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THE INFLUENCE OF COMPANY SIZE, PROFITABILITY, AND LEVERAGE ON CSR DISCLOSURE IN MINING COMPANIES

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ABSTRACT

This study aims to examine the effect of firm size, profitability, and leverage on Corporate Social Responsibility (CSR) disclosure in mining companies listed on the Indonesia Stock Exchange during the 2021–2024 period. The independent variables consist of firm size, profitability, and leverage, while CSR disclosure serves as the dependent variable. The research population includes mining companies listed on the Indonesia Stock Exchange, with 18 companies selected based on predetermined criteria. Mining companies were chosen because their operational activities are closely related to natural resource exploitation and have the potential to generate significant social and environmental impacts. CSR disclosure is measured using the Global Reporting Initiative (GRI) version 3.0 indicators based on information presented in the companies' annual reports. This study applies a quantitative approach, and the data are analyzed using multiple linear regression with SPSS version 25. The regression model obtained is $Y = 0.577 + 1.350X_1 + 0.124X_2 - 0.014X_3 + e$. The results indicate that firm size has a significant effect on CSR disclosure. Meanwhile, profitability and leverage do not significantly affect CSR disclosure. These findings suggest that larger companies tend to disclose more CSR information, while financial performance and capital structure do not necessarily determine the extent of CSR disclosure in mining companies.
Keywords: Company Size, Profitability, Leverage, and Corporate Social Responsibility (CSR)

I. INTRODUCTION

In Indonesia, corruption cases in the mining sector have recently attracted significant public and media attention. One prominent case concerns alleged corruption in the tin commodity trading system within the Mining Business License area of PT Timah Tbk, with estimated state losses reaching Rp271 trillion. In this case, Harvey Moeis and Helena Lim were named suspects by the Attorney General's Office. Harvey Moeis was allegedly involved in receiving funds from the tin corruption scheme through Corporate Social Responsibility (CSR) funds provided by entrepreneurs. CSR funds were allegedly used as an instrument to disguise environmental violations and corporate misconduct. According to

Herdiansyah Hamzah, a researcher from the Faculty of Law, Mulawarman University, this mode is commonly used because CSR funds are relatively easy to disguise and may involve links with government officials (Kontan, 2024). According to Handayani (2021), Corporate Social Responsibility (CSR) reflects a company's commitment to contributing to national development by considering economic, social, and environmental dimensions, commonly referred to as the triple bottom line. In this regard, CSR can be understood as a concept and practice of corporate responsibility toward the social and environmental context in which the company operates. CSR activities may include efforts to improve community welfare, protect the surrounding environment, build public facilities, provide scholarships, and implement other social programs. In Indonesia, CSR obligations have been regulated under Law Number 40 of 2007 concerning Limited Liability Companies and Government Regulation Number 47 of 2012 concerning Social and Environmental Responsibility of Limited Liability Companies.

Companies have social responsibility to address social inequality and environmental damage resulting from their operational activities. The higher the level of corporate accountability, the better the company's image in the eyes of investors, customers, and other stakeholders (Rachmadi, 2024). However, corporate participation in improving community welfare and protecting environmental quality is still considered limited. In fact, companies are often associated with environmental problems caused by their operational activities. Various environmental cases in several regions illustrate that corporate activities may generate serious ecological and social consequences if they are not managed responsibly. A recent report by Climate Rights International released on January 17, 2024, revealed that a large nickel industrial complex in North Maluku and surrounding nickel mining activities allegedly violated the human rights of local communities, including Indigenous Peoples. The report also highlighted significant deforestation, air and water pollution, and large greenhouse gas emissions generated by off-grid captive power plants (Climate Rights International, 2024). This phenomenon further emphasizes the urgency of CSR disclosure, particularly in extractive industries such as mining.

