IJEELSC, Vol. 1 No. 02, July 2025
DOI: https://doi.org/10.61990/ijeelsc.v1i2 e-ISSN

BEYOND THE BUZZWORD: WHAT THE LITERATURE SAYS ABOUT CORPORATE SOCIAL RESPONSIBILITY

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Abstract
This research aims to examine the influence of tax aggressiveness, firm characteristics, good corporate governance, ownership structure, environmental performance, leverage, board of commissioner's size, and profitability on Corporate Social Responsibility (CSR) in companies listed on the Indonesia Stock Exchange (IDX). This study employs a qualitative approach using the Systematic Literature Review (SLR) method and applies the PRISMA framework in reviewing 15 selected journal articles published between 2013 and 2023. The results indicate that firm characteristics, good corporate governance, environmental performance, board of commissioner's size, and profitability have varying effects on CSR disclosure depending on company context. Meanwhile, tax aggressiveness, leverage, and ownership structure tend to have a negative or inconsistent influence on CSR.

Keywords: Corporate Social Responsibility, Tax Aggressiveness, Firm Characteristics, Corporate Governance, Systematic Literature Review (SLR)

1. Introduction

Corporate Social Responsibility (CSR) has become an essential component of modern business strategy, evolving from discretionary philanthropic actions to integrated practices aligned with long-term sustainability goals. CSR reflects a company's accountability not only in economic terms, but also in its social and environmental impact (Carroll, 1991; Elkington, 1998). The rising importance of CSR is driven by global challenges such as climate change, social inequality, and increasing demands for corporate transparency and ethical conduct.

The shift in stakeholder expectations—including consumers, investors, and regulators—has compelled companies to adopt more transparent and accountable CSR practices. For instance, the inclusion of Environmental, Social, and Governance (ESG) factors in investment decisions underscores the strategic importance of CSR in securing long-term firm value (Porter & Kramer, 2011). Moreover, generational shifts have amplified scrutiny on corporate values, as Millennials and Gen-Z prioritize social and environmental responsibility in their consumption and employment decisions.

Despite the proliferation of CSR initiatives, empirical findings on their drivers and impacts remain fragmented. While prior studies have examined the influence of firm-specific variables such as profitability, leverage, governance structure, and environmental performance on CSR disclosure, results often vary across contexts and methodologies (e.g., Barlinti & Aris, 2023; Aryanti et al., 2023). Additionally, emerging concerns such as greenwashing, digitization of CSR reporting, and the impact of global crises like COVID-19 have introduced new dynamics into the CSR discourse, necessitating updated syntheses of the literature.

This study addresses the fragmented nature of existing findings by conducting a Systematic Literature Review (SLR) of CSR research published between 2013 and 2023. Guided by the PRISMA framework, this review aims to: (1) map the evolution of CSR concepts from traditional philanthropy to strategic business integration; (2) identify key internal and external factors influencing CSR practices; (3) compare regional and sectoral variations in CSR implementation; and (4) uncover gaps for future empirical exploration. By synthesizing conceptual and empirical insights, this study contributes to a clearer theoretical foundation for understanding CSR dynamics and offers practical implications for corporate managers and policymakers committed to sustainable development.

2. Theoretical Background

2.1 Agency Theory

As stated by Jensen and Meckling in Wahyuwidi (2020), the relationship between agents and principals is explained by agency theory. The purpose of the relationship is to maximize the principal's profits by reporting his profits in the financial statements. Instead, the principal will pay a salary or incentive to the agent. Each party, both principal and agent, has an incentive to maximize their own profits in this situation. According to Nurzam et al. (2017), good corporate governance is a supervisory mechanism that seeks to limit profit management so that shareholders can get commensurate results from the efforts made by managers. This idea is based on agency theory that seeks to reduce agency conflicts and agency costs. Due to the inherent knowledge gap between the company owner and the agent, an impartial third party must oversee management to ensure that the business is run in accordance with shareholder expectations. Independent auditors are believed to play a significant role in preventing managers from performing profit management (Kurniawansyah, 2016).

2.2 Corporate Social Responsibility (CSR)

According to Kotler & Lee (2005), Corporate Social Responsibility (CSR) is a company’s commitment to improve community well-being through responsible business practices and resource contributions. CSR is not merely a charitable activity or regulatory compliance, but an integrated, strategic approach that balances economic objectives with social and environmental impacts. Over time, CSR has evolved from being viewed as an “additional cost” to becoming a core business strategy that fosters innovation, enhances reputation, and builds competitive advantage. Modern CSR emphasizes initiatives such as environmentally responsible operations, ethical labor practices, educational and empowerment programs, and transparent stakeholder engagement. It demands the integration of responsibility values into the entire business value chain, supported by transparency and collaboration. Furthermore, CSR has increasingly adopted a *shared value* perspective, where companies address social and environmental challenges while simultaneously unlocking new business opportunities—for instance, energy firms investing in renewable sources to reduce emissions and access new markets. Ultimately, CSR aims to create long-term value by aligning profitability with sustainability and social responsibility, reinforcing the importance of “people, planet, and profit” in today’s complex business landscape.

2.3 Tax Aggressiveness

According to Hanlon & Heitzman (2010), tax aggressiveness refers to a range of strategies used by companies to legally and ambiguously reduce their tax burden, including tax avoidance and aggressive tax planning. While not explicitly illegal like tax evasion, tax aggressiveness often exploits loopholes, ambiguous legal interpretations, or complex financial arrangements such as transfer pricing, the use of tax havens, and profit shifting to minimize tax liabilities. This practice has become increasingly prevalent among multinational corporations, drawing criticism for undermining social equity and reducing government revenue. Moreover, tax aggressiveness poses a reputational risk as it contradicts the ethical image projected through Corporate Social Responsibility (CSR), leading to questions about the authenticity of a company's social commitments. Interestingly, research by Winda Plorensia A.P and Pancawati Hardiningsih (2015) found that tax aggressiveness has a significant positive effect on CSR disclosure; companies with aggressive tax strategies tend to compensate by increasing CSR reporting, possibly as a legitimacy tool to maintain public trust. Additionally, firms with higher profitability are more likely to engage in extensive CSR disclosure, suggesting a strategic use of CSR to offset negative perceptions associated with aggressive tax behavior.

2.4 Company Characteristics

According to Scott (1981), company characteristics are a set of fundamental attributes that distinguish one business entity from another, encompassing factors such as size, capital structure, ownership, and financial performance. These attributes, both quantitative and qualitative, include company size (measured by assets, revenue, or number of employees), ownership structure (e.g., family, institutional, or public), industry type, profitability, liquidity, and leverage. Company characteristics not only define a company's identity but also influence strategic decision-making, governance, and its approach to Corporate Social Responsibility (CSR). For instance, larger firms with greater resources and higher liquidity tend to engage more actively in CSR initiatives compared to smaller enterprises. Additionally, aspects such as a company's age, organizational complexity, and geographic scope (local vs. multinational) shape its response to market demands and regulatory pressures. These characteristics are often used in research as control or moderating variables to explore relationships between business behaviors—such as tax aggressiveness or CSR disclosure—and company performance. Supporting this perspective, the study by Sukmawati Safitri Dewi and Maswar Patuh Priyadi (2013) found that company size significantly affects the extent of social information disclosure, as larger firms face greater scrutiny and potential social-environmental risks. The findings also align with agency theory, suggesting that larger firms incur higher agency costs and thus tend to disclose more extensive information to reduce those costs and enhance legitimacy.

