure serves as a means of disseminating non-financial information, particularly related to the company's social, environmental, and sustainability activities. In general, media exposure is understood as the frequency and intensity of company coverage in the media, whether through print media, electronic media, or internet-based media such as company websites and online news portals. (Hasibuan et al., 2020) explain that media exposure functions as a mechanism of public pressure that encourages companies to improve their transparency and social accountability. The higher the level of media exposure a company receives, the greater the demands from the public and stakeholders for disclosure of CSR activities.

According to (Yuliandhari & Wulandari, 2024), media exposure is a strategic communication tool used by companies to build a positive image and reputation in the public eye. In this study, media exposure was measured through the presence and intensity of CSR disclosures on the company's official website or other online media. Based on stakeholder theory, companies have an obligation to meet the information needs of stakeholders who can influence business continuity. The media serves as an intermediary between companies and stakeholders by expanding the visibility of companies in the public sphere. The higher the media exposure a company receives, the greater the pressure from the public, investors, and regulators for the company to be transparent and accountable, particularly regarding the social and environmental impacts of its operational activities.

In line with legitimacy theory, companies that are in the media spotlight tend to strive to maintain consistency between their activities and prevailing social values and norms. High media exposure can increase the potential for a legitimacy gap if the company does not demonstrate adequate social and environmental concern. Therefore, companies increase their CSR disclosure as a means of legitimacy to build a positive image, maintain their reputation, and gain social acceptance from the community.

Research findings from (Hasibuan et al., 2020; Marina et al., 2024) state that media exposure has a positive effect on corporate social responsibility disclosure, whereby CSR



disclosure on company websites can convince the public that the company's operations are in line with the boundaries and norms that apply in society. This is in line with stakeholder theory. Furthermore, every increase in media exposure is accompanied by an increase in CSR disclosure. These results support legitimacy theory, whereby companies must understand that their responsibilities extend beyond shareholders to include having a positive impact on society by disclosing CSR information through annual reports and company websites that are accessible to the public.

## **H<sub>2</sub>: Media exposure has a positive effect on corporate social responsibility disclosure.**

Profitability is a ratio used to assess a company's ability to generate profits. This ratio also provides a measure of the effectiveness of a company's management. This is demonstrated by the profits generated from loans and investment income. In essence, the use of this ratio shows the efficiency of the company. Profitability ratio can be measured using Return on Assets (ROA). Return on Assets is often referred to as economic profitability, which is a measure of a company's ability to generate profits with all the assets owned by the company (Siregar, 2021). Profitability is used to measure a company's success in generating profits at a certain level of sales, assets, and capital. In addition, profitability shows a company's ability to earn profits during a certain period as an indicator of the company's financial performance.

Resource-based theory explains that companies with superior and strategically valuable resources will be able to create sustainable competitive advantages. The profits generated by a company are an important form of internal resources, as they can be used to support non-operational activities, including corporate social responsibility activities. In this context, profitability provides companies with the financial space to allocate funds to CSR programs and improve the quality and scope of CSR disclosure as part of the company's long-term strategy.

In addition, companies with high profitability tend to be in a more secure financial position, so they focus not only on achieving short-term profits, but also on business sustainability. Through broader CSR disclosure, companies can utilize profit resources as a tool to strengthen their reputation, increase stakeholder trust, and maintain business sustainability. Thus, profitability not only reflects financial performance but also supports a company's ability to disclose its social responsibilities (Yanti et al., 2021).

This hypothesis is in line with research (Yanti et al., 2021) which explains that profitability has a positive effect on corporate social responsibility disclosure because high profitability will provide management with greater opportunities to disclose and implement CSR programs. The higher the level of company profitability, the greater the amount of social information disclosed.

## **H<sub>3</sub>: Profitability has a positive effect on Corporate Social Responsibility Disclosure**

### **RESEARCH METHOD**

This study aims to determine the possibility of a relationship between the independent variables of Tax Aggressiveness, Media Exposure, Industry Type, and Industry Sensitivity and the dependent variable of Corporate Social Responsibility Disclosure. The research paradigm used in this study is positivism as a method that is systematically structured using deductive logic from human behavior in order to discover hypotheses and predict patterns of human



activity and cause and effect. The type of data used in this study is quantitative data. The unit of analysis used is Organizations/Companies with minimal research involvement. For the research setting, the researcher did not intervene in the research (noncontrived setting). For the time of implementation, panel data was used with data analysis in the form of hypothesis testing.

