

The Effect Of Media Exposerer, Slack Resources, Public Ownership, And Profitability On Corporate Social Responsibility (CSR) Disclosure

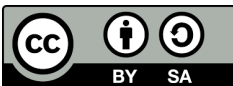
Sistya Rachmawati^{1*}, Leandra Endhita Estuningsih², Egi Gumala Sari³

^{1,2}Sekolah Tinggi Ilmu Ekonomi Tri Bhakti, Bekasi, Indonesia, ³Universitas Terbuka, Indonesia

Email: ²leandradhitaestu@gmail.com, ³egigumalasari@gmail.com

*correspondingauthor e-mail: ¹sistya.rachmawati@stietriabhakti.ac.id

Article Info	Abstract
<p>Keywords:</p> <ul style="list-style-type: none">○ Media Exposure,○ Slack Resources,○ Public Ownership,○ Profitability,	<p>Objective - This study aims to determine the influence of Media Exposure, Slack Resources, Public Ownership, and Profitability on Corporate Social Responsibility Disclosure.</p> <p>Design/methodology/approach - This study uses quantitative data, the sample in this study is 55 non-cyclical consumer companies listed on the Indonesia Stock Exchange in the period 2018-2022. The analysis techniques used to test the hypothesis are statistical analysis, namely: descriptive statistics, classical assumption tests (normality, multicollinearity, heterokedasticity, and autocorrelation), multiple linear analysis, hypothesis tests and determination coefficients with SPSS 25.0.</p> <p>Findings - The results of this study show that the Media Exposure variable has a positive and significant effect on corporate social responsibility disclosure, the slack resources variable has a negative and insignificant effect on corporate social responsibility disclosure, the public ownership variable has a positive and insignificant effect on corporate social responsibility disclosure, and the profitability variable has a positive and significant effect on corporate disclosure social responsibility</p> <p>Originality/Value- This study discusses Corporate Social Responsibility Disclosure and other factors such as Media Exposure, Slack Resources, Public shareholding and Profitability focusing on consumer non-cyclical. This study uses the Sustainability Reporting Guidelines (SRG) index. Launched by the Global Reporting Initiative (GRI), in the SRG, there are 79 items spread across 6 performance indicators.</p>
<p>Article History</p> <p>Received: 26-08-2024 Accepted: 07-09-2024 Published: 30-09-2024</p>	



Copyright: © 2024 by the authors. Submitted for possible open access publication under the terms and conditions of the Creative Commons Attribution (CC BY SA) license (<https://creativecommons.org/licenses/by-sa/4.0/>)

INTRODUCTION

Corporate Social Responsibility (CSR) is now familiar to the general public, as a corporate response to the community environment. The implementation of CSR by companies in Indonesia continues to increase over time (Yati, Alexander and Faisal, 2022). In addition to solving socio-environmental problems, there are also CSR companies that pay attention to biodiversity. In this case, the role is to encourage a healthy economy by considering environmental factors. Through CSR, companies do not only prioritize their goals on obtaining the highest possible profit, but also include financial, social, and other environmental aspects. The concept of corporate social responsibility has been knstakeholders, values, fulfillment of legal provisions, respect for society, the

environment, and the company's commitment to contribute to sustainable development. own since the 1970s, which is a collection of policies and Practices related to stakeholders, values, fulfillment of legal provisions, respect for the community, the environment, and the company's commitment to contribute to sustainable development (Faisal, Nopitasari and Siti, 2023).

Corporate Social Responsibility disclosure can be consistently published through annual reports and sustainability reports. Corporate Social Responsibility disclosure is one of the implementations of good corporate governance in the frame of good corporate governance media (Siswantaya, 2018). CSR is the responsibility of an organization for the impact of its decisions and activities on society and the environment, through transparent and ethical behavior. CSR disclosure in Indonesia received a positive response from the government with the issuance of Law No. 40 of 2007 concerning Limited Liability Companies. The 74th article stipulates that a company that carries out its business activities in the field of or related to natural resources is obliged to carry out social and environmental responsibility. In the same year, Law No. 25 of 2007 on capital investment was also issued. Article 15 explains that every investor is obliged to carry out corporate social responsibility and respect the cultural traditions of the community around the location of the investor's business activities. This was strengthened by the issuance of Government Regulation No. 47/2012 on Corporate Social Responsibility.

Corporate Social Responsibility disclosure can be consistently published through annual reports and sustainability reports. Corporate Social Responsibility disclosure is one of the implementations of good corporate governance in the frame of good corporate governance media (Siswantaya, 2018). CSR is the responsibility of an organization for the impact of its decisions and activities on society and the environment, through transparent and ethical behavior. CSR disclosure in Indonesia received a positive response from the government with the issuance of Law No. 40 of 2007 concerning Limited Liability Companies. The 74th article stipulates that a company that carries out its business activities in the field of or related to natural resources is obliged to carry out social and environmental responsibility. In the same year, Law No. 25 of 2007 on capital investment was also issued. Article 15 explains that every investor is obliged to carry out corporate social responsibility and respect the cultural traditions of the community around the location of the investor's business activities (Sari and Faisal, 2024).

This is reinforced by the issuance of Government Regulation No. 47 of 2012 concerning Social and Environmental Responsibility of Limited Liability Companies. In the Government Regulation, it is emphasized in article 3 paragraph 1, where social and environmental responsibility is an obligation for Limited Liability Companies. In the government regulation, it is emphasized in article 3 paragraph 1, where social and environmental responsibility is an obligation for companies that carry out their business in the field of or related to natural resources based on the law. With the stipulation of this regulation, every company that conducts its business activities in the field of or related to the utilization of natural resources is obliged to carry out CSR activities. With the enactment of the new regulation, CSR activities are no longer just voluntary, but have become an obligation for companies (Ariadi & Sundari, 2024).

(Shahnia Nurul Ajeng & Davianti Arthik, 2021) stated that companies need to see what problems arise due to the company's operational activities. One of the activities that can be carried out is by conducting CSR periodically in all three aspects, so that the company can play an active role in maintaining the sustainability of the environment around the company and increasing the level of public trust and investors in the company. Law No. 40/2007 article 66 paragraph (2) on limited liability companies regarding corporate social responsibility has been written about the obligation of companies to disclose and report CSR in the annual report. However, there are many companies that have not implemented it. Disclosure of CSR activities in the annual report is required by law for companies, but it is not written in detail about what items must be disclosed.

Although there is a legal basis that requires the implementation of CSR, there are still cases where companies do not pay attention and fulfill their social responsibilities. Examples of major scandals related to Corporate Social Responsibility Disclosure are PT Newmont in North Sulawesi, which is a metal ore processor, has been proven to pollute iron ore processing waste which results in polluted sea water and results in the death of a very large marine biota and PT Freeport in Papua pollutes sea water, based on the findings of the Ministry of Environment Team stating that the company has polluted a very large amount and resulted in the death of marine biota (Mumtahanah Nur & Septiani, 2017).