2.5 Good Corporate Governance (GCG)

According to Kaufman & Siegel (2005), Corporate Governance is a legal, cultural, and institutional framework that determines how a company is directed, controlled, and regulated. Good Corporate Governance (GCG) plays a vital role not only in enhancing company performance but also in building investor and stakeholder trust through the application of principles such as transparency, accountability, responsibility, independence, and fairness. By implementing GCG, companies can minimize risks of fraud, mitigate conflicts of interest, and ensure ethical and sustainable business decisions. In Indonesia, the enforcement of GCG is supported by regulations such as the Financial Services Authority Regulation (POJK) and guidelines from the Ministry of State-Owned Enterprises (SOEs), promoting its integration into organizational culture—from accurate financial reporting to the formation of independent audit committees. GCG thus serves not only as a control mechanism but also as a catalyst for long-term, inclusive, and sustainable growth. Research by Adelheit Advelia Sijum and Any Rustia (2021) revealed that corporate governance has a significant but varied influence on CSR disclosure, where elements like board composition, institutional ownership, and audit committee presence can impact CSR both positively and negatively. These findings underscore that the relationship between GCG and CSR is context-dependent, shaped by industry type, regulatory environment, and stakeholder pressure, thereby highlighting the need for a holistic governance approach to foster more transparent and impactful CSR practices.

2.6 Ownership Structure

According to Jensen & Meckling (1976), ownership structure refers to the distribution of shareholding within a company, shaping the relationship between principals (owners) and agents (managers), and influencing agency problems and managerial incentives. Ownership can take various forms—managerial, institutional, or public—and each carries distinct implications for governance, performance, and strategic direction. Structural variations, such as family ownership versus institutional ownership, create unique governance dynamics; concentrated ownership may mitigate agency conflicts but increase the risk of minority shareholder expropriation, while dispersed ownership may face monitoring challenges. In Indonesia, conglomerates like the Salim Group exemplify complex pyramid ownership to retain control with minimal equity. Understanding ownership structures is essential for assessing corporate control, conflicts of interest, and investor protection. Research by Muhammad Rivandi (2021) classifies ownership into three categories—managerial, institutional, and public—and finds their effects on CSR disclosure to vary. Specifically, managerial ownership has a negative and significant impact on CSR disclosure in high-profile companies listed on the Indonesia Stock Exchange, suggesting that lower managerial ownership correlates with higher CSR transparency. Conversely, institutional ownership positively influences CSR disclosure, indicating that institutional investors likely push for better accountability. Meanwhile, public ownership shows no significant effect, implying that retail investors may not be actively involved in CSR-related decision-making. These findings highlight the nuanced role ownership structure plays in shaping corporate social responsibility practices.

2.7 Environmental Performance

According to Henri & Journeault (2010), environmental performance is a company's ability to manage and reduce the negative impact of its operations on the ecosystem, measured through indicators such as pollution reduction, energy efficiency, and waste recycling. It serves as a benchmark for how effectively a company complies with environmental regulations, implements voluntary sustainability initiatives, and optimizes resource use. In the era of ESG (Environmental, Social, and Governance), environmental performance has become increasingly critical, not only as a reflection of ecological responsibility but also as a determinant of long-term financial performance. The ISO 14001 standard further defines environmental performance through quantitative indicators such as reductions in greenhouse gas emissions, energy consumption, and waste volume. For example, in Indonesia, PT Kalbe Farma successfully reduced its carbon footprint by 30% through renewable energy adoption, illustrating the integration of sustainability into business strategy. Research by Deliana Aryanti, Endang Setiya Rini, Vania Audrey Wibowo, Wulandari, and Sparta (2023) supports the notion that environmental performance has a significant positive influence on corporate social

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responsibility (CSR) disclosure, and this relationship is further strengthened by good corporate governance. Companies with strong environmental performance tend not only to demonstrate environmental concern but also to reflect high standards in product quality, workforce safety, and broader social responsibility.

2.8 Leverage

According to Ross et al. (2016), leverage is a funding strategy involving the use of debt to expand a company’s assets, based on the expectation that the return on assets will exceed the cost of debt. Leverage not only signifies the use of borrowed funds but also reflects a company’s approach to optimizing its capital structure to maximize shareholder value. Proper use of leverage can reduce the weighted average cost of capital (WACC), as debt is typically less costly than equity; however, excessive leverage increases financial risk, particularly for firms with unstable cash flows. Industry context also matters—firms in stable sectors like utilities can typically sustain higher leverage than those in cyclical industries like property. Moreover, leverage influences strategic flexibility, as firms with high debt obligations have limited capacity to invest in innovation or expansion. At the same time, overly conservative leverage may indicate missed growth opportunities. Thus, companies must balance the tax advantages of debt (tax shields) with the risk of financial distress to find an optimal structure. Research by Alfredo Ulla, Linda A.O. Tanor, and Andrew Marunduh (2023) found that leverage negatively affects corporate social responsibility (CSR), suggesting that companies with higher debt levels are less likely to allocate resources toward CSR initiatives. This aligns with Belkaoui’s (1989) argument that firms under financial pressure may prioritize short-term profitability over social commitments. Similarly, Dina Gledis Yovana (2020) argues that highly leveraged companies tend to minimize CSR disclosure as a cost-saving strategy, given the substantial expenses often associated with social responsibility activities.

2.9 Size of the Board of Commissioners

According to Jensen (1993), the size of the board of commissioners refers to the number of individuals involved in supervising and guiding a company’s strategic direction. While a larger board may provide diverse perspectives, Jensen argues that excessively large boards (e.g., more than 10 members) often become ineffective due to coordination difficulties and bureaucratic inefficiencies. An optimal board size should strike a balance between decision-making efficiency and the need for diverse expertise. Yermack (1996) supports this view, finding that companies with medium-sized boards (typically 7–9 members) tend to achieve better performance, as they combine sufficient oversight with operational agility. The ideal board size can also depend on industry characteristics and business complexity—firms in highly regulated sectors like finance may require larger boards with specialized knowledge, whereas dynamic or tech-based firms may benefit from smaller, more nimble boards. Effective governance also demands a balanced composition of independent and non-independent commissioners to ensure objective decision-making. However, research by Hanifa Zulhaimi and Neng Riyanti Nuraprianti (2019) found that board size negatively influences CSR disclosure, indicating that an increase in the number of commissioners may lead to reduced transparency in CSR reporting. This could be due to weakened supervisory effectiveness in larger boards, allowing managerial discretion to dominate and ultimately limiting CSR engagement. Thus, while a board’s size can enhance governance quality, beyond a certain point it may hinder effective oversight and reduce corporate social responsibility disclosure.

