Indonesian Journal of Economics and Management
Vol. 3, No. 3, July 2023, pp. 592 – 602
https://doi.org/10.35313/ijem.v3i3.4990

Investigating the Role of Green Accounting, Firm Size, and Board Size in Corporate Social Responsibility: Towards Sustainable Transparency Disclosure

Mumtaz Jiddan*, **Dini Wahjoe Hapsari**

Faculty of Economics and Business, Telkom University, Bandung, Indonesia

Research article

Received 20 June 2023; Accepted 05 July 2023

How to cite: Jiddan, M. & Hapsari, D.W. (2023). Investigating the Role of Green Accounting, Firm Size, and Board Size in Corporate Social Responsibility: Towards Sustainable Transparency Disclosure. *Indonesian Journal of Economics and Management*, *3*(3), 592-602.

***Corresponding author:** mumtaz@student.telkomuniversity.ac.id

---

Abstract: The objective of this study is to examine the influence of green accounting, firm size, and board size on corporate social responsibility disclosure in primary consumer sector companies listed on the IDX for the period of 2021–2022. Green accounting, firm size, and board size are considered as independent variables, while corporate social responsibility disclosure is the dependent variable under investigation. This research employs both descriptive and verificative research methodologies, and the sample consists of 120 consumer sector companies listed on the IDX during the specified period. The purposive sampling technique is utilized to select a final sample size of 45 companies. Panel data regression was used for the employed data analysis technique. The research data is based on secondary sources, specifically annual reports and sustainability reports. The findings indicate that board size has a negative impact on corporate social responsibility disclosure, whereas green accounting and firm size do not demonstrate any significant influence.

Keywords: corporate social responsibility disclosure; green accounting; firm size; and board size.

---

1. Introduction

The Indonesia Stock Exchange (IDX) functions as a facilitating institution that brings together buyers and sellers of securities, including stocks, bonds, and other financial instruments, within Indonesia. Serving as the official exchange in the country, the IDX imposes a requirement for every company intending to go public in Indonesia to go through its platform. For the purpose of this study, primary consumer sector companies are selected as the research object. These companies have demonstrated a high level of investment realization during the period of 2021-2022. The allocation of capital, in the form of money or valuable assets, into an object, institution, or party with the expectation of future benefits for the investor after a specific period, is involved in investment realization (Rezeki, 2022). This underscores the importance of corporate social responsibility disclosure for companies with significant investment realization values, as it helps maintain their credibility among existing investors, while also attracting potential investors. Furthermore, such disclosures signal the company's commitment to sustainable development for both society and the environment.

The term "corporate social responsibility" gained recognition in Indonesia during the 1980s and experienced increased popularity in the 1990s. The emergence of CSR in Indonesia was primarily driven by community-oriented initiatives, such as disaster relief efforts, educational scholarships, and holiday allowances. Starting from 2003, the Ministry of Social Affairs actively advocated for national businesses and fostered the concept of CSR as a government institution. The practice of CSR was further solidified and legitimized through the issuance of Government Regulation of the Republic of Indonesia Number 47 of 2012 by the government. This regulation emphasized the social and environmental obligations of every legal entity, as stipulated in Articles 2 and 3 of the disclosure clauses. Additionally, Article 34 of the Capital Market Law underscores the imposition of administrative sanctions against companies that neglect CSR practices (Muhid, 2022).

Insufficient attention given to corporate social responsibility (CSR) by corporations can be attributed to environmental impacts. To shed light on river sustainability, various communities such as the Indonesian Plastic Bag Diet Movement (IPBDM) and River Warrior carried out the Brand Audit activity in the Thousand Islands area, including Rambut Island, Muara Angke, Muara Baru, Muara Adem, and Ciliwung River from TB Simatupang Bridge to Condet, between June 12 and June 19, 2022. The brand audit activity is a comprehensive analysis that provides a detailed assessment of the performance of the company's brand (Oliver, 2020). These activities involved collecting sachet trash samples from each location, including waste floating in the water, washing up on the beach, and being deposited along the riverbanks. The findings of the brand audit activities revealed that plastic sachet waste pollution in all audited areas was predominantly attributed to PT Unilever, Indofood, Wings, Santos Jaya, and Mayora (Muhtarom, 2022).

