The Effect of Profitability, Leverage, Liquidity, and Green Accounting on Corporate Social Responsibility Disclosures: Study on Mining Companies Listed on the Indonesia Stock Exchange from 2016 to 2020

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Abstract
A company will maintain their existence and build a favorable image in public's eyes by fulfilling their social and environmental responsibilities as consequences of their expanding business. The Indonesian government through Law No. 32 of 2009 asserts the importance of balancing natural resource management, utilization of natural resources and human interests. However, there are still violations in the utilization of Indonesia's natural resources, especially in mining companies. This study aims to investigate whether profitability, leverage, liquidity, and green accounting affect Corporate Social Responsibility (CSR) disclosure in mining companies listed in the Indonesia Stock Exchange (IDX) during the period of 2016-2020. This study used quantitative method and secondary data; namely annual reports of mining companies that are listed in the IDX and were analysed using SPSS software program. Multiple linear regression analysis was used to analyse the data. Samples of this study were obtained through purposive sampling technique. The results demonstrate that green accounting have a positive and significant effect on Corporate Social Responsibility Disclosure. Meanwhile, leverage, profitability and liquidity do not show any effects on CSR disclosure.
Keywords: Profitability, Leverage, Liquidity, Green Accounting, Corporate Social Responsibility (CSR).

Abstrak
Abstrak Perusahaan akan mempertahankan eksistensinya dan membangun citra yang baik di mata masyarakat dengan melaksanakan tanggung jawab sosial dan lingkungan sebagai hasil pengembangan usahanya. Pemerintah Indonesian melalui Undng-Undang No. 32 tahun 2009 menyatakan pentingnya menyeimbangkan manajemen sumber daya alam, penggunaan sumber daya alam dan kepentingan manusia. Akan tetapi, masih ada pelanggaran dalam penggunaan sumber daya alam di Indonesia terutama di perusahaan pertambangan. Penelitian ini bertujuan untuk mengetahui apakah variabel Profitabilitas, Leverage, Likuiditas, dan Green Accounting dapat mempengaruhi pengungkapan Corporate Social Responsibility (CSR) pada perusahaan pertambangan yang terdaftar di BEI Tahun 2016-2020. Jenis penelitian yang digunakan adalah kuantitatif dengan data sekunder berupa laporan tahunan pertambangan yang telah terdaftar di Bursa Efek Indonesia (BEI) dan dianalisis menggunakan program software SPSS. Metode analisis data yang digunakan adalah statistik deskriptif, asumsi klasik, analisis regresi linier berganda, koefisien determinasi, uji t, dan uji koefisien determinasi. Sampel penelitian ini diperoleh melalui teknik purposive sampling. Hasil penelitian ini menunjukkan bahwa leverage dan green accounting berpengaruh positif dan signifikan terhadap pengungkapan CSR sementara variabel profitabilitas dan likuiditas tidak berpengaruh terhadap pengungkapan CSR.
Kata Kunci: Profitabilitas, Leverage, Likuiditas, Green Accounting, Corporate Social Responsibility (CSR)

INTRODUCTION

Companies will always maintain its existence and build a good image in society. Corporate Social Responsibility (CSR) is conducted by companies to give a sense of care for the environment. CSR is the obligation of every company and private social sectors to the community and the government where they carry out their activities, because of their business development which is thought to have disrupted the balance of the environment and social community.

CSR is analogous to a development program that contains three important elements, namely: growth, human intervention, and there must be a development plan (Said, 2018). Caiado et al. (2018) explained that CSR activities must be included in the company's strategic plan before being continued or operationalized. Based on the Indonesian Law No. 40 of 2007 concerning Limited Liability Companies, CSR become a must in a company, especially a company that is a limited liability company. CSR is a company obligation that must be budgeted and calculated as company costs, in its implementation it must be carried out with due regard to propriety and fairness. Government regulations regarding social and environmental issues are getting tougher. Not only the government, but everyone also has a role to help the government in realizing social welfare and improving people's living standards.

The Government of Indonesia through Law No. 32 of 2009 concerning the importance of balancing natural resource management, utilization of natural resources and human interests. However, there are still violations in the utilization of Indonesia's natural resources, one of which occurs in mining companies.