2.10 Profitability

According to Brigham & Houston (2013), profitability is the level of success a company achieves in generating profit from its operational and investment activities, serving as a key indicator of how efficiently resources such as assets and capital are utilized. Profitability is commonly measured using ratios like Return on Assets (ROA) and Return on Equity (ROE), which reflect management's effectiveness in converting investments into earnings. Highly profitable companies, such as PT Astra International, often exhibit strong operational efficiency and competitive market positioning. Sustained profitability is essential for long-term business viability, as it enables reinvestment, dividend distribution, and fulfillment of financial obligations (Gitman, 2012). Nevertheless, profitability must be assessed with caution, as high profits achieved through unsustainable or risky practices—such as underinvestment in maintenance—may jeopardize future performance. Research by Hanifa Zulhaimi and Neng Riyanti Nuraprianti (2019) found that profitability positively influences Corporate Social Responsibility (CSR) disclosure, aligning with legitimacy theory. This theory posits that companies seek to bridge the gap between their business practices and societal expectations by enhancing transparency and social responsibility efforts. In this context, more profitable firms are better positioned and more motivated to engage in and disclose CSR activities as a means of maintaining legitimacy and public trust.

3. Methods

This study employs a descriptive method based on the data obtained, presenting the findings of a systematic literature review (SLR) regarding the influence of Tax Aggressiveness, Company Characteristics, Good Corporate Governance, Ownership Structure, Environmental Performance, Leverage, Board of Commissioners Size, and Profitability on Corporate Social Responsibility (CSR). Data were collected through a systematic review of fifteen relevant academic articles sourced from Google Scholar. The study applies the PRISMA (Preferred Reporting Items for Systematic Reviews and Meta-Analyses) method, an internationally recognized standard for ensuring transparency and comprehensiveness in systematic reviews and meta-analyses. PRISMA utilizes a flowchart to document the stages of identification, screening, eligibility, and inclusion of studies that meet predefined criteria. Five stages were followed: first, defining eligibility criteria, which include (1) articles written in Indonesian or English and presenting original research, (2) publication between 2013 and 2023 with at least three citations, and (3) focus on the aforementioned variables with the object of study being companies listed on the Indonesia Stock Exchange (IDX). Second, the source of information was Google Scholar, including references from selected articles. Third, literature selection involved creating relevant keywords, filtering articles through abstract and full-text screening, compiling a reference list, and identifying related studies. Fourth, data collection was conducted manually using a data extraction algorithm covering author, publication year, journal name, country, study type, and research techniques. Fifth, data item selection involved demographic details such as the number of studies discussing each variable's impact on CSR, article types, and methodologies used. The study concludes with a comprehensive analysis of the influence of the selected financial, governance, and performance variables on CSR practices among IDX-listed companies.

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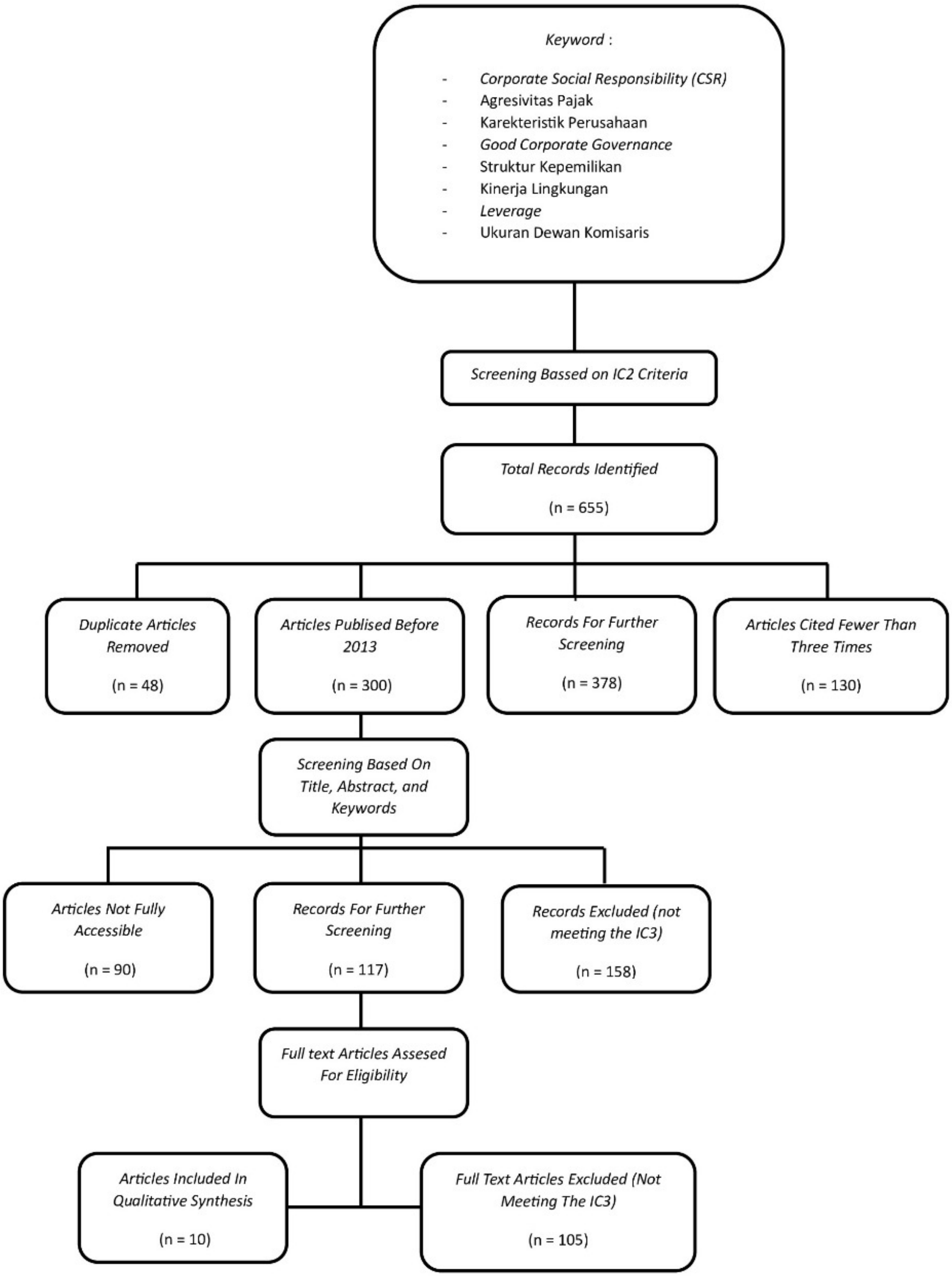


Source: Processed by Researcher (2025)

Based on the article selection screening, the researcher obtained fifteen articles in Indonesian that discussed the influence of Tax Aggressiveness, Company Characteristics, Good Corporate Governance, Ownership Structure, Environmental Performance, Leverage, Board of Commissioners Size and Profitability on Corporate Social Responsibility (CSR) by eliminating articles that are less relevant to this study. In analyzing the selected articles, the author identifies the research methodology used, the research results related to the research question, and the main limitations of the research in producing research conclusions. Furthermore, all research results are summarized to answer the research questions. After performing these stages, a comprehensive understanding of the research results can be obtained based on all the articles reviewed. Table 1 shows the list of selected articles to be reviewed.

