



The Influence of Profitability and Liquidity on Corporate Social Responsibility Disclosure in Food and Beverage Sub-Sector Companies on the Indonesia Stock Exchange

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ABSTRACT

This study aims to examine the effect of profitability and liquidity on Corporate Social Responsibility (CSR) disclosure in food and beverage sub-sector companies listed on the Indonesia Stock Exchange in 2020-2024. The independent variable, profitability, is measured using the Return on Assets (ROA) ratio scale, which is the ratio between net profit and total assets of the company, and liquidity is measured using the Current Ratio (CR) ratio scale, which is the ratio between current assets and current liabilities. Meanwhile, the dependent variable, Corporate Social Responsibility (CSR) disclosure, is measured using the disclosure index based on the Global Reporting Initiative (GRI) using the disclosure method. This type of research is quantitative research using secondary data. The sampling technique used is non-probability sampling with a purposive sampling technique. The number of samples obtained was 30 companies over 5 years of observation, resulting in 150 observational data. The data analysis technique used was multiple linear regression using IBM SPSS software. The results of the study partially indicate that profitability and liquidity have a significant effect on CSR disclosure.

Keywords: *Profitability, Liquidity, Corporate Social Responsibility*

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INTRODUCTION

Amidst current globalization and technological advancements, the business world faces increasingly fierce competition, particularly in the manufacturing sector. Corporate Social Responsibility (CSR) has become a strategic necessity that determines long-term business sustainability. Profitability and liquidity are key indicators reflecting a company's performance and long-term operational sustainability. Profitability is measured by Return on Assets (ROA), which indicates a company's ability to generate profits from its assets, while liquidity is measured by the Current Ratio (CR), which illustrates the ability to meet short-term obligations (Sasongko et al., 2020:8013). The global food and beverage industry faces unique pressures regarding CSR disclosure due to its significant environmental footprint. The KnowTheChain Food & Beverage Benchmark (2023) revealed that there are 27.6 million people in forced labor situations, with 13% of adult exploitation in the agricultural sector, while the average score of the top 60 food and beverage companies is only 16 out of 100.

In Indonesia, the food and beverage industry plays a vital role in the national economy. During the 2020-2024 period, this industry demonstrated consistent growth despite facing various challenges. Although the COVID-19 pandemic in 2020 slowed consumer activity, this industry remained solid with 2.54% growth (2020-2021) and a contribution to Gross Domestic Product (GDP) reaching 6.61% (Rp. 774.1 trillion). Growth continued in 2022 at

4.90% and 2023 at 4.47%, with a projection of 4.53% by the end of 2024. However, despite impressive economic growth, CSR disclosure in this sector still faces challenges. KataData Insight Center (KIC) research through the KataData Environmental, Social, and Governance Index (KESGI) 2025 on 41 food and beverage companies showed a decline in scores and fluctuations over the past three years, indicating that the sector's environmental performance has been inconsistent.

This issue is further complicated by the varying levels of CSR disclosure among companies within the same sector, raising questions about the factors influencing managerial decisions related to a company's financial condition during the 2020-2024 period. A 2024 Statista survey report involving 1,042 Indonesian respondents showed that 78% prioritized freshness and 66% prioritized natural ingredients when purchasing food, with 69% actively consuming healthier foods. Although consumers are willing to pay more for sustainable products, many still struggle to identify such products. The gap between high consumer expectations for sustainable practices and low and inconsistent levels of CSR disclosure creates a legitimacy dilemma for food and beverage companies listed on the Indonesia Stock Exchange (IDX).

CSR is a collaboration between companies and stakeholders, particularly with the environment, to ensure that problems do not arise during the company's operations (Putri and Christiawan, 2014). Its implementation aims to manage risks, enhance brand image, and improve the company's financial performance (Rokhman, 2018:285). CSR disclosures stem from the needs of stakeholders because company activities can cause problems such as pollution, resource depletion, waste, product safety levels, and labor rights and status. Disclosure of corporate social responsibility can increase investor interest in investing their capital in the company, thereby increasing the company's profitability and liquidity, which will strengthen the company's ability to optimally fulfill its obligations.