According to Lumbanrau (2021) who were the mine network coordinator at a mine advocacy network called Jaringan Advokasi Tambang (JATAM), where there is a mine, there is suffering for the people; where there is a mine then there is environmental damage and will not coexist. In the context of mining and energy, based on JATAM's 2020 data there are 229 areas that have coastlines, coasts, and some have small islands burdened by 4,127 mining permits, in these areas there are also 27 of the 277 National Strategic Projects (PSN) and the nickel and electric vehicle battery industrial complex. In addition, an area of 315 thousand hectares is in a plot for mining (JATAM, 2020). The total mining business permits in 2020 recorded by JATAM were 8,588 or 44% of the land area in Indonesia, and as many as 738 of them were in disaster-prone areas (Makkl, 2020).

Mining companies are producers of significant amounts of waste and have a major impact on the environment. Furthermore, the waste they produce has no economic value, thus, their exploitation is unprofitable, but it has a high probability of being considered a long-term hazard. Disposal of mining waste is the most life-threatening problem in the mining environment due to the long-lasting waste rock or tailings storage around the environment which will result in environmental pollution (Agboola et al., 2020).

Currently, there are 131 mining permits in earthquake risk areas with an area of 1.6 million hectares (Wiyoga, 2021). In addition, there are 2,104 mining concessions throughout Indonesia that are in flood risk areas, and 744 concessions in landslide prone areas. JATAM published a note that the end of 2020 recorded 45 cases of mining conflicts. There was a nearly five-fold increase in mining conflict cases when compared to 2019, where there were 11 mining conflict cases in 2019. So that the total area of mining conflicts during 2014-2020 is 1,640,440 hectares or the equivalent of three times the size of the island of Bali. JATAM projects that in 2021 it will get worse if it is not followed by more systematic innovations (JATAM, 2021a). For example, an environmental damage has done by a mining company called PT Aneka Tambang Tbk (ANTM). According to JATAM (2021) PT ANTM's mining activities in East Halmahera Regency polluted rivers and the coast, damaging the mangrove ecosystem. Environmental pollution by PT ANTM's mining activities has often occurred, during the 25 years of mining activities there have been several environmental damages ranging from land to sea areas such as agricultural land on mountain slopes turning into mining areas, mining waste flows into coastal areas when it rains, and the residents' sources of clean water are lost.

From the problems and impacts above, the Corporate Social Responsibility of companies in Indonesia must continue to be improved and must continue to be monitored by stakeholders. CSR has standards and guidelines compiled in ISO 26000 which is a guidance on social responsibility. This International Standard provides guidance on the principles underlying CSR, recognizing CSR, and engaging stakeholders, core topics and issues related to CSR and on how to integrate CSR behavior into organizations. This International Standard is useful for all types of organizations in the private, public, and non-profit sectors, large or small, and operating in developed or developing countries (ISO, 2010). In ISO 26000 there are 7 main issues, namely: 1) Community Development, 2) Consumers, 3) Healthy Institutional Practices, 4) Environment, 5) Employment, 6) Human Rights, and 7) Corporate Governance (Mahendra, 2016).

The Indonesian Institute of Accountants (2015) supports the importance of CSR disclosure through Statement of Financial Accounting Standards (PSAK) No. 1 (revised 2009) Paragraph 9 which states that:

> "Companies can also present additional reports such as reports on the environment and value-added statements (value added statements), especially for industries where environmental factors play an important role and for industries where employees are considered as the most important group of report users."

From the statement of Financial Accounting Standards No. 1, it can be interpreted that companies can make disclosures regarding social responsibility through the company's annual report or commonly referred to as the Sustainability Report. Based on the description, this study is conducted to investigate the effect of profitability, leverage, liquidity, and green accounting on the Corporate Social Responsibility Disclosure or CSRD.

This study uses several theories to underpin its research framework. The stakeholder theory is a theory about management systems and business ethics in managing organisations (Freeman & McVea, 2005). Corporate Social Responsibility Disclosure (CSRD) is one of companies' strategies in managing organisations. This strategy is implemented to meet the expectations of stakeholders both in general and in groups. Another theory employed is legitimacy theory. Legitimacy theory is a theory that concentrates on the relationship between organizations and society (Utomo, 2019). CSRD can advance the company's activities in terms of social goodness, thus, it can improve the company's reputation, increase reciprocity with stakeholders and innovation. Therefore, CSRD can create a sustainable competitive advantage that can generate profitability or profits in the future.

