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The Effect of Profitability, Leverage, And Audit Committee on Corporate Social Responsibility Disclosure (Empirical Study on Basic Material Sector Companies Listed on the Indonesia Stock Exchange for the Period 2021-2024)

Lily Maysandy
Faculty of Ecconomic and Bussiness, University Riau, Indonesia

Vince Ratnawati
Faculty of Ecconomic and Bussiness, University Riau, Indonesia

Aulia Pinto Atami
Faculty of Ecconomic and Bussiness, University Riau, Indonesia

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ABSTRACT: Corporate Social Responsibility Disclosure (CSRD) is a form of corporate responsibility in disclosing social and environmental information to stakeholders. This study aims to examine the effect of profitability, leverage, and audit committee on corporate social responsibility disclosure in basic materials sector companies listed on the Indonesia Stock Exchange during the 2021–2024 period. A quantitative research approach was employed using secondary data obtained from companies' annual reports and sustainability reports. The sample was selected through purposive sampling, resulting in 25 companies with a total of 100 firm-year observations. Corporate social responsibility disclosure was measured using a disclosure index based on internationally recognized sustainability reporting standards. The data were analyzed using multiple linear regression to evaluate the relationship between the independent variables and corporate social responsibility disclosure. The findings indicate that profitability and leverage do not have a significant effect on corporate social responsibility disclosure. In contrast, the audit committee has a positive and significant effect on corporate social responsibility disclosure. These results suggest that the effectiveness of the audit committee's oversight function plays an important role in encouraging companies to improve the transparency of their social and environmental information. Therefore, the study concludes that the audit committee is a more influential factor in enhancing corporate social responsibility disclosure than profitability and leverage in basic materials sector companies listed on the Indonesia Stock Exchange during the 2021–2024 period.

KEYWORDS: Profitability, Leverage, Audit Committee, Corporate Social Responsibility Disclosure

INTRODUCTION

Corporate social responsibility disclosure (CSRD) refers to a company's transparency in communicating its social and environmental responsibilities to stakeholders as a consequence of its business activities (Rachman Haikal & Rosdiana, 2023). According to *Stakeholder Theory*, companies are expected not only to maximize profits but also to address stakeholders' interests through accountable and sustainable business practices (Yanti et al., 2021). Accordingly, CSR disclosure has become an essential mechanism for enhancing corporate reputation, strengthening investor confidence, and supporting long-term business sustainability (Abidin & Lestari, 2020).

The Basic Materials sector is one of the key contributors to Indonesia's economy. However, its business activities are closely associated with significant social and environmental impacts, making CSR disclosure particularly important. Based on Indonesia Stock Exchange (IDX) data for the 2021–2024 period, only 77 out of 112 listed companies (68.85%) consistently disclosed CSR information in their annual reports, while the remaining 35 companies (31.25%) did not. This evidence indicates that the level of CSR disclosure in the Basic Materials sector remains suboptimal despite the mandatory implementation of corporate social and environmental responsibility under Law No. 40 of 2007 on Limited Liability Companies and Government Regulation No. 47 of 2012.

Previous studies on the determinants of CSR disclosure have reported inconsistent findings. Profitability has been found to have no significant effect on CSR disclosure (Aisy & Rahmah, 2024; Lie & Setyani, 2023), whereas other studies reported a significant positive relationship (Asrorudin et al., 2023; Isra Laili & Apramilda, 2023). Similar inconsistencies have also been observed for leverage (Aisy & Rahmah, 2024; Asrorudin et al., 2023; Maharani & Pertiwi, 2022) and audit committee characteristics (Rivandi & Putra, 2021; Sari & Handini, 2021). These conflicting findings indicate that the effects of profitability, leverage, and audit committee on CSR disclosure remain inconclusive. Furthermore, previous studies have predominantly examined manufacturing firms or other industrial sectors using different observation periods, leaving limited empirical evidence on companies operating in the basic materials sector during the 2021–2024 period.

Therefore, this study aims to examine the effects of profitability, leverage, and audit committee on CSR disclosure among companies in the basic materials sector listed on the Indonesia Stock Exchange during 2021–2024. By extending prior research to a different industrial context and observation period, this study is expected to enrich the empirical literature on the determinants of CSR disclosure and provide practical insights for companies seeking to improve the transparency of their social and environmental responsibility practices.

