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The Influence of Leverage, Media Exposure, and Liquidity on CSR Disclosure (Empirical Study on ASR Award-Winning Companies in 2012-2020)

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Abstract

This research aims to determine the influence of (1) Leverage, (2) Media Exposure, (3) Liquidity to Corporate Social Responsibility (CSR) Disclosure in Asia Sustainability Reporting (ASR) award-winning companies. The period used in this study is 9 (nine) years from 2012 to 2020. This research is a associative causality research. The population of this research is taken from ASR award-winning companies organized by NCSR and listed on the Indonesia Stock Exchange (IDX). The samples used in this study were 108 data from 31 companies determined by the purposive sampling method. Data collection techniques with secondary data documentation sourced from the company's website, annual reports, and sustainability reports. Then, the analysis technique used is the multiple linear regression analysis techniques. The results of this study are: (1) Leverage has a significant positive effect on CSR Disclosure. (2) Media Exposure does not affect CSR disclosure. (3) Liquidity positively affects CSR Disclosure.

Keywords: *corporate social responsibility; leverage; liquidity; media exposure; asian sustainability reporting awards.*

Abstract

Penelitian ini memiliki tujuan untuk mengetahui pengaruh: (1) Leverage, (2) Pengungkapan Media, (3) Likuiditas terhadap Pengungkapan Corporate Social Responsibility (CSR) pada perusahaan penerima penghargaan Asia Sustainability Reporting (ASR). Periode yang digunakan pada penelitian ini adalah 9 (sembilan) tahun yakni dari tahun 2012 hingga 2020. Penelitian ini merupakan penelitian asosiatif kausalitas. Populasi penelitian ini diambil dari perusahaan pemenang penghargaan ASR yang diselenggarakan oleh NCSR dan terdaftar di Bursa Efek Indonesia (BEI). Sampel yang digunakan pada penelitian ini sebanyak 108 data dari 31 perusahaan yang ditentukan dengan metode purposive sampling. Teknik pengumpulan data dengan dokumentasi data sekunder yang bersumber dari website, laporan tahunan dan laporan keberlanjutan perusahaan. Kemudian, teknik analisis yang digunakan adalah teknik analisis regresi linear berganda. Hasil dari penelitian ini adalah: (1) Leverage berpengaruh positif signifikan terhadap Pengungkapan CSR. (2) Pengungkapan Media tidak berpengaruh terhadap pengungkapan CSR. (3) Likuiditas berpengaruh positif terhadap Pengungkapan CSR.

Kata Kunci: corporate social responsibility; leverage; liquidity; media exposure; asian sustainability reporting awards.

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INTRODUCTION

The world is evolving rapidly and has a significant impact on the sustainability of life that is increasingly practical, effective, and efficient. The rapid development resulted in increasingly sophisticated life areas, such as technology, culture, social, and economic fields. The industrial world is also proliferating. The company needs other parties that support the implementation of its business activities. They are stakeholders. The company's stakeholders are the parties who have interests within the company. Stakeholders divide into two large groups, namely the main stakeholders and secondary stakeholders.

In supporting a company's business activities, stakeholders see a company's business activities in achieving profits and look at other aspects that can add value to the company as a social aspect (Lajili Jarjir, Nasreddine, and Desban 2020:1). In achieving the goal, the financial and social aspects are both critical to the company's attention. In the financial aspect, the company tries to have an excellent financial performance by considering the financial ratios. Social aspects are also essential because people worldwide are increasingly concerned about environmental problems that severely impact human survival. Increased pollution, waste, resource depletion, quality and safety products, rights, and status of workers are some form of environmental problem (Hussainey, Elsayed, and Razik 2011:432). Environmental problems resulting in climate change, reduced biodiversity, and lack of natural resources have links to aggressive human action against the environment and a lack of sustainable resource management (Dogaru 2020:295). Therefore, the social responsibility carried out by this company is the embodiment of the social aspect. With CSR's disclosure, the company can answer environmental problems. According to the stakeholders' theory, financial and social aspects are two inseparable aspects. It has the support of Freeman (2010). He states that the concept of the stakeholders is not only financial or purely social but that the stakeholders see that they have conflicts on the exact financial and social dimensions. There are financial and local communities or communities where both parties have supported the company as primary stakeholders.