Table 1. List of Relevant Articles for Review

No	Author, Year	Article Title	Journal Name	Index	Country
1.	Winda Plorensia A.P and Pancawati Hardiningsih, 2015	The Influence of Tax Aggressiveness and Explosive Media on *Corporate Social Responsibility*	The Dynamics of Financial Accounting & Banking	Sinta 3	Indonesia
2.	Sukmawati Safitri Dewi, 2013	The Effect of Company Characteristics on *Corporate Social Responsibility Disclosure* in Manufacturing Companies Listed on the IDX	Journal of Accounting Science & Research	Sinta 3	Indonesia
3.	Copyright © 2013 Copyright © 2013 Copyright © 2013 Copyright © 2013 Copyright © 2013 Copyright © 2013 Copyright © 2013 Copyright © 2013 Copyright © 2013 Copyright © 201	The Effect of Company Characteristics on *Corporate Social Responsibility Disclosure* in Manufacturing Companies Listed on the IDX	Udayana University Accounting E-Journal	Sinta 3	Indonesia
4.	Alfredo Ulla, Linda A.O.Tanor and Andrew Mardownload, 2023	The Influence of Profitability and *Leverage* on *Corporate Social Responsibility*	Manado Accounting Journal	Sinta 3	Indonesia
5.	Gagat Agus Wasito, Eliada Herwiyanti and Widya Hayu Warmmeswara Kusumastati, 2016	The Influence *of Corporate Governance*, Profitability, Liquidity and Solvency on *Corporate Social Responsibility Disclosure*	Journal of Business and Accounting STIE Trisakti	Sinta 2	Indonesia
6.	YulindaTarigan & Danu Adisaputra, 2020	The Influence *of Good Corporate Governance* on *Corporate Social Responsibility Disclosure*	Journal of Economics, Accounting and Business Management Poli Batam	Sinta 3	Indonesia
7.	Ismawati Haribowo, 2015	Analysis of the Influence *of Islamic Corporate Governance* on *Corporate Social Responsibility*	The Essence of the Journal of Business and Management UIN Jakarta	Sinta 3	Indonesia
8.	Hanifa Zulhaimi and Neng Riyanti Nuraprianti, 2019	The Influence of Profitability, Board of Commissioners, and Company Size on *Corporate Social Responsibility Disclosure*	Journal of Accounting and Finance Research of FPEB UPI Accounting Study Program	Sinta 3	Indonesia
9.	Hairul Anam, 2021	Corporate Social Responsibility *Disclosure*	Journal of Geoeconomics	Sinta 4	Indonesia

No	Author, Year	Article Title	Journal Name	Index	Country
10.	Muhammad Rivandi, 2021	The Influence of Ownership Structure on *Corporate Social Responsibility Disclosure*	Journal of Taxation, Accounting and Public Finance	Sinta 3	Indonesia
11.	Deliana Aryanti, Endang Setiya Rini, Vania Audrey Wibowo, Wulandari and Sparta, 2023	The Effect of Environmental Performance on *Corporate Social Responsibility (CSR) Disclosure* and Financial Performance with *Good Corporate Governance* as a Moderating Variable for Mining Companies Listed on the Indonesia Stock Exchange for the 2017–2021 Period	Journal IBS	Sinta 3	Indonesia
12.	Raudhah Almas Barlinti and Muhammad Abdul Aris, 2023	Analysis of Financial Performance, Company Size, Leverage, and Sales Volume on Corporate Social Responsibility	Journal of Financial Accounting and Management Goodwood Publishing	Sinta 3	Indonesia
13.	Bintang Satria Herizona and Indah Yuliana, 2021	The Effect of the Size of the Board of Commissioners, the Independence of the Board of Commissioners, and the Audit Committee on *Corporate Social Responsibility Disclosure* with Profitability as a Moderation Variable	Journal of Management and Finance, Faculty of Economics, Samudraa University	Sinta 3	Indonesia
14.	Adelheit Advelia Sijum and Any Rustia, 2021	The Influence of Profitability, Liquidity, Company Size and *Corporate Governance* on *Corporate Social Responsibility*	Journal of Accounting and Taxation University of Merdeka Malang	Sinta 3	Indonesia
15.	Fitriyah, 2020	The Influence of *Corporate Governance*, Company Size and *Leverage* on *Corporate Social Responsibility* (Empirical Study on Manufacturing Companies Listed in 2014-2017 on the Indonesia Stock Exchange)	Indonesia Accounting Journal Usrat	Sinta 4	Indonesia

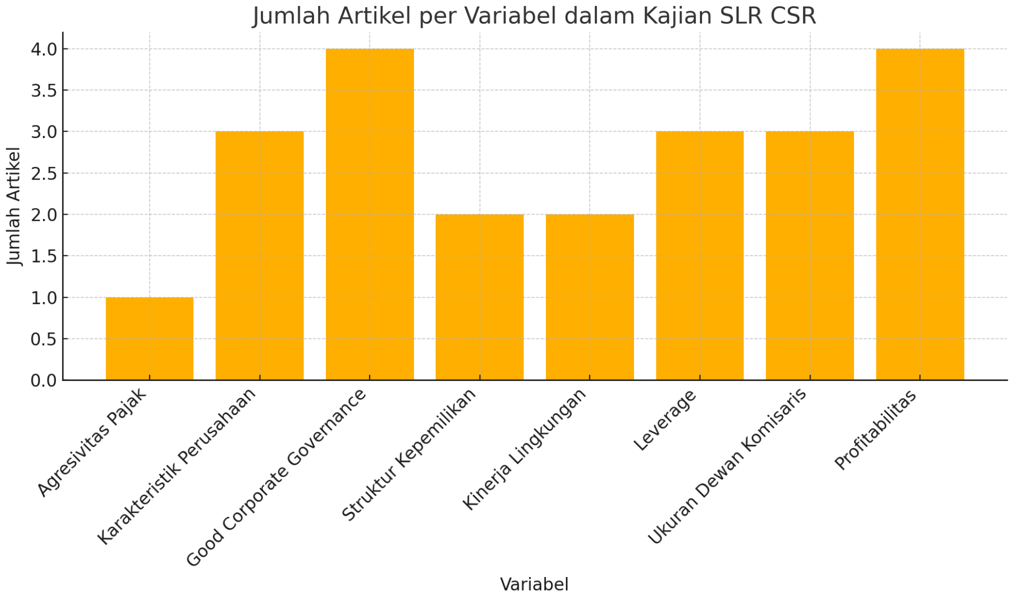
Source: Processed by Researcher (2025)

4. Results and Discussion

A total of fifteen articles were selected through a screening process as described in the methods section. Table 1 presents a list of selected article titles, the name of the researcher and year of publication, the name of the journal and the ranking of the journal and the country of publication. Several factors that can affect Corporate Social Responsibility (CSR) have been researched in research. These factors include Tax Aggressiveness, Company Characteristics, Good Corporate Governance, Ownership Structure, Environmental Performance, Leverage, Board of Commissioners Size and Profitability.

