Research/Review

The Effect of Firm Size, Firm Age, Profitability, and Leverage on Corporate Social Responsibility Disclosure

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Abstract: Corporate Social Responsibility disclosure reflects the extent to which a company communicates its overall responsibility for the impact of its activities in order to achieve business sustainability. This study aims to empirically examine the effect of firm size, firm age, profitability, and leverage on Corporate Social Responsibility disclosure. The research sample consists of energy sector and basic materials sector companies listed on the Indonesia Stock Exchange during the 2022–2024 period that reported annual reports and sustainability reports using the GRI 2021 standards. The sampling method employed purposive sampling, resulting in a total of 33 companies with 99 observations. Data analysis was conducted using multiple linear regression analysis. Based on the analysis results, it can be concluded that firm age and profitability have a positive effect on Corporate Social Responsibility disclosure. Firm size and leverage do not have an effect on Corporate Social Responsibility disclosure. This study provides empirical evidence for Legitimacy Theory in explaining how internal company factors, particularly firm age and profitability, affect Corporate Social Responsibility disclosure as a form of aligning corporate activities with prevailing values and norms as well as societal expectations to obtain and maintain social legitimacy.

Keywords: Corporate Social Responsibility; Firm Age; Firm Size; Leverage; Profitability.

1. Introduction

The globalization era has brought significant changes to the business world, triggering increasingly intense competition as well as raising public expectations regarding companies' contributions to various issues. Amidst this dynamic, environmental challenges such as climate change, pollution, and global ecosystem degradation exert greater pressure on companies to operate more responsibly (Langsani et al., 2024). Business sustainability has now become a primary concern that compels companies not only to focus on financial responsibility (profit) but also to pay attention to social (people) and environmental (planet) aspects (Ardani & Mahyuni, 2020). These three aspects, known as the "Triple Bottom Line," form the foundation of Corporate Social Responsibility (CSR), which reflects the company's overall responsibility for the impact of its business activities.

Corporate Social Responsibility (CSR) represents a company's commitment to conducting business by considering social and environmental impacts, as well as maintaining relationships with its stakeholders (Yovana & Kadir, 2020). Stakeholders include individuals or groups influenced by and influencing the achievement of company objectives, such as shareholders, customers, employees, government, community, suppliers, and even competitors. CSR activities are disclosed through sustainability reports that highlight issues, challenges, opportunities, and the role of the business sector in sustainability (Dwirini & Subekti, 2024). CSR disclosure reflects the extent to which companies communicate their social and environmental responsibilities to create sustainable benefits for their stakeholders

(Putra & Wirajaya, 2023). Meeting responsibilities to various stakeholders fosters expectations that CSR should not merely represent regulatory compliance but also be integrated into business strategies aligned with prevailing values and ethics within the communities where companies operate (Pratama, 2022).

CSR disclosure in Indonesia is regulated by several provisions, including Law No. 40 of 2007 concerning Limited Liability Companies and Government Regulation No. 47 of 2012 concerning Social and Environmental Responsibility, which require companies engaged in or related to natural resources to implement social and environmental responsibility. In addition, the Financial Services Authority (OJK) has issued Regulation No. 51/POJK.03/2017 on the Implementation of Sustainable Finance for Financial Services Institutions, Issuers, and Public Companies. Under this regulation, companies are encouraged to prepare and present sustainability reports that include information on economic, social, and environmental aspects as part of long-term strategies to create sustainable value. Such disclosure enables companies to demonstrate compliance with legal obligations and their contributions to supporting public policy. This transparency not only helps companies avoid legal risks but also builds credibility and strengthens stakeholder trust, thereby supporting a positive corporate image.

Although the trend of publishing sustainability reports shows a significant increase, it does not always reflect the actual implementation of CSR. The PT Timah case serves as a concrete example of how favorable CSR disclosure does not necessarily reflect adherence to sustainability principles. Allegations of corruption in tin trade management within PT Timah Tbk's IUP area (2015–2022) revealed misuse of CSR funds to disguise profits from illegal mining practices. As a result, the state suffered not only financial losses but also environmental damage. Suspects received corruption proceeds under the guise of CSR to enhance corporate image, while in reality PT Timah Tbk paid little attention to the environmental impacts surrounding its mining operations (Rahmawati et al., 2024). Bambang Hero Saharjo, an environmental expert from the Bogor Agricultural Institute (IPB), calculated the total losses from this case at IDR 271 trillion. This included ecological damage of IDR 187.7 trillion, environmental economic losses of IDR 74.4 trillion, and restoration costs of IDR 12.1 trillion. The calculation was based on provisions stipulated in the Regulation of the Minister of Environment and Forestry No. 7 of 2014 (Subagja et al., 2024).