CSR is a phenomenon and strategy used by companies to meet the needs and interests of their stakeholders, CSR is carried out because awareness of the long-term sustainability of the company is more important than the company's profitability (Akbar et al., 2021). According to Kasmir (2016), profitability is a ratio to consider the quality of the company to earn a profit within a certain period, besides that the ratio can show an increase in management in the company seeking profit or getting an investment. Leverage is a measurement scale used to analyse financial data; the aim is to find out how much finance is as collateral for creditors. Leverage has the function of measuring the size of the company financed by debt, if the leverage is high compared to equity financing, the company is facing a risk (Kasmir, 2016). For liquidity, Sujarweni (2017) asserts that liquidity can measure or assess the capacity of the industry to meet debt in a short time. Liquidity also compares between short-term loans and assets.

Green accounting is a procedure for determining, measuring value, collecting, summarizing, reporting, and providing information about the impact of an object, transaction, event, or activity on the economic, social, entrepreneurial environment for the community and the environment, as well as the company itself in an integrated accounting information report so that it can be used by users to assess or make economic and non-economic decisions (Lako, 2018). Meanwhile, profitability is the capacity of an industry to earn profit within a certain time. There are several indicators of profitability, namely operating profit, net profit, increased investment purchases, level of asset purchases, and increased returns on owner's equity (Hery, 2017). Fajrin (2018) and Wulandari and Sudana (2018) found that profitability will not be affected by CSRD. Meanwhile, Wahyuningsih and Mahdar (2019) show the positive influence of profitability on the expression of social responsibility since the basis for the positive relationship between profitability and the increase in CSR expression is the relationship between financial performance and industrial CSR performance. Stakeholders can use CSR as an evaluation or industry information in fulfilling their obligations according to stakeholders. Furthermore, the relationship between profitability and CSR expression is based on legitimacy theory. In carrying out the expression of CSR, the industry will gain a positive value and legitimacy from the society to avoid conflicts that arise due to their activities. Therefore, with adequate CSR and profitability disclosure mechanisms, the industry will gain profit and legitimacy from the society which will have an impact on increasing the industry's profit in the future. Thus, the first hypothesis (H1) of this study is profitability has a positive effect on Corporate Social Responsibility Disclosure.

Leverage serves to measure or assess industries' capacity in completing short- and long-term payments (Sujarweni, 2017). In this case, it can be interpreted that increasing leverage means that industrial assets are mostly funded by borrowing, and the existence of the company will be able to attract the confidence of collectors in lending debt to the industry. Based on the stakeholder theory, because of the creditor's trust in lending to the company, the industry must make broad expressions to enable creditors to observe and evaluate the company's ability to repay the loan. Ruroh and Latifah (2018) found that leverage has a positive effect on Corporate Social Responsibility. On the contrary, Munsaidah et al. (2016) found that leverage has a negative effect on the expression of industrial CSR. However, since companies must report their activities to their stakeholders, it can be estimated when they leverage, they will be more scrutinised by the stakeholders. Thus, it is important for them to disclose their CSR when they borrow capital. Based on the discussion, the second hypothesis (H2) of this study is leverage has a positive effect on CSRD.

Liquidity serves to measure or assess the company's ability to meet its short-term debt. Liquidity compares short-term borrowing with existing current assets to make short-term loans (Sujarweni, 2017). Companies with increased liquidity will provide information and disclose CSR more broadly, this means the industry has a good capacity to repay its loans. The existence of industrial CSR gives investors interest in financing the industry. Stakeholder theory suggests that financial and non-financial related explanations must be reported to evaluate the company's performance and capabilities. Financial information is information related to the company's financial performance, while non-financial information is information related to social activities carried out by the company, such as CSR disclosure. This information can also attract investors to invest in the industry. Arif and Wawo (2016) found that liquidity has a positive effect on the expression of CSR. Meanwhile, Mudjiyanti and Maulani (2017) found that liquidity has a negative effect on CSR. Therefore, the third hypothesis of this study (H3) is liquidity has a positive effect on CSRD.