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

In Research (Nazar & Istiqomah, 2023) found that Media Exposure which is proxied using a dummy variable by giving a value of 1 if the company discloses CSR on the company's official website and giving a value of 0 if the company does not disclose CSR activities on the official website of companies listed on the Kompas 100 index in 2018 - 2021 has a positive effect on corporate social responsibility disclosure because disclosure of information about corporate social responsibility through social media such as the company's official website can increase the value and image of the company in the eyes of stakeholders, the public and also other concerned parties. In research (Putri Sion Silaban et al., 2022) found that media exposure that is witnessed using newspaper and internet media in property and real estate companies listed on the Indonesia Stock Exchange in 2017-2020 has a positive effect because as a means of corporate communication about CSR, information presented in the media can improve the company's image in the eyes of the public. One of the media that can be used by companies to publicize various CSR activities.

Slack Resources are also more resources that companies can use to adapt to changing conditions of internal and external pressures. research on slack resources has been carried out for the creation of corporate innovation. companies that have slack resources are expected to

have better CSR disclosure quality because they will carry out more CSR investments compared to companies that have little (or no) slack resources (Nafi Qotrunnada, 2020). Slack Resources are excess resources owned by companies that can be used by companies to face threats, take advantage of opportunities and adapt to internal and external environments.

Excess resources not only provide opportunities for companies to invest in social activities, but can also meet the demands and expectations of stakeholders. Slack resources are usually classified into two, namely unabsorbed and absorbed slack. Unabsorbed slack is defined as resources that are absorbed and have specific users that are difficult to reuse, such as excess costs. Unabsorbed and absorbed slack contribute differently to the likelihood of companies disclosing CSR. Companies are more likely to move and use unabsorbed slack. Unabsorbed slack provides more flexible resources that are more likely to be invested in CSR activities. Meanwhile, absorbed slack is the opposite, which is relative and inflexible so that companies are more difficult to invest (Sugiarti Rita, 2020).

Apart from Media Exposure, companies need to increase Slack resources for better and greater implementation of corporate social responsibility so that companies can realize sustainable economic development in improving the quality of life of the company and all its stakeholders. In research (Tiara et al., 2021) which examines manufacturing companies listed on the Indonesia Stock Exchange in 2015-2018 Slack Resources are proxied by using high discretion slack because although corporate social responsibility activities are mandatory for each company, there are no regulations that determine what must be done, the number of activities or activities depends on each strategy. And in research (Pratama, 2021) in the consumer goods sector listed on the Indonesia stock exchange (IDX) in 2015-2020 shows that slack resources are resources that exceed the level of companies needed by companies to carry out activities, proxied using the value of the company's cash and cash equivalents.

Another factor that can affect the disclosure of Corporate Social Responsibility is Public Ownership. Public Ownership is the percentage of shares owned by the public. The percentage of public ownership in a company can monitor the company for large public ownership. With large public ownership, it is hoped that companies will be more transparent in disclosing information about the company (Debora Hitipeuw & Kuntari, 2020). The participation of shares by the public reflects the expectations of the community that the company's management will manage the shares as well as possible and is evidenced by the level of profit and good company performance. A good company will give the public confidence to invest in the company. Conversely, poor company performance and a decrease in profit levels will cause distrust for the public to invest their capital (Mariani Desy, 2017).

In research (Bobi et al., 2024) found that public ownership which is proxied using individual or corporate ownership below 5% which is outside management and has no special relationship with growth companies listed on the Indonesia stock exchange in 2021 and 2022 has no effect on CSR disclosure because companies with large public ownership will get demands regarding transparency within the company that are greater than companies with smaller public ownership. In research (Siregar & Priantinah, 2017) found that public ownership proxied using through a ratio measured by the number of shares owned by the public to the total shares of food and beverage companies listed on the Indonesia Stock Exchange in

2014- 2017 has a positive effect because high public ownership indicates that the company is considered capable of operating and providing appropriate dividends to the community so that it is more likely to disclose broader social information.

Profitability is also one of the factors of corporate social responsibility disclosure. According to research (Saraswati et al., 2020), profitability is a factor that makes management free and flexible to disclose CSR to shareholders, so it can be explained that profitability is the entity's ability to generate profits to increase shareholder value. Therefore, the higher the level of profitability of the company, the company tends to implement and disclose its social responsibility program. The underlying reason is that the disclosure of social responsibility is an activity that requires financing so that if a company is more profitable, it is possible that the company will carry out a larger CSR program.

In addition to Public Ownership, companies also need to increase profitability to make management free and flexible in disclosing CSR to shareholders. In research (Yanti Karisma et al., 2021) which examines manufacturing companies listed on the Indonesia Stock Exchange in 2017-2019 and in research (Mudjiyanti & Maulani, 2017) which examines manufacturing companies in the consumer goods sector listed on the Indonesia Stock Exchange in 2013-2015, it affects CSR disclosure because the higher the level of profitability, the higher the level of CSR disclosure of the company. The higher level of profitability of the company reflects the company's ability to generate higher profits, so that the entity is able to increase social responsibility, and disclose its CSR in the financial statements more widely.

This study focuses on manufacturing companies in the Consumer Non-Cyclical sector listed on the Indonesia Stock Exchange in 2018 to 2022. Based on the background description that has been submitted, the author wants to empirically test the influence of media exposure, slack resources, public ownership and profitability on corporate social responsibility disclosure.

LITERATUR REVIEW

Stakeholder Theory

Stakeholder theory was first developed by R. Edward Freeman in 1984 who stated that stakeholder theory is a theory of organizational management and business ethics that discusses morals and values in regulating organizations. According to Robbins and Coulter (2007), stakeholders are interested parties that include shareholders, creditors, consumers, suppliers, government and analysts.

A theory that considers the interests of stakeholders who can influence corporate strategy. This consideration has potential because stakeholders are part of the company that has an influence in the management of economic resources used in company activities. Stakeholder theory says that companies are not entities that only operate for their own interests but must provide benefits to stakeholders (shareholders, creditors, consumers, suppliers, government, society, analysis and other parties) (Yasin, 2020). Therefore, stakeholders can influence an organization to have a positive or negative impact. Initially, the definition of stakeholders

in the last decade was seen as the only most important in the company, but nowadays stakeholders should be able to control the advantages in order to influence the use of economic resources. In this case, stakeholders have power that can determine the amount of power they have over the company.

In carrying out its activities, in addition to providing benefits for the company itself, the company is also required to provide benefits to other stakeholders because the support provided by stakeholders will affect the sustainability of the company's life (Lestari et al., 2022). Thus, stakeholder theory does not only provide benefits for the company's own interests but must provide benefits to other stakeholders. With the implementation of social activities and CSR disclosure, it is expected that the wishes of stakeholders can be accommodated, so that it will produce a harmonious relationship that can ensure the sustainability and sustainability of the company.

Agency Theory

Agency Theory or agency theory was popularized by Jensen and Meckling in 1976. Jensen & Meckling (1976) in research (Liu & Fakhroni, 2016) define agency theory as a relationship between one or more owners (principal) who engage another person (agent) to perform a number of services on their behalf which involves delegating some of the agent's decision-making authority. In this case, the principal in question is the investor or shareholder while the agent is management.

Agency theory explains the relationship between principal and agent. CSR practices and disclosures refer to agency theory. CSR disclosure is management's commitment to improve social performance, and provides stakeholders with positive feedback to management. Agency theory suggests that under permanent conditions, incomplete and uncertain information causes agency problems. In this situation, the owner must appoint another expert (agent) to optimally manage the company's activities. In research (Angelina Setiawan & Putra, 2022) explains that agency relationships have factors that affect corporate social responsibility disclosure such as supervisory and contract costs.

