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FACTORS AFFECTING CSR DISCLOSURE Fiorensa Jasmine Hendrata1*, Rousilita Suhendah2 1 Faculty of Economics and Business, Universitas Tarumanagara, Jakarta, Indonesia* Email: fiorensa.125204016@stu.untar.ac.id 2 Faculty of Economics and Business, Universitas Tarumanagara, Jakarta, Indonesia *Corresponding Author Submitted: 19-12-2023, Revised: 03-01-2024, Accepted: 30-01-2024 ABSTRACT This study aims to determine the effect of the influence of board size, firm size, leverage, and audit size on Corporate Social Responsibility Disclosure (CSRD) in the Consumer Non-Cyclicals sector listed on the IDX in 2019-2021. The sample was selected using criteria, namely Consumer Non-Cyclicals sector companies listed on the IDX, publishing annual reports, using IDR currency in their reporting, and presenting complete information in accordance with research needs. The criteria resulted in 68 companies as samples processed with the e-Views 12 and Microsoft excel. Factors that are expected to affect CSR disclosure as well as being independent variables are board size, firm size, leverage, and audit size variables. The results showed significant results from firm size variables, except for size, leverage, and audit size variables. However,

the results of this study lack the ability to describe the overall situation and the period studied is limited. So future researchers can expand the scope of research using other sectors such as the Consumer Cyclicals, Industrials, or Technology sector and extend the research period up to 5 years. Keywords: CSR Disclosure, Board Size, Firm Size, Leverage, Audit Size 1. INTRODUCTION Company is a business entity that focuses on maximizing profits in operational activities. However, in carrying out its activities, the company cannot only focus on achieving profits, but must pay attention to other factors, namely the community and the surrounding environment. Thus, Corporate Social Responsibility (CSR) created to build good relations between the company and the community and the environment. Corporate Social Responsibility is an entity's commitment to act appropriately either directly or indirectly by improving the welfare and quality of life of stakeholders. CSR also considers environmental, economic, and social aspects. Companies can feel the good impact of CSR activities in the end. The good impact, such as the good image of the company and loyal consumers. This is important to maintain and strengthen the company's position in the midst of fierce business competition. Company can do various activity for CSR. The examples are providing disaster relief and educational scholarships. In addition to social aspects, companies must also pay attention to environmental aspects. The company must carry out waste treatment and management of energy used. Companies can publish their social and environmental activities, which referred as Corporate Social Responsibility Disclosure (CSRD). Social responsibility reporting is important, because it can show the community that the company is committed to maintaining and caring for the surrounding social and environment. CSR reporting that disclosed by the company can influence the company's stock trading volume. This shows that CSRD also influences investors' decision- making. CSR disclosure have to be transparently, ethically, and reliably. However, there are still companies that are not honest in presenting CSR reports. As in the case of Aqua, which known as a producer of bottled mineral water (AMDK) and its product sold globally, that is under the group of the brand, Danone. Currently, three major environmental organizations are taking Danone to court alleging that Danone failed to solve the problem of plastic waste it produces. The plaintiff argues that Danone is not serious about reducing plastic waste. Another problem is that Danone states that the company's plastic products do not deliver. Danone also revealed in its report that the use of plastic in 2021 was greater than in 2020. This made the three environmental organizations that sued Danone want Danone to improve and be able to release new plans, especially for Danone's accountability for the use of plastic made. There are still many companies in the Consumer Non-Cyclicals sector that do not disclose their CSR activities, which makes stakeholders do not know exactly what the company has been working on. CSR disclosure can actually improve the company's reputation image in the eyes of the public. In addition, some companies present CSR in a non-transparent manner. Doing this can make the report looks good even though it is not in accordance with the actual situation. This dishonesty can actually be a boomerang for the company. Consumer Non-Cyclicals sector is not affected by seasons nor economic cycles. This happens because the goods and services provided by the companies are basic needs that always be needed by people. Causing the sales to be unaffected and tend to be stable. Because the results of goods or services sold are basic needs, the