Print ISSN: 2008-448X
Online ISSN: 2538-3310
International Journal of Business and Development Studies
University of Sistan and Baluchestan
Homepage: https://ijbds.usb.ac.ir

Four Factors that Influence of Social Responsibility Disclosure of Manufacturing Companies on the Indonesian Stock Exchange (BEI)

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ARTICLE INFO

Article type:
Research

Article history
Received: 11.07.2023
Accepted: 25.12..2023

Keywords:
Company Size, Profitability, Leverage, Industry Type, Social Responsibility Disclosure.

Abstract:
The concept of corporate social responsibility holds that a business must prioritize triple bottom lines, which include monitoring social and environmental issues in addition to its financial performance. This study aims to examine the effect of company size, profitability, leverage, and industry type on social responsibility disclosure. This study uses secondary data in the form of annual reports of manufacturing companies in 2022 listed on the Indonesia Stock Exchange (IDX). The population in this study are manufacturing companies listed on the Indonesian Stock Exchange. The sample used was 137 annual reports obtained through the purposive sampling method. The analysis method used is multiple linear regression analysis using a significance level of 5% (0.05). Based on the results of the study it can be concluded that company size, profitability, and leverage have a significant effect on corporate social responsibility disclosure. While the type of industry has no significant effect on social responsibility disclosure.

1. Introduction

Every company always has efforts to maintain objectivity in running a business, including in providing relevant information in a way that is easily accessible to important parties about the company, because the compay must also be able to account for the results of performance in a transparent and reasonable manner (Sholihin et al., 2018). The quality of the company is indicated by disclosures that show transparency in financial management, the same information obtained

Cite this article: Arik Susbiyani, Dea Juniar Ratri Hidayah and Riyanto Setiawan Suharsono (2023). Four Factors that Influence of Social Responsibility Disclosure of Manufacturing Companies on the Indonesian Stock Exchange (BEI). *International Journal Of Business and Development Studies*, 15 (2), 17-33.
DOI: 10.22111/IJBDS.2024.47411.2081.

Publisher: University of Sistan and Baluchestan

between owners and managers, and systematic corporate governance (Suharsono, 2022).

Corporate social responsibility (CSR) is an idea where the company does not only stand on a single bottom line or the company is only judged by its financial condition, but must stand on triple bottom lines, namely by overseeing social and environmental issues (Riska et al., 2022). Corporate Social Responsibility (CSR) is now a mandatory part of the company, especially those incorporated as limited liability companies, and is regulated in Law No. 40 of 2007 concerning Limited Liability Companies (Limbong, 2019).

Entrepreneurs argue that *Corporate Social Responsibility* (CSR) should not be forced becauseit is voluntary and has become part of the company's strategy for conducting social relations with the surrounding environment (Sholihin et al., 2018). On the other hand, because social responsibility disclosure is still a burden for companies and is voluntary in its content and disclosure standards, companies that have earned high profits should be able to disclose their social responsibility (Setiawan et al., 2021). A review of the development and histori of CSR shows that the understanding of corporate responsibility

evolved from generating profits to a broader responsibility including generating shared value (Latapi Agudelo et al., 2019). The phenomenon that occurs related to the disclosure of corporate social responsibility is like the case that occurred in Kalimantan. In 2014 Greenpeace Indonesia noted that 45% of the approximately 3,000 kilometers of river length in Kalimantan had the potential to be damaged by waste from coal mining companies (Pratiwi & Ismawati, 2019). Theories related to CSR assume that businesses depend on society for their existence, survival, and growth (Kuldeep & Misra, 2021). In addition, if it is based on the aim of making a profit, the company's ability will be better as evidenced by high profitability, then the activities of large companies must also have a debt to the debtholder (Salsabilla, 2022).