Signalling Theory

Signalling theory was first proposed by Michael Spence in 1973. Spence (1973) says that by providing a signal, the information owner tries to provide information that can be utilized by the recipient of the information. Furthermore, the recipient will adjust his behavior according to his understanding.

According to (Rivandi, 2021) signal theory is a theory that explains why companies have an urge to provide financial statement information to external parties. The company's urge to provide information is because there is information asymmetry between the company and outsiders because the company knows more about the company and outsiders because the

company knows more about the company and its future prospects than outsiders (investors and creditors). To reduce information asymmetry, the company must disclose the information it has, both financial information and financial information.

Legitimacy Theory

Legitimacy theory was first developed by Dowling and Pfeffer (1975) who assume that legitimacy is a resource that organizations try to obtain in order to guarantee their operational activities. Legitimacy can be considered as equalizing the perception or assumption that the actions taken by an entity are actions that are desirable, appropriate or in accordance with a socially developed system of norms, values, beliefs and definitions (Sugiarti Rita, 2020).

According to (Nur Hidayah & Anwar, 2023) Legitimacy theory is a situation where the company's value system is in line with the value system that exists in the community where the company operates. This theory explicitly illustrates that a business will always be bound by a social contract. The company agrees to always show various social and environmental activities to the community in order to gain good acceptance and the company's survival will be guaranteed. The premise of this theory is that a company will continue to exist if it performs values that are commensurate or sustainable with the prevailing values in society. Companies use their annual reports to portray an impression of environmental responsibility, so that they can be accepted by society.

Corporate Social Responsibility Disclosure

The World Business Council for Sustainable Development defines CSR as a continuous commitment from the business community to behave ethically (behavioral ethics) and contribute to sustainable economic development (sustainable economic development), and improve the quality of society which includes the lives of employees, customers, local communities and the environment so that companies are required to adjust the business by looking at the level of the economy (profit), social conditions (people) and environmental conditions (planet). When the company is able to adjust the 3P, the company is able to obtain increased profits for the company.

The benefits provided by implementing CSR properly and appropriately will have a positive impact on the company and its stakeholders. This impact can be seen from the value and view of the community towards the company. Thus, the implementation of CSR will contribute to the economic, social, and environmental aspects and can be a long-term investment for a company.

CSR disclosures that are developing in Indonesia refer to the standards implemented by GRI (Global Reporting Initiative). GRI standards are guidelines that are often used by companies in reporting business sustainability. The Sustainability Reporting Guidelines (SRG) from the Global Reporting Initiative (GRI) provide quite comprehensive guidelines for companies in reporting information related to costs and economic, environmental and social performance. CSR disclosure consists of three performance indicators, namely economic, environmental and social performance indicators. The social performance indicators are further categorized into three categories, namely human rights, society and

product responsibility. Performance indicators produce comparative information regarding

organizational performance in economic, environmental and social terms. Organizations are encouraged to follow this structure in compiling their reports, however other formats are preferred.

Media Exposure

Media exposure is a medium used by companies to convey information related to the company so that the company is seen by the media. Media coverage is important because environmental and social issues originating from company activities become a monitoring mechanism by stakeholders, especially the community. According to (Sparta & Rheadanti, 2019) it means media touch. Media exposure in CSR can be seen whether the company discloses its social responsibility through internet media or the company's website, such as in its financial reports.

CSR disclosure can be published through various media such as websites, social media, and online news portals. The increasingly sophisticated technology has resulted in media being in the spotlight that has a big influence. The media displays many company news portals, both positive and negative, to reduce negative news, companies publish activities related to social and the environment. Therefore, corporate social responsibility can be more easily accessed by all interested parties. CSR disclosure in the media can describe values that help the sustainability of the company. Thus, CSR disclosure published in the media can be more widely known and can increase public trust.

Slack Resources

Excess actual or potential resources that enable an organization to adapt successfully to internal and external pressure adjustments or policy changes, and to initiate changes in strategy in relation to the external environment. Slack resources are defined as excess resources that a company can use to adapt to changing conditions of internal and external pressure (Bourgeois 1981).

According to research (Tiono et al., 2022) Slack resources are excess natural resources that are utilized by companies to produce maximum output. In accordance with stakeholder theory, if resources are used excessively, the company will implement CSR better and be responsible so that the company can achieve its goal of building quality economic activities. Slack resources are usually classified into two, namely unabsorbed and absorbed slack. Unabsorbed slack is defined as a resource that is not absorbed and can be easily used in an organization, such as financial slack. While absorbed slack is a resource that is absorbed and has been specifically determined for use so that it is difficult to reuse, such as excess costs. Unabsorbed and absorbed slack make different contributions to the possibility of a company disclosing CSR. Companies find it easier to move and use unabsorbed slack. Unabsorbed slack provides more flexible resources so that it is more possible to invest, including in CSR activities. While absorbed slack, on the other hand, is relatively inflexible so that it is more difficult for companies to invest this slack.

Public Ownership

Public ownership is ownership owned by the public, namely individuals or corporations under 5% who are outside management and have no special relationship with the company. Public share ownership illustrates the level of company ownership by the public. Users of financial reports are not only internal parties of the company but also the public. Public ownership is not intended to be owned forever but is intended to be traded (Agus Nanang & Ira Fina, 2023).

Companies with large public shareholdings tend to make greater disclosures of social responsibility compared to companies with smaller public shareholdings. Because management is motivated to disclose social responsibility to keep investors investing in their companies. The high level of public ownership will also result in greater oversight by investors, which can increase the quality of investment decisions. With this transparent disclosure of social responsibility, it will certainly attract investors to invest.

Profitability

Profitability is a metric that measures a company's ability to generate profits through the sale of assets and capital. Companies must consider not only macroeconomic indicators such as profit margins, but also social factors such as the positive and negative impacts of the operation to gain support from stakeholders. The better the profitability of a company, the more effective it is in generating profits from its assets.

According to research conducted by (Putri & Fuadati, 2019) stated that the profitability ratio is a ratio used to assess a company's ability to generate profits from normal activities, profitability is a measure of company performance. Every company has a target to generate high profitability. The higher the profitability generated by the company, the better the company's performance so that the company's opportunities for disclosing carbon emissions are greater. The company will not worry about the costs incurred to disclose the carbon emissions it produces. So, it can be concluded that profitability is the company's ability to obtain profit or gain. To measure the level of effectiveness of a company's management, there are several ways to measure the level of profitability of a company, including: Profit Margin (Profit Margin on Sales), Return on Assets, Return on Equity.

Media Exposure on Corporate Social Responsibility Disclosure

Previous research by (Sparta & Rheadanti, 2019), (Pangestika & Widiastuti, 2017) Shows that Media Exposure has a positive and significant effect on Corporate Social Responsibility (CSR) disclosure. Because the news of a company in the media has an important role in relation to the company's image. If the news is positive, the company will get a good image from the public, but conversely if the news is negative, the company will get a bad image. One way that a company can do to get a good image from the public is to increase its concern for society and the environment. This is related to stakeholder theory, where a company can maintain the sustainability of the company that depends on its stakeholders. Therefore, the company must maintain its relationship with stakeholders. News in the media will also encourage companies to disclose more of their activities, one of which is CSR. Based on the previous research above and the explanation of media exposure to corporate social responsibility disclosure, the researcher takes a hypothesis.