Corporate social responsibility disclosure can be assessed using the Corporate Social Responsibility Disclosure Index (CSRDI), which follows the guidelines established by the Global Reporting Initiative (GRI). The GRI, initially introduced as a United Nations (UN) program in 2000, provides a framework for sustainability reporting and is widely employed for corporate social responsibility disclosure purposes (Septianingsih & Muslih, 2019). In Indonesia, the alignment of GRI implementation with OJK Regulation Number 51/POJK.03.2017, which outlines the adoption of sustainable finance for financial services institutions, issuers, and public companies, is observed. Various variables have been identified as potential determinants of corporate social responsibility disclosure. In this particular study, green accounting, firm size, and board size have been selected as independent variables by the researchers to investigate their influence on corporate social responsibility disclosure.

Numerous studies have been conducted to examine the impact of green accounting, firm size, and board size on corporate social responsibility disclosure. However, discrepancies in the findings of previous research persist. According to Rohayati & Mulyati (2022), green accounting demonstrates a significant influence on corporate social responsibility disclosure, while other studies, such as Azzahra et al. (2021), suggest that it has no discernible effect. Similarly, conflicting results are observed for firm size, with Dewi & Wirawati (2021) indicating a positive impact on corporate social responsibility disclosure, whereas Rohayati & Mulyati (2022) indicates no significant relationship. Additionally, the influence of board size on corporate social responsibility disclosure also exhibits inconsistent findings, as supported by Shafira et al. (2021) and contradicted by Dewanti & Afif (2022). Given these discrepancies, the present study was undertaken to investigate the effects of green accounting, firm size, and board size on corporate social responsibility disclosure, specifically focusing on primary consumer sector companies listed on the Indonesian stock exchange during the period of 2021-2022.

2. Theoretical Basis and Research Hypothesis

2.1 Legitimacy Theory

Legitimacy theory emphasizes the interconnection between companies and society. Within the business realm, the disclosure of a company's corporate social responsibility (CSR) endeavors serves as an expression of legitimacy. By doing so, it is anticipated that the company will acquire social legitimacy and enhance its long-term reputation (Safitry et al., 2022). From the perspective of legitimacy theory, companies willingly disclose reports on their operations to cultivate public trust, asserting that their business practices adhere to community norms and expectations (Azzahra et al., 2021).

Legitimacy theory is related to this research, because legitimacy in the eyes of the public can be facilitated by the disclosure of corporate social responsibility which functions as a mechanism used by the company, companies that disclose good social responsibility will certainly be trusted by the public for their responsibility to the community and the environment around the company operates. A vital responsibility is assumed by the board of commissioners in the supervision and monitoring of the operational activities of the company to ensure adherence to established boundaries. This active oversight is critical in ensuring that the corporate social responsibility disclosures made by the company resonate with the community. The significance of this role is particularly pronounced in larger companies, as their operational activities carry greater visibility and impact on the public compared to smaller companies. Guthrie and Parker (1977) put forth the idea that companies disclose their green accounting practices in order to receive a favorable response from the environment and to establish legitimacy within the community (Azzahra et al., 2021).

2.2 Corporate Social Responsibility Disclosure

The divulgence of a dedication to fostering sustainable economic progress, while also acknowledging and addressing corporate social responsibilities towards stakeholders, is encompassed by corporate social responsibility disclosure. Moreover, it encompasses the pursuit of equilibrium among economic, social, and environmental dimensions (Septianingsih & Muslih, 2019).

Within the realm of international standards, the International Organization for Standardization (ISO) assumes the role of the governing body and designates ISO 26000 as the authoritative standard for social responsibility. ISO 26000 delineates corporate social responsibility disclosure as the conscientious and transparent act of disclosing an organization's commitment to societal and environmental responsibilities. This encompasses a comprehensive evaluation of the organization's activities and their impact within the context of sustainable development, guided by ethical principles.

2.3 Green Accounting

Green accounting refers to an accounting approach that systematically presents, quantifies, identifies, and reveals expenses associated with the environment in relation to corporate operations. As an organization, it is imperative to incorporate these environmental costs within an integrated accounting information report, which allows users to evaluate and make informed economic and non-economic decisions (Azzahra et al., 2021).

Green accounting pertains to a specialized domain of accounting that concentrates on the environmental dimensions of business operations. Companies that adeptly embrace green accounting methodologies undoubtedly bolster their public standing, as their operational pursuits exemplify a steadfast dedication to mitigating negative environmental consequences within their vicinity.