The increasing human population on Earth, resulting in a higher demand for goods and services to meet daily needs. The company processes goods and services derived from the world's limited natural resources. The process of industrialization of natural resource processing into industrial goods can lead to environmental pollution worldwide. Although, On the one hand, the impact is more developed on the country's economy (Ukaogo, Ewuzie, and Onwuka 2020:422). In addition to having a destructive impact on natural resources, environmental pollution also harms human health. According to the WHO, about 7 million people worldwide die every year from exposure to environmental pollution from industrial sources (Neira and Prüss-Ustün 2016:150). Environmental pollution, especially air pollution, is caused by various sectors. The industrial sector is the most significant contributor to air pollution by 52% (Jaganathan et al., 2014:483). Therefore, it is time the company is profit-oriented and focused on the environmental and social aspects.

A sustainability report is one of the outputs produced by environmental and social care companies by realizing CSR disclosure. In addition to containing financial-related information, this sustainability report also contains information on the company's accountability to the environment and society. In the CSR disclosure, the company also explained what steps the company has taken in minimizing environmental pollution. Companies that disclose CSR in their financial statements will have more value because they can balance financial, environmental, and social aspects. Some companies have already disclosed CSR in the form of Sustainability Reporting. According to GRI, Sustainability Report is the practice of disclosure, measurement, and ongoing efforts to stakeholders internally and externally or often called stakeholders. Through the Sustainability Report, the company discloses or communicates to all stakeholders about the environment's performance, social, and good governance on an accountable basis. The CSR disclosure guidelines in the Sustainability Report refer to GRI standards. GRI standards are continuously updated following the development and needs of the times until it reaches the 4th generation (GRI G.4), released in 2013. The CSR disclosure measurement indicator in the Sustainability Report by GRI refers to the official page on www.globalreporting.org. There are three main categories of CSR disclosure measurement, namely economic, environmental and social. The main category carries 91 items of CSR disclosure indicators. The Ikatan Akuntan Indonesia (IAI) also regulates environmentally specific reports as stated in the Statement of Pernyataan Standar Akuntansi Keuangan (PSAK) No. 1 Paragraph 12, which states that "The Company may also present additional reports such as reports on the environment and value-added statements, especially for industries where environmental factors play an important role and as an industry that considers employees as a group of report users who play an important role." (IAI 2009:7)

Companies in Indonesia have not widely applied CSR disclosure. In 2019, as many as 21 large oil palm private plantations and banks in West Pasaman Regency, West Sumatra, allegedly did not realize CSR funds to the surrounding communities (Maulana 2019, accessed from *antaranews.com* January 31st, 2021). Some companies that do not implement CSR are companies that get ASR awards. The company is obliged to make CSR disclosures as stipulated in the law. If the company does not disclose CSR, it will get legal sanctions. However, legal sanctions for companies that do not implement CSR have not been regulated and cause multi-interpretation and legal uncertainty (Suta, Putu, and Darmadi 2018:13). Therefore, many companies do not make CSR disclosures properly because they assess legal sanctions that are not yet clear.

The government of Indonesia has specific policies to regulate the disclosure of corporate social responsibility. Law No. 40 of 2007 concerning Limited Liability Companies is the legal basis for applying CSR obligations for companies (Fahham 2011:111). In Law No. 40 of 2007 concerning Limited Liability Companies, Article 1 number 3 mentioned that "Social and Environmental Responsibility is the Company's commitment to participate in sustainable economic development in order to improve the quality of life and the environment that is beneficial, both for the Company itself, the local community, and the community in general." (Undang-Undang (UU) RI 2007). With these regulations, industrial companies in Indonesia should be aware of making voluntary CSR disclosures as a form of corporate accountability to nature and society. CSR is an action taken by the company to balance economic, social, and environmental aspects (Halkos and Nomikos 2020:2). The balance created between economic, social, and environmental aspects will positively impact the company.

