



## Corporate social responsibility in agricultural sector companies listed on the Indonesian stock exchange

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### ABSTRACT

The aim of this study was to examine the relationship between corporate social responsibility and board size, profitability, liquidity, firm age, and company size. The dependent variable, corporate social responsibility, and the independent factors in this study include board size, profitability, liquidity, company age, business size, and company size. The impact of board size, profitability, liquidity, firm age, and business size on corporate social responsibility is examined using multiple linear regression analysis in this study. Purposive sampling was employed to determine the sample size in this investigation, with a total sample size of up to 51 samples. The Indonesia Stock Exchange's official website, [www.idx.co.id](http://www.idx.co.id), corporate websites, publications, theses, and related materials are all sources of secondary data used in this study. According to the study's findings, corporate social responsibility is positively impacted by the size of the board of commissioners, profitability, and business age. Corporate social responsibility is unaffected by liquidity or company age. These findings suggest that laws and regulations to raise the number of the board of commissioners, profitability, liquidity, firm age, and company size are necessary to maximize corporate social responsibility.

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## INTRODUCTION

Corporate Social Responsibility (CSR) is a system where a company pays greater attention to the environment and social issues in its commercial activities. It is considered the foundation of corporate ethics and is essential for a company's viability as an economic entity. The World Business Council For Sustainable Development (WBCSD) defines CSR as an expression of a business's interest in operating legally, treating employees fairly, and contributing to the betterment of communities. In the modern corporate climate, CSR disclosure is required to assess a firm's commitment to sustainable development, bringing benefits to all stakeholders on an economic, social, and environmental level. Indonesia has regulated corporate social responsibility through laws like Law No. 40 of 2007 for limited liability companies, Law No. 25 of 2007 for capital investments, and Regulation. This has led to increased firm value and attracts investors due to its positive reputation

and branding. Investors evaluate a company's ability to generate profits, and analyzing financial accounts is a method of evaluating a company's success. Factors affecting CSR disclosure include board size, profitability, liquidity, firm age, and company size. The board of commissioners in a company monitors CSR disclosure without supervising the scope provided by the company. This makes it easier to monitor management's responsibilities and encourage disclosure. Aini's (2018) research shows that the number of commissioners on the board has no impact on disclosure. Profitability measures a corporation's financial performance and allows management to inform shareholders about its social responsibility. However, research by Werdiningsih's (2020) study shows that profitability does not affect disclosure of social responsibility. Liquidity refers to a company's ability to meet its immediate financial commitments. Companies with larger current assets or payment methods are considered liquid, while those with higher current assets or payment methods are considered less liquid. While Werdiningsih's (2020) study found that liquidity has a significant negative influence on CSR disclosure, Dewi & Sedana's (2019) research shows that liquidity has a positive impact on CSR disclosure.

The age of a corporation impacts its ability to embrace social responsibility, which can benefit the business. Research shows that firm age has a favorable impact on CSR, but this is inversely related to Fiqi's research (2020), which shows that the organization's age does not affect social responsibility disclosure. Larger companies, particularly publicly traded enterprises, reveal more information, while smaller firms have little impact on CSR disclosure. Overall, the age of a corporation plays a crucial role in determining its social responsibility disclosure. Stakeholder theory states that corporations are accountable to stakeholders, who influence resource availability and demand. Companies must satisfy their wants and needs to maintain relationships with stakeholders, such as labor and markets. Implementing CSR can foster a harmonious relationship between the firm and its stakeholders, leading to a happy partnership and ultimately achieving sustainability. This approach ensures the company's long-term success and growth.