The discrepancies between disclosure and operational practices found in several cases raise questions regarding the motivation behind companies' CSR disclosure. One relevant framework to explain this is legitimacy theory, which emphasizes that companies operate within a social contract with society. Companies recognize that business continuity depends not only on economic performance but also on maintaining harmonious relationships with the communities and environments where they operate. Legitimacy theory explains that companies seek to conform to societal norms and values, one of which is through implementing and disclosing CSR activities as a form of accountability and efforts to gain social legitimacy. CSR has become part of corporate communication strategies, yet the level of disclosure varies across companies.

One factor influencing CSR disclosure is firm size. Firm size is an indicator used to determine the scale of a company, which affects the extent of CSR disclosure (Yovana & Kadir, 2020). Larger companies tend to allocate more resources to earn recognition and acceptance from society by conducting sustainable and responsible business practices. Larger firm size also exposes their activities more to the public, leading them to be more active in contributing to social and environmental programs, as well as more proactive in disclosing their CSR initiatives. Studies by Purba & Candradewi (2019), Hardianti and Anwar (2020), Saputra et al. (2022), and Pitriani et al. (2024) found that firm size has a positive effect on CSR disclosure. Conversely, studies by Wirawati et al. (2020), Oviliana et al. (2021), and Rivandi & Putra (2021) reported that firm size has a negative effect on CSR disclosure.

Another factor affecting CSR disclosure is firm age. Firm age refers to the length of time a company has been established, developed, and sustained in business. The longer a company has been in existence, the greater its experience and understanding of evolving social expectations, which encourages broader and more transparent CSR disclosure to maintain legitimacy and enhance public trust. More mature companies tend to better understand the importance of harmonious relationships with stakeholders through non-financial reporting. Studies by Devi et al. (2020), Saputra et al. (2022), Siswanto & Daniswara (2022), and Puspasari et al. (2025) state that firm age has a positive effect on CSR disclosure. Conversely, Gunawan (2023) found that firm age has a negative effect on CSR disclosure.

Another factor influencing CSR disclosure is profitability, which is a ratio measuring a company's ability to generate profit. Highly profitable companies tend to maintain a positive public image, making them more motivated to engage in CSR programs and disclose them publicly. In addition, companies with high profits have greater financial capacity to fund broader CSR activities. Studies by Purba & Candradewi (2019), Mahalistianingsih & Yuliandhari (2021), and Noegroho & Saefatu (2022) found that profitability has a positive effect on CSR disclosure. In contrast, Arita & Mukhtar (2019), Anggraini & Dura (2021), and Marina et al. (2024) found that profitability has a negative effect on CSR disclosure.

Another factor influencing CSR disclosure is leverage, which represents the ratio indicating a company's dependence on debt to finance operational activities and increase profits. High leverage may encourage companies to disclose CSR as a strategy to maintain creditor and stakeholder trust. However, high leverage can also indicate reliance on external financing, which may create pressure to use company resources more cautiously, thus prioritizing financial obligations and limiting capacity to conduct CSR activities. Studies by Maharani & Pertiwi (2022) and Andrian & Mashila (2022) found that leverage has a positive effect on CSR disclosure. In contrast, Dewi & Sedana (2019) and Parwati & Dewi (2021) found that leverage has a negative effect on CSR disclosure.