As a form of appreciation to companies that have made CSR disclosures in their Sustainability Report, the National Center for Sustainability Report (NCSR) awards Asia Sustainability Reporting (ASR) annually. NCSR organization was founded in 2005. The organization has the vision to develop and disseminate sustainable reporting standards to companies or organizations in Indonesia, promote and develop knowledge and practices of sustainability management and CSR in Indonesia, organize training and certification in sustainable management, and actively participate in the development of sustainable reporting standards at the global level (NCSR 2005 accessed from *ncsr-id.org*, on January 31st, 2021). Through this award is expected to motivate companies in Indonesia to make CSR disclosures in the Sustainability Report.

This study use stakeholder theory. Following Freeman's statement, 1984; Freeman et al., 2010; Freeman, 2017; in Harrison (2019) stakeolders theory states that the company have relationship among group that have interest with the company to achieving goals, so company need to meet expectation of all stakeholders. The company is responsible to the stakeholders because the company has received support from stakeholders. As a form of corporate accountability to stakeholders, the

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company creates corporate performance and business activities following stakeholders' interests. Of course, the company must maintain performance to get good value from stakeholders and create a mutually beneficial relationship between the company and stakeholders to achieve the company's goals (Dr. Leila Mona Ganiem and Dr. Eddy Kurnia 2019:31). According to Freeman (2007), two large groups of stakeholders are primary and secondary stakeholders. Primary stakeholders are parties that have a direct influence on business activities conducted by the company. These primary stakeholders include employees, suppliers, financiers (stockholders, bondholders, banks), communities, and customers. Meanwhile, secondary stakeholders are parties that have an indirect influence on the company's business activities. Secondary stakeholders include media, government, competitors, consumer advocate groups, and special interest groups. A community is a group of people around the corporate environment.

Leverage Ratio is one form of financial ratio used by primary stakeholders especially creditor in conducting financial report analysis. Leverage Ratio is a ratio used to measure the extent to which a company's assets are financed by debt (Kasmir 2009:144). In addition, this ratio is also helpful for measuring the proportion of debt in the capital structure. By calculating the leverage ratio, measuring its performance will be easier, especially in paying off its debts. This ratio indicates whether the company's cash flow is sufficient to pay off its short-term and long-term debt. The leverage ratio relates to stakeholder theory. Companies with high leverage ratios will disclose more information to stakeholders to hide ambiguous things (Respati and Hadiprajitno 2015:3). The information disclosed is primarily information regarding CSR disclosures. The company does this because the company does not want stakeholders, especially debt holders, to suspect the company and get support. Research from Rofiqkoh & Priyadi (2016) and Purba & Candradewi (2019) shows that the leverage of the company affect the disclosure of corporate social responsibility. But, there are research gap in previous research. For example, previous research conducted by Putri & Christiawan (2012), Respati & Hadiprajitno's (2015), and Indrayenti & Jenny's research (2018) states that the leverage has no significant effect on the disclosure of corporate social responsibility. Research from Purwaningsih & Suyanto (2015) show that leverage negatively affects CSR disclosure. Meanwhile, Rofiqkoh & Priyadi (2016) and Purba & Candradewi (2019) shows that the leverage of the company affect the disclosure of corporate social responsibility.

Media that included secondary stakeholder is one-way companies can inform the public about their CSR activities by utilizing internet (Respati and Hadiprajitno 2015:4). Media exposure is not just over the internet. Media exposure can be through other media such as print and radio. The company conducts information disclosure so that the public and stakeholders can get important information. With the disclosure of positive news in the media, the company expects the company's value to increase and impact the company's good name. Suppose the company makes media exposure about CSR that are relevant to the social and environmental. In that case, the company is trying to communicate the company's good values to gain recognition from the public (Respati and Hadiprajitno 2015:4). Recognition from the community provides more value for the company. Thus, with the recognition of the community, the company's business activities can run smoothly and get support from the community. This study looked at companies that make media exposure about CSR through internet media and company websites. Based on the above information, media exposure has a positive impact on CSR disclosure. Respati & Hadiprajitno's (2015) research states that media exposure significantly influences CSR disclosure. Meanwhile, Widiastuti research et al. (2018) stated that the media exposure has no effect on CSR disclosure.

