FACTORS AFFECTING CSR DISCLOSURE IN CONSUMER GOODS INDUSTRY ISSUERS

Helis Safitri Purwanti Ningsih[a], Amanda Agnes Silviani[b], Chaira Astami Putri Br Butar-Butar[c], Candra Dinata[d], Fikri Abdul Azis[e], Shadiqin Nawara[f]

[abcdef]*Universitas Riau, Indonesia*

helisfitri99@gmail.com

ABSTRACT

The company definitely wants to build a good image for the surrounding environment by giving it responsibility or what is called CSR. The research in this case aims to determine the effect of Government Share Ownership, Foreign Share Ownership, and Company Size on CSR disclosure in Consumer Goods Industry Issuers that are listed on the IDX in 2019-2021. Technique sample is purposive sampling and samples are 66 companies listed in the consumer goods industry that are listed on the IDX in 2019-2021. Data analysis in this study is a multiple linear regression analysis method with the SPSS 26 analysis application. The results of this research show that Government share ownership in this study has no effect on CSR disclosure., indicated a significance value 0.228, meaning value significance 0.228 is bigger than 0.05. Foreign share ownership has no effect on CSR disclosure, indicated a significance value of 0.571, meaning that the significance value 0.571 is bigger than 0.05. and firm size has no effect on CSR disclosure, indicated a significance value 0.071, meaning that the value of significance value of 0.071 is bigger than 0.05.

Keywords: Government Shareholding, Foreign Shareholding, Company Size, CSR Disclosure

INTRODUCTION

In today's competitive market environment, businesses are not only economically oriented. Companies must limit between social, environmental and economic systems to survive and develop. Every company wants to make a profit and the company tries to build a good image in the community pay attention to the environment around the company or social responsibility which is now better known as Corporate Social Responsibility (CSR). Where Corporate Social Responsibility (CSR) involves interested parties (stakeholders), namely customers, investors, employees, and the government (Said, 2018).

Corporate Social Responsibility (CSR) has become mandatory for companies to implement. This is regulated in (PP No. 47, 2012) Government Regulation No. 47/2012 Social and Environmental Responsibility of Limited Liability Companies states that: (1) Social and environmental responsibilities carried out by the Company in carrying out its business activities in the field and/or related to natural resources are based on the Law; (2) Implementation of social and environmental responsibilities is carried out within or outside the Company; (3) Social and environmental responsibilities are carried out based on the annual work plan which contains activity plans and the budget required for their implementation; (4) The implementation of social and environmental responsibilities is prepared by taking into account decency and fairness; (5) The implementation of social and environmental responsibilities must be included in the Company's annual report to be accounted for by the GMS; (6) Confirmation of regulations for imposing sanctions on companies that do not carry out social and environmental responsibilities; (7) Companies that have played a role and

implemented social and environmental responsibilities can be given awards by the authorized agencies. Nowadays, companies are faced with global competition that is rapidly changing. Companies sometimes often ignore their social interests and responsibilities, especially the people who live around the company. The social impact caused by each company is certainly different, because each company has different characteristics from one company to another. But nowadays it is slowly starting to pay attention to social values, because companies realize that paying attention to the social environment will give a good impression and can maximize profits for the company.

Nowadays companies are faced with global competition which is changing very quickly. Companies sometimes often ignore social interests and responsibilities, especially the people who live around the company. The social impacts caused by each company are certainly different, because each company has different characteristics from one company to another. But now they are slowly starting to pay attention to social values, because companies realize that paying attention to the social environment will give a good impression and can maximize profits for the company.

The phenomenon of disclosing social responsibility in Indonesia such as one of the pharmaceutical factories, PT MEF, is known to pollute paracetamol in Jakarta Bay. This wastewater has a very dangerous content for fish in the bay. This pollution occurs because PT MEF does not yet have a permit to discharge wastewater into the environment and PT MEF is subject to coercive administrative sanctions in accordance with PP No. 672 of 2021 (Kompas.com, 2021). It can be concluded that there are several factors that affect CSR disclosure. The purpose of this study is to determine the effect of government share ownership, foreign share ownership and company size on CSR disclosure.

Previous research examined the factors that influence disclosure of social responsibility in annual reports, namely government share ownership, public share ownership, foreign share ownership, managerial ownership, institutional ownership, board of commissioners, earnings management, audit committee, profitability, leverage, industry type , company size and company age. According to (Hadi and Sabeni, 2002) in (Zulfi, 2014) one of the factors that influences disclosure in a company's annual report is the basis of the company. The basis of a company can be seen from its share ownership, whether the majority of the company's shares are owned by the government or owned by foreign parties.