2.4 Firm Size

Firm size refers to the extent of a company's magnitude or scale. It serves as an explanatory variable frequently employed to account for significant variances observed in disclosures within company annual financial reports, encompassing corporate social responsibility disclosures as well (Yanti et al., 2021).

The visibility of corporate social responsibility (CSR) is also influenced by the size of a firm, with larger organizations attracting greater attention and exhibiting heightened significance in terms of CSR accountability (Dewanti & Afif, 2022). Companies endowed with substantial total assets enjoy advantages in terms of financial resources to invest in profit-generating endeavors.

2.5 Board Size

This study defines "board size" as the composition of the board of commissioners, The inclusion of the board of commissioners in corporate governance, as explained by Hapsari et al. (2023), is an aspect of corporate governance. Corporate governance entails a process and structure employed by company organs (shareholders, board of commissioners, and board of directors) for the purpose of enhancing business success and ensure corporate accountability (Hapsari et al., 2023). The enhancement of financial performance and access to external resources are improved through the essential role of good corporate governance in fostering the economic development of any country (Haryanto et al., 2022). However, an increase in the number of commissioners also amplifies existing interventions and contributes to a greater divergence of subjective viewpoints. Consequently, the importance assigned to corporate social responsibility disclosure may be compromised, posing a risk of it being perceived as less essential for the company (Safitry et al., 2022).

The selection of the board of commissioners is carried out through the General Meeting of Shareholders (GMS), following the regulations stipulated in Law Number 40 of 2007 concerning Limited Liability Companies. As an integral part of the annual report, the company provides a comprehensive overview of its board of commissioners, allowing shareholders to evaluate the integrity and reliability of the board. This evaluation process plays a vital role in establishing public trust and credibility for the company.

2.6 The Influance of Green Accounting on Corporate Social Responsibility Disclosure

The adoption of measures by companies to mitigate or eradicate the environmental repercussions of their economic undertakings within their operational surroundings is promoted by the concept of green accounting. It is imperative for companies to document and report on these activities, which encompasses details concerning environmental policies, objectives, operational activities with environmental implications, as well as costs allocated towards environmental preservation or the rectification of environmentally induced damages stemming from company operations. In financial reports, accompanying notes to financial reports, or sustainability reports, this report, which serves as a manifestation of corporate social responsibility, can be disclosed (Mustofa et al., 2020).

Based on the aforementioned explanation, it is hypothesized by the researcher that green accounting has a partially positive effect on corporate social responsibility disclosure. A study conducted by Rohayati & Mulyati (2022) supports this hypothesis, which revealed a positive influence of green accounting on corporate social responsibility disclosure. The increasing integration of sustainable environmental factors into corporate financial reporting can be attributed to, resulting in the inclusion of corporate social responsibility disclosure over time.

H1: A positive effect on corporate social responsibility disclosure is exerted by green accounting.

2.7 The Influance of Firm Size on Corporate Social Responsibility Disclosure

As the company size expands, the number of stakeholders associated with the company also increases, consequently widening the scope of corporate responsibilities (Yanti et al., 2021). Thus, the necessity arises for the firm's commitment to social responsibility vis-à-vis the community and the surrounding environment to be showcased through corporate social responsibility disclosure. Moreover, larger companies possess greater financial resources compared to smaller companies, enabling them to execute corporate social responsibility disclosures more effectively.

Based on the aforementioned explanation, it is asserted by the researcher that firm size has a partially positive effect on corporate social responsibility disclosure. The findings of several research studies conducted by Dewanti & Afif (2022), Agnes (2023), Miranatha et al. (2021), Dewi & Wirawati (2021), and Ika et al. (2021) support this assertion, all of which indicate a partial positive relationship between firm size and corporate social responsibility disclosure. The role of firm size in influencing investor confidence can be attributed to this. Larger companies enjoy increased visibility and access to information, which facilitates the acquisition of relevant details about the company. As a consequence, more extensive corporate social responsibility disclosures are typically engaged in by larger companies.

H2: A positive effect on corporate social responsibility disclosure is exerted by firm size.

2.8 The Influance of Board Size on Corporate Social Responsibility Disclosure

The responsibility of overseeing and providing guidance to company executives or management is borne by the board of commissioners (Yanti et al., 2021). A greater number of commissioners results in more effective monitoring and enhanced control over management. A larger board composition ensures that actions undertaken in company policies are approached with objectivity, which includes the practice of comprehensive corporate social responsibility disclosure (Yanti et al., 2021). Nevertheless, an increased number of commissioners in a company amplifies interventions and leads to greater subjectivity, which poses a potential risk of diminished emphasis on corporate social responsibility disclosure as an essential aspect for the company (Safitry et al., 2022).