Shareholder that included primary stakeholder need liquidity company information. Liquidity ratios indicate the company's ability to meet its financial obligations that must be met immediately or the company's ability to meet financial obligations

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at maturity (Munawir 2014:31). Short-term debt is a debt that has maturities of less than one year. In this ratio, stakeholders can assess whether the company's current assets can pay off its short-term debt. To pay off this short-term debt, the company must have cash or other current assets that can be quickly converted or disbursed into cash. If the company can pay off its short-term liabilities, then the company can be called liquid. Conversely, if the company cannot pay off its short-term obligations, then the company is called un-liquid. The liquidity ratio used in this study is the current ratio because the current ratio is the most popular and easy-to-use liquidity calculation (Lee, Lee, and Lee 2009:32). The greater the current ratio, the higher its ability to pay off its short-term liabilities (Dewi 2016:93). The high liquidity ratio indicates that the current assets owned by the company are more than current liabilities. Companies with a low level of liquidity tend to increase CSR disclosure to attract sympathy for stakeholders to continue to support the company by investing. On the other hand, if the company has a high level of liquidity, then the company is likely to reduce CSR disclosure. Following the research of (Mudjiyanti and Maulani 2017:345) that liquidity negatively affects CSR disclosures. Therefore, based on the description above, it can be concluded that liquidity negatively affects CSR disclosure. But , there are research gap in previous research. For example, research from Putri & Christiawan (2012) and Purba & Candradewi (2019) shows that liquidity influenced CSR disclosure. Meanawhile, Agustiani & Brahmayanti's (2019) research demonstrates that liquidity have no significant influence on CSR disclosures.

Therefore, the problems identified in this study are there is still a lack of awareness of the company in making CSR disclosures to account for its business activities to the public, employees, the environment, and society. Furthermore, legal sanctions are multi-interpreted and unclear for companies that do not implement CSR and there are differences in the research results conducted by previous research led to the need for a review of the influence of corporate characteristics on CSR disclosure. Based on the description above, researchers want to know the influence of leverage, media exposure, and liquidity on CSR disclosures for ASR award-winning companies in 2012-2020. The problem formulation proposed in this study are (1) How leverage affects CSR disclosure in the company? (2) How media exposure affects CSR disclosures in the company? (3) How liquidity affects CSR disclosure in the company? The objectives that this research will achieve are know the effect of leverage on CSR disclosure in the company, know the effect of media exposure on CSR disclosures in the company, and know the effect of liquidity on CSR disclosure in the company.

RESEARCH METHOD

This study uses a quantitative approach with this type of research on causality associative relationships. The dependent variable in this study is corporate social responsibility. Meanwhile, the independent in this study are leverage, media exposure, and liquidity.

The population in this study were ASR award-winning companies in 2012-2020. The sample based on the purposive sampling method. The criteria set to determine the sample are (1) Companies registered with IDX in 2012-2020. (2) Companies were awarded ASR from the National Center for Sustainability Reporting (NCSR) in 2012-2020. (3) The company has published sustainability reports in the period 2012-2019. (4) Have Financial Report or Annual Report for the period 2012-2019. (5) The company issued financial statements for the period 2012-2019 in Rupiah.