Government share ownership is the number of company shares owned by the government. Government shareholding causes the company to be aligned with the government in carrying out its activities. Through this shareholding, the government has the right to appoint company directors. In addition, the government can control the policies taken by management so that they are in accordance with the interests or aspirations of the government. With the spotlight from the public, the government will be more transparent in its management (Zulfi, 2014). As the issuer of the consumer goods industry gets a lot of attention from the public because its products are needed in everyday life. And the government certainly wants to get a good image in the eyes of the public.

Foreign share ownership is the total number of shares owned by foreign or overseas parties, both individuals and institutions, on the shares of companies in Indonesia. This far, foreign parties are considered to be very concerned about Corporate Social Responsibility, because foreign companies more than familiar with concept of Corporate Social Responsibility practices and disclosures. Countries in Europe pay very much greater concern about socially related issues. This has made multinational companies begin to change their behavior in operations in order to maintain the

company's good name. Overseas companies are very advanced about good technology, best in employee skills, extensive networks, making it possible to make extensive disclosure (Sari, 2014).

To measure the size of the company by looking at the assets owned in the company. Large companies certainly have large assets, better sales, the ability of the best employees, sophisticated technology, a variety of products, a complete ownership structure, so that it requires a large number of employees extensive disclosure levels. Large-scale companies tend to be easier to disclose social responsibility because large companies get higher sales results compared to small-scale companies. Meanwhile, small-scale companies concentrate more on increasing their company's sales results than disclosing Corporate Social Responsibility (CSR) (Abbas et al., 2019).

The reason why researchers choose research objects in consumer goods industry issuers listed on IDX is because the consumer goods industry has a very strategic role in efforts to prosper the community, where its products are needed for daily needs. The Ministry Industry of the Republic Indonesia said that consumer goods industry companies are one of the sectors driving Indonesia's economic growth. The company has a high level of competitors. So that companies are required to have good performance and excel in competing with other companies. Therefore, the tighter business competition in the consumer goods industry sector so that it is even more interesting to research.

The reason why researchers choose research objects in consumer goods industry issuers listed on the IDX is because the consumer goods industry has a very strategic role in efforts to prosper the community, where its products are needed for daily needs. The Ministry of Industry of the Republic of Indonesia said that consumer goods industry companies are one of the sectors driving Indonesia's economic growth. The company has a high level of competitors. So that companies are required to have good performance and excel in competing with other companies. Therefore, the tighter business competition in the consumer goods industry sector so that it is even more interesting to research.

Conclusion above description and previous studies, the author wants to know and re-test the extent of the influence of government share ownership, foreign share ownership, type industry, and size company on the disclosure of Corporate Social Responsibility. The aims of this research are to determine the influence of government share ownership on CSR disclosures in consumer goods industry issuers listed on the IDX in 2019-2021 and to determine the influence of foreign share ownership on CSR disclosure in consumer goods industry issuers listed on the IDX in 2019-2021, and than to find out whether company size influences CSR disclosure in consumer goods industry issuers listed on the IDX in 2019-2021.. So, the author is interested in taking the research title Factors Affecting CSR Disclosure In Consumer Goods Industry Issuers.

METHOD, DATA, AND ANALYSIS

This study quantitative methods research and the type research is study case using quantitative research can provide a clear picture to know how the effects of one or more independent variables on the dependent variable. The data collection method uses secondary data obtained from second sources including journals, books, government publications and other sources. The object research is located in the Consumer Goods Industry Issuer listed on IDX in 2019-2021. The research sample amounted to 66 from a population of 219 which was obtained based on purposive sampling technique. In this study, several data tests will be used that test and process the analyzed data. The tests will be carried out by testing classical assumption tests, and hypothesis tests using the SPSS 26 analysis application.

According to (Bungin, 2005) Independent variables (free) are variables that determine the direction or certain changes in dependent variable (bound). Thus dependent variable is influenced by the independent variables (free). In this case, independent variables government share ownership, foreign share ownership, and size company.

