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# The Relationship Between Profitability, Leverage, and Company Size On Corporate Social Responsibility (CSR) Disclosure: Literature Review

**Siti Ramadani [1], Titin Ariani Togatorop [2], Grace Esther Zebua [3], Deliana Deliana [4], Selfi Afriani Gultom [5]**
Department of Accounting, Politeknik Negeri Medan, Indonesia

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***ABSTRACT***

This study aims to examine the influence of profitability, leverage, and firm size on Corporate Social Responsibility (CSR) disclosure through a literature review. CSR has become a crucial aspect of corporate strategy, and internal factors such as profitability, leverage, and firm size are often considered to influence the level of CSR disclosure. Through critical analysis of existing studies, this research finds that profitability consistently correlates positively with CSR disclosure. More profitable companies tend to have more resources to support their social activities. Leverage shows varied results; some studies indicate a negative impact due to financial pressure, while others find no significant influence. Firm size is consistently found to have a positive effect on CSR disclosure as larger firms face more stakeholder pressure for transparency. These findings provide insights for managers and stakeholders on how these factors can be leveraged to enhance corporate transparency and social responsibility. Further research is needed to explore these dynamics across different industry contexts.



**Corresponding Author:**
**Siti Ramadani**
Department Of Accounting, Politeknik Negeri Medan, Indonesia
sitiramadani@students.polmed.ac.id

## INTRODUCTION

Disclosure of Corporate Social Responsibility (CSR) has now become a strategic issue that cannot be ignored in company management and accounting in this modern era. In the context of increasingly tight global competition, companies are not only required to achieve optimal financial performance, but also demonstrate social responsibility towards society and the surrounding environment. CSR reflects a company's commitment to sustainability and ethics in its operations, which can improve the company's reputation while attracting the attention of investors. Several factors such as profitability, leverage, and company size are believed to have a significant influence on the level of CSR disclosure (Danduru et al., 2024).

One phenomenon related to corporate social responsibility towards the community is the case that occurred at PT SIPP in 2023 where PT SIPP committed environmental pollution in the form of waste dumping by carrying out waste disposal directly and processing the Waste Water Treatment Plant (IPAL) which was not in accordance with its efforts. Environmental Management and Environmental Monitoring Efforts (UKL/UPL). Apart from that, it was also found that the company did not have permits for waste and B3 waste management. (https://ppid.menlhk.go.id/).

Profitability which is often used as an indicator of company performance, shows the company's ability to generate profits. In general, companies with a high level of profitability tend to be better able to disclose CSR information, because they have more resources to allocate to social activities. Several studies support these findings, indicating that profitability is positively related to CSR disclosure (Totanan et al., 2022; Afifah & Immanuela, 2021). Research by Totanan (2022) also shows that the level of company profitability will also be a positive aspect in the agency relationship between managers and stakeholders, including disclosure of social performance through CSR. Research conducted by (Rivandi & Ridho, 2021) shows different results , that profitability has no effect on CSR disclosures carried out by companies.

Meanwhile, leverage which refers to the use of debt in a company's capital structure, can influence CSR disclosure in complex ways. On the one hand, companies with high levels of leverage may face significant financial stress limit their investment in CSR activities. However, on the other hand, these companies may also try to improve their public image through better CSR disclosures to gain support from creditors and investors (Rivandi & Putra, 2021; Tjondro et al., 2024). Research by Rahmawati and Rachmawati (2024) shows that there is a significant relationship between company characteristics, including leverage, and CSR disclosure, although the results vary depending on the context and industry sector. This is proven by research conducted by Handayani et al. (2021) found that leverage can have a negative impact on CSR disclosure, especially in companies that have high debt. Financial limitations due to debt obligations can limit the company's ability to allocate resources for social activities. However, the results obtained by Yani and Suputra (2020) show that the effect of leverage on CSR disclosure is not always negative. They argue that companies that are able to manage debt well can utilize leverage as a tool to improve their social performance. In other words, companies that invest in CSR despite having high debt can demonstrate to stakeholders that they are responsible and committed to social responsibility. This indicates that effective debt management can contribute to better CSR disclosure, despite the company's high leverage position.