The internal characteristics of companies suspected to influence CSR disclosure cannot be separated from the sectoral context in which they operate. Selecting industries with high levels of social and environmental exposure is crucial to reflecting more complex CSR disclosure dynamics. Based on the 2024 National Greenhouse Gas (GHG) Inventory and Monitoring, Reporting, and Verification (MRV) Report published by the Ministry of Environment and Forestry (KLHK), the energy sector and industrial processes and product use (IPPU) were among the top five sectors with the largest national GHG emissions contributions. This study focuses on companies operating in the energy and basic materials sectors, as both are directly linked to major emission sources. The energy sector on the IDX includes companies that produce and sell non-renewable energy such as coal, natural gas, and petroleum, as well as alternative energy. Meanwhile, the basic materials sector includes companies producing chemicals, non-energy metals and minerals, cement, as well as wood and paper products, which operationally align with emission categories in the energy and IPPU sectors defined by KLHK. The energy and basic materials sectors were selected as the most relevant representation of industries with high exposure to sustainability issues, deemed to have strong urgency in comprehensive CSR disclosure.

The main distinction of this study compared to previous research lies in the CSR disclosure indicators used. This study refers to the Global Reporting Initiative (GRI) Standards 2021 guidelines, while previous studies still employed the GRI Generation 4 (G4). Based on this background, this study is titled "The Effect of Firm size, Firm age, Profitability, and Leverage on Corporate Social Responsibility Disclosure."

2. Method

This research employed a quantitative approach with secondary data to examine the causal relationship between independent variables—firm size, firm age, profitability, and leverage—and the dependent variable, namely Corporate Social Responsibility (CSR) disclosure. The research data were obtained from annual reports and sustainability reports of energy sector and basic materials sector companies listed on the Indonesia Stock Exchange (IDX) during the 2022–2024 period. CSR was measured using the Corporate Social Responsibility Disclosure Index (CSRDI) based on the GRI 2021 standards, which consist of 117 disclosure items. The independent variables were measured using the natural logarithm of total assets for firm size, the difference between the observation year and the year of listing on the IDX for firm age, Return on Assets (ROA) for profitability, and Debt to Asset Ratio (DAR) for leverage (Sugiyono, 2019; Pertiwi et al., 2024; Dewi & Sari, 2019).

The research population included all energy sector and basic materials sector companies listed on the IDX during 2022–2024, with the sample determined using purposive sampling. The criteria applied were that companies must be listed on the IDX main board, consistently publish annual reports, and provide sustainability reports in accordance with GRI standards. Based on these criteria, 33 companies were obtained as the research sample, with a total of 99 observations during the observation period. Research data were collected through documentation by retrieving and downloading official reports from the IDX website as well as the official websites of each company (Sugiyono, 2019).

The data analysis technique employed multiple linear regression with the assistance of SPSS software to test the research hypotheses. The stages of analysis began with descriptive statistical testing, followed by classical assumption tests, including normality, multicollinearity, autocorrelation, and heteroscedasticity tests. Subsequently, multiple linear regression analysis was conducted to examine both the simultaneous and partial effect of independent variables on CSR disclosure, using the F-test, t-test, and the coefficient of determination (R^2). This analysis aimed to ensure that the model used was feasible, accurate, and capable of explaining the effect of the examined variables on CSR disclosure in the sampled companies (Ghozali, 2021).

3. Results and Discussion
Research Data Analysis Results
Descriptive Statistical Analysis

Descriptive statistics were used to analyze the data by providing an overview or description of the data regarding the mean, standard deviation, maximum value, and minimum value of each variable. In this study, the variables analyzed were firm size, firm age, profitability, leverage, and CSR disclosure. The results of the descriptive statistical test in this study can be seen in Table 1.

Table 1. Results of Descriptive Statistical Analysis.

Variables	Minimum	Maximum	Mean	Standard Deviation
CSR Disclosure (Y)	0.380	1,000	0.770	0.165
Firm size (X1)	14,600	29,880	20,105	3,608
Firm age (X2)	0,000	35,000	18,480	10,301
Profitability (X3)	-0.030	0.620	0.112	0.124
Leverage(X4)	0.060	0.750	0.413	0.168

Source: Processed data, 2025.