DOI: https://doi.org/10.61990/ijeelsc.v1i2 e-ISSN

As a complement to the descriptive analysis, the following is presented a bar graph that illustrates the distribution of the number of articles based on the variables studied. This visualization aims to show the extent of researchers' attention to each factor that affects Corporate Social Responsibility (CSR), so as to provide an initial overview of the dominant focus in the literature studied.



Graph 1. Number of Articles per Variable
Source: Processed by Researcher (2025)

Table 2. Literature Review Results Tax Aggressiveness, Company Characteristics, Good Corporate Governance, Ownership Structure, Environmental Performance, Leverage, Size of the Board of Commissioners and Profitability on Corporate Social Responsibility (CSR) in Companies in Indonesia

No	Author (Year)	Research Title	Research Methods	Discussion Results	Research Limitations
1	Winda Plorensia A.P and Pancawati Hardiningsih (2015)	The Influence of Tax Aggressiveness and Explosive Media on Corporate Social Responsibility	This study uses a quantitative method with multiple regression analysis techniques.	Companies that are aggressive towards taxes will tend to disclose more CSR information because the corporate tax burden that should be incurred is transferred as CSR burden.	It is necessary to expand the sample based on the sector of the company listed on the Indonesia Stock Exchange so that it can be generalized. And it is necessary to choose a sample of companies that have positive profits in order to have an effect optimal for CSR.
2	Sukmawati Safitri Dewi (2013)	The Effect of Company Characteristics on Corporate Social Responsibility Disclosure in Manufacturing Companies Listed on the IDX	This study uses a quantitative method with multiple regression analysis techniques.	In this study, the bound variables used are CSRD, while the independent variables used in this study are size, profitability, leverage, management ownership, and the size of the board of commissioners. Variable size, profitability, leverage, ownership management, The size of the Board of Commissioners together has a significant influence against CSRD.	There is an element of subjectivity in determining the social responsibility disclosure index. This is because it is not There are standard provisions that can be used as a reference so that the determination of the index for indicators in the same category can be different for each researcher.
3	The Lord of the Rings and the Treasure of the Universe (2013)	The Effect of Company Characteristics on Corporate Social Responsibility Disclosure in Manufacturing Companies Listed on the IDX	The research was conducted using a nonprobability method in the form of purposive sampling. Data processing was carried out by multiple linear regression techniques and had met Classical Assumption Test Requirements.	The results of the study show that the variables of company size, foreign ownership, and public ownership have a positive and significant effect, while the variables of leverage, size of board of commissioners and profitability do not have a significant effect on Corporate Social Responsibility Disclosure.	This research is limited to property and real estate companies listed on the Indonesia Stock Exchange.

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No	Author (Year)	Research Title	Research Methods	Discussion Results	Research Limitations
4	Alfredo Ulla, Linda A.O.Tanor and Andrew Mardownload (2023)	The Influence of Profitability and Leverage on Corporate Social Responsibility	The data analysis technique method is to use multiple linear regression tests of panel data models using the E-Views Program version 9.	Profitability has no effect on corporate social responsibility, while leverage has a negative effect on corporate social responsibility.	In this study, it only focuses on Profitability & Profitability on corporate social responsibility of manufacturing companies in the industrial and chemical sectors listed on the Indonesia Stock Exchange in the last three years.
5	Gagat Agus Wasito, Eliada Herwiyanti and Widya Hayu Warmmeswara Kusumastati (2016)	The Influence of Corporate Governance, Profitability, Liquidity and Solvency on Corporate Social Responsibility Disclosure	The research uses a quantitative qualitative method With a total of 27 companies observed during 2 years of observation, namely in 2017 and 2018. The analysis technique used in this study is multiple linear regression analysis using the statistical package for social sciences (SPSS) program.	The size of the company has an influence on corporate social responsibility while the leverage and profitability variables have no effect on corporate social responsibility.	Limited variables as well as less long observation years.
6	YulindaTarigan & Danu Adisaputra (2020)	The Influence of Good Corporate Governance on Corporate Social Responsibility Disclosure	The test used in this study used multiple linear regression analysis test F test and also determination coefficient test.	Size of the board of commissioners, independent board of commissioners, managerial ownership. Institutional ownership is also the size of the audit committee on corporate social accountability disclosure.	Its Independent variables are limited the size of the board of commissioners, the board of independent commissioners, managerial ownership. Institutional ownership is also the size of the audit committee.
7	Ismawati Haribowo (2015)	Analysis of the Influence of Islamic Corporate Governance on Corporate Social Responsibility	This research is a type of quantitative research using scientific research in the form of positive economics	The size of the Board of Commissioners has a significant effect on the disclosure of corporate social responsibility.	The study period interval is limited and the variables are limited.
8	Hanifa Zulhaimi and Neng Riyanti Nuraprianti (2019)	The Influence of Profitability, Board of Commissioners, and Company Size on Corporate Social Responsibility Disclosure	The method used in this study is a causal method with a quantitative approach. The data analysis in this study uses data panel regression analysis using a fixed effect model.	Profitability had a positive influence on CSRD, the size of the Board of Commissioners had a negative influence on CSRD, and company size had no effect on CSRD on construction companies listed on IDX in 2013-2016.	The research was limited to construction companies in 2013-2016.

No	Author (Year)	Research Title	Research Methods	Discussion Results	Research Limitations
9	Hairul Anam (2021)	Corporate Social Responsibility Disclosure	The analysis tool uses multiple linear regression.	Environmental Performance has a positive and significant effect on Corporate Social Responsibility Disclosure. Entities with good environmental performance as proven by participating in the PROPER program held by the Ministry of Environment and Forestry show that the entity's business activities are not contrary to the Law and carry out environmentally friendly activities.	In this study, the latest global reporting initiative (GRI) standards are not used to produce more accurate corporate social responsibility (CSR) disclosure information.
10	Muhammad Rivandi (2021)	The Influence of Ownership Structure on Corporate Social Responsibility Disclosure	The sample in this study was 42 companies with a sample of 120 companies selected by the purposive sampling method. The analysis method used is the panel regression method.	Managerial ownership has a negative and significant effect on CSR disclosure. Institutional ownership has a positive and significant effect on CSR disclosure. Public ownership has no effect on the disclosure of CSR in the company.	The sample company has not taken all companies on the Indonesian stock exchange, and is only limited to one sector. CSR disclosure has not used the latest measurements and is in accordance with environmental conditions in Indonesia.
11	Deliana Aryanti, Endang Setiya Rini, Vania Audrey Wibowo, Wulandari and Sparta (2023)	The Effect of Environmental Performance on Corporate Social Responsibility (CSR) Disclosure and Financial Performance with Good Corporate Governance as a Moderating Variable of Mining Companies Listed on the Indonesia Stock Exchange for the 2017–2021 Period	This research uses a quantitative research method that uses financial statements, annual reports of companies and uses appropriate secondary data. Data analysis was carried out a classical assumption test. To test the hypothesis using a simple regression method.	Environmental Performance has a positive effect on Corporate Social Responsibility Disclosure	The sample used is in mining sector companies listed on the Indonesia Stock Exchange and listed on PROPER for the period 2017 - 2021
12	Raudhah Almas Barlinti and Muhammad Abdul Aris	Analysis of Financial Performance, Company Size, Leverage, and Sales Volume on Corporate Social Responsibility	The study applied two methods, namely, multiple linear regression analysis and descriptive analysis using the help of the SPSS v.26 application.	Company size has a positive effect on Corporate Social Responsibility (CSR).	The observed period is relatively short, which is 3 years due to time constraints.