community usually very concerned about the company's behavior towards the surrounding environment. This study uses the Consumer Non-Cyclicals sector to see whether companies in the sector have made social responsibility disclosures. In addition, it is also to find out what factors can influence the company in making disclosures. Research samples used were from the 2019-2021 period. This is because, people's concern for their environment began to rise during the pandemic. With the pandemic, people realize how important it is to keep their environment good. This can be one of the bases for the company to be aware of their surrounding environment. Besides, Indonesia Financial Authority (OJK) have obligated the company to make sustainability report. So, company have to disclose their CSR activity so that the public can know what deeds did the company do. Board size is one of the independent variables used in this study. Board is the party that leads and supervises the activities carried out by the company as a representative of the shareholders. Therefore, board likely get a voice in disclosing information on company's CSR disclosure (Krisna, et al., 2016). Another independent variable is firm size. Companies that already have a big name will get more attention from the public. The Company is obliged to provide information to its stakeholders. However, large companies are also required to provide more information to meet the expectations of stakeholders. People's expectations of large companies are also getting higher. Similarly, CSR disclosure, especially if company disclose more information regarding CSR, the company reputation is looking good in the public eyes (Ningrum, et al., 2019). But, if large companies do not disclose their CSR, this can raise question marks from the public Leverage became the third independent variable in the study. The ability to repay debt is one of the crucial factors for the company, because if it defaults, the company can go bankrupt. Companies must smartly manage their finances. Everything requires funds, as well as CSR activities. If high-leverage companies carry out excessive CSR activities, the funds spent are also getting bigger. This will make creditors become anxious and pay attention to the company more closely. Therefore, high-leverage companies need to disclose more information to convince stakeholders that the company is still running well (Salehi, 2018). The expression carried out can be in the form of financial or non-financial (CSRD). The last independent variable is audit size. Companies usually choose audit companies that have a good reputation so that the audit results produced can be in accordance with the company's needs. Similar to companies, usually large audit companies have a tendency to choose companies that have a good image. Disclosure of broader and detailed information that shows that they are transparent to their stakeholders is also a value in itself. Companies that conduct CSR disclosures usually have a good name in the community. Audit firms will usually audit companies that are equivalent to it. In addition, the larger the audit company, the more detailed it will be in providing criticism and suggestions (Al-Gamrh & Al-Dhamari, 2016). The purpose of this study is to examine which factors is affecting the CSR Disclosure in Consumer Non-Cyclicals sector companies. Company that disclose more information of its CSR activity will gain more trust from the stakeholder and can even make the investors take a note on them in a good light. Consequently, hope this study can help future researchers to do more varies of different variables and sector. This paper showed some studies related to the factors affecting Corporate Social Responsibility Disclosure (CSRD) based on research conducted by Qa'dan et al (Abu Qa'dan & Suwaidan , 2018). On the one hand, we use a data directly from financial reports and CSR reports of companies in Consumer Non-Cyclicals sector. We also use a different subject to the research conducted by Qa'dan et al (Abu Qa'dan & Suwaidan , 2018) which was to use Consumer Non- Cyclicals companies. Variable used in this study was limited to Board Size, Firm Size, Leverage, and Audit Size. 2. RESEARCH METHOD This theory explains which parties are entitled to responsibility from the company (Freeman, 1984). This relationship with stakeholders is important, because the company cannot run well without stakeholders. Stakeholders themselves are a group of people and individuals who have influence and are influenced by the goals of the organization (Freeman, 1984). Those included in the stakeholder category are stockholders, employees, customers, creditors suppliers, government, and public interest groups. This theory related to the concept of Triple Bottom Line (TBL), where this concept is a performance measurement that pays attention to profit gain, measures of social concern, and the environment. In addition, this theory says that the company exists not only as an entity for its own interests, but also must be beneficial to