Based on Table 1, the results of the descriptive statistical analysis for each variable can be explained as follows: (1) The CSR disclosure variable (Y) has the lowest (minimum) value of 0.380. This indicates that there is a company that disclosed only 38 percent of the total

CSR indicators used, namely PT Barito Pacific Tbk (BRPT). The highest (maximum) value of CSR disclosure is 1.000, which indicates that there are companies that have fully disclosed all CSR indicators used, namely PT Timah Tbk (TINS), PT TBS Energi Utama Tbk (TOBA), and PT Indo Tambangraya Megah Tbk (ITMG). The mean value is 0.770. This shows that, on average, the companies in the sample disclosed 77 percent of the total indicators used. The standard deviation value of 0.165 indicates a considerable variation in disclosure levels among companies, with some being more transparent while others still disclose at a lower level. (2) The firm size variable (X1) has the lowest (minimum) value of 14.600. This indicates that the smallest firm size of 14.600 was owned by PT Indo Tambangraya Megah Tbk (ITMG) in 2023. The highest (maximum) firm size is 29.880. This indicates that the largest firm size of 29.880 was owned by PT Wijaya Karya Beton Tbk (WTON) in 2022. The mean value is 20.105 and the standard deviation is 3.608. This shows that there is considerable variation in firm sizes within the research sample. (3) The firm age variable (X2) has the lowest (minimum) value of 0.000. This indicates that the youngest firm age is 0, owned by PT Alamtri Minerals Indonesia Tbk (ADMR) in 2022. The highest (maximum) firm age is 35.000. This indicates that the oldest firm age of 35 was owned by PT Indocement Tunggal Prakarsa Tbk (INTP) in 2024. The mean value is 18.480 and the standard deviation is 10.301. This shows that there are companies that were newly listed as well as companies that have long been listed on the IDX, with a relatively varied distribution of ages. (4) The profitability variable (X3) has the lowest (minimum) value of -0.030. This indicates that there are some companies that experienced losses with a profitability ratio of -0.030, namely PT Timah Tbk (TINS) in 2023 and PT Darma Henwa Tbk (DEWA) in 2022. The highest (maximum) profitability value is 0.620. This indicates that there are companies with a high level of profitability, namely 0.620, owned by PT Golden Energy Mines Tbk (GEMS) in 2022. The mean value is 0.112, indicating that, on average, companies in the sample were able to generate a profit of 11.2 percent of total assets owned. The standard deviation value of 0.124 indicates a considerable difference in profitability among companies, including those that experienced losses and those that achieved high profitability. This shows that there is considerable variation in profitability among companies in the research sample. (5) The leverage variable (X4) has the lowest (minimum) value of 0.060. This indicates that there is a company with a very low level of debt dependence, namely 0.060, owned by PT Dana Brata Luhur Tbk in 2024. The highest (maximum) leverage value is 0.750, which indicates that there is a company with a high level of debt dependence, namely 0.750, owned by PT Medco Energi Internasional Tbk (MEDC) in 2022. The mean value is 0.413, indicating that, on average, the companies in the sample financed 41.3 percent of their assets with debt composition. The standard deviation value of 0.168 indicates a considerable difference in leverage levels among companies, ranging from those that hardly depend on debt to those with relatively high levels of debt.

Classical Assumption Test

1) Normality Test

The normality test was conducted to examine whether the regression model and the disturbance variable or residuals were normally distributed or not. A good regression model is one where the residual values are normally distributed. The normality test in this study used the Kolmogorov-Smirnov (K-S) test, which is declared to have normally distributed data if the significance value > 0.05. The results of the normality test can be seen in Table 2.

Table 2. Normality Test Results.

	Unstandardized Residual
N	82
Asymp. Sig. (2-tailed)	0.053c

Source: Processed data, 2025.

Based on Table 2, the results of the Kolmogorov-Smirnov (K-S) test show an Asymp. Sig. (2-tailed) value of 0.053. This value is greater than the significance level of 0.05. This means that the data are normally distributed, so the research model has met the normality assumption test and the study can be continued.

2) Multicollinearity Test

The multicollinearity test aims to determine whether there is a correlation between independent variables in the regression model. Multicollinearity can be detected by looking at the Tolerance and Variance Inflation Factor (VIF) values of each independent variable. If the tolerance value ≥ 0.10 and the VIF value ≤ 10, it can be concluded that the regression model in this study is free from multicollinearity. The results of the multicollinearity test can be seen in Table 3.

Table 3. Multicollinearity Test Results.

Variables	Tolerance	VIF
Firm size (X1)	0.772	1,296
Firm age (X2)	0.807	1,239
Profitability (X3)	0.946	1,057
Leverage(X4)	0.792	1,263

Source: Processed data, 2025.