**Table 1. Operationalization of Research Variabel**

Variable	Dimension / Formula	Source
Tax Aggresiveness	$ETR = \frac{\text{Income Tax Expense}}{\text{Earnings Before Tax (EBT)}}$	(Sasmita et al., 2025)
Media Exposure	Dummy Variable, with the following criteria: Value 0 = item not disclosed Value 1 = item disclosed	(Della & Simanullang, 2023)
Profitability	$ROA = \frac{\text{Net Income}}{\text{Total Assets}}$	(Melani et al., 2025)
Corporate Social Responsibility Disclosure	$CSR = \frac{\text{Number of Item Disclosed}}{\text{Total Item Disclosed}}$	(Pitriani et al., 2024)

## Population

The population in this study consists of companies in the energy sector listed on the Indonesia Stock Exchange (IDX) from 2022 to 2024. The population of this study was obtained based on data collected during the period from September to October 2025 to ensure the timeliness and relevance of the information used in this study's analysis. Thus, a population of 92 companies from the energy sector and 38 companies from the transportation & technology sector that had audited their annual financial reports was obtained.

## Sample

The research sample was selected using a purposive sampling technique. The criteria for sample selection included energy, transportation, and energy sector companies listed on the IDX during 2022-2024 period, companies that published complete annual reports or sustainability reports, and the availability of financial data and information related to the



research variables. Based on the criteria, 62 companies met the requirements to be included as research samples. Observation were conducted over a three-year period, resulting in a total 186 firm-year observation.

## Data Sources

This study uses secondary data, where the data sources are derived from the annual reports of energy and transportation & logistics companies listed on the Indonesia Stock Exchange for the period 2022-2024, obtained from the companies' official websites and ([www.idx.co.id](http://www.idx.co.id)) for the years 2022-2024.

## RESULTS

### Descriptive Analysis

**Table 2. Descriptive Statistic**

Variable	N	Min	Max	Mean	Std. Dev
CSR	186	0.000	0.945	0.454	0.282
TA	186	0.000	0.986	0.224	0.174
ME	186	0.000	0.600	0.126	0.118
PROF	186	0.001	0.616	0.106	0.116

CSR  
=

Corporate Social Responsibility Disclosure; TA = Tax Aggressiveness; ME = Media Exposure; PROF = Profitability.

Source: *Processed Data (2025)*

Based on the descriptive statistics table above, it can be explained that the Corporate Social Responsibility Disclosure (CSR) variable in companies in the energy and transportation and logistics sectors has the lowest value range between 0.00, which means that the company does not disclose Corporate Social Responsibility, to 0.94, which means that the company discloses Corporate Social Responsibility, with an average value of 0.45. The median value of 0.36, which is lower than the average value, indicates that most companies have a level of CSR disclosure below the sample average. This indicates that there are a number of companies with high levels of CSR disclosure, which pushes the average value higher. The standard deviation value obtained is 0.28. This indicates that the value has a diverse level of data variation and reflects a complete picture of information. In this case, Perusahaan Gas Negara Tbk (PGAS) is the company with the lowest disclosure level of 0.000, while Indika Energy Tbk (INDY) recorded the highest disclosure level of 1.044.

For the Tax Aggressiveness (TA) variable, the average value obtained was 0.22, with a median value of 0.21 and a standard deviation of 0.17. The proximity between the average and median values indicates that the Tax Aggressiveness data is relatively concentrated around the middle value, even though the data distribution is not completely symmetrical. The highest value obtained was 0.98 and the lowest value obtained was 0.00, indicating variations in tax rates between companies. A minimum value close to 0 indicates that there are companies that do not bear a tax burden in a certain period, which may be due to fiscal losses, loss



compensation, or aggressive tax planning strategies. Conversely, a maximum value close to 1 indicates that the company has a very high tax burden relative to its pre-tax profit. This also shows that there are variations in the level of tax aggressiveness between companies, reflecting differences in the tax policies and strategies applied.