Government share ownership uses the percentage of Indonesian government share ownership (Karina, 2013). Ownership seen from the company's annual report for 2019-2020. According to (Karina, 2013) the size shares owned by the government is measured by summing the government's share ownership with all the company's shares. The following is the formula for calculating government share ownership:

$$Government\ Ownership = = \frac{Number\ Government\ Shares}{Number\ Shares\ Outstanding}\ x\ 100 \qquad (1)$$

Foreign ownership is the sum of shares owned by foreign investors, both individuals and the institutions (Sari, 2014). Ownership can seen in annual report for 2019-2020. According to (Sari, 2014) sum of foreign shares measured by ratio of number of foreign shareholdings to the company's total shares. The following is the formula for calculating foreign share ownership:

$$Foreign\ Ownership = = \frac{Number\ of\ Shares\ of\ Foreigners}{Number\ of\ Shares\ Outstanding}\ x\ 100 \qquad (2)$$

Company size is a measure by which companies can be grouped according to the size the company is all total assets. The company size method is presented in logarithmic form. The following is the formula for calculating company size (Erawati & Sari, 2021):

$$SIZE = Ln(Total\ Assets) \qquad (3)$$

Description:
Size: Company Size
Ln: Natural Logarithm

According to Bungin (2005), dependent variable is variable that influenced by the independent variable. In this study uses dependent variable CSR disclosure which will be measured by the CSR disclosure indexi, which consists of the environment, health and safety, labor, energy, company involvement in the community and other general matters. So, identifying items disclosed by company in annual report, and checklist matching, the results of the disclosure items obtained from each company are calculated with the CSR index. This research is measured by disclosure items in Global Reporting Initiative version 4 include 91 items (GRI, 2022).

$$CSRi = \frac{Number\ of\ Items\ Disclosed}{n} \qquad (4)$$

Description:
CSR_i = Corporate Social Responsibility
Index$n$ = 91 items

RESULT AND DISCUSSION

Table 2.1 Descriptive Analysis Test

	N	Minimum	Maximum	Mean	Std. Deviation
Government Shareholding	66	.00	900252071.00	37795425.3636	155594051.73893
Foreign Shareholding	66	79.00	1049619064.00	278940132.4091	352172370.25773
Company Size	66	269339073.00	3282039485.00	2712789277.8333	786504488.13714
CSR Disclosure	66	5495.00	263736.00	96153.7576	56530.31484
Valid N (listwise)	66				

Source: Secondary data processed by researchers using SPSS 26

Table 2.1 descriptive analysis test shows the number of samples (N) is 66. Government share ownership shows minimum value 0.00, max value 900252071.00, (mean) of 37795425.3636 with standard deviation 155594051.73893. Foreign share ownership shows minimum value of 79.00, maximum value 1049619064.00, mean 278940132.4091 with standard deviation 352172370.25773. Meanwhile, company size has minimum value 269339073.00, maximum value 3282039485.00, mean 2712789277.8333 with standard deviation 786504488.13714. The minimum value of CSR disclosure is 5495.00, the maximum value is 263736.00, mean 96153.7576 with standard deviation 56530.31484.

Classical Assumption Test

Normality Test

Ghozali (2018) explains normality test has the aim of testing has a normal distribution (regression model, confound or residual variables).

Table 2.2 Normality Test

One-Sample Kolmogorov-Smirnov Test		
Unstandardized Residual		
N		66
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	54092.71483095
Most Extreme Differences	Absolute	.103
	Positive	.103
	Negative	-.050
Test Statistic		.103
Asymp. Sig. (2-tailed)		.079[c]

Source: Secondary data processed by researchers using SPSS 26

Table 2.2 normality test shows, if the significance value > 0.05 distribution is normal. The results K-S value is 0.079. So, distribution is said to be normal because 0.079 > 0.05.

Multicolonierity Test

Ghozali (2018) revealed the multicolonierity the purpose of testing the regression model for the absence of correlation between independent variables.

Table 2.3 Multicolonierity Test

Model	Unstandardized Coefficients B	Std. Error	Standardized Coefficients Beta	T	Sig.	Collinearity Statistics Tolerance	VIF
1 (Constant)	141021.765	24989.186		5.643	.000		
Government Shareholding	5.405E-5	.000	.149	1.219	.228	.991	1.009
Foreign Shareholding	-1.123E-5	.000	-.070	-.570	.571	.982	1.018
Company Size	-1.614E-5	.000	-.225	-1.838	.071	.990	1.010

Source: Secondary data processed by researchers using SPSS 26

Table 2.3 multicolonierity test shows, there are no symptoms of multicolonierity because VIF value < 10 and the tolerance value > 0.10. The VIF value for each variable X of 1.009, 1.018, 1.010 < 10 and a tolerance value of 0.991, 0.982, 0.990 > 0.10.