stakeholders. This applies to all companies. Both large and new companies. Information is one of thing that company can provide to stakeholders. Therefore, company must be able to classify information accessed by all stakeholders or certain stakeholders. Company expected to make disclosures of information, such as financial, social, and environmental that can increase thinking and trust in the company. This is based on the company's existence cannot survive if it does not get support from stakeholders. Therefore, the company attaches the information it has in order to meet the expectations of stakeholders. Associated with ongoing research, disclosure of information regarding the environment by the company considered as one of the important facts that attract support from stakeholders. For this reason, the better the environmental disclosure (CSR) carried out by the company, the more stakeholders can trust and provide full support for the company's activities, namely improving performance to achieve profits. This theory says that agency theory arises when there is one or more parties (principal) who hire other people (agents) to provide services and then give authority in decision-making (Jensen & Meckling, 1976). The existence of two separate entities will cause agency conflicts between principals and agents. The cause of this conflict is due to conflicts of interest, such as each party wants to maximize its utility, but to realize that desire both parties are at odds. Principals want agents to maximize their wealth, while agents tend to reduce the principal's desires because of the desires to be achieved. Decisions made by management are not always in accordance with the wishes of investors or owners. Because of these conflicts, it is inevitable that agency costs will arise, where these costs are costs held by owners or shareholders in order to oversee management and costs incurred due to these anomalies. Therefore, information asymmetry can occur. Therefore, management will strive to prevent information asymmetry to shareholders through increased levels of supervision and provide more information disclosure. However, this information asymmetry is also a loophole that management can exploit to perform cunning. Because there are many possible problems that occur, agency costs arise, where these costs are costs held by owners or shareholders in order to supervise management and costs incurred due to these anomalies. Therefore, the ultimate purpose of this theory is to strive so that the principal and agent can jointly minimize the costs incurred due to uncertainty and information asymmetry. This theory reveals where the existence of information asymmetry becomes its own signal for more detailed disclosure (Spence, 1973). It can be said, that the sender (agent) provides a signal that can be used by the receiver (principal). Disclosure of information itself can affect people's views in terms of giving signals whether the company has a good or bad signal. The level of complexity of information disclosure also affects the level of trust and support provided by the social environment of the community. Information asymmetry is a situation where the information owned by management is more complete and clear than that owned by shareholders. This imbalance makes investors' investment considerations less accurate. This equalization of information is important in order to produce analytical data to determine whether the company is giving good or bad signals. If it emits a positive signal, investors will put their trust and invest in their shares, and vice versa. The reporting of information carried out by this company is very influential in the analysis carried out by market participants. If the company wants the results of the analysis of market participants to show that the company is giving good signals, then the company must disclose important information, such as financial statements, openly and transparently. This theory shows that there will be organizational legitimacy if there is a harmony between social values related to the activities carried out by the company with values that apply in the social environment or society (Dowling & Pfeffer, 1975). This theory run as a form of involvement and effort of companies to enter the social environment. The company does this to ensure that no conflicts arise that are detrimental and hinder the company's activities. By paying attention to this, the company can find a gap to attract attention and pay attention to its reputation for the sustainability of the company in the future. Companies that build and maintain a good image in the social environment based on people's judgments and points of view, then companies need more effort to get it. Activities carried out by the company can have both positive and negative impacts on the community and the surrounding environment. If there is no harmony between the company's activities and work with community values, then the company's legitimacy is threatened. Companies must be able to adapt along with the times in