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

Slack Resources on Corporate Social Responsibility Disclosure

Previous research conducted by (Melvin & Rachmawati Dyna, 2021) and (Tiono et al., 2022) stated that the higher the level of slack resources, the more it will help the company to determine the direction of a quality CSR disclosure policy. Slack resources owned by the company will also help the company to fulfill its obligations to shareholders and reduce pressure from other stakeholders such as creditors, therefore the implementation of CSR is highly expected by the company as a dampener for stakeholder desires. And research (Sri & Andrita, 2021) found that the size of CSR disclosure activities can be influenced by the high or low slack resources owned by the company where slack resources have a high-discretion nature which has the ability to become a company factor in distributing company funds for CSR activities. Based on the previous research above and the explanation of the effect of slack resources on corporate social responsibility disclosure, the researcher takes a hypothesis.

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

Public Ownership on Corporate Social Responsibility Disclosure

Research conducted by (Hamdani et al., 2017), (Damayanti & Rahayu, 2018), (Aruan et al., 2021), (Rivandi, 2020) found that public share ownership has a negative and insignificant effect on corporate social responsibility disclosure. This is because public ownership of companies in Indonesia generally still does not care about environmental and social issues as critical issues that must be extensively disclosed in annual reports. Public shareholders are parties who do not have any control over the company. Public shareholders only need protection for the investments they have made, this protection can be in the form of disclosure of financial and non-financial information in the annual report that is useful for decision making. The higher the proportion of share ownership owned by the public, the higher the level of completeness of disclosure in the annual report. Based on the previous research above and the explanation of the effect of public share ownership on CSR disclosure.

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

Profitability on Corporate Social Responsibility Disclosure

Research conducted by and (Mira Niluh Handayani et al., 2021) found that profitability has a positive and significant effect on corporate social responsibility (CSR) disclosure. Because profitability is a good indicator to encourage companies to disclose more information in their financial reports. The high rate of return of a company reflects that the company can generate high profits and provide sufficient funds to fulfill its corporate social responsibilities. Return on investment is a measure that can be used to measure whether a company manages its assets efficiently to generate profits over a certain period of time.

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

RESEARCH METHOD

Design Penelitian

This study aims to determine the possibility of a relationship regarding the influence of the independent variables Media Exposure, Slack Resources, Public Ownership and Profitability on the dependent variable Corporate Social Responsibility Disclosure. The research paradigm applied in this study is positivism, where the method is structured systematically with the use of deductive logic starting from the formation of hypotheses. The data used in this study are quantitative data. Quantitative methodology is generally used to measure consumer behavior, knowledge, opinions or attitudes. This methodology provides responses to questions about how much, how often, how much, when and who is involved. For the research strategy using case studies which are an in-depth approach to understanding a particular phenomenon or solving a problem by analyzing case examples in detail. Case studies allow researchers to gain an in-depth understanding of the specific context in which the phenomenon or problem occurs, as well as providing valuable insights for problem solving or theory development. The sampling design used in this study is purposive sampling. Regarding the background of the study, the researcher did not find any artificial intervention (No contrived). For the implementation time, using panel data which is a combination of cross-section and time series, by applying data analysis in the form of hypothesis testing.

Population

Population is all objects that are the focus of research or observation and have similar characteristics (Prasethiyo, 2017). This study uses purposive sampling. Purposive sampling is a method of selecting samples where researchers select sample units based on characteristics that are considered important for research purposes, not randomly, but adjusted to research needs. In this method, researchers selectively select sample units based on characteristics that are considered important for research purposes, not randomly, thus allowing for more in-depth and relevant data collection.

Sampel

A sample is a part of a population that contains several members in the population or elements of the population will form a sample (Sugiono, 2018:130). If the population is large, and the researcher is unable to study everything in the population, for example due to limited funds, manpower and time, then the researcher can use a sample taken from that population. The research sample was taken by purposive sampling, namely sampling using certain considerations and criteria, as follows:

1. Non-cyclical consumer companies that publish sustainability reports and financial reports (Annual Report) for 2018-2022
2. Non-cyclical consumer companies that are not listed on the IDX in 2018-2022

3. Non-cyclical consumer companies that do not use the rupiah currency

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

Data Source

This study uses secondary data types, where the data sources used come from the annual reports and sustainability reports of non-cyclical consumer sector companies listed on the Indonesia Stock Exchange for the 2018-2022 period obtained from www.idx.co.id.

Variabel Operationalization

Corporate Social Responsibility Disclosure

(Shintia & Merina, 2023) Defines CSR as the responsibility of an organization for the impacts of its decisions and activities on society and the environment which is manifested in the form of transparent and ethical behavior that is in line with sustainable development including public health and welfare. CSR is one of the strategies carried out by companies to maintain the existence of their business. Companies are no longer faced with responsibilities that are based on a single bottom line, namely only on financial conditions. However, with the development of the Triple Bottom Line concept proposed by John Elkington in 1997, companies are now faced with three concepts, namely profit, people, and planet. The following is the corporate social responsibility disclosure formula.

$$CSR_{ij} = \frac{\sum X_{ij}}{n_j}$$

Description

CSR_{ij}: Corporate Social Responsibility Disclosure of company

N_j: Number of items for company j, n_j ≤ 79

X_{ij}: Number of items disclosed, if any given a value of 1, and if not disclosed given a value of 0

Media Exposure

A company's media exposure measures how often the media covers it. The media plays an important role in CSR disclosure because it can encourage businesses to be more concerned about environmental and social issues caused by their operations and increase their CSR disclosure. In addition, communicating CSR through the media is a way to recognize and appreciate companies that will encourage more companies to disclose CSR (Muna Fitrotul Ema, 2021) Media exposure in this study was measured using the company's website. If the company states CSR activities, the company's website will be given a score of 1, but if the company does not state CSR activities on the company's website, it will be given a score of 0.

Slack Resources

According to Oviat in Thesarani, Slack is a collection of organizational resources that exceed the minimum required to produce a given level of organizational output. Slack resources

can provide a cushion that allows organizations to successfully adjust to internal pressures and to initiate strategies in relation to the external environment (Diarsyad, 2023). The following is the slack resources formula.

$$SR = Ln \text{ dan Setara Kas}$$

Public Ownership

Public Ownership (KSP) can be seen in the company's annual report. The amount of public or community shares is measured by the ratio of the number of shares owned by the public to the total shares of the company in Indonesia. The greater the shares owned by the public, the more information will be disclosed in the annual report, investors want to obtain the widest possible information about where to invest (Titani & Susilowati, 2022). The following is the public ownership formula.

$$Public\ Ownership = \frac{Number\ id\ public\ share}{Number\ of\ shrae\ outstanding}$$

Profitability

Return on investment (ROI) or return on assets (ROA) shows the company's ability to generate profits from the assets used. By knowing this ratio, it will be known whether the company is efficient in utilizing its assets in the company's operational activities. This ratio also provides a better measure of profitability because it shows the effectiveness of management in using assets to generate income. The formulation of return on assets or ROA is as follows.

$$ROA = \frac{Net\ Profit}{Total\ Asset}$$

RESULTS

Descriptive Statistics

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

Tabel 1 Descriptive Statistics

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
Media Exposure	275	.00	1.00	.5418	.49916
Slack Resources	275	13.90	28.96	21.2593	4.09591
Public Ownership	275	.00	7.50	.4650	1.06463
Profitability	275	-1.87	4.68	.1579	.55953
Pengungkapan CSR	275	.03	.67	.3520	.13107