Heteroscedasticity Test

Ghozali (2018) revealed that The heteroscedasticity test aims to test the inequality of the regression model between the residual variance of one observation to another. Good Regression model is not occur heteroscedasticity.

Table 2.4 Heteroscedasticity Test

Model	Unstandardized Coefficients B	Std. Error	Standardized Coefficients Beta	T	Sig.	Collinearity Statistics Tolerance	VIF
1 (Constant)	40421.961	15524.247		2.604	.012		
Government Shareholding	-3.044E-5	.000	-.139	-1.105	.274	.991	1.009
Foreign Shareholding	-9.835E-6	.000	-.102	-.804	.424	.982	1.018
Company Size	1.898E-6	.000	.044	.348	.729	.990	1.010

Source: Secondary data processed by researchers using SPSS 26

Table 2.4, heteroscedasticity test shows there are no symptoms of heteroscedasticity because the significance value > 0.05. Table 2.3 shows government shareholding is 0.274 >0,05, and foreign shareholding is 0.424>0,05, and tha company size is 0.729 > 0.05.

Autocorrelation Test

Ghozali (2018) said revealing the D-W test conducted to detect whether there is autocorrelation or not in the time series data used. A regression that does not have autocorrelation is a good regression.

Table 2.5 Autocorrelation Test

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.290[a]	.084	.040	55385.95036	2.157

Source: Secondary data processed by researchers using SPSS 26

Table 2.5 autocorrelation test shows the D-W value is 2,157, the Du value sees the Durbin Watson table for the number of (n) = 66 and the number x (k) = 3, so it can be concluded that the Du value (1,696) < durbin Watson (2,157) < 4-du (2,304), not autocorrelation because the dw between du and 4-du.

Multiple Linear Regression Analysis

Bungin (2005) said revealed that aims to test is it there is an influence of two or more x variables on the y variable.

Table 2.6 Multiple Linear Regression Tests

Model		Unstandardized Coefficients		Standardized Coefficients			Collinearity Statistics	
		B	Std. Error	Beta	t	Sig.	Tolerance	VIF
1	(Constant)	141021.765	24989.186		5.643	.000		
	Government Shareholding	5.405E-5	.000	.149	1.219	.228	.991	1.009
	Foreign Shareholding	-1.123E-5	.000	-.070	-.570	.571	.982	1.018
	Company Size	-1.614E-5	.000	-.225	-1.838	.071	.990	1.010

Source: Secondary data processed by researchers using SPSS 26

Table 2.6 multiple linear regression test shows *coefficients* test results, formula multiple linear regression is:

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + ei \qquad (5)$$
$$Y = 141021.765 + 5.405E\text{-}5X1 + -1.123E\text{-}5X2 + -1.614E\text{-}5X3 + ei$$

Description:

Y　　　= Dependent variable (CSR)

X1　　= Independent variable (Government Share Ownership)

X2　　= Independent variable (Foreign Share Ownership)

X3　　= Independent variable (Company Size)

α   = Kostanta
β_1 = Regression coefficient X1
β_2 = Regression coefficient X2
β_3 = Regression coefficient X3
Ei   = Confounding *factor/error*

Hypothesis Test

Simultaneous Test (F Test)

Ghozali (2018) said revealed that the simultaneous test is used to determine is it the x variables simultaneously or simultaneously affect the y variable.

Table 2.7 Simultaneous Test (F Test)

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	17527555370.250	3	5842518456.750	1.905	.138[b]
	Residuals	190191416855.871	62	3067603497.675		
	Total	207718972226.121	65			

Source: Secondary data processed by researchers using SPSS 26

On the table simultaneous test (F Test) shows, known that value of Fhitung is 1.905 and Ftabel = (k; n-k) = (3;66-3) = (3;63) = 2.76. It can be concluded that Fcount 1.905 < Ftabel 2.76 then simultaneously government share ownership, foreign share ownership, and company size have no effect on CSR disclosure.

Partial Test (T Test)

Ghozali (2018) said revealed that the partial test was used to determine whether each x variable affects the y variable.