CSR disclosure is important because it allows companies to communicate their social and environmental responsibilities to stakeholders. Companies disclose CSR information for several reasons, including attracting investors, complying with government regulations, improving corporate image, strengthening public trust, and evaluating internal policies and practices. According to Sudaryanti and Riana (2017), global awareness has encouraged companies to realize that their existence is not solely determined by capital strength, but also by social acceptance and the availability of natural resources. Therefore, corporate responsibility has expanded beyond economic objectives and is reflected in the concept of CSR. CSR disclosure is also essential for corporate sustainability because it helps companies obtain legitimacy from society. Through CSR disclosure, companies are expected to demonstrate concern for the quality of life of surrounding communities and environmental preservation. In addition, CSR disclosure emerges as a response to public demands and the needs of financial statement users regarding the impact of corporate activities. However, corporate awareness of social responsibility disclosure remains relatively low because companies often consider the costs and benefits of disclosing social information (Raharja, 2017).

One of the internationally recognized standards used as a reference for sustainability and CSR reporting is the Global Reporting Initiative (GRI). GRI provides sustainability reporting guidelines that can be applied by various types of organizations worldwide. This initiative was first developed in 1997 by the Coalition for Environmentally Responsible Economies (CERES) and the Tellus Institute, with support from the United Nations Environment Programme (UNEP). GRI aims to design corporate reporting that discloses the most significant positive and negative impacts on the environment, society, and the economy. It also helps organizations generate reliable, relevant, and useful information for assessing opportunities, risks, and supporting decision-making (Ningsih & Cheisviyanny, 2019). Several company characteristics may influence CSR disclosure, including company size, profitability, and leverage. Company size refers to the scale used to classify whether a company is large or small. In investment decision-making, investors often consider company size and financial performance. Larger companies generally receive greater public attention and have more resources to conduct CSR activities. Therefore, large companies tend to disclose CSR information more extensively.

Profitability describes a company's ability to generate profits and increase shareholder value. A high level of profitability indicates that the company is successful in generating earnings, which may provide greater capacity to implement CSR activities and disclose social responsibility information more broadly. More extensive CSR disclosure may also strengthen stakeholder confidence in the company's credibility and sustainability orientation.

Leverage reflects the extent to which a company relies on debt financing to support its assets. A high level of leverage indicates greater dependence on external funding, while low leverage indicates that the company relies more on internal capital. Companies with high leverage may face greater financial risk and closer monitoring from creditors. Therefore, leverage may influence CSR disclosure because companies may use disclosure to reduce information asymmetry and maintain stakeholder trust. However, companies with high leverage may also limit CSR disclosure because they prioritize financial obligations.

The mining sector is one of the most crucial sectors for CSR disclosure. Mining companies often receive significant attention from the public, government, and environmental organizations because their activities are closely related to natural resource exploitation and environmental impact. Public attention toward mining companies is not only directed at their main business activities, but also at their environmental conservation efforts and contribution to surrounding communities (Scott, 2019). Therefore, CSR disclosure in mining companies is important as a form of corporate accountability and legitimacy. Previous studies on the determinants of CSR disclosure in Indonesia have shown inconsistent findings. Yanti et al. (2021) found that company size had no effect on CSR disclosure. Similar findings were reported by Pradnyani and Sisdyani (2015), who stated that company size did not affect CSR disclosure. In contrast, Yovana and Kadir (2020) found that company size had a significant effect on CSR disclosure. These differences indicate that the relationship between company size and CSR disclosure remains open for further empirical testing.

In terms of profitability, previous studies have also produced mixed results. Handayani (2021) found that profitability had a significant effect on CSR disclosure, whereas Yovana and Kadir (2020) reported that profitability had no significant effect on CSR disclosure. Similar inconsistencies are also found in the leverage variable. Pradnyani et al. (2015) found that leverage had no effect on CSR disclosure, while Yovana and Kadir (2020) and Yanti et al. (2021) found that leverage affected CSR disclosure. Based on the phenomena described above and the inconsistency of previous research findings, this study examines the effect of company size, profitability, and leverage on CSR disclosure in mining companies listed on the Indonesia Stock Exchange during the 2021–2024 period. Mining companies were selected because their operational activities are closely related to natural resource exploitation and have significant implications for environmental sustainability, social welfare, and stakeholder accountability. Based on the background described above, the objectives of this study are as follows: (1)To examine the effect of company size on CSR disclosure in mining companies listed on the Indonesia Stock Exchange during the 2021–2024 period; (2) To examine the effect of profitability on CSR disclosure in mining companies listed on the Indonesia Stock Exchange during the 2021–2024 period; (3) To examine the effect of leverage on CSR disclosure in mining companies listed on the Indonesia Stock Exchange during the 2021–2024 period..