Based on Table 3, the results of the multicollinearity test show that the variables of firm size, firm age, profitability, and leverage do not experience multicollinearity. This is indicated by tolerance values greater than 0.1 and VIF values less than 10 for each independent variable.

3) Autocorrelation Test

The autocorrelation test aims to determine whether in a linear regression model there is a correlation between disturbance errors in one period and errors in the previous period. If a correlation occurs, it is called autocorrelation. One method used to detect autocorrelation is the Durbin-Watson (DW) test. The results of the autocorrelation test can be seen in Table 4.

Table 4. Autocorrelation Test Results.

Model	R	R Square	Adjusted R Square	Standard Error of the Estimate	Durbin Watson
1	0.433a	0.187	0.145	0.161	2,220

Source: Processed data, 2025.

Based on Table 4, it can be seen that the DW value is 2.220. From the DW calculation with a significance level of 0.05, the number of independent variables (X) = 4, and the number of data (n) = 82, the values obtained are dL = 1.5406 and dU = 1.7446, and 4-dU = 2.2554. It can be concluded that the DW value is greater than dU and less than 4-dU, which means that there is no autocorrelation.

4) Heteroscedasticity Test

The heteroscedasticity test is used to determine whether in the model there is an inequality of variance from the residuals of one observation to another. The Glejser test is used to determine whether there is an indication of heteroscedasticity in a regression model by regressing the absolute residuals. Data are declared free from heteroscedasticity if the significance value is greater than 0.05 and declared to have heteroscedasticity if the significance value is below 0.05. The results of the heteroscedasticity test can be seen in Table 5.

Table 5. Heteroscedasticity Test Results.

Variables	Sig.
Firm size (X1)	0.320
Firm age (X2)	0.077
Profitability (X3)	0.996
Leverage(X4)	0.482

Source: Processed data, 2025.

Table 5 shows that the independent variable firm size has a significance value of 0.320, firm age has a significance value of 0.077, profitability has a significance value of 0.996, and leverage has a significance value of 0.482. Based on these results, it can be concluded that all independent variables are free from heteroscedasticity symptoms or that heteroscedasticity does not occur.

Multiple Linear Regression Analysis

Regression analysis is used to measure the strength of the relationship between two or more variables, as well as to show the direction of the relationship between the dependent variable and the independent variables. Multiple regression analysis in this study was conducted to examine how the effect of firm size, firm age, profitability, and leverage on CSR disclosure. The regression analysis was calculated using the SPSS program. The results of the regression equation can be seen in Table 6.

Table 6. Results of Multiple Linear Regression Analysis.

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
	B	Std. Error	Beta		
(Constant)	-0.353	0.314		-1,125	0.264
Firm size (X1)	0.025	0.163	0.018	0.152	0.879
Firm age (X2)	0.152	0.042	0.416	3,641	0,000
Profitability (X3)	0.054	0.021	0.269	2,548	0.013
Leverage (X4)	-0.041	0.045	-0.106	-0.914	0.364

Source: Processed data, 2025.

Based on table 6, the multiple linear regression analysis equation is as follows:

$$Y = -0.353 + 0.025X1 + 0.152X2 + 0.054X3 - 0.041X4 \dots\dots\dots\dots\dots\dots\dots\dots(18)$$

The above equation can be interpreted as follows: (1) Constant Value (a), The constant value is -0.353. This indicates that if the variables firm size, firm age, profitability, and leverage are equal to 0, then the dependent variable, namely Corporate Social Responsibility (CSR) disclosure, is -0.353. (2) Coefficient Value of Firm size (X1) on CSR Disclosure (Y), The coefficient value of firm size is 0.025. This can be interpreted that if firm size increases by 1 unit, CSR disclosure will increase by 0.025, while the remainder is influenced by other variables. (3) Coefficient value of firm age (X2) on CSR disclosure (Y), The coefficient value of firm age is 0.152. This can be interpreted that if firm age increases by 1 unit, CSR disclosure will increase by 0.152, while the remainder is influenced by other variables. (4) Coefficient Value of Profitability (X3) on CSR Disclosure (Y), The coefficient value of profitability is 0.054. This can be interpreted that if profitability increases by 1 unit, CSR disclosure will increase by 0.054, while the remainder is influenced by other variables. (5) Coefficient Value of Leverage (X4) on CSR Disclosure (Y), The coefficient value of leverage is -0.041. This can be interpreted that if leverage increases by 1 unit, CSR disclosure will decrease by 0.041, while the remainder is influenced by other variables.