One of the major industries that significantly boosts Indonesia's economy is the agriculture industry. According to statistics, the agricultural industry broadly comprises the subsectors of forestry, livestock, fisheries, food crops, and plantations. The provision of food and industrial raw materials, GDP contribution, foreign exchange earnings, labor absorption, primary source of income for rural households, provision of feedstock and bioenergy, and efforts to lower greenhouse gas emissions are all examples of the agricultural sector's strategic role (Ningtyas et al., 2022). More than 40% of Indonesians depend on the agricultural industry, either directly or indirectly, making it a significant contributor to the national economy (Dharmawan et al., 2020). The research of Werdiningsih (2020) differs from other studies on the size of the board of commissioners in an inversely proportional manner. Profitability has little bearing on the disclosure of social responsibility, according to Arita & Mukthar (2019). Company age has no bearing on the disclosure of social responsibility, according to Fiqi (2020). This leads to a reexamination of the elements that affect CSR disclosure, which reveals that they continue to produce inconsistent results and sometimes even contradict one study's findings with another. The impact of board size, profitability, liquidity, firm age, and company size on CSR disclosure (agricultural sector companies listed on BEI in 2018–2020) is therefore quite intriguing and merits additional investigation.

## RESEARCH METHOD

The Indonesia Stock Exchange (IDX) is the subject of this study; you may acquire information on business financial reports by visiting the IDX's official website at [www.idx.co.id](http://www.idx.co.id). Companies in the agriculture industry that were listed on the IDX for the years 2018 to 2020 made up the study's sample. Purposive sampling was the sampling technique utilized in this study, and 51 firms made up the entire sample. The multiple linear regression analysis used in this investigation is represented by the following equation.

$$CSR = + 1UDK + 2ROA + 3 LI + 4 UMP + 5 UKP + e.....(1)$$

**Table 1.** Multiple Linear Regression Analysis Results

Model	Unstandardized		Standardized	t	Sig.
	Coefficients		Coefficients		
	B	Std. Error	Beta		
(Constant)	.078	.169		.463	.646
UDK	.026	.005	.546	5.102	.000
ROA	.000	.000	.186	2.044	.047
LI	-.012	.008	-.139	-1.556	.127
UMP	.001	.000	.343	3.418	.001
UKP	.005	.014	.035	.346	.731
R	: 0,806				
R Square	: 0,650				
Adjusted R Square	: 0,611				
F	: 16,706				
Sig. F	: 0,000				

## RESULTS AND DISCUSSIONS

### The impact of board size on CSR Disclosure

A section of the company called the board of commissioners is in charge of overseeing and advising the board of directors on corporate management. According to Nugroho and Yulianto (2015), the size of the board of commissioners in an organization will increase monitoring of the directors' management of the company, including the adoption and disclosure of CSR. Tikasari et al. (2019) found that the board of commissioners has an effect on CSR disclosure. The number of commissioners on the board appears to have a positive effect on how much information regarding corporate social responsibility is provided, according to a research by Sihombing (2020). The regression coefficient value is 0,026, and the significance value is 0,000, according to the data analysis findings. This indicates that there is a positive relationship between the board of commissioners size variable and CSR disclosure, rejecting H0 and accepting H1. This implies that the amount of corporate social responsibility (CSR) disclosure will rise with the size of the board of commissioners. The board of commissioners is tasked with supervising and offering advice to the board of directors in the management of the corporation. According to Sembiring (2005), the board of commissioners is the highest level of internal control in the organization and is in charge of overseeing and reinforcing senior management to ensure that it consistently complies with the needs of the firm and its shareholders. The size of the board of commissioners in an organization will strengthen oversight of the directors' management of the business, including the implementation and disclosure of CSR (Nugroho and Yulianto, 2015). The findings of this study are consistent with studies by Tikasari et al. (2019) and Sihombing (2020), which found that the number of commissioners on the board has an impact on CSR disclosure.