Based on the aforementioned description, it is contended by the researcher that board size exhibits a partially negative influence on corporate social responsibility disclosure. The findings of various studies conducted by Safitry et al. (2022) support this assertion, a partial negative relationship between board size and corporate social responsibility disclosure is indicated by the studies. A smaller board of commissioners tends to exhibit better effectiveness in overseeing the company's management. Conversely, companies with a larger number of commissioners experience reduced effectiveness in supervision, primarily due to the dominance of board members who prioritize personal or group interests, thereby superseding the interests of the company (Septianingsih & Muslih, 2019).

H3: A negative effect on corporate social responsibility disclosure is exerted by board size.

3. Research Methods

3.1 Population and Sample

The research population for this study is comprised of 120 companies listed on the Indonesia Stock Exchange in the primary consumer sector during the 2021-2022 period. The researcher opted to focus on primary consumer sector companies listed on the Indonesian stock exchange during the 2021-2022 period as the research population due to the sector's notable investment realization value. According to the National Single Window for Investment, this sector recorded an investment realization value of IDR 173,983,919,000,000 (one hundred seventy-three trillion nine hundred eighty-three billion nine hundred nineteen million rupiah), surpassing other sectors during that period. Investment realization entails the allocation of capital, whether in the form of money or valuable assets, into an object, institution, or party with the expectation of future benefits for the investor or investing party after a specific timeframe (Rezeki, 2022). A purposive sampling method was employed by the researchers to select samples from this population. The selection criteria encompassed primary consumer sector companies that consistently published annual reports and sustainability reports on the Indonesia Stock Exchange throughout the 2021-2022 period, while also providing corporate social responsibility disclosures for the same period. A total of 45 companies were selected as the study's samples by applying these criteria.

3.2 Operational Definition and Variable Measurement

3.2.1 Dependent Variabel

Corporate social responsibility disclosure refers to the ethical conduct that governs the interactions between a company and society as well as the environment. It is assessed and quantified through the utilization of the following formula:

$$CSRIj = \frac{\sum \mathrm{Xij}}{\mathrm{nj}}$$

3.2.2 Independent Variabel

1) **Green Accounting**
Green accounting is an academic discipline that is both influenced by and influences its surrounding environment. To measure this variable, the dummy method is employed, wherein a value of 0 (zero) is assigned if an environmental cost component is not included in a company's sustainability report. Conversely, a value of 1 (one) is assigned if the company incorporates an environmental cost component in its sustainability report.
2) **Firm Size**
Firm size refers to the quantification of a company's magnitude. The evaluation of this variable is performed by employing the natural logarithm of the company's total assets.
$$Firm\ Size = Ln\ Total\ Assets$$
3) **Board Size**
Board size denotes the numerical representation of commissioners within a company. The gauge of this variable is the count of individuals serving as members of the company's board of commissioners.
$$Board\ Size = \sum member\ of\ the\ board\ of\ commissioners$$

3.3 Statistical Analysis Method

After collecting the data from various sources, the researcher proceeded with data analysis. The data analysis process involved grouping the data according to variables and subjecting it to various tests. Descriptive statistical tests, classical assumption tests (such as multicollinearity test and heteroscedasticity test), panel data regression model tests (including chow test, hausman test, and lagrange multiplier test), and hypothesis tests (F test, R test, and t test) were conducted to examine the data and evaluate the research hypotheses.

3.4 Analysis Models

The researchers outline the data panel regresion analysis model in this study as follows:

$$Y = \alpha + \beta_1 X_{1,i,t} + \beta_2 X_{2,i,t} + \beta_3 X_{3,i,t} + \varepsilon$$

Information:

Y	: Corporate social responsibility disclosure
α	: Constant
$X_{1,i,t}$	: Green accounting
$X_{2,i,t}$	: Firm size
$X_{3,i,t}$	: Board size
$\beta_1, \beta_2, \beta_3$	: Regression coefficient of each independent variable
ε	: residual error (error)

4. Results and Discussion

Following the completion of data collection, the researchers performed data analysis by subjecting the collected data to a series of tests. These tests included descriptive statistical tests, classical assumption tests (such as multicollinearity tests and heteroscedasticity tests), and panel data regression model tests (including chow tests, Hausman tests, and lagrange multiplier tests).