This study uses data collection techniques through documentation, namely by collecting secondary data in the form of financial statements and Sustainability Report from IDX website and each official website of company. This study uses data analysis with multiple linear regression methods. Here is the linear regression formula:

$$Y = \alpha + \beta 1\ X1 + \beta 2\ X2 + \beta 3\ X3 + e$$

Information:

Y	: CSR Disclosure
α	: Constant Value
β1,β2,β3	: Regression Coefficient

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X1 : Leverage
X2 : Media Exposure
X3 : Liquidity
e : Error

The dependent variable in this study is Corporate Social Responsibility disclosure measured using the Corporate Social Responsibility Disclosure Index (CSRI). CRSDI measurement through the Global Report Initiative (GRI) assessment of G4 Guidelines. CSRI calculations used by this study are as follows:

$$CSRIj = \frac{\sum_{t=1}^{n} Xij}{Nj}$$

Information:
$CSRIj$: CSR Index of j's company
Nj : Total CSR disclosure items by GRI
$\sum_{t=1}^{n}$ Xij: Number of CSR items disclosed by each company

The leverage ratio used in this study uses Debt to Asset Ratio (DAR) calculation. Debt to Asset Ratio is a debt ratio used to measure how much a company's assets are financed by debt. The debt to asset ratio (DAR) formula is as follows:

$$\text{Debt to Asset Ratio (DAR)} = \frac{Total\ Debt}{Total\ Asset}$$

In measuring media exposure made by a company, the study used dummy variables. Companies that publish CSR activities on official websites and news websites get a score of 1. In contrast, companies that do not publish CSR activities on the company's official website get a score of 0.

The liquidity ratio used in this study is the current ratio because the current ratio is the most popular and easy-to-use liquidity calculation (Lee et al., 2009:32). The current ratio formula is as follows:

$$\text{Current Ratio} = \frac{Current\ Assets}{Current\ Liabilities}$$

The analysis technique in this study use multiple regression linear with SPSS 25 version application. Secondary data that has been collected from various sources are analyzed using the classic assumption test, hypothesis test, t test, F test, and determination coefficient test.

RESULT AND DISCUSSION

The number of samples in this study can be obtained as many as 31 companies. The population of ASR award winners from 2012 to 2020 was 131 companies. Companies that fit the sampling criteria in this study numbered 31 companies with 109 data of the company's financial statements. However, the data that can be processed amounts to 108 data. Descriptive statistical test results in this study can be seen in Table 1 below:

Table 1. Descriptive Statistical Analysis Result

	N	Min.	Max.	Mean	Std. Dev.
Leverage	108	0,00	0,91	0,5852	0,25999
Media Exposure	108	-0,69	0,41	0,1070	0,48830
Liquidity	108	-0,45	2,30	0,6638	0,69344
CSR Disclosure	108	-0,48	0,99	-0,0372	0,29812

Source: Data Processing Result (2021)

Based on the descriptive test in Table 2 of the Descriptive Statistical Test Results above, it can be noted that the minimum leverage value is 0.00, and the maximum value is 0.91. Therefore, leverage values range from 0.00 to 0.91. Furthermore, the standard deviation of 0.25999 is smaller than the average value of 0.5852. This indicates that the data on the Leverage variable varies less. The media exposure minimum value is -0.69, and the maximum value is 0.41. Therefore, the Media Exposure value ranges from -0.69 to 0.41. Furthermore, the standard deviation value of 0.48830 is greater than the average value of 0.1070. This indicates that the data on the Media Exposure variable varies. The liquidity minimum value is -0.45, and the maximum value is 2.23. Therefore, the Media Exposure value ranges from -0.45 to 2.23. Furthermore, the standard deviation of 0.69344 is greater than the average value of 0.6638. This indicates that the data on liquidity variables varies. The CSR disclosure minimum value is -0.48, and the maximum value is 0.99. Therefore, CSR disclosure values range from -0.48 to 0.99. Furthermore, the standard deviation of 0.29812 is greater than the average value of

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-0.0372. This indicates that the data on the Media Exposure variable varies.