### Profitability's Impact on CSR Disclosure

The profitability ratio of a business indicates its ability to turn a profit while utilizing all of its abilities and assets, including those acquired via sales activities, asset consumption, and capital usage. High-profit businesses often have the means to provide more thorough social data. Corporate social responsibility disclosure is positively impacted by profitability. Profitability is hence the ability of an organization to make money via the utilization of its resources, such as sales, assets, and capital. Strong management is demonstrated by a company's high levels of profitability, thus the disclosure of corporate social responsibility has to be more thorough. This is consistent with research by Amalia (2013), Rani (2015), and Pradnyani (2015) that discovered profitability had a positive effect on CSR disclosure. The regression coefficient value is 0,000, and the significance value is 0,047, according to the data analysis findings. As a result, H0 is rejected and H2 is approved since the profitability variable has a favorable impact on the disclosure of corporate social responsibility

(CSR). This implies that corporate social responsibility (CSR) disclosure will rise in proportion to profits. A company's capacity to make profits using all of its skills and resources, including those obtained from sales operations, usage of assets, and use of capital, is described by its profitability ratio. High-profit companies typically have the resources to release more comprehensive social information. Profitability has a favorable impact on the disclosure of corporate social responsibility. Thus, profitability may be defined as an organization's capacity to generate profits via the use of its resources, including sales, assets, and capital. High levels of profitability in a company are a sign of strong management, thus the disclosure of corporate social responsibility should be more extensive. This is in line with studies by Amalia (2013), Rani (2015), and Pradnyani (2015), which found that profitability influences CSR disclosure in a favorable way.

### **Liquidity's Impact on CSR Disclosure**

The ability of a business to pay all of its debts that are either immediately payable or otherwise due is referred to as liquidity. Particularly, the liquidity demonstrates that the company has the financial capacity to make any remaining payments due to Syafridahani (2015: 121). A company with a high degree of liquidity is able to meet all of its financial demands. The company is able to carry out and finance CSR-related operations effectively and comprehensively because of its sizable financial reserves. According to the theory, a corporation will perform better the more liquid it is and the greater the internal liquidity level. The more liquidity the organization holds, the higher possibility it will have of acquiring various forms of financing from various sources. This is in line with research by Purba & Candradewi (2019), which shows that liquidity has a positive effect on CSR disclosure.

The regression coefficient value is determined to be -0,012 based on the data analysis findings, and the significance value is 0,127. As a result, H0 is allowed and H3 is refused since the liquidity variable has no impact on the disclosure of corporate social responsibility (CSR). This indicates that changes in liquidity have no impact on how corporate social responsibility (CSR) information is disclosed. The capacity of the business to meet its immediate commitments is known as liquidity. The capacity of a person or business to pay obligations or debts that must be paid quickly with its present assets is referred to as liquidity. Companies will continue to publish CSR items with a safe or dangerous degree of liquidity for the benefit of the community. According to the findings, businesses do not consider how much liquidity social responsibility disclosures will bring in. Companies will continue to report CSR items with a safe or risky degree of liquidity because regulatory requirements that force businesses to engage in social and environmental responsibility activities force them to fulfill their responsibilities as members of the social community. The findings of this study are consistent with those of Sajekti & Priyadi's (2019) investigation on real estate and property businesses listed on the Indonesia Stock Exchange (BEI) between 2013 and 2017, which found that corporate social responsibility is unaffected by liquidity.

### **Company Age's Impact on CSR Disclosure**

A corporation's age indicates how long or recently it has been in operation. According to Prima & Keni (2013), a company's age may show how well it can overcome obstacles that could risk its survival as well as how well it can take advantage of business growth opportunities given by its surroundings. The firm's growth and aging are intimately tied to one another. The community or the surrounding environment will be aware of the company's corporate social responsibility to a greater extent, which will enable it to continue operating for a longer period of time. This is in line with the findings of a research by Trijaya & Riswandi from 2017, which show that a company's age has a positive influence on how it discloses its commitment to corporate social responsibility. Furthermore, the research by Santioso and Devona (2012) shows that business age has a positive effect on the disclosure of corporate social responsibility. The regression coefficient value is found to be 0,001 and the significance value is determined to be 0,001 based on the data analysis findings.