The Media Exposure variable has a minimum value of 0.000 and a maximum value of 0.60, with an average of 0.12 and a standard deviation of 0.11. The average value indicates that, in general, the level of Media Exposure of companies in the research sample is relatively low. The median value obtained is 0.20, which is higher than the average value, indicating that most companies have a level of Media Exposure below the median value of the distribution. The lowest value of 0 indicates that there are companies that did not receive any Media Exposure during the research period, while other companies received quite a lot of attention. This reflects differences in the intensity of media coverage between companies. The standard deviation also shows that the level of data dispersion is relatively moderate, which may indicate that the variation in media exposure between companies is not too large, but still shows differences in media coverage patterns.

The profitability variable obtained an average value of 0.10, indicating that in general the company was able to obtain a profit of 10.36% of its total assets. This reflects that the level of asset management effectiveness is quite good. Meanwhile, the median value of 0.07 is lower than the average value, indicating that most companies have a below-average ROA level. This condition indicates the presence of companies with relatively high ROA, thus increasing the average value. The minimum value obtained was 0.001, indicating that there are companies with very low profit-generating ability, conversely the maximum value obtained was 0.61, indicating that the company is very effective in utilizing its assets to generate profit. The standard deviation value of 0.11 indicates that there are variations in the company's ability to generate profit from its assets. The company with the lowest ROA was Adi Sarana Armada Tbk (ASSA) at 0.001, while the highest value was obtained by Harum Energy Tbk (HRUM) at 0.616.

In general, the results of this descriptive analysis provide a comprehensive overview of the characteristics of the data used in the study. Differences in the distribution of values between variables reflect the diversity of internal and external conditions in the energy, transportation, and logistics sectors of companies in Indonesia. This information serves as an important baseline before further analysis, particularly in testing the panel regression model to determine the effect of each variable on Corporate Social Responsibility Disclosure (CSR).

## Panel Data Regression Model Selection

### Chow Test

Table 3 Chow Test

Effects Test	Statistic	d.f.	Prob.
Cross-section F	47.865112	(61,121)	0.0000
Cross-section Chi-square	599.67815761		0.0000

Source: Processed Data (2025)



Based on the results of the Chow test using EViews 9, the probability value of the cross-section F statistic is 0.00. This value is lower than the significance level ( $\alpha = 0.05$ ). Therefore, the Fixed Effect Model (FEM) is the most appropriate model to be used. Consequently, the Hausman test is required to determine the most suitable model between the Fixed Effect Model and the Random Effect Model.

## Hausman Test

**Table 4 Hausman Test**

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	13.235848	3	0.0042

Source: Processed Data (2025)

The Hausman test results show a probability value of 0.0042, which is greater than the 5% significance level ( $\alpha = 0.05$ ). Therefore, the most appropriate model to use is the Fixed Effect Model.

## Hypothesis Test

**Table 5 Partial Test (Fixed Effect Model)**

$$CSR\text{D} = a + \beta_1 AG + \beta_2 ME + \beta_3 PROF$$

Variable	Prediction	Coefficient	t-Statistic	Prob
C		0.478821	30.03679	0.0000
TA	+	-0.019119	-0.416945	0.3387
ME	+	-0.055019	-1.031443	0.1522**
PROF	+	-0.124211	-1.615513	0.0698**
<i>R-Square</i>				0.963613
<i>Adjusted R-Square</i>				0.944367
<i>F-Statistic</i>				50.06862
<i>Prob (F-Statistic)</i>				0.000000

Description:

\*Signification 5%

\*\*Signification 10%

CSR<sub>D</sub> = Corporate Social Responsibility Disclosure; TA= Tax Aggressiveness;

ME = Media Exposure; PROF = Profitability.