Company size is another factor that plays an important role in CSR disclosure. Large companies usually have more resources and capabilities to carry out social activities, and are under greater pressure from stakeholders to disclose CSR-related information (Anam, 2021). Studies show that company size is positively correlated with CSR disclosure, where large companies are more active in reporting their CSR activities compared to small companies (Multama, 2023; Aini & Djuitaningsih, 2023). Research by Danduru et al. (2024) confirm that company size is a significant factor influencing CSR disclosure, where larger companies tend to make more transparent disclosures.

Through this literature review, we aim to explore more deeply the relationship between profitability, leverage, and company size on CSR disclosure. We will discuss various studies that have been conducted previously, and provide insight into how companies can improve their CSR disclosures. This research will contribute to a better understanding of the dynamics between these factors and CSR disclosure, as well as their implications for sustainable business practices.

## THEORETICAL REVIEW

### Profitability

Profitability is a company's ability to earn a profit (Totanan, Mayapada, Yusnita, Parwati, & Indriasari, 2021). Various studies show that companies with a high level of profitability tend to be more active in disclosing information related to Corporate Social Responsibility (CSR). For example, research by Afrizal (2024) found that companies that have good profitability have greater financial capacity to fund CSR initiatives. This is because more profitable companies can allocate more resources to social activities that benefit society and the environment. Aisy and Rahmah (2024) also support this finding by showing that profitability has a significant positive influence on CSR disclosure. They argue that companies that generate higher profits tend to be more transparent in disclosing their CSR activities, because they feel more confident in reporting the positive impact of their social contributions.

Furthermore, Maharani (2022) emphasized that profitability functions as the main driver for companies to involve themselves in CSR activities. This is due to the belief that CSR activities not only improve a company's reputation but can also provide competitive advantages.

When companies are able to demonstrate their social responsibility, they can improve their image in the eyes of consumers and attract more customers, which in turn will support profit growth. Therefore, profitability does not only have a direct effect on CSR disclosure, but also influences the company's strategic decisions in investing in social programs.

Profitability is one of the most frequently discussed factors in the context of Corporate Social Responsibility (CSR) disclosure. In research by Vivian et al. (2020), found that profitability has a significant positive influence on CSR disclosure in mining companies listed on the Indonesia Stock Exchange. This suggests that companies that generate higher profits tend to be more active in carrying out and disclosing their social activities. Rukmana et al. (2020) also support this finding by showing that companies with a high level of profitability are more likely to be transparent in CSR disclosure. These companies have sufficient financial resources to invest in social activities, so they are more likely to provide CSR-related information to their stakeholders. In addition, Handayani et al. (2021) assert that more profitable companies have an incentive to build a good reputation in the eyes of the public, which in turn encourages them to increase CSR disclosure. Thus, profitability can be considered a key driver for companies to engage in CSR disclosure more actively.

**Leverage**

Leverage is a measure that shows the proportion of debt in a company's capital structure. Research shows that leverage has a significant impact on CSR disclosure, although the results can vary. Maharani (2022) notes that companies with high levels of leverage often focus more on managing their debt obligations and may reduce spending on CSR activities. This is in line with the findings of Indarwati and Trisnaningsih (2024), who emphasize that companies that have high debt may experience limitations in terms of the resources available to fund CSR initiatives.

However, Aisy and Rahmah (2024) show that the impact of leverage on CSR disclosure can be complex. In some cases, companies operating with high leverage may utilize CSR disclosure as a tool to increase trust from stakeholders and creditors, in the hope that a good reputation will help them in better debt negotiations in the future. Nonetheless, in general, the financial pressures generated by leverage tend to lead companies to prioritize meeting financial obligations over spending on social activities, which may reduce their level of CSR disclosure.

Leverage, which reflects the use of corporate debt, shows mixed results in relation to CSR disclosure. Leverage which reflects the company's use of debt shows mixed results in relation to CSR disclosure. Research conducted by (Totanan, et al., 2022) shows that leverage has no effect on CSR disclosure. This means that high or low leverage will not matter towards CSR disclosure. This is also in line with research conducted by (Laeli & Sri., 2024) which shows that leverage has no effect on CSR disclosure. This is due to because high leverage will result reduced CSR disclosure so that companies in the financing has entered into an agreement with credit provider to make payments principal installments along with interest. Where is the payment this results in reduced profits due to the company prioritizes debt repayment compared to spending a lot of money on express CSR, so that CSR disclosure will decrease.