Thus, H0 is disregarded and H4 is accepted since the company age variable has a favorable impact on CSR disclosure. The more corporate social responsibility (CSR) disclosure there is, the older the firm is, the more CSR there is. A scale for measuring firm size is called the "company size" scale. In general, big businesses will be more open with their information (Sekarwigati 2019). The amount of assets, employees, and revenue may all be used to estimate a company's size. Large business sizes often signal a firm in good shape; these circumstances also impact an investor's interest in and desire to purchase company shares. According to Rofiqkoh and Priyadi (2016), large businesses engage in more activities overall, which has a positive influence on both the social environment. With significant activity, shareholders will pay more attention to the company's social programs, resulting in more thorough CSR disclosure. This is in line with research done by Dewi (2018), the findings of which show that the variable of firm size has a favorable impact on corporate social responsibility. Additionally, research by Yovana & Kadir (2020) demonstrates that the number of commissioners on the board has a favorable impact on CSR disclosure.

### Company Size's Impact on CSR Disclosure

The "company size" scale is a measurement tool used to gauge a company's size. More information is frequently released by large firms (Sekarwigati 2019). A company's size may be calculated using its total assets, the number of employees, and the amount of its sales. Large business sizes are frequently indicative of a well-run company; these variables also affect an investor's interest in and willingness to buy stock in the company. Large firms participate in more activities overall, which has a good impact on both the social environment, according to Rofiqkoh and Priyadi (2016). Shareholder attention to the company's social activities will increase with increasing engagement, leading to more extensive CSR disclosure. This is consistent with Dewi's (2018) research, which found that the variable of business size had a positive effect on corporate social responsibility. Furthermore, Yovana & Kadir's research from 2020 shows that the number of commissioners on the board has a positive effect on CSR disclosure.

The regression coefficient value is 0,005 and the significance value is 0,731, according to the data analysis findings. Therefore, H0 is approved and H5 is refused since the firm size variable has no impact on the disclosure of corporate social responsibility (CSR). This demonstrates that corporate social responsibility (CSR) disclosure is unaffected by a company's size, whether it be huge or little. In order to lower agency expenses, large corporations with higher agency charges will give more thorough information. To ensure that the degree of corporate social responsibility remains unaffected by the size of the firm, corporations must disclose their CSR activities if they want to remain in business.

The findings of this study concur with those of Noveliza et al. (2022), who used a purposive sampling of the companies listed on the LQ 45 Index on the IDX during the 2016–2019 period to conduct research on 8 companies. The findings of this study also show that the variable Size, or company size, has no impact on CSR through profitability.

## CONCLUSION

According to this study, the size of the board of directors, profitability, and business age all have a favorable influence on the disclosure of a firm's commitment to social responsibility. However, liquidity and company size had the opposite effect, showing no effect. When revealing their social responsibilities, companies do not consider how much liquidity they have. Firms must fulfill their duties as members of the social community due to regulatory requirements requiring them to engage in social and environmental responsibility activities. As a result, firms will continue to report CSR items with a safe or hazardous degree of liquidity. A company's decision to engage in corporate social responsibility activities that will have an influence on its reputation is unaffected by its size, as indicated by the total assets it owns. Companies with large total assets typically provide less information about profits than companies with low total assets. This is because the activities undertaken are related to the

social environment, increase the level of disclosure of social responsibility, and provide more extensive information so that later the company has the ability to pay short-term liabilities. In comparison to businesses with little total assets, those with large total assets typically have higher expenses associated with releasing social information. Based on this, this study is valuable for enhancing students' understanding of insights linked to CSR in building theory and society, notably in boosting business performance. The largest and most important factor in the disclosure of corporate social responsibility is the size of the board of commissioners. The board of commissioners is responsible for overseeing the company's operations and giving advice to the board of directors. The size of the board of directors in a firm will affect how closely it monitors the performance of the directors in running the business, including the implementation and disclosure of CSR. With the scope of information disclosure, the Board of Commissioners' expertise in agriculture sector enterprises is growing.

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