LITERATURE REVIEW

Corporate Social Responsibility Disclosure

Corporate Social Responsibility Disclosure (CSR disclosure) refers to a company's transparency in communicating information regarding its social and environmental responsibilities arising from its business activities to stakeholders and the broader public (Rachman Haikal & Rosdiana, 2023). CSR disclosure reflects corporate accountability and demonstrates a company's commitment to sustainable business practices through the effective planning, implementation, and evaluation of its social and environmental responsibilities (Lie & Setyani, 2023).

Stakeholder Theory

Stakeholder theory posits that companies are accountable not only to shareholders but also to all stakeholders affected by their business activities. Therefore, companies are expected to fulfill stakeholders' expectations through ethical, transparent, and responsible business practices, including the disclosure of Corporate Social Responsibility (CSR) information. CSR disclosure serves as a communication mechanism through which companies gain stakeholder support while ensuring long-term business sustainability (Yanti et al., 2021).

Legitimacy Theory

Legitimacy theory suggests that companies seek to obtain and maintain societal legitimacy by conducting their business activities in accordance with prevailing social values, norms, and expectations. In this context, CSR disclosure functions as an important mechanism for demonstrating corporate commitment to social and environmental responsibilities. Consequently, broader CSR disclosure is expected to enhance public trust and strengthen the sustainability of business operations (Sugiharto et al., 2023).

Profitability

Profitability reflects a company's ability to generate earnings from its available resources. According to legitimacy theory, highly profitable companies possess greater financial capacity to implement and disclose CSR activities as a means of demonstrating accountability to stakeholders. However, previous studies have reported inconsistent findings. Several studies found that profitability has a significant effect on CSR disclosure (Asrorudin et al., 2023; Isra Laili & Apramilda, 2023), whereas others reported no significant relationship (Aisy & Rahmah, 2024; Lie & Setyani, 2023). Accordingly, the following hypothesis is proposed:

H1: Profitability has an effect on Corporate Social Responsibility Disclosure.

Leverage

Leverage reflects the extent to which a company relies on debt financing to finance its assets. Companies with higher leverage are generally expected to provide more comprehensive disclosures, including CSR information, to reduce information asymmetry and strengthen the confidence of creditors and other stakeholders. Nevertheless, previous studies have produced mixed findings. Leverage has been reported to significantly influence CSR disclosure (Maharani & Pertiwi, 2022), while other studies found no significant effect (Aisy & Rahmah, 2024; Asrorudin et al., 2023). Therefore, the following hypothesis is proposed:

H2: Leverage has an effect on Corporate Social Responsibility Disclosure.

Audit Committee

The audit committee is an essential component of corporate governance responsible for overseeing the corporate reporting process. An effective audit committee is expected to enhance corporate transparency and accountability, including CSR disclosure. However, empirical evidence regarding the relationship between the audit committee and CSR disclosure remains inconclusive. Some studies found that the audit committee positively influences CSR disclosure (Sari & Handini, 2021), whereas others reported no significant relationship (Rivandi & Putra, 2021). Accordingly, the following hypothesis is proposed:

H3: The audit committee has an effect on Corporate Social Responsibility Disclosure. To understand more clearly the relationship between the variables used in this study, it can be described with the following research model:

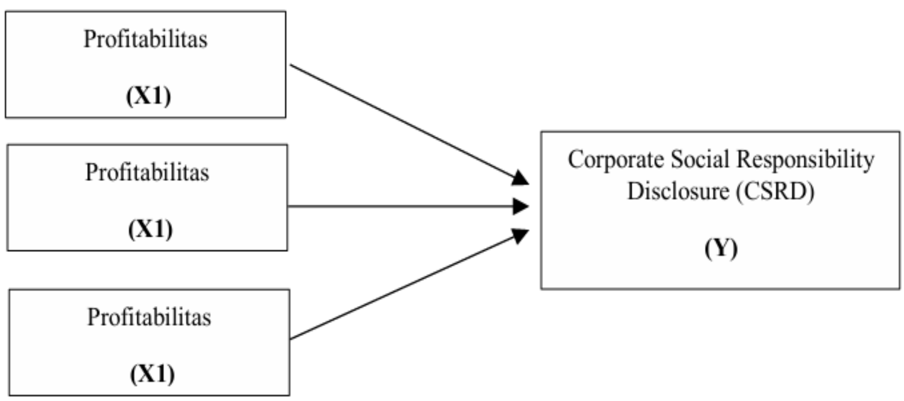

Figure 1. Conceptual Framework

Corresponding Author: Lily Maysandy

MATERIALS AND METHODS

Data and Sample

This study adopted a quantitative research approach using secondary data. The data were collected from the Annual Reports and Corporate Social Responsibility (CSR) Reports of Basic Material sector companies listed on the Indonesia Stock Exchange (IDX) for the 2021–2024 period. All reports were publicly available and accessed through the official Indonesia Stock Exchange (IDX) website (https://www.idx.co.id). Certain benchmarks or guidelines applied in the selection of the sample for this research are:

Tabel 1. Population and Sample

Sample Criteria	**Sum**
Basic Material sector companies listed on the Indonesia Stock Exchange	112
Basic Material sector companies listed on the Indonesia Stock Exchange that consistently published Annual Reports during the 2021–2024 period	79
Basic Material sector companies listed on the Indonesia Stock Exchange that adopted the Global Reporting Initiative (GRI) Standards in issuing Sustainability Reports during the 2021–2024 period	25
Count of samples that satisfy the specified standards	25
Year of Observation	4
Total number of samples utilized in the research	**100**

Variable Definition Corporate Social Responsibility Disclosure

Corporate social responsibility disclosure was measured using the Corporate Social Responsibility Disclosure Index (CSRDI) (Malisa et al., 2022). The CSRDI was constructed based on the indicators provided by the Global Reporting Initiative (GRI) Standards. The CSRDI was calculated using the following formula:

$$CSRDIj = \sum \frac{XIj}{nj}$$

Profitability

Profitability is a performance measure that reflects a company's ability to generate profits based on a certain level of sales, assets, and equity over a specific period. In this study, profitability was proxied by Return on Assets (ROA)**,** which measures a company's ability to generate net income after tax from its total assets (Isnabella & Trisnawati, 2022). ROA was calculated using the following formula:

$$ROA = \frac{Net\ Income}{Total\ Assets}\ x\ 100\%$$

Leverage

A high leverage ratio indicates that a company relies heavily on external debt to finance its assets. Conversely, a low leverage ratio suggests that the company finances a larger proportion of its assets through equity rather than debt (Sugiharto et al., 2023). In this study, leverage was measured using the following formula:

$$Debt\ to\ Equity\ Ratio = \frac{Debt}{Equity}$$

Audit Committee

Committee Based on Financial Services Authority Regulation (POJK) No. 55/POJK.04/2015, the audit committee is a committee established by and accountable to the Board of Commissioners to assist in carrying out its duties and responsibilities. In this study, the audit committee was measured using a nominal scale by counting the number of audit committee members who possess financial expertise.

Audit Committee = ∑Audit Committee

RESULTS

Descriptive Statistical Analysis

Descriptive statistics were used to describe the characteristics of the research variables, including the minimum, maximum, mean, and standard deviation values. The results indicate that *Corporate Social Responsibility Disclosure* (CSRD), profitability, leverage, and audit committee variables exhibit variations among the sampled companies during the 2021–2024 observation period. These variations reflect differences in the characteristics of Basic Material sector companies and provide an overview of the research data. The descriptive statistics are presented in Table 2.

Table 2. Results of Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Profitability	100	-.28	.16	.0243	.07492
Leverage	100	.05	19.28	1.1142	2.12659
Audit Committee	100	3.00	5.00	3.1100	.34510
Corporate Social Responsibility Disclosure	100	.06	.72	.3570	.18582
Valid N (listwise)	100				

Multiple Linear Regression Analysis

Multiple linear regression analysis was employed to examine the effects of profitability, leverage, and the audit committee on Corporate Social Responsibility Disclosure. Prior to hypothesis testing, the regression model satisfied the classical assumption tests, indicating that the model was appropriate for further analysis. The regression results are presented in Table 3.

Table 3. Results of Multiple Linear Regression Analysis

Model		Unstandardized Coefficients		Standardized Coefficients			Collinearity Statistics	
		B	Std. Error	Beta	t	Sig.	Tolerance	VIF
1	(Constant)	.007	.168		.040	.968		
	Profitability	.380	.263	.153	1.449	.151	.865	1.156
	Leverage	.001	.009	.010	.099	.921	.867	1.153
	Audit Committee	.109	.053	.203	2.048	.043	.986	1.014

a. Dependent Variable: Corporate Social Responsibility Disclosure

Hypothesis Test Results

Based on the results of table 3, the hypothesis testing results reveal that profitability has no significant effect on *Corporate Social Responsibility Disclosure*, indicating that H1 is rejected. Likewise, leverage does not significantly affect *Corporate Social Responsibility Disclosure*, resulting in the rejection of H2. In contrast, the audit committee has a positive and statistically significant effect on *Corporate Social Responsibility Disclosure*, supporting H3**.**

Coefficient of Determination Results

The coefficient of determination analysis shows that the Adjusted R Square value is 0.070, indicating that profitability, leverage, and the audit committee collectively explain 7% of the variation in Corporate Social Responsibility Disclosure. The remaining 93% is explained by other factors outside the research model.