Coefficient of Determination Test (R2)

The R2 test was conducted to measure the ability of the model in explaining the variation of variables expressed between 0 and 1. An adjusted R2 value close to 1 indicates that the independent variables are able to provide all the information needed to assess the variation of the dependent variable. The coefficient of determination (R2) test is presented in Table 7.

Table 7. Results of the Coefficient of Determination (R2) Test.

Model	R	R Square	Adjusted R Square	Standard Error of the Estimate
1	0.433a	0.187	0.145	0.161

Source: Processed data, 2025.

Based on Table 7, the adjusted R2 value is 0.145. This means that 0.145 or 14.5 percent of the variation in CSR disclosure is affected by the variables firm size, firm age, profitability, and leverage. Meanwhile, the remaining 85.5 percent is affected by other variables outside this study.

Model Feasibility Test (F Test)

The model feasibility test with the F test was used to assess the feasibility of the model in the study. If the p-value < 0.05, then the regression model is feasible to be used for further analysis, whereas if the p-value > 0.05, then the regression model is not feasible to be used. The model feasibility test (F test) is presented in Table 8.

Table 8. Results of the Model Feasibility Test (F Test).

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	0.459	4	0.115	4,435	0.003b
	Residual	1,993	77	0.026		
	Total	2,452	81			

Source: Processed data, 2025.

Based on Table 8, the F test can also be conducted by looking at the probability value of the F-statistic with a significance level of 0.05. Based on Table 8, the probability value of the F-statistic obtained is 0.003, which is smaller than 0.05 (0.003 < 0.05). Thus, it can be concluded that the model is feasible to be used.

Hypothesis Test (t-Test)

The hypothesis test with the t test aims to see how strongly the independent variables can explain the dependent variable individually. Based on the determined significance level, if the significance value is smaller than 0.05 (sig < 0.05), it can be concluded that the independent variable has a significant effect on the dependent variable. The results of the hypothesis test can be seen in Table 9.

Table 9. Results of Hypothesis Test (t Test).

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
	B	Std. Error	Beta		
(Constant)	-0.353	0.314		-1,125	0.264
Firm size (X1)	0.025	0.163	0.018	0.152	0.879
Firm age (X2)	0.152	0.042	0.416	3,641	0,000
Profitability (X3)	0.054	0.021	0.269	2,548	0.013
Leverage (X4)	-0.041	0.045	-0.106	-0.914	0.364

Source: Processed data, 2025.

The hypothesis test with the t test for each variable can be explained as follows: (1) First Hypothesis Testing (H1), Table 9 shows that the p-value for the firm size variable (X1) is 0.879, greater than the significance level of 0.05 (0.879 > 0.05). This result does not support

the first hypothesis, which states that firm size has an effect on CSR disclosure. Based on the results, it is known that firm size does not affect the level of CSR disclosure, so the size of the company does not determine how much CSR is disclosed. (2) Second Hypothesis Test (H2), Table 9 shows that the p-value for the firm age variable (X2) is 0.000, smaller than the significance level of 0.05 (0.000 < 0.05). This result supports the second hypothesis, which states that firm age has an effect on CSR disclosure. Based on this, it is known that the older the firm age, the greater the tendency of the company to disclose CSR. (3) Third Hypothesis Test (H3), Table 9 shows that the p-value for the profitability variable (X3) is 0.013, smaller than the significance level of 0.05 (0.013 < 0.05). This result supports the third hypothesis, which states that profitability has an effect on CSR disclosure. Based on this, it is known that the higher the company profitability, the greater the CSR disclosure carried out. (4) Fourth Hypothesis Test (H4)

Table 9 shows that the p-value for the leverage variable (X4) is 0.364, greater than the significance level of 0.05 (0.364 > 0.05). This result does not support the fourth hypothesis, which states that leverage has an effect on CSR disclosure. Based on this, it is known that leverage does not affect the level of CSR disclosure carried out by the company.