In the classical assumption test, which includes the multicollinearity test and heteroscedasticity test, all the test values have satisfied the required criteria. Specifically, the variable inflation factor (VIF) values for each independent variable in the regression model are less than 10 (<10), indicating the absence of multicollinearity among the independent variables. Additionally, the chi-square probability value of 0.2263 is greater than the significance level of 0.05 (0.2263 > 0.05), leading to the conclusion that there is no heteroscedasticity in the regression model.

Regarding the panel data model test in this study, the Lagrange multiplier test was not conducted. This decision was based on the results of the Chow test and the Hausman test, which indicated that the most suitable and aligned model with the research objectives is the Fixed Effect Model. The Chow test revealed a cross-section chi-square probability value of 0.0000, which is smaller than the significance level of 0.05 (0.0000 < 0.05), indicating that the panel data regression model used is the Fixed Effect Model. Similarly, the Hausman test demonstrated a cross-section random probability value of 0.0037, which is smaller than the significance level of 0.05 (0.0037 < 0.05), implies that the panel data regression model employed is the Fixed Effect Model.

Once the classical assumption test has been conducted and the results meet the established criteria, and the appropriate regression model has been determined based on the panel data model test, panel data regression analysis is performed to examine the hypothesis test results and generate the subsequent findings.

Table 1. The findings of the panel data regression analysis test

Dependent Variable: CSRD
Method: Panel Least Squares
Date: 06/16/23 Time: 15:53
Sample: 2021 2022
Periods included: 2
Cross-sections included: 45
Total panel (balanced) observations: 90

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.045704	0.302246	3.459779	0.0013
GA	0.095049	0.053439	1.778639	0.0825
FS	-0.001297	0.010501	-0.123556	0.9023
BS	-0.042855	0.014826	-2.890474	0.0061

Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.830612	Mean dependent var	0.931177
Adjusted R-squared	0.641058	S.D. dependent var	0.085687
S.E. of regression	0.051337	Akaike info criterion	-2.796299
Sum squared resid	0.110689	Schwarz criterion	-1.463067
Log likelihood	173.8334	Hannan-Quinn criter.	-2.258661
F-statistic	4.381935	Durbin-Watson stat	3.913043
Prob(F-statistic)	0.000002		

Source: The outcomes of the Eviews data output

The formulation of the regression equation model is established as follows based on the outcomes of the panel data regression analysis:

$$\boldsymbol{Y = 1,045704 + 0,095049\, X_1 + -0,001297\, X_2 \; + -0,042855\, X_3}$$

1) If the constant value is 1.045704, it signifies that when the independent variables, specifically green accounting, firm size, and board size. A value of 1.045704 is assigned to the dependent variable, corporate social responsibility disclosure, when the independent variables, specifically green accounting, firm size, and board size, remain unchanged at a value of 0.
2) A regression coefficient value of 0.095049 for the green accounting independent variable indicates that a one-unit increase in the green accounting variable. While keeping firm size and board size constant at 0, will lead to a 0.095049 increase in the dependent variable, corporate social responsibility disclosure.
3) A regression coefficient value of -0.001297 for the firm size independent variable implies that a one-unit increase in the firm size variable. While keeping green accounting and board size constant at 0, will result in a decrease of -0.001297 in the dependent variable, corporate social responsibility disclosure.
4) A regression coefficient value of -0.042855 for the board size independent variable suggests that a one-unit increase in the board size variable. While keeping green accounting and firm size constant at 0, will lead to a decrease of -0.042855 in the dependent variable, corporate social responsibility disclosure.

4.1 The Influence of Green Accounting, firm size, and board size on Corporate Social Responsibility Disclosure

A significant influence on corporate social responsibility disclosure is revealed by the results of this study when green accounting, firm size, and board size are analyzed together. A variation of 64% in corporate social responsibility disclosure among primary consumer sector companies listed on the Indonesia Stock Exchange from 2021 to 2022 is accounted for collectively by these variables. This indicates that 64% of the observed variations in corporate social responsibility disclosure can be attributed to the combined impact of green accounting, firm size, and board size. External factors beyond the scope of the research model can be attributed to the remaining 36% of the influence.

4.2 The Influence of Green Accounting on Corporate Social Responsibility Disclosure

A probability value of 0.0825 is observed for the variable of green accounting (GA), exceeding the predetermined significance level of 0.05, specifically 0.0825 > 0.05. Hence, an inference can be made that H1 is not supported, suggesting that the corporate social responsibility disclosure variable is not partially affected by the green accounting variable.