Disclosure of industrial environmental activities as a form of Corporate Social Responsibility can be included in financial reports in the form of sustainability reports. Based on the stakeholder theory, information related to financial and non-financial must be reported to evaluate the performance and capabilities of the industry. In reporting on company activities related to information on environmental policies and targets, ongoing programs, and funds prepared to anticipate risks that occur, this is also based on legitimacy theory. In carrying out the expression of CSR, the industry will get positive value and legitimacy from the society, hence, it can avoid conflicts that will arise due to their activity. Mustofa et al. (2020) found that green accounting affects the expression of CSR. Meanwhile, Mariani (2017) shows that green accounting does not affect the expression of CSR. The last hypothesis of this study (H4) is green accounting has a positive effect on CSRD.

METHOD

The method used in this study is a quantitative research method. A purposive sampling method is employed to get a sample that is in accordance with the criteria set by the researcher. The population used in this study are mining companies that have been listed on the Indonesia Stock Exchange (IDX) during the 2016-2020 period. The source of data used in this study is secondary data. Secondary data is data obtained indirectly. Secondary data is obtained from annual reports that can be found from the Indonesia Stock Exchange (IDX), Indonesian Capital Market Directory (ICMD), Capital Market Reference Center (PRPM), the company's official website, and various other sources of information. This study uses independent variables, namely profitability as proxied by ROA, leverage as proxied by DER, liquidity as proxied by Current Ratio, and green accounting. The dependent variable of this study is Corporate Social Responsibility Disclosure (CSRD).

RESULTS AND DISCUSSION

The sample of this study consists of 18 mining companies listed on the Indonesia Stock Exchange (IDX) during the period of 2016 to 2020. Table 1 displays the list of the mining companies investigated in this study.

Table 1. List of Mining Companies Listed on the IDX

No.	Company Code	Company Name
1.	ADRO	Adaro Energy Tbk
2.	BSSR	Baramulti Suksessarana Tbk
3.	BUMI	Bumi Resources Tbk
4.	BYAN	Bayan Resources Tbk
5.	GEMS	Golden Energy Mines Tbk
6.	HRUM	Harum Energy Tbk

7.	ITMG	Indo Tambangraya Megah Tbk
8.	KKGI	Resources Alam Indonesia Tbk
9.	MBAP	Mitrabara Adiperdana Tbk
10.	PTBA	Bukit Asam Tbk
11.	SMMT	Golden Eagle Energy Tbk
12.	TOBA	Toba Bara Sejahtera Tbk
13.	BIPI	Astrindo Nusantara Infrastruktur Tbk
14.	MEDC	Medco Energi Internasional Tbk
15.	ANTM	Aneka Tambang Tbk
16.	INCO	Vale Indonesia Tbk
17.	PSAB	J Resources Asia Pasifik Tbk
18.	TINS	Timah Tbk

Source: IDX

After the purposive sampling criteria were applied to the companies investigated in this study, the number of samples that could be used was 48 samples. Table 2 below explains the sample selection results from the 18 listed mining companies and for the period of 2016 to 2020.

Table 2. Sample Selection Results

No.	Criteria	Number
1.	Mining sector companies that have listed during the period of 2016 to 2020	47
2.	Companies that do not publish financial reports or annual reports during the observation period of 2016 to 2020, and contain the data or information used in this study related to the variables being investigated	(6)
3.	Mining companies that do not disclose CSR in their annual reports and/or publish successive sustainability reports during the period of 2016 to 2020	0
4.	Mining companies that did not receive the PROPER award and disclosed it in their annual report consecutively from 2016 to 2020	(23)
The number of samples that meet the criteria		18
Number of samples after 5 years of observation		90
Outlier data		(42)
Number of samples after outliers are removed		48

Source: Processed Data

Table 3 below displays the descriptive statistics of the sample. From Table 3 we can conclude that profitability proxied by ROA has a minimum value of 0.09 and the maximum value is 36.47. The average value of these variables is 6.2883 with a standard deviation of 7.27367. Variable leverage as proxied by DER shows that the leverage data has a minimum value of 14.47 and a maximum value of 338.31. The mean value is 78.0965 and the standard deviation value is 77.08485. The liquidity variable which is proxied by the current ratio has a minimum value of 5.24 and a maximum value of 568.69. While the average value is 203.9760 and the standard deviation value is 141.15649. Variable green accounting shows a minimum value of 3 and a maximum value of 5. The average value of the green accounting is 3.58 and the standard deviation value is 0.710. The CSRD variable has a minimum value of 0.065934 and a maximum value of 0.560439. The mean value is 0.2289377 and the standard deviation was 0.1115685.