Discussion of Research Results

The Effect of Firm size on the Disclosure of Corporate Social Responsibility

Testing of the firm size variable proxied by the natural logarithm of total assets shows a positive regression coefficient of 0.025 with a significance probability value of 0.879. This means that the significance value is above 0.05, so the first hypothesis is rejected. This value proves that the disclosure of Corporate Social Responsibility (CSR) is not influenced by firm size, where large companies do not necessarily disclose broader information.

The results of this study are consistent with the research conducted by Zulhaimi & Nuraprianti (2019), Indriyani & Yuliandhari (2020), Wirawati et al. (2020), Syawalluddin et al. (2021), Aliyah et al. (2022), Maharani & Pertiwi (2022), Malisa et al. (2022), Fatwara et al. (2022), Riyadi et al. (2022), and Adhania & Nurdiana (2024), which state that firm size has no significant effect on the disclosure of Corporate Social Responsibility (CSR).

Large companies are generally assumed to have more complex activities and cause more significant social and environmental impacts. However, the results of this study show that firm size has no effect on CSR disclosure. This finding can be explained through legitimacy theory, which emphasizes that the sustainability of a company depends on the extent to which its activities are accepted in accordance with social norms, values, and expectations. In the context of the energy sector and basic materials sector, the legitimacy pressure faced by companies does not merely depend on the size of their assets but rather on the characteristics of the industry, which are high-risk to the environment and society. This makes both large and small companies equally required to maintain legitimacy through CSR disclosure.

In addition, the existence of regulations such as Law No. 40 of 2007 concerning Limited Liability Companies, POJK Number 51/POJK.03/2017 concerning the Implementation of Sustainable Finance for Financial Service Institutions, Issuers and Public Companies, and Government Regulation No. 47 of 2012 concerning Social and Environmental Responsibility, reinforces that CSR is no longer a strategic option only taken by large companies, but an obligation that must be carried out by all companies, especially those directly related to natural resources. This causes firm size not to affect the level of CSR disclosure, particularly in sectors that have a high level of social and environmental exposure.

The Effect of Firm age on the Disclosure of Corporate Social Responsibility

Testing of the firm age variable proxied by the difference between the year of observation and the year of listing on the IDX shows a positive regression coefficient of 0.152 with a significance probability value of 0.000. This means that the significance value is below

0.05, so the second hypothesis is accepted. This value proves that the older the company, the higher the disclosure of Corporate Social Responsibility (CSR) carried out by the company.

The results of this study are consistent with research conducted by Waluyo (2017), Devi et al. (2020), Obiora et al. (2021), Siswanto & Daniswara (2022), Pambudi et al. (2022), Fatwara et al. (2022), Le et al. (2023), Hanna et al. (2023), Suyono & Sastika (2023), Sastika & Mutmaimah (2023), Santi & Iswara (2023), and Puspasari et al. (2025), which state that firm age has a positive effect on CSR disclosure.

Companies that have been established for a long time generally have a stronger legitimacy position compared to newly established companies. Legitimacy theory emphasizes that the sustainability of a company's operations greatly depends on the acceptance and trust of society. Social acceptance that has been built over the years generates public expectations for consistent performance, compliance with regulations, and concern for social and environmental aspects. A long operational age also adds to the company's experience in managing business activities as well as presenting information to stakeholders. Companies with a long operational age have a greater need to maintain this legitimacy. This is because legitimacy that has been established is not permanent and can be lost if not accompanied by real actions that demonstrate commitment and consistency. CSR disclosure becomes a strategic tool to show long-term commitment to sustainability as well as an effort to obtain and even strengthen the social legitimacy that has been built.

The Effect of Profitability on the Disclosure of Corporate Social Responsibility

Testing of the profitability variable proxied by Return on Assets (ROA) shows a positive regression coefficient of 0.054 with a significance probability value of 0.013. This means that the significance value is above 0.05, so the third hypothesis is accepted. This value proves that the higher the company's profitability level, the higher the disclosure of Corporate Social Responsibility (CSR) carried out by the company.