Table 4. Results of Coefficient of Determination (R^2)

Model	*R*	*R Square*	*Adjusted R Square*	*Std. Error of the Estimate*	*Durbin-Watson*
1	*.264[a]*	*.070*	*.041*	*.18201*	*.923*

a. Predictors: (Constant), Komite Audit, Leverage, Profitabilitas

b. Dependent Variable: Corporate Social Responsibility Disclosure

DISCUSSION

The regression equation obtained in this study is: CSRD = 0.007 + 0.380PROF + 0.001LEV + 0.109AC + e

The regression model indicates that, mathematically, an increase in each independent variable is associated with an increase in Corporate Social Responsibility Disclosure (CSRD), as reflected by the positive regression coefficients.

The Effect of Profitability on Corporate Social Responsibility Disclosure

The regression coefficient for profitability is **0.380** with a significance value of 0.151. Since 0.151 > 0.05, profitability does not have a significant effect on Corporate Social Responsibility Disclosure (CSRD), indicating that H1 is rejected. These findings suggest that companies with higher profitability do not necessarily disclose more CSR information, as CSR disclosure is influenced more by managerial commitment and stakeholder expectations than by financial performance. This result does not support Legitimacy Theory, which argues that companies with greater financial resources tend to disclose more CSR information to maintain their legitimacy. The findings are consistent with the studies of Aisy and Rahmah (2024) and Lie and Setyani (2023), but contradict those of Asrorudin et al. (2023) and Isra Laili and Apramilda (2023). Therefore, profitability alone is insufficient to encourage broader Corporate Social Responsibility Disclosure.

The Effect of Leverage on Corporate Social Responsibility Disclosure

The regression coefficient for leverage is 0.001 with a significance value of 0.921. Since 0.921 > 0.05, leverage does not have a significant effect on *Corporate Social Responsibility Disclosure* (CSRD), indicating that H2 is rejected. These findings suggest that companies tend to prioritize fulfilling their financial obligations rather than expanding voluntary CSR disclosure, regardless of their level of debt. This result does not support Stakeholder Theory, which argues that companies should provide broader information disclosure to meet stakeholders' expectations. The findings are consistent with the studies of Aisy and Rahmah (2024) and Asrorudin et al. (2023), but differ from those of Maharani and Pertiwi (2022). Therefore, leverage is not a determining factor in the extent of Corporate Social Responsibility Disclosure among Basic Material companies.

The Effect of Audit Committee on Corporate Social Responsibility Disclosure

The regression coefficient for the audit committee is 0.109 with a significance value of 0.043. Since 0.043 < 0.05, the audit committee has a positive and significant effect on Corporate Social Responsibility Disclosure (CSRD), indicating that H3 is accepted. These findings suggest that a more effective audit committee enhances transparency and accountability in corporate sustainability reporting by strengthening oversight of CSR disclosure practices. This result supports Stakeholder Theory, which emphasizes the importance of fulfilling stakeholders' information needs through transparent disclosure. The findings are consistent with the study of Sari and Handini (2021), but differ from those of Rivandi and Putra (2021). Therefore, strengthening the role of the audit committee is essential for improving the quality of Corporate Social Responsibility Disclosure.

Overall, the findings indicate that corporate governance mechanisms, particularly the audit committee, play a more significant role in explaining Corporate Social Responsibility Disclosure than the financial characteristics of the company. This finding supports the phenomenon described in the introduction, where CSR disclosure practices among Basic Material companies during the 2021–2024 period remained inconsistent. Therefore, enhancing the effectiveness of the audit committee may contribute to improving the transparency and quality of CSR disclosure.

CONCLUSION

This study examines the effect of profitability, leverage, and audit committee on *Corporate Social Responsibility Disclosure* (CSRD) in Basic Material companies listed on the Indonesia Stock Exchange during the 2021–2024 period. The findings indicate that profitability and leverage do not significantly affect CSRD, whereas the audit committee has a positive and significant effect. These results suggest that corporate governance, particularly the effectiveness of the audit committee, plays a more important role in enhancing CSR disclosure than financial performance. The study contributes to the literature on CSR disclosure by providing empirical evidence from the Indonesian Basic Material sector and highlights the importance of strengthening corporate governance to improve transparency and accountability in sustainability reporting.

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Corresponding Author: Lily Maysandy