adjusting developments to the values of the social environment of the community. Companies that seek to adapt to the development of values in the social environment of society, show that companies value the importance of legitimacy in the community environment. The company establishes a social contract with the community because it has a social responsibility. Corporate Social Responsibility is a program carried out by the company in order to carry out its social responsibility to stakeholders and the social environment. CSR initially emerged because people did not put trust in the company, where people considered the company only paid attention to the company's goals without paying attention to the surroundings. Therefore, with this CSR program, hoped the public can put their trust in the company. This communication process is needed because the company does not solely obtain profits only by itself, but there are other factors that make the company successful in creating the desired profit, namely environmental and social. Company activities cannot work properly if not supported by adequate environmental conditions. In addition, these activities cannot worked without human resources. If the company did not maintain the social environment properly then this can have an impact on the company's goal to make a profit. Companies that do CSR activities need to communicate the impact of the social environment that occurs because of the economic activities carried out by the company. Companies that make CSR disclosures mean that the company carries out its responsibilities, namely by showing the public about the company's CSR programs and their effects on the social environment. This CSR disclosure can also be a means for companies to establish good relationships with stakeholders. Because, the company provides information needed by internal and external stakeholders. The company has a board that has the authority and responsibility to supervise and control the flow of business and the use of resources to be in line with company objectives. Both the board of directors and the board of commissioners are one of the most important key mechanisms in the company's internal governance structure This is because the board of directors and board of commissioners are parties who are in control and responsible for making decisions in company activities to be in accordance with company goals. The size of the board is not determined specifically, but depends on the policies of each company. However, the number of personnel on the board will determine the resulting performance. If the size of the board is too small, it can cause inefficiencies in carrying out tasks. Conversely, if the size of the board is too large, it can cause a variety of opinions and thoughts that take time to review one by one and can make the board not unified. Based on research conducted by (Ali, et al., 2020) and (Ronald & Jin, 2019), it was found that board size has a positive and significant effect on CSR disclosure. Companies with larger corporate boards expected to provide disclosures that are more detailed related to Corporate Social Responsibility (CSR). This expectation stems from the idea that a larger and diverse board may have a wider range of perspectives. As a result, such boards may place greater emphasis on CSR issues and advocate more comprehensive and transparent reporting. However, it's important to note that the relationship between board size and CSR disclosure can vary based on the specific corporate governance practices and priorities of individual companies. H1: Board size has a positive effect on CSR disclosure. Companies can be assessed in terms of their scale, often based on various factors such as revenue or market capitalization. The magnitude of a company can provide valuable insights into its size and influence within its respective industry or market. The total assets owned by the company can also measure companies. Companies with large assets tend to utilize their resources optimally in carrying out their business activities rather than going into debt. Another thing is, If the company's assets are large, it shows that the company can maximize the benefits of its assets to get greater profits than companies with small assets. This situation shows that the company's business prospects are good. If the company's prospects are good, then it can increase investor confidence. Large companies that have large enough total assets can attract the attention of investors to invest because of the good long-term prospects. The larger the company, stakeholders will demand more disclosure about the activities that carried out by the company. Public expectations of large companies tend to be higher, so companies must be able to maintain these expectations by providing the requested information. Large companies tend to get more attention from the public. The pressure borne by large companies is high, because of the expectations of the community itself. Without public intervention, both as investors, buyers, and labour, company