High profitability provides companies with sufficient funds to disclose CSR and assures stakeholders that the company is healthy (Sabila, 2020). However, previous research has shown inconsistencies: (Christiawan, 2023) found that profitability, measured using ROE, had a positive effect on CSR; (Gustari et al., 2024) found that profitability had a significant and negative effect on CSR disclosure. Meanwhile, research conducted by (Ginting et al., 2024) found that profitability, measured using ROA, did not show a significant positive effect on CSR disclosure.

Liquidity reflects the ability to meet short-term obligations. A high level of liquidity indicates that a company has sufficient funds for CSR disclosure activities (Aprianti, 2019). Previous research has been inconsistent: (Christiawan, 2020) showed that the liquidity variable, measured by CR, had no effect on CSR. However, in research conducted by Apsari & Syaiful (2024:8), the liquidity variable had no significant effect on CSR. This contrasts with research conducted by Pratiwi & Hasnawati (2022:14), which found that the liquidity variable significantly influenced CSR disclosure.

The inconsistency of previous research indicates a lack of a thorough understanding of the determinants of CSR disclosure, thus requiring further research. The urgency of this research is driven by several interrelated factors: first, increasingly stringent regulatory implementation. POJK No. 51/2017 concerning sustainable finance and SEOJK No. 16/2021 require companies listed on the IDX to improve the quality of their disclosures. However, the KESGI 2025 assessment indicates a decline in Environmental, Social, and Governance (ESG) performance in the food and beverage sector, with a median score of 47.53 (scale 0-100). Global regulatory pressure also requires companies with revenues above \$1 billion to report greenhouse gas emissions. Second, the rapidly growing food and beverage industry in Indonesia, contributing 7.15% to GDP and growing 10.17% in Q2 2024, has significant environmental impacts such as deforestation and greenhouse gas emissions. Therefore, this research is crucial to understand whether companies with strong financial performance are leveraging their strengths for sustainability or simply focusing on short-term profits.

Given these conditions, many previous studies have yielded varying results, thus identifying several research gaps that serve as an important basis for this study. First, the inconsistency in the impact of profitability and liquidity. Second, the research data used older periods (2014-2018 or 2017-2021). Given POJK No. 51/2017 and global regulatory pressures

beyond 2022, more recent data from 2020-2024 is needed to assess the impact of regulatory changes and the post-pandemic economy. Third, there is a lack of focus on the food and beverage industry in Indonesia. Previous research has focused more on the property, banking, or mining sectors (Ginting et al., 2024; Christiawan, 2013). While the food and beverage sector has unique characteristics, with a significant contribution to national GDP (7.15%) and a high growth rate of 10.17%), its KESGI score has declined, while Indonesian consumers' expectations for CSR disclosure have declined.

The selection of food and beverage companies as the object of this research is based on scientific justification from a theoretical perspective. This sector has a high dependence on consumer trust and social legitimacy compared to other sectors, making it an ideal context to examine the effect of financial performance on CSR disclosure. The period 2020-2024 was chosen because it encompasses the COVID-19 pandemic, economic recovery, and the implementation of POJK No. 51/2017, providing a variety of economic conditions for a stronger test of the relationship. This sector also has significant environmental and social impacts (KnowTheChain, 2023), so CSR disclosure in this sector has greater practical implications.

Because this industry directly impacts basic human needs and can have environmental impacts, integrated social aspects into management are necessary. Profitability and liquidity are believed to influence a company's level of CSR disclosure, as they are closely related to the availability of resources to implement and disclose CSR.

METHOD

In this study, the author used a quantitative research method. According to (Sugiyono, 2022), quantitative research is an approach based on the philosophy of positivism used to study a specific population or sample. Data collection is carried out using research instruments, then the data is analyzed statistically to test predetermined hypotheses.