The table above shows that there are 275 observations (balanced) for the research period 2018 – 2022. The descriptive statistical explanation for the data above is as follows:

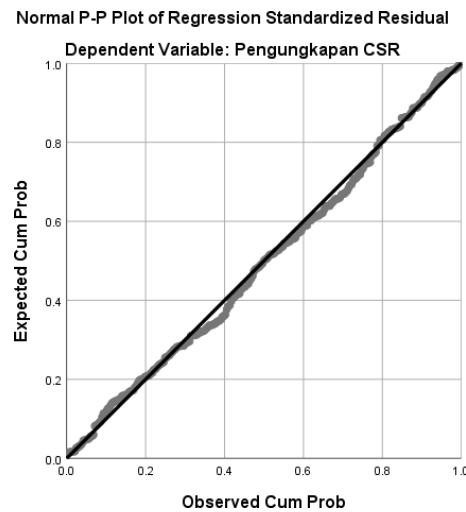
1. Corporate social responsibility (CSR) disclosure in this study obtained an average (mean) of 0.3520 and a standard deviation of 0.13107. The lowest or minimum corporate social responsibility disclosure value of 0.03297 was occupied by PT. Tri Banyan Tirta, Tbk in 2018, while the highest or maximum corporate social responsibility disclosure value of 0.67033 was occupied by PT. Astra Agro Lestari, Tbk in 2022.
2. Media exposure, which shows the company discloses social responsibility on the company website determined based on the criteria obtained an average value (mean) of 0.5418 and a standard deviation of 0.49916. The lowest or minimum media exposure value is 0 and the maximum value is 1. The value that often appears tends to be 0 compared to 1, where the value 0 is the code for companies that do not disclose CSR on the company website. So, out of 55 samples, more companies disclose social responsibility on the company website determined based on the criteria, namely 57 companies, than those that do not disclose CSR, namely 18 companies.
3. Slack resources are measured using the natural log of cash and cash equivalents. The calculation results of the slack resources variable obtained an average value (mean) of 21.2593 and a standard deviation of 4.09591. The lowest or minimum value of 13.89720 was occupied by PT. Japfa Comfeed Indonesia, Tbk in 2021, while the highest or maximum slack resources value of 28.96016 was occupied by PT. Mayora Indah in 2020.
4. Public ownership measured using total public shares divided by total outstanding shares obtained an average value (mean) of 0.4650 and a standard deviation of 1.06463. The lowest or minimum value of 0.00014 was occupied by PT. Tigaraksa Satria, Tbk in 2018 and 2019. While the highest or maximum public ownership value of 7.50288 was occupied by PT. Wicaksana Overseas Internation in 2019-2022.
5. Profitability measured by ROA, namely net profit divided by total assets, obtained an average value (mean) of 0.1579 and a standard deviation of 0.55953. The lowest or minimum value of 0.00001 was occupied by PT Duta Intidaya Tbk in 2018. While the highest or maximum profitability value of 2.10293 was occupied by PT. Wismilak Inti Makmur, Tbk in 2019.

CLASSICAL ASSUMPTION TEST

Uji Normality

The normality test is used to determine whether in a regression model, the residual value of the regression has a normal distribution (Ghozali, 2018). The data normality test in this study uses the P-P Plot test. The results of the normality test can be seen as follows:

Tabel 2 Uji Normality



The results of the normality test using the P-P Plot show that the dots are spread around the diagonal line and follow the direction of the diagonal line. This indicates that the regression model meets the normality assumption, so it can be concluded that this study has met the normally distributed regression model.

Uji Multikolinearitas

Multicollinearity test is used to determine whether the regression model finds a correlation between independent variables. Symptoms of multicollinearity can be detected by the VIF (Variance Inflation Factors) value and tolerance value (Ghozali, 2018).

Tabel 3 Uji Multikolinearitas

		Coefficients ^a					Collinearity Statistics	
		Unstandardized Coefficients		Standardized Coefficients				
Model		B	Std. Error	Beta	t	Sig.	Tolerance	VIF
1	(Constant)	.359	.042		8.532	.000		
	Media Exposure	.080	.016	.303	5.088	.000	.934	1.070
	Slack Resources	-.003	.002	-.086	-1.483	.139	.992	1.009
	Public Ownership	.006	.007	.053	.893	.373	.949	1.053
	Profitability	.032	.014	.136	2.329	.021	.972	1.029

a. Dependent Variable: Pengungkapan CSR

Based on table, it can be seen that the tolerance value for media exposure (X1) is obtained at 0.934, Slack Resources (X2) is obtained at 0.992, Public Ownership (X3) is obtained at 0.949 and Profitability (X4) is 0.972. From the three variables, the tolerance value is greater than 0.10, so it can be concluded that there is no multicollinearity. In addition, the Variance Inflation Factor (VIF) value for Media Exposure (X1) is obtained at 1.070, Slack Resources (X2) is

obtained at 1.009, Public Ownership (X3) is obtained at 1.053 and Profitability (X4) is 1.029. From the three variables, the Variance Inflation Factor (VIF) value is smaller than 10.00, so it can be concluded that there is no multicollinearity between the independent variables. So it can be concluded that the regression model in this study has met the multicollinearity test.

Uji Heteroskedastisitas

The heteroscedasticity test is a test conducted to estimate misleading regression coefficients to be precise and efficient by using the Glejser method by regressing between independent variables and their absolute residual values.

Tabel 4 Uji Heteroskedastisitas

Model		Coefficients ^a					
		Unstandardized		Standardized		t	Sig.
		Coefficients	Std. Error	Coefficients	Beta		
1	(Constant)	.359	.042			8.532	.000
	Media Exposure	.080	.016	.303		5.088	.010
	Slack Resources	-.003	.002	-.086		-1.483	.139
	Public Ownership	.006	.007	.053		.893	.373
	Profitability	.032	.014	.136		2.329	.021

a. Dependent Variable: CSR Disclosure

Based on table, the significance value or sig. (2-tailed) of the variables p, Sales growth, and media exposure, slack resources, public ownership, profitability are respectively 0.010, 0.139, 0.373 and 0.021. It can be seen that the significance value of each variable is greater than 0.05, thus the results of the statistical test on the variables proposed in this study do not show heteroscedasticity.

Uji Autokorelasi

The autocorrelation test is intended to determine whether in a linear model there is a correlation between the disturbing error in period t (analysis period) and the error in period t- 1 (previous period). The test is done by looking at the Durbin-Watson number. Autocorrelation testing is done using the Durbin-Watson test. If the DW value is above the 4-dU table value or less than dU, it indicates the presence of autocorrelation symptoms in the regression model.

Tabel 5 Uji Autokorelasi

Model Summary ^b					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin- Watson
1	.323 ^a	.104	.091	.12496	1.415

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

b. Dependent Variable: Pengungkapan CSR

Autocorrelation testing is done using the Durbin Watson test. If the DW value is between dL and 4-dL, it indicates that there is no autocorrelation problem in the regression model. While this study obtained a DW of 1.415. The DW value = 1.415 <DL ≈ 1.77951 which means that there is positive autocorrelation and no autocorrelation problem in the regression model, therefore this regression model is suitable for use.