Table 2.8 Partial Test (T Test)

Model	Unstandardized Coefficients		Standardized Coefficients			Collinearity Statistics	
	B	Std. Error	Beta	t	Sig.	Tolerance	VIF
1 (Constant)	141021.765	24989.186		5.643	.000		
Government Shareholding	5.405E-5	.000	.149	1.219	.228	.991	1.009
Foreign Shareholding	-1.123E-5	.000	-.070	-.570	.571	.982	1.018
Company Size	-1.614E-5	.000	-.225	-1.838	.071	.990	1.010

Source: Secondary data processed by researchers

Based on table 2.8 partial test variable X1 or government shareholding no effect CSR disclosure because the significance value of 0.228 > 0.05. Variable X2 Foreign share ownership has no effect because the significance value of 0.571 > 0.05. And then, variable X3 Company size has no effect the significance value of 0.071 > 0.05.

Test Coefficient of Determination (R^2)

Ghozali (2018) said the coefficient of determination has the aim of how far the model's ability to explain the variation in variable Y.

Table 2.9 Determination (R^2)

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.290[a]	.084	.040	55385.95036	2.157

Source: Secondary data processed by researchers using SPSS 26

Table 2.9 determination (R2) shows, adjusted R Square value (coefficient determination) in table above is 0.040, it can be concluded that the effect given by variable x partially or simultaneously on variable y is a weak variable relationship because the R value is 0.040 < 0.05.

Discussion

Effect of X1 Government Share Ownership on Y CSR Disclosure

The results of the government share ownership hypothesis, significance 0.228, meaning that the significance is 0.228 > 0.05. These results indicate that government share ownership has no influence on CSR disclosure, meaning that the large or small percentage of government share ownership in a company not affect the implementation and disclosure of CSR. This means that the disclosure of CSR has not been implemented optimally.

This research is in line with (Zulfi, 2014) that government share ownership no effect on CSR disclosure because the average sample company is more dominated by companies that do not have large government share ownership. Research (Hartikayanti and Wicaksana, 2018) that government share ownership no effect on y variable because CSR disclosure has not been implemented optimally.

While this research is not line with (Karina, 2013)states that government share ownership has a effect on the company's CSR disclosure because the government oversees and pays attention to company performance. Performance is reflected in the annual report, including the reporting of activities or CSR.

The Effect of X2 Foreign Share Ownership on Y CSR Disclosure

Based on the results of the foreign share ownership hypothesis, the significance 0.571, meaning that the significance 0.571 > 0.05. These results indicate that foreign share ownership no influence on CSR disclosure because the related companies only disclose voluntarily and just to fulfill the information that the company has done CSR. This means that foreign companies whose shares are owned by foreign parties, both individuals and groups, do not necessarily disclose CSR items completely.

This research is in line with (Sari, 2014) foreign share ownership no effect on CSR disclosure because shareholders' supervision of company management is weak due to shareholders not having the incentive and ability to supervise company management.
While this research is not in line (Edison, 2017) stated that foreign share ownership has a significant effect on CSR disclose because the structure of foreign share ownership affects the achievement of the CSR program with the value of foreign share ownership must be very large.

Effect of X3 Company Size on Y CSR Disclosure

The results of the company size hypothesis, significance is 0.071, meaning that the significance 0.071 > 0.05. These results indicate that company size no influence on CSR disclosure because companies with large assets do not necessarily disclose CSR items completely. Big or small companys remain in the spotlight public because the activities impact carried out by the company on the surrounding environment, so every company needs to disclose social responsibility as form company has given its responsibility to the surrounding environment.

This research is in line with (Erawati & Sari, 2021) that company size has no influence on CSR disclosure because CSR disclosure cannot be measured by the size of a company's assets.

While the results of this study not in line (Abbas et al., 2019) stated that company size affects the disclosure CSR because the costs incurred in CSR activities are very large so that it has an impact on management policies in disclosing broader information about social and environmental aspects. Research (Kalsum, 2021) states that company size affects disclosure of CSR because large companies can disclose detailed information compared to small companies.