II. LITERATURE REVIEW

2.1 Legitimacy Theory

The theory of legitimacy relies on the premise that there is a 'social contract' between the company and the society in which it operates. These social expectations are not fixed, but change over time. This requires companies to be responsive to the environment in which they operate. (Rokhlinasari, 2016). Through the Theory of Legitimacy, companies that carry out Corporate Social Responsibility (CSR) play a greater role in increasing legitimacy which will affect consumers' attitudes towards company products (Gantino, 2016). According to Sarra & Allamsyah (2021), organizational legitimacy can be seen as something given by the community to the company or something that the company wants from the community.

2.2 Company Size

Company Size is a scale that shows the size of the company, one of which can be seen from total assets, total sales, average total assets and average sales. The larger the size of the company, the excess capital in the company can be diversified so that it will improve the company's performance (Lestari, et al. 2017) By showing concern for the environment in financial statements, the company can avoid large costs from the demands of society in the long term. Another explanation that is often given is that large companies have greater resources, so they can finance the provision of information for internal as well as external purposes without adding large costs for more complete disclosure.

H_1: Company size affects the disclosure of Corporate Social Responsibility

2.3 Profitability

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Companies as a large beneficiary in the utilization of resources, but the community has a negative impact directly and indirectly. To overcome this, the company must be responsible for any adverse impacts that may occur. The company must give a portion of the profits it earns for the welfare of the community, repair the damage, and give what is part of the stakeholder. Therefore, companies need to carry out social responsibility and will be part of unusual activities. Social responsibility is also an activity that arises from a company's commitment to the public and the environment.

H_2: Profitability affects the disclosure of Corporate Social Responsibility of the Company

2.4 Leverage

Leverage is a ratio that measures how much of a company's assets are financed by debt (Kasmir, 2015). It shows the proportion of debt compared to the company's assets. Leverage It is divided into two main types: Financial Leverage and Operating Leverage. Financial leverage measures the use of fixed-income securities (such as debt and preferred stocks) in the company's capital structure, with the aim of increasing returns for common shareholders.

H_3: Leverage affects the disclosure of the Company's CSR

The conceptual framework of this study illustrates the relationship between company characteristics and Corporate Social Responsibility disclosure. This framework is developed based on the assumption that internal company factors, such as company size, profitability, and leverage, may influence the extent to which companies disclose their social and environmental responsibilities. Company size reflects the scale and visibility of a company, profitability indicates the company's financial capacity, and leverage represents the level of dependence on debt financing. These three variables are expected to affect Corporate Social Responsibility disclosure, particularly in mining companies listed on the Indonesia Stock Exchange. The conceptual framework can be described as follows:

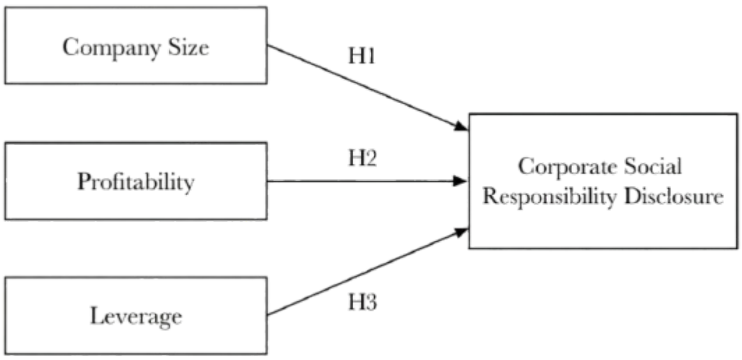

Figure 1.
Research Model

III. RESEARCH METHOD

This research was conducted on mining sector companies listed on the Indonesia Stock Exchange (IDX) during the 2021-2024 period. The data collection method used is by way of documentation study, which is a method used to obtain data in the form of annual reports that have been published by the sample company for the period 2021-2024 on the IDX website (www.idx.co.id). Data collection is carried out by tracing the annual reports of the selected companies as samples. The type of data used in this study is quantitative data. The source of data in this study is secondary data, namely data obtained indirectly through published documents. Secondary data in this study was obtained from IDX (Indonesian Stock Exchanges) for 2021-2024 in the form of annual reports of sample companies in the form of annual reports of mining companies listed on the Indonesia Stock Exchange. The population in this study is all mining sector companies listed on the Indonesia Stock Exchange for the period 2021-2024 with a total of 63 companies. The analysis method used was a multiple linear regression model. This test was carried out using the help of the Statiscal Product and Service Solution program.