The results of this study are consistent with research conducted by Mahalistianingsih & Yuliandhari (2021), Santosa & Budiasih (2021), Noegroho & Saefatu (2022), Viola & Mayangsari (2022), Audika et al. (2022), Aliyah et al. (2022), Suyono & Sastika (2023), Agnes (2023), Puteri et al. (2023), Widayanti et al. (2023), Adhania & Nurdiana (2024), and Astrawan & Widanaputra (2025), which state that profitability has a positive effect on the disclosure of Corporate Social Responsibility (CSR).

A high level of profitability indicates the company's ability to generate sustainable profits that can support short-term growth and long-term sustainability. This condition is in line with legitimacy theory, which emphasizes that companies will tend to disclose their actions openly if such actions meet societal expectations and are within socially acceptable boundaries. Companies with high profitability are usually in the public spotlight, thus facing greater pressure to show their commitment to sustainability issues. A high level of profitability also indicates that the company has sufficient financial resources to respond to social pressures through CSR disclosure. Such disclosure is not only a form of transparency but also a company strategy to maintain legitimacy in the eyes of the public, affirming that its activities are not solely profit-oriented but also take into account social and environmental impacts, so that its existence remains aligned with public expectations.

The Effect of Leverage on the Disclosure of Corporate Social Responsibility

Testing the leverage variable, proxied by the Debt to Asset Ratio (DAR), shows a negative regression coefficient of -0.041 with a significance probability value of 0.364. This means the significance value is above 0.05, Testing of the leverage variable proxied by Debt to Asset Ratio (DAR) shows a negative regression coefficient of -0.041 with a significance probability value of 0.364. This means that the significance value is above 0.05, so the fourth hypothesis is rejected. This value proves that the disclosure of Corporate Social Responsibility (CSR) is not influenced by leverage.

The results of this study are consistent with research conducted by Yani & Suputra (2020), Devi et al. (2020), Santosa & Budiasih (2021), Aliyah et al. (2022), Saleh & Yenti (2022), Suyono & Sastika (2023), Hanna et al. (2023), Santi & Iswara (2023), Cahyani & Hariyono (2023), Sastika & Mutmaimah (2023), Gunawan (2023), and Astrawan & Widanaputra (2025), which state that leverage has no significant effect on the disclosure of Corporate Social Responsibility (CSR).

Leverage describes the company's dependence on external funding. However, the results of this study show that leverage is not a determining factor in a company's decision to disclose CSR. From the perspective of legitimacy theory, this can be understood because companies are more oriented towards efforts to maintain legitimacy in the eyes of the public and broader stakeholders rather than merely fulfilling creditor pressure. Creditors tend to focus on financial performance and the company's ability to meet its debt obligations, so the extent of CSR disclosure is not their main concern. Although high leverage can increase financial pressure, companies with high debt levels do not necessarily reduce CSR disclosure, because public image and trust must be maintained so that business continuity is not disrupted. Companies with low leverage also do not automatically expand CSR disclosure, because such decisions are more influenced by external legitimacy demands than by capital structure. This emphasizes that CSR disclosure decisions do not depend on high or low leverage but rather on the need to maintain the company's legitimacy as a whole.

4. Conclusion

Based on the results of data analysis and discussion that have been described, the following conclusions can be drawn: (1) The regression test results show that firm size proxied by the natural logarithm of total assets does not have a significant effect on CSR disclosure. This indicates that the large or small amount of assets owned by the company is not always a determining factor in the company's decision to disclose CSR, because disclosure is more influenced by regulatory compliance, especially in sectors with high social and environmental risks. (2) The regression test results show that firm age proxied by the difference between the observation year and the listing year on IDX has a significant effect on CSR disclosure. This indicates that the more mature the firm age, the higher the CSR disclosure carried out as an effort to maintain legitimacy in the eyes of the public. (3) The regression test results show that profitability proxied by ROA has a significant effect on CSR disclosure. This indicates that the higher the profitability of the company, the higher the disclosure carried out by the company because the company has greater financial capacity to disclose CSR. (4) The regression test results show that leverage proxied by DAR does not have a significant effect on CSR disclosure. This indicates that the company's leverage level is not a major factor in the company's decision to disclose CSR, because CSR disclosure is more influenced by the company's orientation to maintain legitimacy in the eyes of a wider range of stakeholders.

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