2. Literature Review

2.1 Stakeholder Theory

The stakeholder approach explains how management's efforts to build a working system that is responsible to each stakeholder in a reasonable manner, be it shareholders, investors, communities, employees, consumers, and the environment where the company operates and is directly or indirectly affected (Setiawan et al., 2021). In *stakeholder* theory, it is said that companies must be able to provide benefits to their stakeholders, not just operate for their own interests (Anawati & Widiasmara, 2019). Stakeholder theory is related to future generations who consider sustainable development and community welfare which will further enhance the company's reputation (Kuldeep & Misra, 2021). The main objective of *stakeholder* theory is to assist company management in increasing value creation as a result ofactivities carried out and minimizing losses that may arise for stakeholders (Limbong, 2019).

2.2 Legitimacy Theory

Legitimacy is a company management system that is oriented towards alignment with *society*,individual governments, and community groups (Yanti et al., 2021). Legitimacy theory focuses on the interaction between companies and society. This theory states that organizations are part of society so they must pay attention to the social norms of society because conformity with social norms can make the company more legitimate (Sari & Triyono, 2019). When the company fails to adjust to the norms or customs accepted by the community, this will threaten the legitimacy of the company which in turn will threaten the survival the company, therefore, in efforts to obtain legitimacy, companies really need a published CSR activity (Tista & Putri, 2020).

2.3 Corporate Social Responsibility

Corporate Social Responsibility is an activity carried out by companies that are not only responsible for consumers, shareholders, or employees, but also for the surrounding environment (Azizah, 2021). Efficient CSR communication is a prerequisite for sharing the benefits associated with the implementation of this concept not only by the company's stakeholders and society as a whole but also by the company that develops socially responsible activities (Tetrevova, 2018).

CSR in Indonesia has been regulated through Law Number 40 of 2007 concerning Limited Liability Companies replacing Law Number 1 of 1995 concerning Limited Liability Companies hereinafter abbreviated as UPT that CSR is recognized in this law as contained in Article 1 Paragraph 3 reads, "Social and Environmental Responsibility is the Company's commitment to participate in sustainable economic development in order to improve the quality of life and the environment is beneficial, both for the company itself, the local community, and society in general." (Anawati & Widiasmara, 2019).

2.4 Corporate Social Responsibility Disclosure

Disclosure of social responsibility or *corporate social responsibility* disclosure is an obligation owned by companies where companies not only provide a good or service, for and for the community as well as in providing and paying attention to the quality of their social environment physically and providing a very good and positive contribution to the welfare of the community where they operate in every product produced both from services and goods (Ismainingtyas et al., 2019). Disclosure of social corporate responsibility has a positive impact on the company, because it is considered to have contributed to social and environmental, and provides the assumption that the company does not only use resources (Thomas et al., 2019).

The issue of variations in CSR disclosure has been discussed in the United States since 1960. Finally, in 2000, the *Global Reporting Initiative* (GRI), a program of the United Nations, created guidelines on *Sustainability Reporting* that companies can use in disclosing their CSR activitie.

2.5 Factors Affecting Social Responsibility

2.5.1 Company Size

According to (Yovana & Kadir, 2020) company size is a scale used to determine the size of a company. Large-scale companies tend to be more extensive in disclosing social responsibility than small-scale companies (Riska et al., 2022). Where company size is a scale or value to classify the size of a company based on certain indicators, including total assets, *log size,* share value, number of workers, and sales (Fitriana, 2023).

2.5.2 Profitability

Profitability is an indicator of the performance carried out by management in managing the company's assets as indicated by the profit generated from operational days (Junaedi & Cahyaningsih, 2019). Profitability is said to affect the extent of disclosure of corporate social responsibility because the higher the profitability, the more company management has the opportunity to carry out and disclose social responsibility information due to the allocation of more funds for CSR activities (Pertiwi et al., 2022). Profitability ratios evaluate the ability of a business in a particular context to generate profits (Nuruddin et al., 2022).

2.5.3 Leverage

Leverage is a ratio to measure the amount of assets financed by debt or the proportion of total debt to average shareholders' equity (Roslin & Ethika, 2019). Simultaneously, *leverage* increases the potential downside risk if the business does not perform well (Ezejiofor & Emeneka, 2022).