## Partial Test (t-test)

Partial tests are used to determine whether the independent variables individually have a significant effect on the dependent variable. The results of the test using the Fixed Effect Model (FEM) can be summarized as follows:

**1. Tax Aggressiveness has negative and insignificant effect on Corporate Social Responsibility Disclosure.**

The first hypothesis ( $H_1$ ) in this study states that Tax Aggressiveness has a negative significant on Corporate Social Responsibility Disclosure. The results of data processing show a t-test of  $-0.4169 < t\text{-table of } 1.660$ . This study uses a one-tailed hypothesis test, while the probability value generated by EViews-9 is p-valued by default, therefore the probability value is divided by two, namely  $0.6775/2 = 0.3387$ , greater than the significance level of  $\alpha = 0.10$  (10%). Thus, the results of this study support the hypothesis ( $H_1$ ) so that  $H_0$  is accepted and  $H_a$  is rejected. This indicates that Tax Aggressiveness has not had an influence on CSR.

**2. Media Exposure has negative and insignificant effect on Corporate Social Responsibility Disclosure.**

The second hypothesis ( $H_2$ ) states that Media Exposure (ME) has a negative but not significant effect on Corporate Social Responsibility Disclosure. However, the data processing results show that the t-test results on the Media Exposure (ME) variable produce  $-1.031 < t\text{-table of } 1.660$ . Because this study uses a one-tailed hypothesis test, the probability value is divided by two, namely  $0.3044/2 = 0.1522$ , which is bigger than the significance level of  $\alpha = 0.10$  (10%), so that the influence of Media Exposure on Corporate Social Responsibility Disclosure is not statistically significant. Thus, the results of this study do not support the hypothesis  $H_0$  is rejected and  $H_a$  is accepted, so the results of this study do not support the hypothesis that states there is an influence between Media Exposure and Corporate Social Responsibility Disclosure.

**3. Profitability has negative and significant effect on Corporate Social Responsibility Disclosure.**

The third hypothesis ( $H_3$ ) in this study states that Profitability has a negative significant on Corporate Social Responsibility Disclosure. However, the results of data processing show that the t-test on the Profitability variable (PROF) produces a t-count of  $-1.4869 < t\text{-table of } 1.660$ . Because this study uses a one-tailed hypothesis test, the probability value is divided by two, namely  $0.1088/2 = 0.0544$ , smaller than the significance level of  $\alpha = 0.10$  (10%), so that there is a statistical effect between Profitability and Corporate Social Responsibility Disclosure, but the direction is not in accordance with the proposed hypothesis. Thus, the results of this study do not support the hypothesis  $H_0$  is rejected and  $H_a$  is accepted, so the results of this study support the hypothesis that states there is an influence between Profitability and Corporate Social Responsibility Disclosure.

### Coefficient of Determination Test (Adjusted R-Squared)

Based on Table 5, the Adjusted R-squared value of 0.9443 indicates that approximately 94.43% of the variation in Corporate Social Responsibility Disclosure is accounted for by the regression model. This suggests that the model has high explanatory power within the observed sample. The remaining approximately 5.57% of the variation may be associated with



other factors not included in the model, such as. Company Size (Sumarni et al., 2023), Audit Committee (Sasmita et al., 2025), Company Growth (Yuliandhari & Wulandari, 2024), Board of Commissioners Size (Yanti et al., 2021), Leverage (Pitriani et al., 2024) as explained in previous research. However, this high Adjusted R-squared value should be interpreted with caution, because a panel data model with sectoral concentration and structured disclosure index can produce a relatively high goodness-of-fit measure.

## DISCUSSIONS

### **The Effect of Tax Aggressiveness on Corporate Social Responsibility Disclosure.**

The test results show that Tax Aggressiveness has a negative and statistically insignificant effect on Corporate Social Responsibility Disclosure, so  $H_1$  is rejected. This condition occurs because in Indonesia there is no open publication of a list of tax-aggressive companies like in Australia, so companies do not feel threatened by losing legitimacy and do not need to cover up these actions through CSR. In addition, the public does not only judge companies from the Effective Tax Rate (ETR), but also from broader business conditions such as the use of the Cash Effective Tax Rate (CETR) or Book Tax Different (BTD) which better reflect real tax planning as a reputation strategy.

Based on legitimacy theory, energy, transportation, and logistics companies are high-profile companies with high public visibility. However, their legitimacy is determined more by compliance with mandatory environmental and operational regulations than by voluntary CSR disclosure. Companies tend to limit CSR disclosure during tax aggressiveness to avoid public skepticism and political pressure. This demonstrates a paradigm shift post-pandemic (2022-2024), where companies prioritize fiscal efficiency and long-term operational stability amidst stringent industry regulations rather than using CSR as a reputational risk management strategy.