activities cannot move effectively. It is undeniable that the bigger the company, the greater the impact that will be left behind (Al- Gamrh & Al-Dhamari, 2016) (Maryujati, et al., 2022). Therefore, to maintain public trust, the company discloses information regarding CSR programs. H2: Firm size has a positive effect on CSR disclosure. Leverage indicates the company's debt repayment capabilities. The greater the leverage of the company, indicating the size of the company's debt. The level of leverage is a concern for companies and investors. Because the higher the company's leverage, the higher the possibility that the company is unable to pay its debts. Especially if the company is experiencing financial problems. This can raise doubts in shareholders. Different story if the company can manage the use of debt, then the debt can make the company to develop its business. Leverage closely related to the company's profitability because with additional funds to expand the business, the company can increase the profits obtained. Companies that use debt to finance operational activities, have a goal that the profit obtained can be greater than the fixed costs. This is so that the company can grow and can pay back debt loans and interest. In measuring the company's leverage level, one financial ratio is used, namely the debt-to-asset ratio (DAR). DAR used to calculate the ratio between total debt and total company assets. The higher the company's leverage, the more disclosure will be made to convince shareholders that the company is still healthy (Salehi, 2018). The higher the level of leverage of the company, the wider the disclosure will be made to convince stakeholders that the company is still healthy even with high leverage. High-leveraged companies that do CSR activities shows that the company still has long-term prospects. These events can attract investors to invest and help the company to lower its leverage level. H3: Leverage has a positive effect on CSR disclosure Audits have a role in assessing the appropriateness and accuracy of financial and non-financial reporting presented by companies. The goal is to provide stakeholders with confidence in the company's financial transparency. Company has the freedom to choose which audit company will they use. The size of the audit company was also a factor in the selection. Because, a large audit company (Big 4), means that the audit company already has a good reputation and have a good results in its interpretations. The size of the audit company affects the quality of the independent party conducting the inspection. This is because, audit firms that are already large-scale Big 4, tend to have auditors who provide high audit quality to maintain independence from clients by reporting findings transparently. Auditors in Big 4 companies are also considered to have more experience, which makes the quality of the audits produced will be better than other audit companies. Big 4 companies are also more careful in conducting inspections, because if there are reporting problems made by clients but the audit company does not highlight them, this can cause question marks and question the credibility of Big 4 Public Accountants. This Big 4 KAP has more assets and reputation, than Non-Big 4 audit firms . Therefore, the costs required to use the services of Big 4 companies are greater than Non-Big 4 companies. Audit quality is a chance auditor finds and reports material misstatements in the reporting of client information. The higher the quality of the audit, the lower the material misstatement found by the auditor so that it can produce more quality and credible reporting of information. Usually, big audit company can produce more specific and detailed information because there are more skilled auditor. This shows that the larger the audit size, the more information will be disclosed by the company (Alia & Mardawi, 2021). Large audit firms usually have a better reputation and name than other audit firms do, so they are more likely to inspect companies that are equivalent to the size of the audit firm. This occurs in order to maintain the company's good reputation and prestige. H4: Audit size has a positive effect on CSR disclosure. Figure 1. The Research Model 3. RESULTS AND DISCUSSIONS This research uses companies in the Consumer Non-Cyclicals sector listed on the Indonesia Stock Exchange in 2019-2021. The data used in the study used secondary data. Secondary data is taken from the Indonesia Stock Exchange (IDX) website and the websites of companies in the Consumer Non-Cyclicals sector. The study used panel data consisting of cross-sectional data and time-series data. Sampling carried by using the purposive sampling method. The following sample criteria was used: 1) Consumer Non-Cyclicals sector companies listed on the IDX, 2) publishing annual reports, 3) using IDR currency in their reporting, and 4) presenting complete information in accordance with research needs. Multiple regression analysis was used to examine a total of 183-panel data (68 samples times 3 