The emergence of this situation can be attributed to the reluctance of companies to disclose their environmental expenses within financial statements, annual reports, and corporate sustainability reports as part of corporate social responsibility disclosure. This hesitancy stems from the realization that disclosing such costs would increase the overall burden on the company. Consequently, in the event of an increase in expenses without a corresponding growth in sales figures, the profitability of the company can be further compromised. The adverse impact of this situation has influenced the decision-making processes of investors when evaluating potential investments in the company. (Agnes, 2023).

4.3 The Influence of firm size on Corporate Social Responsibility Disclosure

A probability value of 0.9023 is observed for the variable of firm size (FS), exceeding the predetermined significance level of 0.05, specifically 0.9023 > 0.05. Consequently, an inference can be made that H2 is not supported, suggesting that the corporate social responsibility disclosure variable is not partially affected by the firm size variable.

The researchers hypothesize that as the size of a company increases, the number of stakeholders also grows, leading to a broader spectrum of corporate responsibility (Yanti et al., 2021). Consequently, It is anticipated that the demonstration of the company's commitment to social and environmental responsibility within the community and its surroundings would necessitate the corporate social responsibility disclosure. However, in contrast to these assumptions, the findings of this study indicate that corporate social responsibility disclosure is not significantly influenced by a companies’ size, whether it is large or small. This suggests that the willingness to prioritize and implement corporate social responsibility disclosure policies is not solely determined by the size or financial capacity of the company. Small companies that perceive such disclosure as essential for their operations may perform equally or even better in this aspect compared to larger companies with greater financial resources.

4.4 The Influence of board size on Corporate Social Responsibility Disclosure

A probability value of 0.0061 is observed for the variable of board size (BS), falling below the predetermined significance level of 0.05, specifically 0.0061 < 0.05. And the regression coefficient associated with the board size independent variable displays a negative direction. Consequently, a conclusion can be drawn that H3 is supported, suggesting that the corporate social responsibility disclosure variable is influenced negatively to some extent by the board size variable.

It is postulated by the researcher that greater intervention and a higher degree of subjective divergence are brought about by an increase in the number of commissioners within a company. A smaller board of commissioners tends to exhibit better effectiveness in overseeing the company's management. Conversely, companies with a larger number of commissioners experience reduced effectiveness in supervision, primarily due to the dominance of board members who prioritize personal or group interests, thereby superseding the interests of the company (Septianingsih & Muslih, 2019).

5. Conclusion and Suggestion

Drawing upon the outcomes of the investigation and the comprehensive discussion presented in the preceding chapter. The statistically significant impact of green accounting, firm size, and board size on corporate social responsibility disclosure within primary consumer sector companies listed on the Indonesia Stock Exchange during the 2021-2022 period is indicated by the results of the simultaneous test. A lack of statistically significant influence on corporate social responsibility disclosure within the context of primary consumer sector companies listed on the Indonesia Stock Exchange for the 2021-2022 period is observed in relation to green accounting. The absence of a statistically significant impact on corporate social responsibility disclosure is observed in the case of primary consumer sector companies listed on the Indonesia Stock Exchange for the 2021-2022 period in relation to firm size. A negative influence on corporate social responsibility disclosure is observed within the context of primary consumer sector companies listed on the Indonesia Stock Exchange for the 2021-2022 period in relation to board size.

The findings of this study are anticipated to contribute novel perspectives to the field of accounting, particularly in relation to corporate social responsibility disclosure, while also serving as a reminder for companies and investors to enhance their corporate social responsibility disclosures for the purpose of advancing sustainability development. However, it is important to note that this research is subject to limitations in terms of variables and research objects. Consequently, future studies are recommended to incorporate additional variables that are presumed to influence corporate social responsibility disclosure and to consider other sector companies listed on the Indonesian stock exchange as research subjects.

References

Agnes, K. (2023). The Effect of Green Accounting, Company Size, Profitability, Media Disclosure, and Board of Commissioners' Size on Corporate Social Responsibility Disclosure. *International Journal Papier Public Review*, *4*(2).

Azzahra, D. S., Pratama, B. C., Fakhruddin, I., & Mudjiyanti, R. (2021). Pengaruh Penerapan Green Accounting, Karakteristik Komite Audit, Diversitas Kebangsaan, dan Gender Direksi Terhadap Pengungkapan Corporate Social Responsibility di Perbankan. *Jurnal Akuntansi Dan Pajak*, *22*(02).