CONCLUSION

Conlusion

This research aims to obtain the latest picture of CSR disclosure practices carried out in consumer goods industry issuers listed on the IDX in 2019-2021 in annual reports and to find out whether government share ownership, foreign share ownership, and company size have an influence on whether CSR disclosure. This research was conducted on 22 consumer goods industry issuers listed on the IDX in 2019-2021 (66 samples). Based on the results and discussion, it can be concluded that The results of data analysis and discussion, it can be concluded that government share ownership partially no effect on CSR disclosure, meaning the government does not have great power to pressure companies to comply with government regulations, one of which is about CSR. Foreign share ownership partially no effect on CSR disclosure, because related companies only disclose voluntarily and just to fulfill the information that the company has done CSR. Company size partially has no effect on CSR disclosure, meaning that CSR disclosure cannot be measured by the size of a company.

And researchers provide for investors is that investors still pay attention to CSR disclosures in annual reports so that investors can assess the environmental performance and social performance of a company. Then suggestions for future researchers are expected to examine all types of companies listed on the IDX that have government shares and foreign shares in order to provide a broader picture and results and are relevant to analysis and further researchers expected to add the latest x variables so that the research results can be even better in proving hypotheses such as public share ownership, managerial ownership, industry type, and company age.

ACKNOWLEDGMENT

REFERENCE

Abbas, D. S., Hakim, M. Z., & Istianah, N. (2019). Pengaruh Profitabilitas, Ukuran Perusahaan, Leverage, dan Kepemilikan Saham Publik terhadap Pengungkapan Corporate Social Responsibility (Pada Perusahaan Makanan Dan Minuman yang Terdaftar di Bursa Efek Indonesia Periode 2014-2017). *Competitive Jurnal Akuntansi Dan Keuangan*, *3*(2), 1. https://doi.org/10.31000/c.v3i2.1824

Bungin, B. (2005). *Metode Penelitian Kuantitatif* (2nd ed.). Prenadamedia Group.

Edison, A. (2017). Struktur Kepemilikan Asing, Kepemilikan Institusional dan Kepemilikan Manajerial Pengaruhnya terhadap Luas Pengungkapan Corporate Social Responsibility (CSR). *Bisma*, *11*(2), 164. https://doi.org/10.19184/bisma.v11i2.6311

Erawati, T., & Sari, L. I. (2021). Pengaruh Kepemilikan Manajerial, Ukuran Perusahaan, Manajemen Laba dan Komite Audit terhadap Pengungkapan CSR. *Journal of Chemical Information and Modeling*, *5*(9), 45–49.

Ghozali. (2018). Aplikasi Analisis Multivariate dengan IBM SPSS 25. In *Forum Ilmiah Pendidikan Akuntansi Universitas PGRI Madiun* (9th ed., Vol. 6, Issue 2). Universitas Diponegoro.

Hartikayanti dan Wicaksana, I. (2018). The Effect of Stock Ownership Toward the Corporate Social Responsibility (CSR) Disclosure. *KnE Social Sciences*, *3*(10), 1314–1324. https://doi.org/10.18502/kss.v3i10.3472

Kalsum, U. (2021). Factors Affecting the Disclosure of Corporate Social Responsibility. *International Journal of Business Economics (IJBE)*, *201*(2), 113–120. https://doi.org/10.2991/aebmr.k.211225.026

Karina, L. A. D. (2013). Analisis Faktor-faktor yang mempengaruhi Pengungkapan CSR. *Jurnal El-Riyasah*, *2*(1), 1–12.

PP Nomor 47. (2012). Peraturan Pemerintah Republik Indonesia Nomor 47 Tahun 2012 Tentang Tanggung Jawab Sosial Dan Lingkungan Perseroan Terbatas. *Undang-Undang Dasar RI*, *53*(9), 1689–1699.

Said, A. L. (2018). *Corporate Sosial Responsibility dalam Perspektif Governance* (cetakan 1). Deepublish.

Sari, L. P. (2014). Pengaruh Profitabilitas, Proporsi Dewan Komisaris Independen dan Kepemilikan Saham Asing terhadap Pengungkapan Corporate Social Responsibility (Studi Empiris pada Perusahaan yang Terdaftar di BEI). *Jurnal Akuntansi*, 1–21. http://ejournal.unp.ac.id/students/index.php/akt/article/view/1564

Zulfi, N. M. (2014). Pengaruh Kepemilikan Saham Pemerintah, Tipe Industri, Ukuran Perusahaan, dan Profitabilitas terhadap Pengungkapan Corporate Sosial Responsibility pada Perusahaan Go Public di Indonesia (Studi Empiris Perusahaan yang Terdaftar di BEI tahun 2008-2012). *Jurnal Akuntansi*, *7*(2), 1–16.