Multiple Linear Regression Analysis

Linear regression analysis is used to measure changes that occur between dependent variables and independent variables (Ghozali, 2018). In this study, multiple linear regression analysis is used to prove the relationship between the influence of independent variables, namely CSR disclosure, sales growth, and media exposure on the dependent variable, namely company value.

Tabel 6 Multiple Linear Regression Analysis

		Coefficients ^a				
		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
Model		B	Std. Error	Beta		
1	(Constant)	.359	.042		8.532	.000
	Media Exposure	.080	.016	.303	5.088	.010
	Slack Resources	-.003	.002	-.086	-1.483	.139
	Public Ownership	.006	.007	.053	.893	.373
	Profitability	.032	.014	.136	2.329	.021

a. Dependent Variable: Pengungkapan CSR

Based on Table, a regression model equation can be formulated that explains the influence of media exposure, slack resources, public ownership, and profitability on CSR disclosure as follows:

$$Y = 0.359 + 0.080(ME) - 0.003(SR) + 0.006(POWN) + 0.032(PRO) + e$$

Description:

Y : Corporate Social Responsibility Disclosure

ME : *Media Exposure*

SR : *Slack Resources*

POWN : *Public Ownership*

PRO : *Profitability*

e : *Residual / eror*

Based on the derivation of the equation model above, it can be explained that:

1. The constant value (α) is 0.359 and the value of the three independent variables, namely media exposure (X_1), slack resources (X_2), public ownership (X_3), profitability (X_4) is zero or constant, so the amount of CSR disclosure decreases by 0.359.
2. The value of the media exposure regression coefficient (X_1) shows a positive direction, which is 0.080, which means that if there is an increase of one unit, CSR disclosure will decrease by 0.080. assuming other variables are zero or constant.
3. The regression coefficient value of slack resources (X_2) shows a negative direction, which is -0.359, which means that if there is an increase of one unit, CSR disclosure will increase by 0.359. assuming other variables are zero or constant.
4. The regression coefficient value of public ownership (X_3) shows a positive direction, namely 0.006, which means that if there is an increase of one unit, CSR disclosure will decrease by 0.006, assuming that other variables have a value of zero or constant.
5. The profitability regression coefficient value (X_4) shows a positive direction, namely 0.032, which means that if there is an increase of one unit, the company value will decrease by 0.032, assuming that other variables are zero or constant.

Uji Hipotesis

Uji Simultan (F-test)

Simultaneous hypothesis testing aims to test whether all independent variables, namely CSR disclosure, sales growth, and media exposure entered into the model together have an influence on the dependent variable, namely company value.

Tabel 7 Uji Simultan (F-test)

		ANOVA [€]				
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.491	4	.123	7.863	.000 ^b
	Residual	4.216	270	.016		
	Total	4.707	274			

a. Dependent Variable: Pengungkapan CSR

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

Based on table, of the F test in table 4.9, the F count is 7.863 and the significance is 0.000. Because the Sig. value is 0.000 < 0.05, then H_0 is rejected. Thus, it can be concluded that media exposure, slack resources, public ownership, profitability simultaneously have a significant effect.

Coefficient of Determination (R²)

The coefficient of determination shows the percentage of influence of all independent variables on the dependent variable, either partially or simultaneously. Its value is between zero and one.

Tabel 8 Coefficient of Determination (R²)

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

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

Based on the table, it shows the magnitude of the determination coefficient (Adjusted R Square) of 0.091, meaning that the independent variables, namely media exposure, slack resources, public ownership, and profitability, together influence the dependent variable, namely the company value, by 9.1%, while the remaining 90.9% is explained by other variables outside the model. So the model compiled in this study tends to be less good.

Uji Parsial (T-test)

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

Tabel 9 Uji Parsial (T-test)

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

a. Dependent Variable: Pengungkapan CSR

1. Based on the statistical test on the partial regression of the media exposure variable, the t- count value was obtained at 5,088, the regression coefficient (beta) was 0.080 with a significance value of 0.000. Based on the results of the statistical test, where the significance value of 0.000 < 0.05, it can be concluded that the media exposure variable has a positive and significant effect on CSR disclosure.
2. Based on the statistical test on the partial regression of the slack resources variable, the

t- count value was obtained at -1.483, the regression coefficient (beta) was -0.003 with a significance value of 0.139. Based on the results of data processing, where the significance value of $0.139 > 0.05$, it can be concluded that the slack resources variable has a negative and insignificant effect on CSR disclosure.

3. Based on the statistical test on the partial regression of the public ownership variable, the t-value is 0.893, the regression coefficient (beta) is 0.006 with a significance value of 0.373. Based on the results of data processing, where the significance value is $0.373 > 0.05$, it can be concluded that the public ownership variable has a negative and insignificant effect on CSR disclosure.
4. Based on the statistical test on the partial regression of the profitability variable, the t-count value was obtained at 2,329, the regression coefficient (beta) was 0.032 with a significance value of 0.001. Based on the results of the statistical test, where the significance value of $0.001 > 0.05$, it can be concluded that the profitability variable has a negative and significant effect on CSR disclosure.

DISCUSSIONS

The Influence of Media Exposure to Corporate Social Responsibility Disclosure

Media exposure as one aspect of a company's communication strategy that can influence stakeholder and public perceptions. The media will provide coverage of the company, such as news about successful business strategies, revenue growth, and good corporate social responsibility. Based on partial statistical tests, media exposure (X3) has a regression coefficient value of 0.080, which means it has a positive relationship to CSR disclosure with a significance value of 0.000, which is smaller than 0.05. It can be concluded that H_0 is rejected and H_{a1} is accepted, so that the media exposure variable has a positive and significant effect on CSR disclosure.

However, this study proves that Media Exposure has a positive and significant effect on corporate social responsibility disclosure. This result is supported by (Hasibuan et al., 2020) and (iga Fapila & Zulaikha, 2023) which state that media exposure has a positive and significant effect on corporate social responsibility disclosure.

The Influence of Slack Resources to Corporate Social Responsibility Disclosure

Slack resources as one of the excess resources that exceed the level of resources needed by the company for the company's operational activities. This study uses high-discretion slack as measured by the log value of the company's cash and cash equivalents. Based on partial statistical tests, slack resources (X2) has a regression coefficient value of -0.003 with a significance value of 0.139. Based on the results of statistical tests, where the significance value is 0.139 which is greater than 0.05, it can be concluded that H_0 is accepted and H_{a2} is rejected. The slack resources variable has a negative and insignificant effect on CSR disclosure.

However, this study proves that slack resources have a negative and insignificant

effect on corporate social responsibility disclosure. This result is supported by (Nafi Qotrunnada, 2020) and (Sugiarti Rita, 2020) who stated that slack resources have a negative and insignificant effect on corporate social responsibility disclosure.

The Influence of Public Ownership to Corporate Social Responsibility Disclosure

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

However, this study proves that Public Ownership has a positive and insignificant effect on corporate social responsibility disclosure. This result is supported by (Agus Nanang & Ira Fina, 2023) who said that public ownership has a positive and insignificant effect on corporate social responsibility disclosure.

The Influence of Profitability to Corporate Social Responsibility Disclosure

Based on partial statistical tests, Profitability (X4) has a regression coefficient value of 0.032, which means it has a positive relationship to CSR disclosure with a significance value of 0.001, which is smaller than 0.05. It can be concluded that H0 is rejected and Ha4 is accepted, so that the Profitability variable has a positive and significant effect on CSR disclosure.