Dewanti, I., & Afif, A. S. (2022). Pengaruh Size, Ukuran Dewan Komisaris, ROA dan Sales Growthterhadap Pengungkapan Corporate Social Responsibility (CSR). *Jurnal Ilmiah Ilmu Pendidikan*, *5*(10).

Dewi, N. P. Y. K., & Wirawati, N. G. P. (2021). The Influence of Share Ownership Structure and Company Size on Corporate Social Responsibility Disclosures. *American Journal of Humanities and Social Sciences Research*, *5*(2).

Hapsari, D. W., Yadiati, W., Suharman, H., & Rosdini, D. (2023). The Mediating Impact of Value Chain in The Link Between Corporate Governance and SOE's Performance. *Australasian Accounting, Business and Finance Journal*, *17*(2).

Haryanto, H., Suharman, H., Koeswayo, P. S., & Umar, H. (2022). Enhancing Employee

Engagement in Indonesian Logistics and Forwarders Industry: The Moderating Role of a Democratic Leadership Style. *Economies*, *10*(11).

Ika, S. R., Akbar, F. A., Puspitasari, D., Sumbodo, B. T., & Widagdo, A. K. (2021). Corporate social responsibility reporting of agriculture companies: Evidence from Indonesia. *IOP Conference Series: Earth and Environmental Science*, *800*(1).

Miranatha, S. O., Gusti, N., & Wirawati, P. (2021). Company Size, Profitability, and Leverage on Corporate Social Responsibility Disclosures (Empirical Study on Mining Companies Listed on the Indonesia Stock Exchange). *American Journal of Humanities and Social Sciences Research*, *5*(4).

Muhid, H. K. (2022, May 24). *Regulasi Pelaksanaan CSR bagi Perusahaan, Apa Sanksi Jika Tak Melaksanakan?* https://tempo.co

Muhtarom, I. (2022, June 19). *Sampah Sachet dari 5 Perusahaan Cemari Perairan Jakarta*. https://metro.tempo.co

Mustofa, U. A., Edy, R. N. A. P., Kurniawan, M., & Kholid, M. F. N. (2020). Green Accounting Terhadap CSR pada Bus di Indonesia dengan Kinerja Keuangan Sebagai Variabel Intervening. *Jurnal Ilmiah Ekonomi Islam*, *6*(3).

Oliver, A. (2020, December 20). *Brand Audit, Cara Jitu untuk Menilai Kualitas Brand Perusahaan*. https://glints.com

Rezeki, A. (2022, March 29). *Nilai Realisasi Investasi Kota Balikpapan*. https://data.balikpapan.go.id

Rohayati, S., & Mulyati, H. (2022). Pengaruh Green Accounting, Profitabilitas, dan Ukuran Perusahaan Terhadap Corporate Social Responsibility pada Perusahaan Pertambangan yang Terdaftar di Bursa Efek Indonesia Tahun 2018-2021. *Jurnal Digital Akuntansi*, *2*(1).

Safitry, F., Indra, A. Z., & Agustina, Y. (2022). Pengaruh Struktur Kepemilikan, Dewan Komisaris, dan Leverage terhadap Pengungkapan Social Responsibility. *Review of Applied Accounting Research*, *2*(2).

Septianingsih, L. R., & Muslih, M. (2019). Board Size, Ownership Diffusion, Gender Diversity, Media Exposure, dan Pengungkapan Corporate Social Responsibility (Studi Kasus pada Perusahaan Indeks Sri-Kehati yang terdaftar di Bursa Efek Indonesia Periode 2013-2017). *Jurnal Akuntansi Maranatha*, *11*(2).

Shafira, R. N., Azizah, S. N., Wahyuni, S., & Pramono, H. (2021). The Effect of Firm Size and Corporate Governance Structure on Corporate Social Responsibility Disclosure. *Muhammadiyah Riau Accounting and Business Journal*, *2*(2).

Yanti, N. L. E. K., Endiana, I. D. M., & Pramesti, I. G. A. A. (2021). Pengaruh Ukuran Perusahaan, Ukuran Dewan Komisaris, Kepemilikan Saham Institusional, Leverage, Dan Profitabilitas Terhadap Pengungkapan CSR. *Jurnal Kharisma*, *3*(1).