2.5.4 Industry Type

Industry type is a characteristic possessed by a company related to the field of business, business risk, employees owned, and the company's environment (Abdillah et al., 2020). Industry type will describe the company based on the scope of its operations in the form of *High profile* and *Low profile* (Zahra, 2022). Legitimacy theory is the basis for explaining the relationship between *high-profile* versus *low-profile* industry types and corporate CSR disclosure (Widiastuti et al., 2018). For companies that are included in the *high-profile* industry, communicating CSR activities is important (Tetrevova, 2018).

2.6 Hypothesis Development

2.6.1 Company Size on Disclosure of Social Responsibility Information

Large company size is an indicator of good company growth, this will provide a positive signal to investors which leads to an increase in company value (Setiadharma & Machali, 2017). Thus, larger companies carry out more activities and thus have greater responsibilities by the activities carried out (Fitriana, 2023). This reason encourages companies to disclose social responsibility and other information related to the company as the company's responsibility to stakeholders (*internal stakeholders* and *external stakeholders*)

(Dewi & Sedana, 2019). As in research conducted by (Kiptoo et al., 2017) shows that company size affects CSR disclosure. Based on the description above, the hypotheses in this study are:

H1: Company size affects the disclosure of social responsibility information

2.6.2 Profitability on Disclosure of Corporate Social Responsibility Information

Profitability is the company's performance to make a profit (Irine & Ture, 2021). Profitability ratios determine a company's ability to generate profits in relation to revenues, operating costs, assets, or shareholders' equity (Nuruddin et al., 2022). It can be seen that if a company has a high profit, the company must be able to implement social responsibility and take an active role in social responsibility activities (Kurniawati & Rahayu, 2020). In other words, such as research conducted by (Xue, 2017) shows profitability affects the disclosure of corporate social responsibility. Based on the description above, the hypotheses in this study are:

H2: Profitability affects the disclosure of social responsibility information.

2.6.3 *Leverage* on Disclosure of Corporate Social Responsibility Information

Leverage provides an overview of the capital structure owned by the company so that it can be seen the level of risk of uncollectible debt (Sitompul, 2021). Companies with a high level of *leverage* ratio have an obligation to make broader disclosures than companies with a low level of *leverage* ratio (Mery & Estu, 2021). If the reported profit is high, it will reduce the possibility of the company violating the debt agreement (Sari & Triyono, 2019). The research conducted by (Irawan, 2021) shows that *leverage has a* positive effect on CSR disclosure. Based on the description above, the hypotheses in this study are:

H3: Leverage affects the disclosure of social responsibility information.

2.6.4 Industry Type of Disclosure of Social Responsibility Information

Industry type is one form of characteristic difference that can be used to test social disclosure (Calvina & Melinda, 2019). This industry company also has a high sensitivity to the environment, politics, and competition in competing (Widiastuti et al., 2018). Sensitive or high-profil*e* industries are generally required to disclose CSR activities to prove that the company's operational activities are within the limits of the norms that exist in the surrounding environment (Zahra, 2022). Research conducted by (Susilowati et al., 2018) shows that industry type has a positive effect on CSR disclosure. Based on the description above, the hypotheses in this study are:

H4: Industry type affects the disclosure of social responsibility information

2.6.5 The Effect of Company Size, Profitability, Leverage, and Industry Type on Corporate Social Responsibility Disclosure

The company's commitment to contribute to national development by taking into account economic, social, and environmental aspects (triple bottom line) is

the main issue of the CSR concept (Sitompul, 2021). The more characteristics of a company, the broader the information content of its annual social responsibility report (Salsabilla, 2022). Along with social progress and economic growth, the content of corporate social responsibility is increasing and becoming an important force in promoting the sustainable development of companies in the future (Liu & Zhang, 2016) Based on the description above, the hypothesis in this study is:
H5: Company size, profitability, leverage, and industry type affect the disclosure of social responsibility information.