This finding is consistent with research by Sumarni et al. (2023) on the automotive sector, (Fajariati, 2021) on the manufacturing sector, (Mahalistianingsih & Yuliandhari, 2021) on the consumer goods sector, and (Sasmita et al., 2025) on the property sector, all of which stated that tax aggressiveness had no significant effect on CSR. However, this result differs from the research by (Rahmawati & Rohman, 2019) on the manufacturing sector in 2016. This difference is likely due to the strengthening of regulations through (Peraturan Otoritas Jasa Keuangan Nomor 51/POJK.03/2017, 2017) for the 2022-2024 period, which makes CSR disclosure now more viewed as a strict ESG compliance obligation rather than simply a compensation tool or shield against tax avoidance practices.

### **The Effect of Media Exposure on Corporate Social Responsibility Disclosure.**

The test results show that Media Exposure has a significant but negative effect on Corporate Social Responsibility Disclosure (CSR), thus  $H_2$  is rejected. These findings indicate that higher media publicity does not necessarily prompt companies in the energy and transportation sectors to increase transparency, but may be associated with more cautious disclosure behavior. Companies with high media visibility may become more selective in presenting non-financial information due to concerns about increased public scrutiny and potential accusations of greenwashing. In this context, media exposure can be understood as

creating a form of 'visibility cost,' where disclosed information becomes more vulnerable to critical evaluation, thereby encouraging more conservative disclosure practices.

Theoretically, this study shows that Stakeholder Theory and Legitimacy Theory are not strong enough to explain the phenomena in this sector because companies employ more defensive legitimacy strategies. Conversely, these findings are closely aligned with Political Cost Theory (Aichian & Kessel, 1962), which states that companies with high visibility tend to face greater regulatory pressure and political costs. In the post-pandemic period (2022-2024), marked by fluctuating commodity prices and an energy crisis, high media exposure is perceived as a threat of regulatory intervention, such as changes in subsidies or carbon taxes. Therefore, companies choose to be conservative and maintain a low profile by limiting the extent of CSR disclosure as a managerial effort to mitigate these political costs.

These findings differ significantly from previous research. These results contrast with those of (Yuliandhari & Wulandari, 2024), (Della & Simanullang, 2023), and (Shintia & Merina, 2023), which found no effect. Furthermore, these results contradict studies by (Marina et al., 2024) in the raw materials sector and Hasibuan et al. (2020) in the manufacturing sector, which found a positive effect, as media exposure was still viewed as a positive signaling opportunity during that period. The difference in results may indicate contextual variation across sectors and periods, particularly under post-pandemic regulatory pressure and increased environmental scrutiny in high-risk industries.

## The Effect of Profitability on Corporate Social Responsibility Disclosure

The test results show that profitability has a significant but negative effect on Corporate Social Responsibility Disclosure (CSR), thus rejecting  $H_3$ . This finding indicates that high profits do not necessarily encourage energy and transportation companies to increase CSR disclosure. Instead, companies tend to implement operational cost efficiency measures to maintain profit growth trends or meet urgent business expansion needs. Under these conditions, management views CSR disclosure as a cost that can reduce the availability of net income for shareholders, so that increased profits are actually followed by a conservative attitude in social reporting to maintain internal economic stability.

Theoretically, the discrepancy between these results and Resource-Based Theory (RBT) indicates differing priorities in resource management. Companies prefer to allocate profits as strategic financial resources for investment in operational assets and technology rather than extensive social reporting. This phenomenon is also reinforced by Political Cost Theory (Aichian & Kessel, 1962), where highly profitable companies intentionally withhold information to avoid regulatory scrutiny or excessive demands from interest groups. In the 2022-2024 period, profits were prioritized as a cash buffer for post-pandemic recovery and to address global commodity price fluctuations, thus strengthening financial capital structures was deemed more crucial than voluntary disclosure.