Sampling in this study used purposive sampling, a non-probability sampling method. According to (Sugiyono, 2022), purposive sampling is a sample selection technique based on certain considerations. The coefficient of determination aims to assess the extent to which the model is able to explain variations in the dependent variable. The results of this test can be found in the Summary table, specifically in the R-Square column. A low R-Square value indicates that the independent variable has only a limited ability to explain the dependent variable. Conversely, an R-Square value close to one indicates that the independent variable is almost fully capable of providing the information needed to predict the dependent variable. However, R-Square has a major weakness, namely bias associated with the number of independent variables included in the model. Therefore, this study also uses Adjusted R-Square, whose value ranges from 0 to 1. The closer the Adjusted R-Square value is to 1, the better the model's ability to explain the dependent variable. Adjusted R-Square takes into account the number of sample data and variables used, thus providing a more accurate estimate than the regular R-Square. In general, the Adjusted R-Square value is smaller than the R-Square value. In addition, this study uses the Standard Error of the Estimate to measure the error in predicting variables.

RESULT AND DISCUSSION

Normality Test

The normality test aims to determine whether data is normally distributed. In this study, normality testing was performed using the Kolmogorov-Smirnov statistical test, with the conclusion that if the significance value is >0.05 , the data is normally distributed. The test results are as follows:

Table 1. Normality Test Results

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual	
N		150	
Normal Parameters ^{a,b}	Mean	,0000000	
	Std. Deviation	17,68133057	
Most Extreme Differences	Absolute	,070	
	Positive	,043	
	Negative	-,070	
Test Statistic		,070	
Asymp. Sig. (2-tailed) ^c		,072	
Monte Carlo Sig. (2-tailed) ^d	Sig.	,075	
	99% Confidence Interval	Lower Bound	,068
		Upper Bound	,081

a. Test distribution is Normal.
 b. Calculated from data.
 c. Lilliefors Significance Correction.
 d. Lilliefors' method based on 10000 Monte Carlo samples with starting seed 2000000.

Source: Processed data from SPSS 27, 2025

From the results of data processing in table 1, it can be seen that the significance figure or Asymp.Sig (2-tailed) obtained is 0.072, which is greater than 0.05, so it can be concluded that the data in this study is normally distributed.

Multicollinearity Test

The multicollinearity test aims to determine whether the independent variables in a regression model are correlated with each other. A good regression model should have no correlation between the independent variables. Multicollinearity can be detected using the tolerance value and the VIF (Variance Inflation Factor) value. Data are considered to be free of multicollinearity if the tolerance value is > 0.1 and the VIF value is < 10. The multicollinearity test results for each variable are as follows:

Table 2. Multicollinearity Test Results

Coefficients^a

Model		Collinearity Statistics	
		Tolerance	VIF
1	Profitabilitas	,982	1,019
	Likuiditas	,982	1,019

a. Dependent Variable: CSR

Source: Processed data from SPSS 27, 2025

Based on the test results, the profitability variable has a tolerance value of 0.982 and a Variance Inflation Factor (VIF) of 1.019. Meanwhile, the liquidity variable has a tolerance value of 0.982 and a VIF value of 1.019. The tolerance values for both variables are greater than 0.10 and the VIF value is less than 10, thus it can be concluded that there is no multicollinearity among the independent variables in the regression model. Thus, the regression model in this study is suitable for further analysis.

Heteroscedasticity Test

The heteroscedasticity test aims to determine whether the regression model exhibits unequal residual variances from one observation to another. Glejser based his decision on

the following: if the significance value of each independent variable with an absolute residual value greater than 0.05, then there is no heteroscedasticity problem. The following are the results of the heteroscedasticity test in Table 3:

Table 3, Heteroscedasticity Test Results

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	,424	,071		5,999	<,001
	Profitabilitas	-,032	,034	-,081	-,951	,343
	Likuiditas	-,018	,035	-,045	-,526	,599

a. Dependent Variable: ABS_RES

Source: Processed data from SPSS 27, 2026

Based on the test results, the profitability variable has a significance value of 0.343, while the liquidity variable has a significance value of 0.599. Both significance values are greater than 0.05. This indicates that there are no symptoms of heteroscedasticity in the regression model. Therefore, it can be concluded that the regression model in this study meets the assumption of homoscedasticity and is suitable for further analysis.