3. Methods

This study uses quantitative research methods with secondary data collection techniques. The purpose of this study is to examine the effect of company size, profitability, leverage, and industry type on the disclosure of corporate social responsibility information. The sampling method in this study uses *a purposive sampling* method with criteria determined by the author. Secondary data was obtained from the annual reports of manufacturing companies on the Indonesia Stock Exchange (IDX) in 2022. The data is processed using SPSS assistance with descriptive statistical tests, classical assumption tests, multiple linear regression analysis, partial tests (t-tests), simultaneous tests (f-tests), and coefficient of determination tests.

Table 1. Operational Definition of Variables and Variable Measurement

No	Variables	Operational Definition	Measurement
1	Social Responsibility Disclosure	Social responsibility disclosure is an obligation owned by a company where the company not onlyprovides a good or service (Ismainingtyas et al., 2019).	$CSRDIx: \frac{\text{Number of disclosure items}}{\text{91 disclosure items}}$
2	Company Size	Company size is a scale used to determine the size of a company (Yovana & Kadir, 2020).	Natural log (total assets)
3	Profitability	Profitability is an indicator of the performance carried out by management in managing the company's assets which are indicated by the profit generated from the operational day (Riska et al., 2022).	$ROA = \frac{\text{Net profit after tax}}{\text{Total assets}}$
4	Leverage	Leverage is a ratio to measure the amount of assets financed by debt or the proportion of total debt to average shareholders' equity (Roslin & Ethika, 2019).	$DER = \frac{\text{Total Debt}}{\text{Total Equity}}$

5	Industry Type	Industry type is a characteristic possessed by a company related to the field of business, business risk, employees owned, and thecompany's environment (Abdillah et al., 2020).	giving a score of 1 for companies belonging to the *high-profile* industry, and a score of 0 for companies belonging to the *low-profile* industry.

Table 2. Sample selection criteria

No	Kriteria	Jumlah
1	Manufacturing companies listed on the IDX in 2022	**224**
2	Does not disclose corporate social responsibility in its *Annual report in* 2022	(3)
3	No profit in 2022	(40)
4	Does not use the rupiah as the currency in *its annual* report	(34)
5	Other constraints (Annual report is not accessible or incomplete)	(10)
6	**NUMBER OF SAMPLE**	**137**

Source: www.idx.co.id, Data secondary processed, 2022

A total of 224 manufacturing companies listed on the Indonesia Stock Exchange (IDX) in 2022 have been re-selected in accordance with predetermined criteria and 137 companies have been sampled in this study

4. Results and Discussion

4.1 Descriptive Statistical Analysis

Table 3. Descriptive Statistics Results Descriptive Statistics

N	Minimum		Maximum	Mean	Std. Deviation
COMPANY SIZE	137	24,84	36,06	28,2529	1,89734
PROFITABILITY	137	,00	,29	,0687	,06193
LEVERAGE	137	,00	4,10	,7777	,79759
INDUSTRY TYPE	137	,00	1,00	,6934	,46276
CSR	137	,04	,76	,3236	,10869
Valid N (listwise)	137				

Source: Results of processed data from the SPSS Version 25 program, 2023

Based on the test results above, it is obtained that the company size variable using the natural logarithm of assets formula has a minimum value of 24.84, a maximum value of 36.06, an average value of 28.2529, and a standard deviation value of 1.89734.

The profitability variable using the ROA formula shows a minimum value of 0.00 and a maximum value of 0.29. From these results, it can be interpreted that the company here can get a net profit of around 29% of the company's total assets. The average value is 0.687, and the standard deviation value is 0.6193.

The leverage variable using the DER formula shows the results of a minimum value of 0.00 and a maximum value of 4.10, this means that there are companies that have debt greater than the company's own capital. The average value is 0.7777, meaning that the company has an average debt of 77.7% of all capital owned by the company itself. The standard deviation value is 0.79759.
The industry-type variable shows a minimum value of 0.00, and a maximum value of 1.00, the average result shows a number of 0.6934, and the standard deviation value is 0.46276.
The dependent variable, CSR as measured by GRI G4, shows a minimum value of 0.04. This means that there are sample companies that disclose CSR activities of 4% in their annual reports.The maximum value is 0.76, meaning that there are sample companies that disclose CSRactivities amounting to 76% of their annual reports. The average value shows a number of 0.3236, this means that the average company discloses CSR activities in one period in its annual report by 32.36%. The standard deviation value is 0.10869.