periods minus 21 outlier). Software used to process the data for this investigation is EViews software 12, student edition. The operationalization of the research variables shown in Table 1 is as follows: Table 1. Operational Variables and Measurement No. Variable Operation Scale 1. CSRD CSRD = Ratio 2. Board Size Board Size = Total board of director and commissioner Nominal 3. Firm Size Firm Size = Ln Total Assets Nominal 4. Leverage DAR = Ratio 5. Audit size Audit size = value 1 if the company uses Big Four and value 0 if not using Big Four Nominal This study used panel data, which is a combination of cross-sectional and time-series data. In determining the analysis model to be used, this study carried out Chow Test and Hausman Test. Based Chow Test, the probability of cross-section Chi-Square value is 0.0000 so that the model selected from this Chow Test is the Fixed Effect Model. Based on Hausman Test, the probability of cross-section random value is 0.0241 so that the model selected from this Hausman Test is the Fixed Effect Model. In conclusion, this study use Fixed Effect Model (FEM) as its model to analyse the data. The research also doing the Classic Assumption tests, such as normality test, autocorrelation test, multicolinearity test, and heteroscedasticity test. This study used the Jarque-Bera test in conducting normality tests. The Jarque-Bera probability value is 0.0549, which means the data used in the study are normally distributed. To see if there is an autocorrelation occurs between the variables, this study used Durbin-Watson test. Based on Table 6, Durbin-Watson value is 2.1073. Thus, it can be concluded that the data used in the study were not exposed to autocorrelation. Table 2. Normality Test Information Jarque-Bera 5,8052 Prob. 0,0549 Normal According to the multicollinearity test, all independent variable's coefficient was less than 0.80, which means that there are no multicollinearity issues with the correlation between the independent variables. The heteroscedasticity test is using the Glejser Test to check if the variable have any heteroscedasticity. The heteroscedasticity tests reveal that all independent variables have fulfilled the criteria needed to pass the test. This indicates that there is no heteroscedasticity in the regression model. Table 3. Autocorrelation Test Variable BSIZE FSIZE FIRMLEV AUDITFIRM BSIZE 1 0.6441 0.1847 0.4671 FSIZE 0.6440 1 0.1187 0.5107 FIRMLEV 0.1847 0.1187 1 0.0419 AUDITFIRM 0.4671 0.5106 0.0419 1 Table 4. Heteroscedasticity Test Variable Coefficient t-stat. Prob. C 0,0722 0,1178 0,9064 BSIZE -0,0023 -0,5711 0,5691 FSIZE 0,0002 0,0087 0,9931 FIRMLEV -0,0271 -0,5571 0,5786 AUDITFIRM 0,0137 0,4978 0,6196 After doing the panel data test, the descriptive statistic test will be conducted. The result of descriptive statistical test of 183 samples of dependent and independent variable in Consumer Non-Cyclical company can be seen in the following table. Table 5. Statistic Descriptive Test Variable Min. Max. Mean Std. Deviation Obs. CSRD BSIZE FSIZE 0,1212 0,9090 0,6025 4,0000 17,0000 9,0000 25,2518 32,4022 28,8911 0,1505 2,7853 1,6111 183 183 183 FIRMLEV 0,0052 0,9590 0,4782 0,2128 183 AUDITFIRM 0,0000 1,0000 0,4153 0,4941 183 The results of the min and max CSRD values explained that the companies used as samples made the lowest disclosure of 12.12% and the highest of 90.91% of the total CSR disclosure. The average value of CSRD shows that the average sample of companies in this study revealed CSR as much as 60.26% of the total points. Thus, Consumer Non-Cyclicals companies listed on the IDX in the 2019-2021 period have a medium average CSRD. The size of the CSRD variable data distribution was 0.1506 from 183 samples used. Board Size (BSIZE) has a minimum value of 4 and a maximum value of 17. The average value of board size (BSIZE) is 9, which means that Consumer Non-Cyclicals companies listed on the IDX in the 2019-2021 period have at least 9 members of the board of directors and commissioners in a company. The size of the data distribution of variable board size (BSIZE) was 2.7854 from 183 samples used. Firm Size (FSIZE), measured by Total Assets, has a minimum value of 25.25185 and a maximum value of 32.4023. The average firm size (FSIZE) value is 28.8916, which means that Consumer Non-Cyclicals companies listed on the IDX in the 2019-2021 period are more or less medium-sized companies. The size of the data distribution of the firm size variable (FSIZE) was 1.6111 from 183 samples used. Leverage (FIRMLEV) as measured by debt-to-assets ratio (DAR) has a minimum value of 0.005277 and a maximum value of 0.9590. From the average leverage value, it shows that Consumer Non-Cyclicals companies listed on the IDX in the 2019-2021 period have an average debt of 47.82% of total existing assets. So, it can be said that the sample company of this study has a good performance because in terms of debt it is below 60% where the ratio is a normal value of the DAR ratio. The size of the data spread of variable leverage (FIRMLEV) was 0.2128 from 183 samples