**Company Size**

Company size is often considered a factor that influences the level of CSR. Company size is a scale for measuring the size of a company. Company size can be seen from total assets, total sales, number of employees, and market capitalization. Research shows that large companies usually have more resources and tend to be more transparent in disclosing CSR-related information. Hardianti and Anwar (2020) stated that larger companies have higher public exposure and must meet greater stakeholder expectations regarding their social responsibilities. Alfani and Muslih (2022) added that company size is positively related to the spread of CSR, indicating that large companies feel more compelled to disclose their CSR activities as part of their communication strategy.

Dharmawan and Hermawan (2022) show that company size has a significant impact on CSR disclosure in the context of pharmaceutical companies listed on the Indonesia Stock Exchange. They argue that large companies have more resources and have dedicated teams responsible for managing and reporting CSR activities, so their disclosures tend to be more comprehensive. Research by Puteri et al. (2023) also support this finding, showing that larger company size is positively correlated with higher levels of CSR disclosure. Thus, large companies not only have the capacity to carry out CSR activities, but also have incentives to report on these activities to meet public and stakeholder expectations.

Company size is proven to be a factor that consistently has a positive effect on CSR disclosure. Research conducted by Kustina (2020) shows that large companies tend to have more pressure from stakeholders to disclose CSR information. Large companies also usually have more resources, which allows them to carry out various CSR initiatives. Sijum and Rustia (2021) assert that company size is positively related to the level of CSR disclosure because large companies often have higher public exposure. In this context, they are under greater scrutiny from society, so they are motivated to maintain their image and reputation through better CSR disclosure. This finding is in line with legitimacy theory, where companies seek to gain social legitimacy by demonstrating their commitment to social responsibility through transparent disclosure (Santosa & Budiasih, 2021). In terms of In this case, firm size serves as an important indicator of the capacity and motivation to make CSR disclosures.

**Corporate Social Responsibility (CSR)**

Corporate Social Responsibility (CSR) is an effort made by a company voluntarily to increase its attention to environmental and social issues in its business activities and as a form of company interaction with its stakeholders (Dina and Abdul, 2020).

Corporate social responsibility not only includes economic activities, but also pays attention to social and environmental impacts. So far, companies have been considered as entities that provide benefits to the surrounding community. Companies must pay attention to various aspects, from seeking economic profits to making direct contributions to society. Apart from focusing on profits, companies must also take into account their social and environmental responsibilities (Beatrix et al. 2024).

## RESEARCH METHOD

The research method in this literature review involves several systematic steps to collect, analyze, and synthesize information from various relevant sources regarding the influence of profitability, leverage, and company size on Corporate Social Responsibility (CSR) disclosure. The first step in this method is to identify and select relevant literature. This process involves searching academic databases such as Google Scholar, ResearchGate, and leading online journals to find empirical and theoretical studies related to this topic. The primary focus is on articles published in the last five years to ensure that the information obtained is current and relevant. A total of 34 relevant journals regarding the relationship between profitability, leverage, and company size on CSR disclosure were identified.

After the relevant literature is identified, the next step is to conduct a critical analysis of each study. This analysis includes an assessment of the research methodology used in each study, including research design, sample selection, and data analysis techniques. For example, Afrizal (2024) employed a quantitative approach with regression analysis to evaluate the influence of company size and profitability on CSR disclosure in manufacturing companies. Similarly, Aisy and Rahmah (2024) examined the relationship between leverage and profitability with CSR disclosure using panel data.

The next step is to synthesize the findings from the various studies. This involves merging the research results to identify common patterns or trends as well as differences among the studies. For example, some studies indicate that profitability has a positive effect on CSR disclosure, as more profitable companies tend to have greater resources to support social activities (Hardianti & Anwar, 2020). However, there are also studies that show that leverage can limit a company's ability to invest in CSR due to financial pressures (Indarwati & Trisnaningsih, 2024).