The positive influence of ROA value generated by the company on CSR disclosure can be explained using stakeholder theory and legitimacy theory. The use of stakeholder theory to explain the influence of ROA on CSR disclosure is based on the fact that the company must be responsible to stakeholders for all activities carried out by the company, both related to mandatory activities that must be reported and voluntary activities that have been carried out by the company. In the perspective of legitimacy theory, it is stated that a company will voluntarily report all its activities if it is indeed expected by the community to ensure that the company's operations are within the limits and norms that apply in society.

However, this study proves that profitability has a positive and significant effect on corporate social responsibility disclosure. This result is supported by (Damayanti & Rahayu, 2018) and (Ayu Indraswari Dyah & Bagus Astika Putra, 2015) who said that public ownership has a positive and significant effect on corporate social responsibility disclosure.

CONCLUSIONS

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

1. Media exposure has a positive and significant effect on corporate social responsibility disclosure. This is in line with the first hypothesis. This positive relationship shows that

companies that disclose their social responsibility on the company's website will greatly affect the value of the company's CSR. In addition, in this case it can be seen that the communication function is a very important point in CSR disclosure management. Communicating CSR through media exposure will improve the company's reputation in the eyes of the public.

2. Slack resources have a negative and insignificant effect on corporate social responsibility disclosure. This means rejecting the second hypothesis. When a company's cash or cash equivalents increase, it will result in a decrease in the quality of CSR disclosure. In addition, managers will be more likely to increase growth through expanding the size of the company because they will get profit rather than being used for social and environmental investment.
3. Public ownership has a positive and insignificant effect on corporate social responsibility disclosure. This means rejecting the third hypothesis. Companies that go public are required to be more transparent in disclosing adequate and relevant information with the aim of creating an efficient capital market. In a company, if the proportion of shares owned by the public is greater, then public supervision is also greater. Therefore, the higher the proportion of shares owned by the public, the higher the level of completeness of the annual report disclosure.
4. Profitability has a positive and significant effect on corporate social responsibility disclosure. This is in line with the fourth hypothesis. The greater the value generated, the more CSR disclosures the company will make in its annual report. In addition, companies with high resource profits will invest more in social work.

IMPLICATION AND LIMITATION

This study provides theoretical involvement by testing the relationship between variables such as Media Exposure, Slack Resources, Public Ownership, and Profitability on Corporate Social Responsibility Disclosure. Company management needs to be more careful in disclosing corporate social responsibility to avoid threats to public perception and potential penalties from regulators such as the government and the Indonesia Stock Exchange. Companies also need to increase transparency in financial information disclosure and expand CSR disclosure more responsibly so that they can build trust with interested parties such as investors and other parties.

There are limitations in this study that can affect the results of the study, namely the type of data in this study is quantitative data in the form of numbers in financial reports so that research samples are needed in addition to the search for CSR disclosure data that many companies still do not disclose either on the company website, and other types of media. The desired data is difficult to obtain or there are restrictions on access to the data.

REFERENCE

- Agus Nanang, & Ira Fina. (2023). Analisis Pengaruh Profitabilitas, Leverage, Umur Perusahaan, Dan Kepemilikan Saham Publik Terhadap Pengungkapan Corporate Social Responsibility (Csr). *Jurnal Akuntansi, Manajemen & Perbankan Syariah*, 3(3).
- Ajengtiyas Saputri Mashuri, A., & Nur Laela Ermaya, H. (2020). Pengaruh Agresivitas Pajak Dan

- Media Exposure Terhadap Pengungkapan Corporate Pengaruh Agresivitas Pajak Dan Media Exposure Terhadap Pengungkapan Corporate Social Responsibility Dengan Profitabilitas Sebagai Variabel Moderasi. *Jurnal Stie Ekonomi* , 29(01), 1-16.
- Angelina Setiawan, M., & Putra. (2022). Pengaruh Profitabilitas, Leverage Dan Ukuran Perusahaan Terhadap Pengungkapan Corporate Social Responsibility (Csr). *Jurnal Eksplorasi Akuntansi (Jea)*, 4(3), 1-15.
- Ariadi, D., & Sundari, S. (2024). Pengungkapan Corporate Social Responsibility Dengan Gri G4. *Jurnal Sosial Dan Sains*, 4(3), 319-332.
- Aruan, D. A., Veronica, V., Liandy, C., Christina, D., & Fanny, F. (2021). Pengaruh Kepemilikan Publik, Npm, Pertumbuhan Perusahaan, Dan Solvabilitas Terhadap Pengungkapan Csr Pada Perusahaan Infrastruktur. *Jurnal Akuntansi Dan Riset*, 5(2), 556-565.
- Ayu Indraswari Dyah, & Bagus Astika Putra. (2015). Pengaruh Profitabilitas, Ukuran Perusahaan, Dan Kepemilikan Saham Publik Terhadap Pengungkapan Csr. *Jurnal Akuntansi* , 11(1), 1-14.
- Bobi, Y., Relita, D. T., Suriyanti, Y., & Astikawati, Y. (2024). Pengaruh Good Corporate Governance Dan Kepemilikan Saham Publik Terhadap Tingkat Pengungkapan Corporate Social Responsibility. *Jurnal Pendidikan Ekonomi* \, 9(1), 261-272.
- Hamdani, S. P., Sri, W., & Budiono, Y. E. (2017). Kepemilikan Saham Publik Dan Return On Assets Terhadap Pengungkapan Corporate Social Responsibility. *Jurnal Riset Akuntansi Kontemporer*, 9(1), 47-54.
- Hasibuan, N. S., Fitriasia, F., & Wulan, M. (2020). Pengaruh Ukuran Perusahaan, Growth Dan Media Exposure Terhadap Pengungkapan Corporate Social Responsibility. *Jurnal Akuntansi Dan Keuangan*, 2(2), 167-180.
- Iga Fapila, A., & Zulaikha. (2023). Pengaruh Manajemen Laba, Karakteristik Dewan Komisaris, Komite Audit Dan Media Exposure Terhadap Pengungkapan Corporate Social Responsibility (Csr). *Jurnal Ekonomika Dan Bisnis* , 12(1), 1-13
- Lestari, E. S., Rinofah, R., & Maulida, A. (2022). Pengaruh Profitabilitas, Leverage, Kepemilikan Manajerial Terhadap Nilai Perusahaan Dengan Pengungkapan Csr Sebagai Variabel Moderating. *Forum Ekonomi*, 24(1), 30-44.
- Mariani Desy. (2017). Pengaruh Penerapan Green Accounting, Kepemilikan Saham Publik, Publikasi Csr Terhadap Pengungkapan Csr Dengan Kinerja Keuangan Sebagai Variabel Intervening (Studi Empiris Pada Perusahaan Property Dan Real Estate Yang Terdaftar Di Bursa Efek Indonesia Tahun 2011 - 2015). *Jurnal Akuntansi Dan Keuangan* , 6(2), 1-20.
- Melvin, & Rachmawati Dyna. (2021). Pengaruh Slack Resources, Ukuran Perusahaan, Dewan Komisaris Dan Liputan Media Terhadap Pengungkapan Tanggung Jawab Social Perusahaan. *Akuntansi Keuangan* , 121- 129.
- Mira Niluh Handayani, Yogantara Krishna Komang, & Dwitrayani Christin Made. (2021). Pengaruh Ukuran Perusahaan, Profitabilitas, Profitabilitas, Dan Leverage Terhadap Pengungkapan Csr Pada Perusahaan Manufaktur Yang Terdaftar Di Bursa Efek Indonesia. *Jurnal Research Of Accounting* , 3(1), 53-64.
- Mudjiyanti, R., & Maulani, S. S. (2017). Pengaruh Likuiditas Dan Profitabilitas Terhadap Pengungkapan Corporate Social Responsibility Pada Perusahaan Terdaftar Di Bursa Efek Indonesia. *Jurnal Manajemen Dan Bisnis Media Ekonomi*, 17(1), 8-12. [Www.Idx.Co.Id](http://www.idx.co.id)
- Muna Fitrotul Ema. (2021). Pengaruh Media Exposure, Agresivitas Pajak, Dan Profitabilitas Terhadap Pengungkapan Corporate Social Responsibility.