This finding differs from (Yanti et al., 2021) study on the mining sector from 2017 to 2019, which found a positive effect due to differences in pre-pandemic external dynamics, which were more stable. Furthermore, these results are consistent with those of (Tjondro et al., 2024) on the mining sector, (Pitriani et al., 2024) on banking, (Melani et al., 2025) on manufacturing, and (Yovana & Kadir, 2020) on the LQ45 index. The consistent results, which reject  $H_3$  across various sectors from 2014 to 2025, reinforce the hypothesis that Indonesian



companies still view CSR as a burden that reduces cash flow. As long as mandatory disclosure standards are met, increasing profits will not trigger voluntary expansion of social information to maintain reporting efficiency.

## CONCLUSIONS

This study concludes that in companies in the energy, transportation, and logistics sectors listed on the Indonesia Stock Exchange during the 2022-2024 period, profit levels show a statistically significant relationship with Corporate Social Responsibility Disclosure (CSR), indicating that financial capacity remains an important factor in supporting sustainability disclosure levels. Companies with stronger profit performance tend to have greater flexibility in allocating resources for social and environmental reporting.

On the other hand, Tax Aggressiveness does not show a statistically significant effect on CSR. These findings suggest that CSR disclosure practices in these sectors are less influenced by corporate tax strategies and may be more influenced by regulatory compliance requirements. Similarly, Media Exposure was not found to significantly increase CSR disclosure and was associated with more cautious reporting behavior, suggesting that higher public visibility does not always translate to greater transparency.

Overall, these results suggest that in the post-pandemic mandatory reporting environment under (Peraturan Otoritas Jasa Keuangan Nomor 51/POJK.03/2017, 2017), CSR disclosure appears to reflect compliance-oriented and, in some cases, defensive reporting patterns rather than voluntary transparency driven by visibility and public pressure.

## Suggestions

Further research is recommended to expand the scope of variables such as Carbon Emission Disclosure, Political Connection, or Environmental Performance, as well as conducting comparative studies between various industrial sectors and sub-sectors (such as renewable energy vs. fossil fuels) to see more comprehensive long-term trends. In addition, future researchers are expected to use logistic regression analysis methods and more advanced measurement instruments, such as the latest GRI Standards with specific weighting on environmental aspects, in order to capture the quality of disclosure in a more in-depth and specific manner.

## Implications

Based on the conclusions presented previously, this study provides several implications for academics, companies, and regulators.

## For Academies

This study is expected to enrich the literature in the field of green accounting and sustainability accounting by integrating the dimensions of accounting, media influence, and financial performance in mapping corporate transparency patterns. The main focus of this study is to analyze how companies in the energy, transportation, and logistics sectors use CSR disclosure as a strategy to maintain business sustainability in line with social and

environmental aspects. Through partial testing of the variables of Tax Aggressiveness, Media Exposure, and Profitability, this study provides a theoretical contribution regarding the importance of non-financial information reporting for companies that have a significant environmental impact in Indonesia.

## For Companies

Companies in the energy, transportation, and logistics sectors must view profitability as a strategic resource for investing in environmentally friendly technologies, as well as proactively utilizing media exposure as a means of communication to maintain public trust. Compliance with (Peraturan Otoritas Jasa Keuangan Nomor 51/POJK.03/2017, 2017) is not merely a matter of regulatory compliance, but rather the integration of business ethics and financial policies to create a balance between economic, environmental, and social aspects (Triple Bottom Line). By managing profits responsibly and transparently in the media spotlight, companies can mitigate reputational risks and build a strong governance foundation to support long-term business sustainability and accelerate the achievement of a green economy in Indonesia.

## For Regulators

This study is expected to serve as evaluation material for the Financial Services Authority (OJK) in monitoring the effectiveness of (Peraturan Otoritas Jasa Keuangan Nomor 51/POJK.03/2017, 2017), particularly in high environmental risk sectors such as energy and transportation. The results of the study provide a clear picture of the influence of profitability, media, and taxes on corporate compliance in presenting transparent sustainability reports. Through these findings, regulators can formulate more specific supervisory policies to shift companies' orientation from short-term profits to long-term commitments to the environment and society, ensuring that all business entities are in line with Indonesia's sustainable development standards.

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