4.2 Classical Assumption Test

4.2.1 Normality Test

In this study using the *Kolmogorov-Smirnov* Normality test (1-Sample K-S). Normality data can be detected by looking at the Asymp Sig value in the Kolmogorov-Smirnov test if it is greater than 0.05, the data is declared normal (Sumintardirja & Fitriah, 2022). The results of the normality test can be seen in the table below :

Table 4. Normality Test Results With One-Sample Kolmogorov-Smirnov

One-Sample Kolmogorov-Smirnov Test		
Unstandardized Residual		
N		137
Normal Parameters[a,b]	Mean	,0000000
	Std. Deviation	,10100788
Most Extreme Differences	Absolute	,074
	Positive	,052
	Negative	-,074
Test Statistic		,074
Asymp. Sig. (2-tailed)		,066[c]
a. Test distribution is Normal.		
b. Calculated from data.		
c. Lilliefors Significance Correction.		

Source: Results of processed data from the SPSS Version 25 program, 2023

Based on the test results above, the Asymp Sig value is 0.66, which means that the value is greater than 0.05, so it can be concluded that the data in this study is normally distributed.

4.2.2 Multicollinearity Test

Multicollinearity is seen from the tolerance value and its opposite, the Variance Inflation Factor (VIF). These two measures show which independent variables are explained by other independent variables (Ghozali, 2018;107).

Table 5. Multicollinearity Test Results

Coefficients			
		Collinearity Statistics	
Model	Tolerance		VIF
1	(Constant)		
	COMPANY SIZE	,917	1,091
	PROFITABILITY	,940	1,063
	LEVERAGE	,988	1,012
	INDUSTRY TYPE	,970	1,031
a. Dependent Variable: CSR			

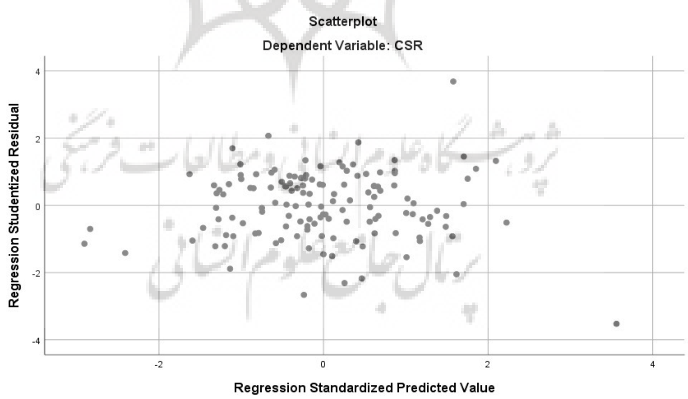
Source: Results of processed data from the SPSS Version 25 program, 2023

Based on the results of the table above, it shows that all variables have a *tolerance* value above 0.1 and a VIF value below 10. It can be concluded that all independent variables in this study do not show symptoms of multicollinearity, so this regression model is suitable for hypothesis testing.

4.2.3 Heteroscedasticity Test

In this study, the results of heteroscedasticity testing can be seen in the *Scatterplot* image below with the basis for decision-making as follows:

Heteroscedasticity Test Results



Source: Results of processed data from the SPSS Version 25 program, 2023

Based on the results of the *scatterplot* image test above, there is an unclear pattern distribution and the points spread above and below the number 0 on the Y axis, it can be concluded that these results do not indicate heteroscedasticity in this regression model.