used. Audit size (AUDITFIRM) calculated with dummy variables, where if the audit company used by the sample company is in the BIG 4, then the number 1 and vice versa is given. This variable has a minimum value of 0 and a maximum value of 1. From the average audit size (AUDITFIRM) value, it shows that Consumer Non-Cyclicals companies listed on the IDX in the 2019-2021 period amounted to 41.53% of the total 183 samples using the services of the BIG 4 audit company. The size of data distribution from variable audit size (AUDITFIRM) was 0.4941 from 183 samples used. Table 6. Regression Analysis Variable Coefficient Prob. C -3,3350 0,0335 BSIZE -0,0125 0,2306 FIRMSIZE 0,1412 0,0094 FIRMLEV -0,0654 0,5958 AUDITFIRM 0,0009 0,9895 R-Squared 0,8022 Adjusted R-Squared 0,6787 F-Statistic 6,4924 Prob (F-Statitic) 0.0000 Durbin-Watson Stat 2,1073 Based on the data from Table 6, the regression equation is as follows: CSRD = -3,3350 - 0,0125 BSIZE + 0,1412 FSIZE - 0,0654 FIRMLEV + 0,0009 AUDITFIRM + c (Note: BSIZE: Board Size, FSIZE: Firm Size, FIRMLEV: Leverage, AUDITFIRM: Audit Size, CSRD: Corporate Social Responsibility Disclosure) From the multiple regression analysis, we can get the adjusted R2 result shown Table 3. The adjusted R2 value is 0,6787. It indicates that or 67,87% of the dependent variable

(CSRD) can be explained by the independent variables in the form of board size, firm size, leverage, and audit size. While the rest, which is 32,13% is explained by other variables apart from the variables used in this study. Also, the F-test shows the probability is 0,0000. Means that the independent variable in this study simultaneously affects the dependent variable. Table 7. Hypothesis Test Result Variable Coefficient t-stat. Prob. Conclusion BSIZE -0,0125 -1,2052 0,2306 Rejected FSIZE 0,1412 2,6411 0,0094 Accepted FIRMLEV -0,0654 -0,5320 0,5958 Rejected AUDITFIRM 0,0009 0,0132 0,9895 Rejected Based on the test, obtained a significance value of 0.2306. This result shows that the significance of the probability is greater than 0.05, so it can be concluded that H1 is rejected, which means that partially the board size variable does not have a significant effect on CSRD. The coefficient value is -0,0125, which means that the board size has an opposite direction to the CSRD as the dependent variable. It can be said, that the higher the size of the company's board, the lower the intervention that can be made to management for CSR disclosure. If the board gets bigger, it can result in more opinions and urges that may be difficult to avoid which can make CSR disclosure even more ambiguous. It can be said that the size of the company's board does not ensure that the company will have a better ability to express CSR. Therefore, the results of this research cannot support stakeholder theory on board size variables, which states that each stakeholder or board of directors has the ability to influence the company. The research result is similar to the research done by Rouf, Md. Abdur et al. (Rouf & Hossan, 2020). Based on the test, obtained a significance value of 0.0094. This result shows that the significance of the probability is lower than 0.05, so it can be concluded that H2 is accepted, which means that partially the firm size variable have a significant effect on CSRD. The coefficient value is 0,1412, which means that the firm size has the same direction to the CSRD as the dependent variable. Besides running in accordance with its purpose of being established, company certainly wants to be an entity that provides benefits to stakeholders. Company stakeholders benefit, namely the company's image increases. Companies can strengthen their brand and also expand their influence both at the economic and social levels. This benefit can be an important added value for the company. Therefore, the bigger the company means that the company also has great pressure to make more disclosures. Companies that develop will get a wider general spotlight also on the activities carried out by the company. By conducting CSRD, companies can inform stakeholders and the community about what positive activities that carried out so thus can strengthen the relationship between the company and the community. The research result is similar to the research done by Alia, Abu et al. (Alia & Mardawi, 2021) Based on the test, obtained a significance value of 0.5958. This result shows that the significance of the probability is greater than 0.05, so it can be concluded that H3 is rejected, which means that partially the leverage variable does not have a significant effect on CSRD. The coefficient value is -0,0654, which means that the leverage has an opposite direction to the CSRD as the dependent variable. According to agency theory, if companies make more CSR disclosures, the company can be highlighted by creditors. Thus company will reduce CSR disclosures because the company does not want to get more attention from its creditors. If the leverage of this company is high, then the funds set aside to carry out CSR activities are reduced, because to carry out CSR activities also requires considerable funds. If the funds provided for CSR activities are small or insignificant, it will be difficult for companies to disclose them to the public. This shows that the higher the leverage, the lower the company's CSR disclosure. When the company has a high level of debt, the level of CSR disclosure carried out will be low, In addition, if the level of leverage is higher, the company will usually reduce funds for other financing, including costs for CSR activities so that the company can also get greater profits in the financial statements. The research result is similar to the research done by