IV. RESULT AND DISCUSSION

4.1 Descriptive Statistics

Table 1.
Descriptive Statistics Result

	N	Minimum	Maximum	Red	Deviation
Company Size	72	99256380	10782307000	2588055720	2480785027
Profitability	72	.001	.585	.15318	.148452
Leverage	72	.048	5.534	.82942	.931586
CSR disclosure	72	.23	.84	.6036	.13625
Valid N	72				

Source: data processed (2026)

Based on the descriptive statistical table presented in table 1, it can be explained that the company size variable measured using total assets shows a minimum value of IDR 99,256,380 and a maximum of IDR 10,782,307,000, with a mean value of IDR 2,588,055,720 and a standard deviation of IDR 2,480,785,027. The value of the standard deviation is quite large compared to the average indicates that there is a fairly high variation in company size between mining companies that are the research sample.

The Profitability variable measured by Return on Assets (ROA) has a minimum value of 0.001 and a maximum value of 0.585. The average value is 0.15318 with a standard deviation of 0.148452. This suggests that in general the company's profitability is at a low to moderate level, with a relatively moderate data spread.

Furthermore, the leverage variable that reflects the company's debt level has a minimum value of 0.048 and a maximum value of 5.534. The average leverage is 0.82942 with a standard deviation of 0.931586. A much higher-than-average maximum value indicates that there are companies with very high levels of debt compared to other companies in the sample.

The CSR Disclosure variable shows a minimum value of 0.23 and a maximum of 0.84. The average CSR Disclosure is 0.6036 with a standard deviation of 0.13625. This shows that most companies have disclosed more than half of the CSR items observed, but there are significant differences in the level of disclosure between companiesemaining 40.2% of variance is due to other variables not examined in this study.

4.2 Normality Test

Table 2.
Normality Test Results

One-Sample Kolmogorov-Smirnov Test	
	Unstandardized Residual
N	72
Asymp. Sig. (2-tailed)	.078c

Source: Processed data (2026)

Based on the results of the normality test in Table 2 showing the One-Sample Kolmogorov-Smirnov Test, the value of Asymp. Sig. (2-tailed) by 0.078. This value greater than 0.05 indicates that the data in the regression model is normally distributed.

4.3 Multicollinearity Test

Table 3.
Multicollinearity Test Results

Variable	Collinearity Statistics		Remarks
	Tolerance	VIVID	
Company size	0,870	1,150	No Multicollinearity Occurs
Profitability	0,950	1,053	No Multicollinearity Occurs
Leverage	0,832	1,202	No Multicollinearity Occurs

Source: Data processed (2026)

Based on Table 3, all independent variables in this study show no symptoms of multicollinearity. The company size variable has a tolerance value of 0.870 and a Variance Inflation Factor (VIF) value of 1.150. These values indicate that the size of the firm does not have a high correlation with other independent variables. The profitability variable has a tolerance value of 0.950 and a VIF value of 1.053, which indicates that profitability also does not experience multicollinearity problems. Meanwhile, the leverage variable showed a tolerance value of 0.832 and a VIF of 1.202. These values are within the accepted tolerance limits, namely tolerance > 0.10 and VIF < 10, so there is no strong linear relationship between independent variables. Thus, there was no multicollinearity in this study

4.4 Heteroscedasticity Test

Table 4.
Heteroscedasticity Test Results

Variable	Sig	Remarks
Company size	0,145	No heteroscedasticity occurs
Profitability	0,206	No heteroscedasticity occurs
Leverage	0,838	No heteroscedasticity occurs

Source: Data processed (2026)

Through the above research, it produced a significance value (Sig.) of the company size variable of 0.145, profitability of 0.206, and leverage of 0.838. Each of the independent variables has a significance value greater than 0.05 so that heteroscedasticity does not occur in this regression model.