4.3 Multiple Linear Regression Analysis

Table 6. Multiple Linear Regression Test Results

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	-,060	,133	-	-,450	,653
	UKURAN PERUSAHAAN	,014	,005	,238	2,813	,006
	PROFITABILITAS	,311	,146	,177	2,127	,035
	LEVERAGE	-,027	,011	-,196	-2,412	,017
	TIPE INDUSTRI	-,002	,019	-,010	-,124	,901
a. Dependent Variable: CSR						

Source: Results of processed data from the SPSS Version 25 program, 2023

Based on the results of multiple linear regression tests in Table 4.6 above, the results of the regression equation can be found as follows Y = -0.060 + 0.014 X1 + 0.311 X2 - 0.027 X3 - 0.002 X4 + ε

4.4 Hypothesis Test

4.4.1 Partial Test (T-*Test*)

Table 7. Partial Test Results

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-,060	,133		-,450	,653
	UKURAN PERUSAHAAN	,014	,005	,238	2,813	,006
	PROFITABILITAS	,311	,146	,177	2,127	,035
	LEVERAGE	-,027	,011	-,196	-2,412	,017
	TIPE INDUSTRI	-,002	,019	-,010	-,124	,901
a. Dependent Variable: CSR						

Based on the partial test results above, the following conclusions can be drawn:
The company size variable has a significance value of 0.006. The significance value of 0.006 < 0.05 so it can be concluded that the first hypothesis (H1) is accepted and company size has a significant effect on corporate social responsibility disclosure.
The profitability variable has a significance value of 0.035. The significance value of 0.035 <0.05 so it can be concluded that the second hypothesis (H2) is accepted and profitability has a significant effect on corporate social

responsibility disclosure.

The leverage variable has a significance value of 0.017. The significance value of 0.017 <0.05 so it can be concluded that the third hypothesis (H3) is accepted and *leverage has a* significant effect on corporate social responsibility disclosure.

The industry-type variable has a significance value of 0.901. The significance value of 0.901> 0.05 so it can be concluded that the fourth hypothesis (H4) is rejected and industry type has no significant effect on corporate social responsibility disclosure.

4.4.2 Simultaneous Test (F *Test*)

Table 8. Simultaneous Test Results

ANOVA[a]						
Model	**Sum of Squares**		**Df**	**Mean Square**	**F**	**Sig.**
1	Regression	,219	4	,055	5,208	,001[b]
	Residuals	1,388	132	,011		
	Total	1,607	136			
a. Dependent Variable: CSR						
b. Predictors: (Constant), INDUSTRY TYPE, LEVERAGE, PROFITABILITY, COMPANY SIZE						

Source: Results of processed data from the SPSS Version 25 program, 2023

Based on the partial test results, shows that the F value is 5.208 with a significant level of 0.001 where the value is smaller than 0.05 so it can be concluded that company size, profitability, leverage, and industry type simultaneously have a significant effect on corporate social responsibility disclosure and can be interpreted that the fifth hypothesis (H5) is accepted.

4.4.3 Test Coefficient of Determination (R_2)

Table 9. Test Results of the Coefficient of Determination

Model Summary[b]				
Model	**R**	**R Square**	**Adjusted R Square**	**Std. Error of the Estimate**
1	,369[a]	,136	,110	,10253
a. Predictors: (Constant), TIPE INDUSTRI, LEVERAGE, PROFITABILITAS, UKURAN PERUSAHAAN				
b. Dependent Variable: CSR				

Source: Results of processed data from the SPSS Version 25 program, 2023

Based on the test results in Table 9 above, the *Adjusted R Square* value is 0.110 or 11%. Thus it can be interpreted that as much as 11% of corporate social responsibility disclosure is caused by the four independent variables in this research, including company size, profitability, leverage, and industry type. While the remaining 89% is explained by other research models.