Martinez (Martinez & Alvarez, 2018) Based on the test, obtained a significance value of 0.9895. This result shows that the significance of the probability is greater than 0.05, so it can be concluded that H4 is rejected, which means that partially the audit size variable does not have a significant effect on CSRD. The coefficient value is 0,0009, which means that the audit size has the same direction to the CSRD as the dependent variable. The size of the audit company considered not to have much influence on CSR disclosure. CSR disclosure itself is one of the company's responsibilities for the environment. So whether the company will disclose the CSR or not, it all depends on the company itself. CSR disclosure also has many benefits that companies can receive, such as public trust in companies that are responsible for reducing and processing waste. By this, the image and value of the company can increase. Large audit companies usually chosen not only because of their good image, but also because of their accuracy, speed, and accuracy. In addition, companies can also get constructive criticism and suggestions from audit companies, which can improve company disclosure in the future. How each company manages criticism and suggestions from audit firms depends on the company itself. Large auditing firms are usually more conservative than smaller audit firm, so they are more accepting of companies that are financially better. Therefore, audit companies focus more on reporting companies on an annual basis and do not require companies to report more than the data requirements of accounting standards. The research result is similar to the research done by Salehi (Salehi, 2018) 4. CONCLUSIONS AND SUGGESTIONS Currently, Corporate Social Responsibility activities have become mandatory in Indonesia. This is because, the company must show its concern for its surroundings who also support and help the running of the business. However, there is no legal obligation for companies to disclose their CSR activities. Therefore, research is conducted to see what factors influence the company to make further disclosures. This study uses board size, firm size, leverage, and audit size variables as independent variables. The sample in this study includes companies in the Consumer Non- Cyclicals sector registered with IDX in the 2019-2021 period. Based on the results of the processing in this study, it can be concluded that the size of the company will affect CSR disclosure significantly. The larger the size of the company, the larger demands of stakeholders so that the company makes more detailed disclosures. Meanwhile, board size, leverage, and audit size do not have a significant effect on CSR disclosure. It can be said that the disclosure of CSR carried out depends on the assessment of the company's management itself. If it is felt that disclosing its CSR activities can have a greater positive impact than the efforts expended, then the company may disclose CSR. Because the sample used in the study was only limited to the Consumer Non-Cyclicals sector listed on the Indonesia Stock Exchange (IDX), so it could not describe the whole company in other sectors. Hence, in future observations can use a different sector to find result variation from another sector, like Consumer Cyclicals, Industrials, Technology In addition, the observation period carried out is only three years, so it can not shows a long-term trends. Consequently, future studies can carried out a longer observation period as examples for 5 years. From the discussion above, only one variable that can met the requirement, and so future research should use another independent variable which is expected to increase the level of relevance in CSR Disclosure. REFERENCES Abu Qa'dan, M. B. dan Suwaidan, M. S. (2018). Board Composition, Ownership Structure And Corporate Social Responsibility Disclosure: The Case Of Jordan. Social Responsibility Journal Vol. 15(1), pp. 28–46. Al-Gamrh, B.A. and Al-Dhamari, A. (2016), Firm Characteristics and Corporate Social Responsibility Disclosure. International Business Management, Vol. 10, pp. 4283-4291. Ali, Rizwan, Rehman, Ramiz Ur, Kanwal, Madiha, Naseem, Muhammad A., dan Ahmad, Muhammad Ishfaq. (2020). Determinants of corporate social responsibility disclosure of banking sector in Pakistan. Social Responsibility Journal, Vol

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