Table 3. Descriptive Statistics

	n	Minimum	Maximum	Mean	Standard Deviation
ROA	48	0.09	36.47	6.2883	7.27367
DER	48	14.47	338.31	78.0965	77.08485

Current Ratio	48	5.24	568.69	203.9760	141.15649
Green Accounting	48	3	5	3.58	0.710
CSRD	48	0.065934	0.560439	0.2289377	0.1115685

Source: Processed Data

Classical assumption tests were also conducted. Normality test of this study was conducted using One-Sample Kolmogorov-Smirnov and the result shows that the Asymp value. Sig. (2-tailed) is 0.200. Therefore, it can be concluded that the residual data in this regression model is normally distributed. Multicollinearity test results show that the VIF value is below 10 and the tolerance value is above 0.1. Thus, it can be concluded that there is no multicollinearity found in the regression model of this study. For heteroscedasticity test using Glejser test, the significance value of the four variables of this study is greater than 0.05, hence, it can be concluded that there is no symptom of heteroscedasticity in this study. For autocorrelation, the Durbin-Watson test shows the value of 1.857. This value was compared with the DW table with a sample size of 48, independent variables 4, and a 5% confidence level. The Durbin-Watson value is between the upper limit (du) = 1.7206 and the lower limit (dL) = 2.2794. Therefore, it can be concluded that there was no autocorrelation detected in this study.

Multiple regression analysis was used to determine the direction of the relationship between the independent variable and the dependent variable. In this study, there are four variables used, namely profitability, leverage, liquidity, and green accounting. Table 4 displays the results of multiple regression analysis conducted in this study.

Table 4. Results of Multiple Regression Analysis

Coefficients[a]

Model	Unstandardised Coefficients		Standardised Coefficients	t	Sig
	B	Std. Error	Beta		
1 (Constant)	-.105	.071		-1.493	.143
ROA (%)	.000	.002	-.009	-.074	.941
DER (%)	.000	.000	-.229	-1.770	.084
Current Ratio (%)	.09386	.000	.119	.960	.342
Green Accounting	.095	.018	.607	5.426	.000

a. Dependent Variable: CSRD

Based on Table 4, the multiple linear regression equation model of this study is as follows:

$Y = -0.105 + 0.000X_1 + 0.000X_2 + 0.09386X_3 + 0.095X_4$

The results of the regression equation above demonstrate that:

a. The constant value is -0.105. These results conclude that if the value of all independent variables is 0 then the value of CSRD is -0.105 units.

b. The regression coefficient of profitability variable (ROA) is 0.000. These results indicate that if ROA increases by one unit, then CSRD will increase by 0.000 units assuming all other independent variables are constant.

c. The regression coefficient of Leverage (DER) variable is 0.000. These results indicate that if the DER is increased by one unit, then CSRD will increase by 0.000 units assuming all other independent variables are constant.

d. The regression coefficient of liquidity variable (current ratio) is 0.09386. These results indicate that if the current ratio increases by one unit, then CSRD will increase by 0.09386 units assuming all other independent variables are constant.

e. The regression coefficient of green accounting variable is 0.095. These results indicate that if green accounting is increased by one unit, then CSRD will increase by 0.095 units assuming all other independent variables are fixed