No	Author (Year)	Research Title	Research Methods	Discussion Results	Research Limitations
	(2023)			Leverage has no effect on Corporate Social Responsibility (CSR)	The study did not provide detailed information on the level of disclosure that each company has presented because the assessment of the CSR index ranges from 0 to 1. The measurement of corporate social responsibility is subjective
13	Bintang Satria Herizona and Indah Yuliana (2021)	The Effect of the Size of the Board of Commissioners, the Independence of the Board of Commissioners, and the Audit Committee on Corporate Social Responsibility Disclosure with Profitability as a Moderation Variable	The research uses quantitative methods and analysis uses moderated regression analysis.	Partially, the variables of the size of the board of commissioners and the independence of the board of commissioners have a significant influence.	Analysis of the size of the board of commissioners, independence The Board of Commissioners and the Audit Committee are still very simple.
14	Adelheit Advelia Sijum and Any Rustia (2021)	The Influence of Profitability, Liquidity, Company Size and Corporate Governance on Corporate Social Responsibility	The data analysis technique used in this study is multiple linear regression.	The profitability variable had no effect on CSR disclosure, while liquidity, company size, and corporate governance had a significant positive effect on CSR disclosure	Limited sample and research year
15	Fitriyah (2020)	The Influence of Corporate Governance, Company Size and Leverage on Corporate Social Responsibility (Empirical Study on Manufacturing Companies Listed in 2014-2017 on the Indonesia Stock Exchange)	This study used panel data to analyze the regression model with the help of EViews 8.	The Board of Independent Commissioners (DKI) and Leverage (LEV) have an effect on Corporate Social Responsibility (CSR). On the other hand, the size of the Board of Commissioners (UDK), the Audit Committee (KA), and the size of the Company (UP) have no effect on Corporate Social Responsibility (CSR)	Limited sample and research year

Source: Processed by Researcher (2025)

DOI: https://doi.org/10.61990/ijeelsc.v1i2 e-ISSN

4.1 The Effect of Tax Aggressiveness on Corporate Social Responsibility (CSR)

The influence of tax aggressiveness on CSR (Corporate Social Responsibility) can be seen as a complex and often contradictory relationship. Tax aggressiveness, which involves a company's efforts to minimize tax liability through legal but aggressive methods, can reduce resources that should contribute to community development through taxes. This can damage a company's reputation and is considered a form of disregard for social responsibility, as companies are expected to not only comply with the law but also contribute positively to society.

On the other hand, some companies may argue that by optimizing taxes, they can allocate more funds to CSR programs. However, public perception is often negative towards tax aggressiveness practices, so it can reduce the positive impact of CSR carried out. Stakeholders, including consumers and investors, are increasingly critical of companies that are seen to avoid tax liability, so tax aggressiveness can actually weaken the legitimacy and value of the CSR initiatives carried out.

Research by Winda Plorensia A.P and Pancawati Hardiningsih (2015) found that companies that are aggressive towards taxes will tend to disclose more CSR information because the company's tax burden that should be incurred is transferred as a CSR burden. This is in line with research conducted by tudi Kim & Zhang (2022) showing that companies with good governance may still perform high CSR despite engaging in tax aggressiveness, as they separate between tax strategies and social commitments.

Based on previous research, it can be concluded that tax aggressiveness generally has a negative impact on companies' CSR practices. The majority of the literature shows that companies that engage in tax avoidance practices tend to have lower CSR rates, as they are considered not fulfilling their social obligations as taxpayers. Although some studies have found that companies with good governance may remain actively engaged in CSR despite being aggressive in tax planning, stakeholder perceptions (such as investors and consumers) are often negative towards the practice. As a result, tax aggressiveness can reduce the legitimacy and value of the CSR programs carried out, as people tend to view tax contributions as a fundamental part of corporate social responsibility.

4.2 The Influence of Company Characteristics on Corporate Social Responsibility (CSR)

Company characteristics, such as size, profitability, ownership structure, and industry, have a significant impact on CSR practices. Large companies and those with high profitability tend to be more active in CSR because they have more resources and greater stakeholder pressure to maintain their reputation. Meanwhile, companies with institutional or public ownership are usually more transparent in CSR reporting to meet investor and regulatory expectations. In addition, companies engaged in industries with high environmental and social impact (such as mining or manufacturing) are more motivated to carry out CSR to reduce reputational risks and comply with sustainability standards. Thus, the characteristics of the company are a determining factor in the extent to which CSR is implemented.

In the research of Sukmawati Safitri Dewi (2013) the independent variables used in this study are size, profitability, leverage, management ownership, and the size of the board of commissioners. The variables of size, profitability, leverage, management ownership, and the size of the board of commissioners together have a significant influence on the CSRD. Company characteristics affect CSR through resource mechanisms, stakeholder pressure, and legitimacy needs. However, contexts such as local regulations and business culture can moderate this relationship (Jamali & Karam, 2018).

It can be concluded that the characteristics of a company significantly influence CSR practices through several key mechanisms. Company size and profitability are the main drivers, where large companies and those with strong financial performance tend to be more active in CSR due to the availability of resources and stakeholder pressure. Ownership structures also play an important role, particularly institutional ownership that drives CSR for long-term sustainability, while family ownership shows variation depending on business priorities. Leverage generally hinders CSR, unless there are requirements from creditors. Industry is another determining factor, where companies in high-risk or consumer-oriented sectors are more intensive in CSR to maintain legitimacy and reputation. Finally, the age of a company affects the maturity of CSR programs, with more mature companies tending to have a more structured approach.

4.3 The Influence of Good Corporate Governance on Corporate Social Responsibility

Good Corporate Governance (GCG) has a significant influence in increasing the effectiveness of Corporate Social Responsibility (CSR). The application of GCG principles such as transparency, accountability, responsibility, independence, and fairness ensure that companies not only focus on business profits, but also pay attention to social and environmental impacts. With good governance, companies are more encouraged to integrate CSR into their business strategies in a sustainable manner, avoid exploitative practices, and build harmonious relationships with stakeholders. In addition, strong GCG reduces the risk of misuse of CSR funds, so that social and environmental programs can be carried out in a more targeted and beneficial manner for the community. Thus, GCG becomes the foundation for the implementation of ethical and sustainable CSR.

Based on research by Yulinda Tarigan & Danu Adisaputra (2020), it is stated that the size of the board of commissioners, independent board of commissioners, managerial ownership, institutional ownership, and the size of the audit committee have an effect on CSR disclosure. Supported by research by Ismawati Haribowo (2015) which shows that the size of the board of commissioners in Islamic Corporate Governance has a significant effect on CSR disclosure. Research by Deliana Aryanti et al. (2023) also added that GCG is able to moderate the influence of environmental performance on CSR disclosure and financial performance. From several sources, it is reinforced that the existence and function of GCG is able to encourage accountability and disclosure of social information more broadly.