Hypothesis Testing Results

Multiple Linear Regression Test

The multiple linear regression test aims to determine the influence between the independent and dependent variables. The independent variables in this study are profitability, proxied by Return on Assets (ROA), and liquidity, proxied by the Current Ratio (CR), while the dependent variable in this study is Corporate Social Responsibility (CSR) disclosure, measured using the Corporate Social Responsibility Index (CSRI). The following are the results of the multiple linear regression test.

Table 4. Results of Multiple Linear Regression Equation Test

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	56,901	3,053		18,640	<,001
	Profitabilitas	-,549	,242	-,181	-2,270	,025
	Likuiditas	-1,363	,564	-,193	-2,418	,017

a. Dependent Variable: CSR

following equation model was obtained:

$$Y = 56.901 - 0.549X_1 - 1.363X_2 + e$$

The results of this regression equation show the following interpretation results:

1. The constant value of 56.901 indicates that if the profitability and liquidity variables are zero (constant), then the CSR disclosure value is 56.901.
2. The regression coefficient of X1, which is the profitability variable, is -0.549,

indicating that every one unit increase in profitability will reduce the level of CSR disclosure by 0.549, assuming other variables are constant (*ceteris paribus*).

3. The regression coefficient of X2, which is a liquidity variable of -1.363, shows that every increase in one unit of liquidity will reduce the level of CSR disclosure by 1.363, assuming other variables are constant (*ceteris paribus*).

Coefficient of Determination (R²)

The coefficient of determination (R²) is used to determine the extent to which an independent variable explains the dependent variable in a regression model. The following are the results of the determination test:

Table 5. Results of the Determination Coefficient

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,482 ^a	,280	,267	17,80121

a. Predictors: (Constant), Likuiditas, Profitabilitas

Square value was obtained at 0.280 and the Adjusted R Square value at 0.267. This indicates that the profitability and liquidity variables are able to explain the Corporate Social Responsibility disclosure variable by 26.7%, while the remaining 73.3% is influenced by other variables outside this study.

t-test (Partial Test)

The t-test, or partial regression test, aims to determine the extent of influence of each independent variable on the dependent variable. In this study, the significance level used was 0.05. The results of the partial regression test (t-test) can be seen in Table 6. below:

Table 6. t-Test Results

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	56,901	3,053		18,640	<,001
	Profitabilitas	-,549	,242	-,181	-2,270	,025
	Likuiditas	-1,363	,564	-,193	-2,418	,017

a. Dependent Variable: CSR

Source: Processed data from SPSS 27, 2025

Based on the test results in the table, the significance value is 0.025. This significance value is less than 0.05 (0.025 < 0.05), so H1 is accepted. This indicates that profitability has a significant effect on Corporate Social Responsibility (CSR) disclosure.

The liquidity variable has a significance value of 0.017. This significance value is less than 0.05 (0.017 < 0.05), so H2 is accepted. This indicates that liquidity has a significant effect on Corporate Social Responsibility (CSR) disclosure. Based on these

results, it can be concluded that the profitability and liquidity variables partially have a significant effect on CSR disclosure.

Discussion

The Influence of Profitability on Corporate Social Responsibility

Based on the results of testing using multiple linear regression, it shows that profitability has a significant effect on Corporate Social Responsibility (CSR) disclosure with a significance value of $0.025 < 0.05$. Thus, the first hypothesis (H1) stating that profitability has an effect on CSR disclosure is accepted.

These results indicate that a company's profitability is related to its CSR disclosure policy. Companies with strong financial performance tend to have greater capacity to carry out operational and social activities as a form of responsibility to stakeholders.

Theoretically, the results of this study align with stakeholder theory, which states that companies must consider the interests of all stakeholders, not just shareholders. Companies with good profitability have sufficient resources to meet stakeholder needs, including through CSR disclosure. Furthermore, legitimacy theory explains that companies will strive to gain and maintain legitimacy from the public through social activities and CSR disclosure.