4.5 Autocorrelation Test

Table 5.
Autocorrelation Test Results

Models	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	0.742a	0,550	0,568	2,18836	1,832

Source: Data processed (2026)

Through the results of the autocorrelation test in the table above, the Durbin-Watson is 1.832, while the dU value is 1.705. Since the DW value is between dU (1.705) and 4 - dU (2.295), there is no autocorrelation in the regression model. Based on the results of the determination coefficient test, the Adjusted R Square value was obtained as 0.568. This shows that 56.8% of the variability of CSR disclosure can be explained by the variables of company size, profitability, and leverage the remaining 43.2% is explained by other factors outside the model that were not included in this study.

4.6 Hypothesis Test

5 Table 6. Hypothesis Test Results

	Models	B	Std. Error	Beta	t	Sig.
1	(Constant)	0,577	0,033		17,663	0,000
	Company size	1,350	0,000	0,025	4,191	0,002
	Profitability	0,124	0,113	0,135	1,094	0,278
	Leverage	-0,014	0,019	-0,095	-0,719	0,474

	Models	Sum of Squares	df	Mean Square	F	Sig.
1	Regression	29.791	3	9.930	7.032	.000b
	Residual	122.862	68	1.412		
	Total	152.653	71			

Source: Data processed (2026)

Based on the table above, it can be seen that the regression equation is: Y = 0.577 + 1.350X1 + 0.124X2 - 0.014X3 + e

α = Constant value of 0.577 indicates that if the variables of company size, profitability and leverage are 0 (zero), then the CSR disclosure of mining companies listed on the Indonesia Stock Exchange for the 2021-2024 period is 0.577.

β1 = The regression coefficient value of the company size variable of 1,350 indicates that if the company size increases, the CSR disclosure of mining companies listed on the Indonesia Stock Exchange for the 2021-2024 period will also increase by 1,350.

B2 = The value of the regression coefficient of the profitability variable is 0.124 shows that if profitability increases, CSR disclosures in mining companies listed on the Indonesia Stock Exchange for the 2021-2024 period will also increase by 0.124.

β3 = Variable regression coefficient value Leverage by -0.014 shows that if Leverage If it increases, CSR disclosures in mining companies listed on the Indonesia Stock Exchange for the 2021-2024 period will decrease by -0.014.

5.2 Discussion

Company Size of CSR Disclosure in Mining Companies

Based on the results of the hypothesis test (t-test), it was found that the size of the company had a positive and significant effect on the disclosure of Corporate Social Responsibility (CSR) in mining companies listed on the Indonesia Stock Exchange for the 2021–2024 period. This is indicated by a t-count value of 4.191 with a significance value of 0.002, which is smaller than 0.05. A regression coefficient of 1,350 indicates that every one-unit increase in company size will increase CSR disclosures by 1,350. These findings show that companies with larger sizes tend to be more active in carrying out and reporting on CSR activities, because they have greater resource capacity, both in terms of finance, operational, and structural. These findings are also supported by several previous research results. Falladhyta (2018) found that company size has a positive and significant effect on CSR disclosure in manufacturing companies in Indonesia. Similarly, research by Yovana (2020) showed that company size had a positive effect on CSR disclosure with a significance value of 0.007 and a t calculation of 2.809. Furthermore, Handayani (2021) also showed unidirectional results, where the company size had a positive and significant influence on CSR disclosure with a t-value of 5.541 and a significance of 0.000. The consistency of these empirical results reinforces the research finding that the larger the size of a company, the more likely it is to disclose its social responsibility activities.