Theoretically, GCG acts as an internal control system that keeps management decisions in line with the interests of stakeholders, including society and the environment (Aguilera et al., 2007). GCG components such as independent commissioners and audit committees can increase supervision of CSR implementation so that it is not just symbolic. GCG also creates a checks and balances mechanism that strengthens the company's legitimacy in the eyes of the public, especially in the era of ESG (Environmental, Social, and Governance) demands.

So, it can be concluded that Good Corporate Governance contributes important to the implementation of quality CSR. Companies with strong GCGs tend to have better oversight and transparency systems, which ultimately increases public trust and long-term sustainability. In the future, GCG practices that are consistent and adaptive to external environmental dynamics can be the key to the successful implementation of CSR in a strategic and effective manner.

4.4 The Influence of Ownership Structure on Corporate Social Responsibility

The ownership structure of a company reflects how control and oversight of management is exercised by shareholders. Institutional, managerial, and public ownership each have different incentives in encouraging companies to disclose social responsibility. Institutional ownership typically encourages companies to increase transparency through CSR disclosures as part of reputation protection and regulatory compliance. Meanwhile, managerial ownership tends to hold back CSR disclosure if it is considered to be burdensome to management's economic interests. On the other hand, public ownership is considered to have a varied influence depending on the power of capital market supervision and the level of investor concern for social issues.

Muhammad Rivandi (2021) found that managerial ownership has a negative and significant effect on CSR disclosure, while institutional ownership has a positive and significant effect. This indicates that high management ownership can create conflicts of interest in terms of allocating resources to social programs. Managers tend to prioritize short-term profit efficiency over the long-term reputational benefits offered by CSR practices. In contrast, institutional investors as large shareholders are generally more aware of reputational and sustainability risks, thus encouraging broader and more consistent CSR disclosure.

Research conducted by Gusti Ayu Putu Wiwik Sriayu and Ni Putu Sri Harta Mimba (2013) also supports these findings. They found that foreign ownership and public ownership had a positive effect on CSR disclosure, as foreign owners and the public were more likely to demand a higher level of social accountability. However, managerial ownership was not found to have a significant influence in the context of the study, suggesting that the influence of ownership on CSR could vary depending on industry and regulatory contexts.

In contrast, Hairul Anam's (2021) research does not directly highlight ownership structures, but rather emphasizes the importance of external factors such as environmental performance in encouraging CSR disclosure. This shows that while ownership plays an important role, institutional and regulatory factors remain the main determinants of CSR practices in some sectors.

Therefore, it can be concluded that the ownership structure affects the intensity and quality of a company's CSR disclosure, primarily through the incentives and supervisory pressures provided by the major shareholders. Companies with strong institutional ownership tend to be more socially responsible, while companies with a dominance of managerial ownership may need additional oversight to prevent symbolic CSR practices. Even so, the effectiveness of this relationship is still influenced by the context of the sector, governance culture, and applicable regulatory policies.

4.5 The Effect of Environmental Performance on Corporate Social Responsibility

Environmental performance reflects the extent to which a company is able to carry out its operational activities without damaging or endangering the surrounding environment. Companies that have good environmental performance are usually more aware of the importance of social and environmental responsibility, so they are more motivated to disclose CSR information transparently. One form of measurable environmental performance is participation in the PROPER program from the Ministry of Environment and Forestry (MoEF), which assesses the company's compliance and initiatives in preserving the environment. With high environmental performance, the company not only meets regulatory obligations, but also builds a reputation as a socially responsible entity.

Hairul Anam (2021) in the Journal of GeoEconomics found that environmental performance has a positive and significant effect on Corporate Social Responsibility disclosure. In his research, companies that have high ratings in the PROPER program tend to be more open in conveying their CSR activities. This shows that good environmental performance reflects the company's commitment to sustainability and encourages the improvement of the quality of CSR disclosure to maintain legitimacy in the eyes of stakeholders. These companies want to show that their business activities are not only profit-oriented, but also responsible for the environment and the surrounding community.

Research by Deliana Aryanti, Endang Setiya Rini, Vania Audrey Wibowo, Wulandari, and Sparta (2023) in the IBS Journal strengthens these results by showing that environmental performance has a positive effect on CSR disclosure, even when moderated by Good Corporate Governance (GCG). In mining companies that have a high environmental impact, the implementation of CSR is an important means to improve the image and reduce pressure from the public and regulators. The PROPER assessment is an objective measurement tool to see the extent of the company's commitment to environmental issues and its impact on social responsibility.

However, several other studies note that companies have not fully adopted global standards such as the Global Reporting Initiative (GRI) in their CSR reporting, so measurement and reporting related to environmental performance is still inconsistent between companies. This creates a challenge in comparing the effectiveness of CSR as a whole. It can be concluded that environmental performance plays an important role in encouraging more open and meaningful CSR practices. The higher the quality of the company's environmental management, the greater the incentive to disclose social responsibility as a form of legitimacy and reputation strategy. Therefore, improving environmental performance is not only a moral responsibility, but also a long-term business strategy in the face of global sustainability demands.

4.6 The Effect of Leverage on Corporate Social Responsibility

Leverage or the level of a company's debt reflects how much a company relies on external funds, especially long-term debt. High leverage is often associated with financial pressures and interest payment obligations, so companies tend to be more cautious in allocating their funds, including in social activities such as Corporate Social Responsibility (CSR). In this situation, CSR disclosure is often considered an additional burden that does not provide direct economic benefits. Therefore, high-leverage companies are generally more selective or even reluctant to conduct and disclose CSR activities, especially if there is no strong pressure from regulators or stakeholders.

Alfredo Ulla, Linda A.O. Tanor, and Andrew Marunduh (2023) in the Manado Accounting Journal found that leverage has a negative effect on CSR disclosure. This means that the higher the level of leverage a company, the less likely it is to be actively involved in CSR programs. This is because companies are more focused on financial efficiency and maintaining healthy debt ratios, rather than having to allocate funds for social activities that are not mandatory. In this study, the company's focus is on manufacturing in the industrial and chemical sectors, which in general have a heavy capital structure on debt financing, so the influence of leverage is very real.

The same thing was also expressed by Raudhah Almas Barlinti and Muhammad Abdul Aris (2023) in the Journal of Financial and Management Accounting, which showed that leverage did not have a significant effect on CSR disclosure. This difference indicates that the influence of leverage on CSR can be contextual, depending on the industry sector, the debt burden it has, and the company's policies related to sustainability. In addition, Fitriyah (2020) in the Indonesia Accounting Journal Usrat also found that leverage has an influence on CSR, suggesting that creditors can be parties who demand social openness as part of non-financial risk evaluation.

However, there is also the view that leverage can put positive pressure on CSR disclosure if creditors require social responsibility as part of the lending criteria, especially in the context of green financing. This reinforces the idea that the influence of leverage on CSR is not absolutely negative, but rather is influenced by the relationship between companies, creditors, and market regulation. So it can be concluded that leverage generally inhibits CSR disclosure as the company's focus shifts to financial stability. However, in certain contexts, leverage can also be a driver of CSR if it is driven by strong external demands. Therefore, financial managers need to balance the financial and social interests of the company so that sustainability is maintained without sacrificing the company's financial health.