The results of this study are also supported by previous research. Rofikoh and Priyadi (2016:14) stated that companies with high profitability tend to be more active in conducting social disclosures. Furthermore, Arita and Mukhtar (2019:18) stated that profitability provides freedom and flexibility for management in disclosing CSR and demonstrated that profitability significantly influences CSR disclosure. Furthermore, Christiawan's (2023:24) research shows that companies with high profitability have sufficient funds to implement and disclose CSR activities more comprehensively, thereby meeting stakeholder expectations.

Thus, the results of this study strengthen that profitability is one of the important factors influencing CSR disclosure, because it is related to the company's ability to allocate resources for social and environmental activities.

The Influence of Liquidity on Corporate Social Responsibility

Based on the results of testing using multiple linear regression, it shows that liquidity has a significant effect on CSR disclosure with a significance value of $0.017 < 0.05$. Thus, the second hypothesis (H2) stating that liquidity has an effect on CSR disclosure is accepted.

These results indicate that a company's ability to meet short-term obligations is related to its CSR disclosure policy. Companies with good liquidity tend to have flexibility in managing financial resources, including in carrying out social and environmental activities as a form of responsibility to the community.

Theoretically, the results of this study align with stakeholder theory, which states that companies need to consider stakeholder interests through various activities, including CSR disclosure. Companies with good liquidity have greater financial capacity to meet stakeholder needs, thus encouraging them to be more active in disclosing CSR. Furthermore, legitimacy theory explains that companies will strive to maintain their image and reputation in the eyes of the public through disclosure of social activities.

The results of this study are also supported by previous research. (Sijum and Rustia, 2021) stated that the higher a company's liquidity, the more capable it is of disclosing social activities more broadly. Furthermore, (Pratiwi and Hasnawati, 2022) stated that liquidity significantly influences CSR disclosure, indicating that companies with good ability to meet short-term obligations have the opportunity to implement broader CSR programs for the community.

Thus, liquidity is one of the important factors influencing CSR disclosure, because it reflects the company's ability to manage financial resources to support social and environmental activities.

Interpretation of Research Results

Based on the results of the research conducted, profitability and liquidity variables

have a significant partial effect on Corporate Social Responsibility (CSR) disclosure. This indicates that a company's financial condition is related to the level of CSR disclosure it undertakes. These results indicate that companies with good financial condition have a greater ability to implement and disclose CSR activities as a form of social responsibility to the community and to meet stakeholder expectations.

However, based on the results of the coefficient of determination obtained at 6.7%, it shows that the ability of profitability and liquidity variables to explain variations in CSR disclosure is still relatively low. This indicates that there are still many other factors outside the research model that influence CSR disclosure, such as company size, leverage, as well as regulatory pressure and stakeholder demands. This condition shows that CSR disclosure in companies is still not optimal, so companies are expected to improve CSR disclosure more optimally as a form of social responsibility to the community and to increase transparency to stakeholders. Theoretically, the results of this study are in line with stakeholder theory and legitimacy theory which state that companies need to maintain relationships with stakeholders and gain legitimacy from the community through disclosure of social and environmental activities.

CONCLUSION

Based on the results of research on the influence of profitability and liquidity on Corporate Social Responsibility (CSR) disclosure in food and beverage sub-sector companies listed on the Indonesia Stock Exchange for the 2020–2024 period, the following conclusions can be drawn:

1. Profitability partially influences Corporate Social Responsibility (CSR) disclosure in food and beverage sub-sector companies listed on the Indonesia Stock Exchange for the 2020–2024 period. This indicates that a company's profit-generating ability is related to its level of CSR disclosure.
2. Liquidity partially influences Corporate Social Responsibility (CSR) disclosure in food and beverage companies listed on the Indonesia Stock Exchange during the 2020–2024 period. This indicates that a company's ability to meet short-term obligations is also related to its CSR disclosure policy.

Based on the results of the determination coefficient test, the ability of the independent variables in this study, namely profitability and liquidity, to explain the variance of the dependent variable, namely CSR disclosure, is 26.7%, while the remaining 73.3% is explained by other factors not included in this study.

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