This method includes an overall evaluation of the literature that has been analyzed to identify research gaps and areas that require further exploration. Thus, this literature review not only presents a summary of previous research but also provides new insights into how relationships such as profitability, leverage, and company size affect CSR disclosure across various industry contexts. This systematic approach ensures that the conclusions drawn are based on strong empirical evidence and a critical analysis of the existing literature.

## DISCUSSION

The interaction between profitability, leverage, and company size can also affect CSR disclosure. According to Salsadilla et al. (2024), these factors do not function separately, but interact with each other in influencing CSR disclosure decisions. For example, companies that have a large size and high profitability may be bolder in reporting their CSR activities compared to small companies with high levels of debt. Research by Musofwan and Widyaningsih (2022) highlights the importance of earnings management as a mediator between profitability and CSR disclosure, suggesting that more profitable firms tend to be more transparent in reporting their CSR activities.

Overall, the literature suggests that profitability and firm size have a positive influence on CSR disclosure, while leverage can have a negative impact. However, research results vary depending on the industry context and firm-specific characteristics. Further research is needed to understand these dynamics in more depth within different industry sectors. The implementation of good corporate governance should also be considered, as this practice can increase the level of CSR disclosure and build trust with stakeholders.

Overall, the results of the literature show that profitability and firm size generally have a positive influence on CSR disclosure, while leverage shows more mixed results. Research by Sastika and Mutmainah (2023) adds a new dimension by showing that profitability, firm size, and leverage all interact in influencing CSR disclosure. With high profitability, companies may be better able to cope with their debt and remain committed to social activities. In this context, companies that have good debt management and high profitability tend to show better CSR disclosure, demonstrating that they are able to manage their resources and fulfill their financial obligations as well as their social responsibilities (Aminah, 2022).

Furthermore, research by Santosa and Budiasih (2021) highlights the importance of transparency and accountability in CSR disclosure. In an era where stakeholders are increasingly demanding companies to be socially responsible, CSR disclosure is not just compliance, but also a strategic tool to build public trust. Therefore, firms should pay attention to how their profitability, leverage and size contribute to CSR disclosure. Future research can focus on other aspects such as the impact of corporate culture or management commitment to social responsibility to provide a deeper understanding of these influences. Further research across different industry sectors is also important to explore how specific industry characteristics may influence the relationship between profitability, leverage, firm size and CSR disclosure.

Thus, CSR disclosure becomes one of the important indicators in assessing overall company performance. Good management of profitability and debt, as well as attention to firm size, will support firms in building a positive image and maintaining legitimacy in the eyes of the public. This becomes even more relevant in an increasingly connected business context where public expectations of corporate social responsibility continue to rise.

## CONCLUSIONS

The conclusion of this literature review shows that profitability, leverage, and firm size play an important role in Corporate Social Responsibility (CSR) disclosure. Profitability is consistently found to have a positive influence on CSR disclosure. More profitable companies tend to have more resources to support and report their CSR activities, which improves the company's image and reputation in the eyes of the public.

Leverage shows varying results. Several studies show that high leverage can limit CSR disclosure due to the financial pressures faced by companies. However, in some cases, leverage may not always have a negative impact, depending on how the company manages its debt obligations.

Firm size is consistently found to have a positive effect on CSR disclosure. Large companies tend to have more resources and pressure from stakeholders to disclose CSR-related information. This suggests that firm size is an important factor in determining the extent to which CSR information is disclosed.

Overall, this research highlights the importance of considering the relationship between profitability, leverage, and company size in CSR disclosure strategies. These findings provide insight for managers and stakeholders about how the relationship between profitability, leverage and company size on CSR disclosure can be utilized to increase transparency and corporate social responsibility.

Based on previous findings, we hope to provide recommendations for companies to improve their CSR disclosure by considering profitability, leverage, and company size as key variables. This will not only help the company in meeting stakeholder expectations, but also in building a positive image and competitiveness in the global market. Thus, this research has significant relevance in the context of corporate accounting and management, as well as a contribution to CSR literature in Indonesia.

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