- Nafi Qotrunnada. (2020). Pengaruh Slack Resources, Gender Dan Struktur Kepemilikan Terhadap Pengungkapan Corporate Social Responsibility. *Jurnal Fakultas Ekonomi Dan Bisnis*, 4(13), 1-14.
- Nazar, M. R., & Istiqomah, N. H. (2023). Pengaruh Slack Resources, Profitabilitas, Dan Media Exposure Terhadap Pengungkapan Corporate Social Responsibility. *Jurnal Informatika Ekonomi Bisnis*, 5(2), 499-505.
- Nur Hidayah, E., & Anwar, S. (2023). Pengaruh Media Exposure, Profitabilitas, Iso 14001 Dan Slack Resources Terhadap Pengungkapan Csr Dimoderasi Kepemilikan Institusional. *Jurnal Ekonomi, Manajemen, Akuntansi*, 2(2), 338-353.
- Pangestika, S., & Widiastuti, H. (2017). Pengaruh Media Exposure Dan Kepemilikan Asing Terhadap Corporate Social Responsibility Expenditure Dan Corporate Social Responsibility Disclosure (Studi Empiris Pada Seluruh Perusahaan Yang Terdaftar Di Bursa Efek Indonesia Tahun 2016). *Jurnal Bisnis Indonesia*, 1(1), 78-89.
- Prasethiyo, D. (2017). Pengaruh Leverage, Ukuran Perusahaan, Sensitivitas Industri, Dan Media Exposure Terhadap Pengungkapan Tanggung Jawab Sosial Perusahaan (Studi Empiris Pada Perusahaan Manufaktur Yang Terdaftar Di Bursa Efek Indonesia). *Jurnal Ekonomi Dan Akuntansi*, 1-24.
- Pratama, C. W. (2021). Pengaruh Slack Resources, Pertumbuhan Perusahaan, Profitabilitas, Leverage Dan Likuiditas Terhadap Pengungkapan Corporate Social Responsibility Pada Perusahaan Sektor Barang Konsumsi.
- Putri Sion Silaban, N., Dwi Aristi, M., & Agustina Putri, A. (2022). Pengaruh Profitabilitas, Leverage, Ukuran Perusahaan, Risk Minimization, Dan Media Exposure Terhadap Pengungkapan Corporate Social Responsibility. *Jurnal Ekonomi Trisakti*, 2(2), 515-524.
- Rivandi, M. (2020). Pengaruh Struktur Kepemilikan Terhadap Pengungkapan Corporate Social Responsibility Pada Perusahaan High Profile Di Bei. *Jurnal Ilmu Akuntansi*, 13(2), 205-220.
- Saraswati, E., Nindi Febryanti, U., & Sagitaputri, A. (2020). Pengungkapan Corporate Sosial Responsibility, Media Exposure Dan Profitabilitas. *Jurnal Akuntansi*, 30(12), 1-11.
- Septriyawati, S., Anisah, N., Pgri, S., & Jombang, D. (2017). Pengaruh Media Exposure, Ukuran Perusahaan, Profitabilitas Dan Leverage Terhadap Pengungkapan Emisi Karbon Pada Perusahaan Manufaktur Yang Terdaftar Di Bursa Efek Indonesia Periode 2014-2018. *Jurnal Akuntansi*, 103-114.
- Shahnia Nurul Ajeng, & Davianti Arthik. (2021). Pengaruh Pengungkapan Corporate Social Responsibility Terhadap Profitabilitas (Studi Kasus Pada Perusahaan Manufaktur Di Bursa Efek Indonesia). *Jurnal Ilmiah Akuntansi Dan Humanika*, 11(2).
- Shintia, Y., & Merina, I. C. (2023). Pengaruh Profitabilitas, Kinerja Lingkungan Dan Media Exposure Terhadap Pengungkapan Csr Perusahaan Pertambangan. *Jurnal Edunomika*, 08(01), 1-14.
- Siswantaya, G. I. (2018). Pengaruh Pengungkapan Corporate Social Responsibility Terhadap Kualitas Laba. *Jurnal Ekonomi Dan Sosial*, 34(2), 115-130.
- Sparta, S., & Rheadanti, D. K. (2019). Pengaruh Media Exposure Terhadap Pengungkapan Corporate Social Responsibility Perusahaan Manufaktur Terdaftar Di Bei. *Jurnal Ekonomi Dan Akuntansi*, 22(1), 12-25.
- Sri, W. Y., & Andrita, K. (2021). Pengaruh Kinerja Lingkungan, Slack Resources, Dan Ukuran Dewan Direksi Terhadap Pengungkapan Corporate Social Responsibility. *Journal Of*

- Management & Business, 4(2), 75–84. Sugiarti Rita. (2020). Pengaruh Maturity Dan Slack Resources Terhadap Pengungkapan Corporate Social Responsibility. *Jurnal Bisnis Dan Ekonomi*, 7(1), 48–64.
- Tiara, K., Napitu, P., & Siregar, N. Y. (2021). Slack Resources, Komite Audit, Feminisme Dewan Terhadap Kualitas Pengungkapan Tanggung Jawab Sosial. *Jurnal Riset Terapan Akuntansi*, 5(1), 27–38.
- Tiono, V. A., Wijaya, H., & Merida, P. D. (2022). Pengaruh Slack Resources, Media Exposure Dan Sensitivitas Industri Terhadap Pengungkapan Corporate Social Responsibility (Csr). *Jurnal Ilmiah Mahasiswa Akuntansi*, 11(1), 48–57.
- Titani, A. M., & Susilowati, E. (2022). Kepemilikan Saham Publik Dan Corporate Social Responsibility Terhadap Kinerja Keuangan. *Journal Of Management And Bussines (Jomb)*, 4(2), 948–963.
- Yanti Karisma, E., Endiana Made, D., & Pramesti Asri, A. (2021). Pengaruh Ukuran Perusahaan, Ukuran Dewan Komisaris, Kepemilikan Institusional, Leverage, Dan Profitabilitas Terhadap Pengungkapan Corporate Social Responsibility. *Jurnal Kharisma*, 3(1), 42–51.
- Yasin, M. (2020). Pengaruh Manajemen Laba Dan Media Exposure Terhadap Pengungkapan Corporate Social Responsibility (Csr) Pada Perusahaan Manufaktur Sektor Industri Barang Konsumsi Yang Terdaftar Di Bursa Efek Indonesia (Bei). *Jurnal Ekonomi Akuntansi*, 5(2), 61–76.