Profitability of CSR Disclosure in Mining Companies

Based on the results of the hypothesis test (t-test), the profitability variable has a t-calculated value of 1.094 with a significance value of 0.278. Since the significance value (0.278) is greater than 0.05, it can be concluded that profitability has no effect on CSR disclosure. These results indicate that the size or size of a company's profits does not determine the level of involvement of the company in disclosing its social responsibility. Companies with high profitability are not necessarily more active in disclosing CSR than companies with low profitability. This is due to the priority of using profits for the company's internal interests, such as business expansion, operational efficiency, or dividend distribution to shareholders. From the point of view of legitimacy theory, these results reflect that a company's decision to disclose CSR is not always based on financial ability or the level of profit earned. In contrast, CSR disclosure is more often seen as an attempt to gain social legitimacy from society or meet stakeholder expectations, regardless of the company's financial condition. The results of this study are in line with the findings of Falladhyta (2018) which shows that profitability does not have a significant influence on CSR disclosure in manufacturing companies in Indonesia. Similarly, Yovana (2020) stated that the profitability factor does not have a significant effect on CSR disclosure. A similar thing was also found by Christiawan (2023), who showed that although profitability has a positive influence, the level of influence is not strong enough to be the main factor in determining the intensity of CSR disclosure. The consistency of these results indicates that profitability is not the only or dominant factor that drives companies to disclose their social responsibility activities.

Leverage on CSR disclosure in mining companies

Based on the results of the hypothesis test (t-test), the leverage variable has a t-calculated value of -0.719 with a significance value of 0.474. Since the significance value (0.474) is greater than 0.05, it can be concluded that leverage has no effect on CSR disclosure. Although the regression coefficient indicates a negative relationship direction, it is not statistically significant. This means that the size of the company's debt level does not affect how widely the company discloses its social responsibility activities. High-leverage companies don't necessarily reduce or increase the intensity of CSR disclosures, and vice versa. These results are consistent with the findings of several previous studies. Falladhyta (2018) showed that leverage proxied with Debt to Equity Ratio (DER) did not have a significant influence on CSR disclosure. Similarly, Yovana (2020) found that leverage had no significant effect on CSR disclosure, even indicating the direction of negative relationships. Research by Handayani (2021) also reinforces this result, where leverage has no significant effect on CSR disclosure in manufacturing companies. The consistency of these empirical results shows that leverage is not the main determining factor in a company's CSR disclosure policy, especially in the context of companies operating in the Indonesian capital market.

V. CONCLUSION AND RECOMMENDATION

Company size has a positive and significant effect on CSR disclosure in mining companies listed on the Indonesia Stock Exchange for the 2021–2024 period, which shows that the larger the size of a company, the higher the tendency to disclose CSR information. This indicates that large companies have greater resource capacity as well as pressure from stronger stakeholders to carry out and report on CSR activities transparently. Profitability does not have a significant effect on CSR disclosure in mining companies listed on the Indonesia Stock Exchange for the 2021–2024 period, implying that the company's profitability is not the main factor that encourages companies to conduct CSR reporting. Despite having financial capabilities, companies do not always use profitability as a basis for making decisions related to CSR disclosure. This means that CSR is not always based on the size of profitability, but rather is driven by the demands of reputation, external pressure and compliance with Indonesian government regulations regulated in Law Number 40 of 2007 concerning Limited Liability Companies (UUPT) and Government Regulation Number 47 of 2012 concerning Social and Environmental Responsibility of Limited Liability Companies (PP 47 of 2012). Leverage does not have a significant effect on CSR disclosure in mining companies listed on the Indonesia Stock Exchange for the 2021–2024 period, even though the direction of the relationship is negative. This shows that the company's leverage does not directly affect the extent to which the company discloses its CSR activities. Companies with high or low capital structures tend to have CSR policies that do not depend on their leverage level.

For investors, it is recommended to consider the size of the company as one of the indicators in assessing the company's commitment to Corporate Social

Responsibility (CSR). Companies with large sizes tend to have higher CSR disclosures, which can reflect a level of transparency, governance, and concern for the environment and society. Although profitability and leverage do not have a significant effect on CSR, CSR information remains important as a consideration in long-term investment decision-making.

The research can further add other relevant variables, such as liquidity, good corporate governance (GCG), or institutional ownership, to obtain a more comprehensive picture of the factors influencing CSR disclosure. In addition, the scope of research objects can be expanded to other industrial sectors outside mining, as well as extend the observation period so that the research results are more varied and the generalization of findings becomes stronger..

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