4.7 The Effect of the Size of the Board of Commissioners on Corporate Social Responsibility (CSR)

The size of the board of commissioners reflects the supervisory and strategic decision-making capacity at the highest management level of the company. The greater the number of members of the board of commissioners, the greater the potential for diversity of viewpoints and the ability to supervise management policies, including in the implementation of corporate social responsibility (CSR). A larger board of commissioners is believed to be able to encourage better CSR implementation through monitoring, advising, and oversight of compliance with sustainability principles. However, on the other hand, overly large boards can lead to coordination problems and slow decision-making, potentially reducing the effectiveness of CSR implementation.

Hanifa Zulhaimi and Neng Riyanti Nuraprianti (2019), found that the size of the board of commissioners has a negative effect on CSR disclosure. In the context of research conducted on construction companies in Indonesia, too large a number of board members can actually hinder efficiency in setting social policies due to potential internal conflicts or differences of interest. This shows that the optimal size of the board is more important than just a large number, especially in the context of CSR-related decision-making that requires mutual agreement and commitment.

In contrast, research by Yulinda Tarigan and Danu Adisaputra (2020), shows that the size of the board of commissioners has an influence on CSR disclosure, where a larger board is able to increase accountability and oversight of sustainability practices. The same thing is also reflected in the findings of Ismawati Haribowo (2015) who revealed that the size of the board of commissioners has a significant effect in the context of Islamic Corporate Governance on CSR. Both of these findings indicate that in a strong governance environment, larger boards of commissioners can strengthen oversight mechanisms and engagement in social policy.

However, research by Fitriyah (2020) actually states that the size of the board of commissioners has no effect on CSR, showing that the influence of the board is not only determined by quantity, but also by the quality and active role of board members in driving the sustainability agenda. These differences in results confirm that the influence of board size is contextual, depending on the company's governance structure, organizational culture, and industrial sector.

DOI: https://doi.org/10.61990/ijeelsc.v1i2 e-ISSN

And it can be concluded that the size of the board of commissioners can affect CSR disclosures, both positively and negatively. This influence depends on the effectiveness of the board's work, the level of coordination between members, and the extent to which the board's attention is directed to social and environmental issues. Therefore, in addition to considering the number of members, the company must also pay attention to the competence, independence, and integrity of the board of commissioners in carrying out the supervisory function of CSR practices.

4.8 The Influence of Profitability on Corporate Social Responsibility (CSR)

Profitability indicates the company's ability to generate profits from its operational activities. Companies with high levels of profitability generally have greater resources and financial flexibility to carry out a variety of additional activities outside of core operations, including Corporate Social Responsibility (CSR) programs. With adequate profits, companies can allocate funds for social and environmental activities without disrupting financial stability. In addition, companies that make big profits tend to get greater public attention, so they have a strong reputational incentive to report and implement CSR as a form of moral and strategic responsibility.

Research by Hanifa Zulhaimi and Neng Riyanti Nuraprianti (2019) in the Journal of Accounting and Finance Research FPEB UPI shows that profitability has a positive influence on CSR disclosure. Companies that record good financial performance are more motivated to disclose CSR programs as part of a reputation strategy and compliance with stakeholder expectations. In this study, construction companies that have high profits tend to be more active and transparent in disclosing their CSR activities.

However, different results were found by Alfredo Ulla et al. (2023), who stated that profitability had no effect on CSR disclosure in manufacturing companies in the industrial and chemical sectors. These results show that although companies have benefits, not all industry sectors make CSR a priority. In addition, other factors such as industry regulations and external pressures can also moderate the relationship between profitability and CSR.

Research by Gagat Agus Wasito et al. (2016) in the Journal of Business and Accounting of STIE Trisakti also concluded that profitability has no effect on CSR. This shows that there are companies that choose to channel profits to other purposes that are considered more business-strategic than social disclosure. In certain contexts, management may consider that CSR does not provide direct added value in the short term, so that the influence of profitability on CSR is insignificant.

From several previous opinions and research, it can be concluded that the influence of profitability on CSR is situational. Although in theory high profitability provides greater financial capacity for CSR, not all companies take advantage of these advantages for social benefits. Factors such as managerial orientation, stakeholder demands, and regulatory pressures are important elements that moderate this relationship. Therefore, while high profits can be an opportunity for CSR improvement, their implementation still depends on management's strategy and commitment to sustainability.

To provide a more systematic overview of the influence of each variable on Corporate Social Responsibility (CSR), the following is a summary table that summarizes the number of articles that discuss each variable and the direction of its influence. This table also includes specific notes based on the findings of the literature that has been analyzed.

Table 3. Summary of the Influence of Each Variable on CSR

Variable	Number of Articles	Positive Influence	Negative Influences	Insignificant	Special Notes
Tax Aggressiveness	1	1	0	0	As reputational compensation
Company Characteristics	3	2	0	1	Dominant size, variable leverage
Good Corporate Governance	4	3	0	1	Influenced by the company's context
Ownership Structure	2	2	1	1	Institutional positive, managerial negative
Environmental Performance	2	2	0	0	Measured through PROPER
Leverage	3	0	2	1	Financial pressure hampers CSR
Size of the Board of Commissioners	3	1	1	1	Effects depending on the effectiveness of the board
Profitability	4	2	0	2	Depending on the sector and strategy

Source: Processed by Researcher (2025)

5. Conclusion

Based on the results of a systematic literature review of fifteen articles that examined the influence of various factors on Corporate Social Responsibility (CSR) in companies listed on the Indonesia Stock Exchange, it can be concluded that the influence of each variable on CSR is varied and contextual. Tax aggressiveness factors tend to drive broader CSR disclosure, although often only as a form of reputational compensation for tax avoidance practices. Company characteristics, such as size and profitability, generally increase the intensity of CSR, especially in large and profitable companies that have higher pressure from stakeholders. Good corporate governance (GCG) has proven to play a significant role in encouraging CSR transparency and accountability, especially through the role of the board of commissioners, institutional ownership, and audit committees. Meanwhile, ownership structures show that institutional ownership encourages CSR, while managerial ownership actually decreases the tendency to disclose CSR. Environmental performance has a consistent positive correlation with CSR, especially in companies with high compliance with environmental standards such as PROPER. The leverage variable mostly shows a negative influence on CSR, indicating that the financial pressures from debt reduce the allocation of funds for social responsibility. Meanwhile, the size of the board of commissioners shows inconsistent results—on the one hand, it can strengthen supervision of CSR, but on the other hand, it can slow down decision-making if it is too large. Lastly, profitability shows mixed results with some studies stating a positive influence on CSR, while others finding no significant influence, depending on the sector and the company's strategy. Overall, the study confirms that CSR implementation is not only influenced by internal financial and governance factors, but also by external pressures, ownership structures, and compliance with environmental

DOI: https://doi.org/10.61990/ijeelsc.v1i2 e-ISSN

regulations. Therefore, a holistic and adaptive approach is needed to encourage more strategic, sustainable, and value-added CSR practices for all stakeholders.

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