Table 4 demonstrates that the significance value for profitability (ROA) is 0.941. At the significance level of 0.05, it can be concluded that profitability (ROA) has no effect on the disclosure of Corporate Social Responsibility (CSRD) because the significance value of t is 0.941>0.05. Therefore, the first hypothesis of this study is not supported by the data. For leverage (DER), the resulting significance value is 0.084. At the significance level = 0.05, it can be concluded that leverage (DER) has no effect on the disclosure of Corporate Social Responsibility (CSRD) because the significance value of t is 0.084>0.05. Therefore, the second hypothesis in this study is not supported by the data. In testing the third hypothesis, the resulting significance value if 0.342. At the significance level = 0.05, thus, it can be concluded that liquidity (current ratio) has no effect on the disclosure of Corporate Social Responsibility (CSRD) because the significance value of is 0.342<0.05. Therefore, the third hypothesis in this study is not supported by the data. For green accounting variable, the resulting significance value is 0.000. At the significance level of = 0.05, it can be concluded that green accounting has a positive and significant effect on the disclosure of Corporate Social Responsibility (CSRD) since the significance value is 0.000<0.05. Therefore, the fourth hypothesis in this study is supported by the data.

The coefficient of determination test is also used in this study to determine how much the changes of the independent variables of this study, which are profitability, leverage, liquidity, and green accounting; affect the dependent variable, namely Corporate Social Responsibility Disclosure (CSRD). Table 5 displays the results of the coefficient of determination test. Table 5 demonstrates that the value of adjusted R^2 is 0.434 or 43.4%. This shows that variability of dependent variable in this study, namely the Corporate Social Responsibility Disclosure can be explained by the regression model of this study.

Table 5. Results of the Coefficient of Determination Test

R	R Squared	Adjusted R Squared	Information
0.694	0.482	0.434	43.4% of the variability observed in the dependent variable is explained by the regression model.

Source: Processed Data

For the goodness of fit, Table 6 demonstrates that the sig. value is less than 0.05 which means that it is significant. Hence, the regression model of this study fits the data.

Table 6. ANOVA^b

	Model	Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.282	4	.070	9.993	.000b
	Residual	.303	43	.007		
	Total	.585	47			

a. Dependent Variable: CSRD

b. Predictors: (Constant), ROA (%), DER (%), Current Ratio (%), Green Accounting

The results of t test indicate that the first hypothesis of this study is not supported by the data. This shows that the higher the profit or profit generated in each period, does not affect the disclosure of corporate social responsibility (CSR). When the company earns high profits or profits, the company does not feel the need to disclose CSR since the company has achieved success in financial terms, thus, the management is more focused on disclosing financial information only. The t test results also indicate that the second hypothesis of this study is not supported by data, hence, leverage does not have any effects on CSRD. This finding is not consistent with stakeholder theory, in which this theory argues that it is important for companies to make wider disclosures to increase creditors' confidence in lending their money to the companies. Furthermore, leverage indicates that many of the company's assets are financed by debt, and the existence of the company is tied to the trust of creditors to lend their money and that is supposed to influence CSR disclosure. The results of the hypothesis testing also show that hypothesis 3 in this study is not supported by the data. This shows that the higher or the lower the company's ability to pay short-term debt, it does not affect its CSRD. The t test results also show that the fourth hypothesis of this study is supported by the data and in line with the stakeholder theory which states that information related to financial and non-financial must be reported to the stakeholders to help them in evaluating the company's performance and capabilities. In addition, the results for the fourth hypothesis of this study are also in accordance with the theory of legitimacy that asserts that reporting the company's activities regarding its policies and concerns for the environment will give a good image for the company.

CONCLUSION

This study concludes that profitability, leverage, and liquidity have no effects on the CSRD; and green accounting has a positive and significant effect on the CSRD. This shows that the greener the accounting practice, the more information and CSRD will be provided to the stakeholders. The results of this study are expected to help companies' management regarding their CSRD in the annual financial report or in the sustainability report. The information in this study is also expected to be considered by companies when they are making decisions regarding the companies' social environment. CSRD will be a form of long-term social investment that is useful in increasing the positive impact of the company's image in the eye of the public and investors, as well as being one of the business efforts in controlling social risk. The results of this study can also be used as consideration for investors in making wise investment decisions. Companies that disclose their Corporate Social Responsibility will convey a message about how committed they are to their stakeholders. The limitation of this study is that it is focused only to a limited number of mining companies, thus, the results cannot be generalised to other type of industries. Based on the limitations, further studies can add their samples and investigate various other industrial sectors.

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