Discussion

The Effect of Company Size on Disclosure of Social Responsibility Information

Based on the test results, it is found that company size statistically significantly affects the disclosure of corporate social responsibility. This is evidenced by the results of the regression test where the coefficient value on the company size variable is 0.014 which means that company size has a positive effect on corporate social responsibility disclosure. The significance test result of 0.006 is smaller than a = 0.05, which means that the company size variable has a significant effect on corporate social responsibility disclosure. Based on this description, it canbe concluded that H1 is accepted, meaning that company size can be said to have a significant effect on corporate social responsibility disclosure. The results of this study show the same results as research conducted by (Purba & Candradewi, 2019), (Kiptoo et al., 2017), (Fatma, 2019) which states that company size has a significant effect on corporate social responsibility disclosure.

The Effect of Profitability on Disclosure of Social Responsibility Information

The results of testing the second hypothesis show that profitability has a statistically significant effect on corporate social responsibility disclosure. This is evident from the results of the regression coefficient test where the profitability variable is 0.311, while in the partial test results, the profitability variable produces a significance test of 0.035, which means that the significance value of the profitability variable is smaller than 0.05. So it can be concluded that H2 is accepted, meaning that the profitability variable has a significant effect on corporate social responsibility disclosure. The results of this study are in line with research (Kurniawati & Rahayu, 2020), (Wigrhayani, 2019), (Pertiwi et al., 2022) which states that profitability affects the disclosure of corporate social responsibility. This is the reason that the high and low levels of profitability will affect a company's disclosure of its social responsibility.

The Effect of *Leverage on Disclosure of Social Responsibility Information*

Based on the results of testing the third hypothesis, it provides results that the *leverage* variable has a significant effect on corporate social responsibility disclosure. This is evidenced in the regression test results where the *leverage variable is* -0.027, while the partial test results show that the leverage is 0.017, which means that it is smaller than 0.05. So it can be concluded that H3 is accepted, meaning that the *leverage* variable has a significant effect on corporate social responsibility disclosure. The results of this study support research conducted (Ivon & Latifah, 2018), (Azizah, 2021), (Fatma, 2019) which states that *Leverage* affects the disclosure of corporate social responsibility.

The Effect of Industry Type on Disclosure of Corporate Social Responsibility Information

Based on the results of the fourth hypothesis test, namely the industry type variable, the results show that industry type has no significant effect on corporate social responsibility disclosure. This is evidenced by the results of the regression test where the industry type variable is -0.002, while the partial test results show the results of the industry type variable of 0.901 which means that the significant value of the industry type variable is greater than a = 0.05. So it can be concluded that H4 is rejected, which means that the industry type variable has no significant effect on corporate social responsibility disclosure. The results of this study support research conducted by (Oktariani & Mimba, 2014), (Wigrhayani, 2019) where the study states that industry type has no significant effect on corporate social responsibility disclosure.

The Effect of Company Size, Profitability, *Leverage,* and Industry Type on Disclosure of Social Responsibility Information

Based on the simultaneous test results the independent variables, namely company size, profitability, *leverage*, and industry type simultaneously affect the dependent variable, namely corporate social responsibility disclosure. This is evidenced by the simultaneous test result of 0.001, which means that the value is smaller than 0.05 so it can be concluded that H5 is accepted, which means that the independent variables together have an effect on the dependent variable.

5. Conclusion

Based on the results of the research that has been done, it can be concluded that the variable company size, profitability, and *leverage* can be said to have a significant effect on the disclosure of social responsibility information. While the type of industry has no significant effect on the disclosure of social responsibility information. The test results simultaneously show that the independent variables, namely company size, profitability, *leverage,* and industry type together have an effect on the dependent variable, namely the disclosure of corporate social responsibility information. The *adjusted R square* value of 11% can be explained by the variables contained in this study, while the remaining 89% is influenced by factors not explained in this study. Suggestions for future researchers are expected to add more other variables to support the variables that cause the level of disclosure of corporate social responsibility. This study only uses a one-year observation period so it is expected to use a longer research period. The population used is only manufacturing companies listed on the Indonesia Stock Exchange (IDX) so future researchers are expected to all companies listed on the Indonesia Stock Exchange (IDX) tofind out all the conditions of companies that disclose social responsibility.

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