Before multiple analyze regression, the data must be met to assess the regression coefficient is not biased. This classic assumption test confirms that the regression equation obtained has estimation accuracy, is not biased, and has consistent results. This classic assumption test consists of normality test, multicollinearity test, heteroscedasticity test, and autocorrelation test. The study tested the normality of the data using the non-parametric statistical test Kolmogorov-Smirnov (K-S). Here is a normality test using K-S test:

Table 2. Normality Test Result

Variable	Sig.	Asymp. Sig. (2-tailed)	Information
Unstandardized Residual	0,05	0,196	Normal

Source: Data Processing Result (2021)

From Table 3, the degree of significance or value of Asymp. Sig. (2-tailed) at 0.196. This indicates that the significance value is above 0.05. So it can be concluded that the H_a is accepted because residual data is normally distributed.

This study by looking at tolerance values and Variance Inflation Factor (VIF). With the tolerance value limit >0.10 and the VIF value limit < 10, it can be concluded that there are no multicollinearity. Here are the results of the multicollinearity test:

Table 3. Multicollinearity Test Result

Variable	Tolerance	VIF	Information
Leverage	0,686	1,459	There is no multicollinearity
Media Exposure	1,000	1,000	There is no multicollinearity
Liquidity	0,686	1,459	There is no multicollinearity

Source: Data Processing Result (2021)

Based on the results of a multi-linearity test in Table 4, it is shows that the tolerance value in the leverage variable is 0.686, Media Exposure is 1,000, and Liquidity is 0.686. While the VIF value on the Leverage variable is 1,459, Media Exposure is 1,000, and Liquidity is 1,459. Thus, the tolerance value in each independent variable is more than 0.10. The VIF value on each independent variable is less than 10. So it can be concluded that this regression model does not occur multicollinearity.

The heteroscedasticity test used in this study was the Spearman rank test. If the significant spearman rank correlation result is less than 0.05 (5%), then the regression equation contains heteroscedasticity. If greater than 0.05, then the regression does not heteroscedasticity. Here are the results of the heteroscedasticity test:

Table 4. Heteroscedasticity Test Result

Variable	Sig. (2-tailed)	Information
Leverage	0,307	There is no heteroscedasticity
Media Exposure	0,770	There is no heteroscedasticity
Liquidity	0,580	There is no heteroscedasticity

Source: Data Processing Result (2021)

Based on the results of the multi-linearity test in Table 5, it is shown that the significant value on the Leverage variable is 0.307, media exposure is 0.770, and liquidity is 0.580. The significant value on each independent variable is more than 0.05. So it can be concluded that the data does not occur heteroscedasticity.

A good regression model is a regression model free from autocorrelation symptoms or is not exposed to autocorrelation. The autocorrelation test in this study used the Durbin-Watson (DW) method. Here are the results of the autocorrelation test:

Table 5. Autocorrelation Test Result

R	R^2	Adj. R^2	Std. Error of the Estimate	Durbin Watson
0,499	0,249	0,227	0,18141	2,135

Source: Data Processing Result (2021)

Based on the results of the autocorrelation test in Table 6, a Durbin-Watson score of 2,135 was obtained. This value will be compared to the significance table value of 5%, with the sample count of 108 (n) and the number of independent variables 3 (k=3). So that the dL value in the Durbin-Watson table is 1.6297, and the dU value is 1.7437. The Durbin-Watson value of 2,135 is between the upper limit (dU) of 1.7437 and (4-dU) of 2.2563. So it can be concluded that in the data in this study, there is no autocorrelation.

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After passed the classic assumption test, so it continued with multiple regression analysis. The following are the results of multiple regression analysis tests:

Table 6. Multiple Regression Analysis Result

Variable	Regression Coefficient	t-value	Sig.
(Contant)	-0,449	-5,646	0,000
Leverage	0,315	3,110	0,002
Media Exposure	0,060	1,343	0,182
Liquidity	0,332	8,754	0,000
t table: 1,98304			

Source: Data Processing Result (2021)

Based on the results of regression analysis in Table 7 above, the regression model equation is Y = - 0,449 + 0,315X1 + 0,060X2 + 0,332X3 + e

This hypothesis test was conducted by testing the validity of multiple linear models using the t-Test and F Test. The t statistical test aims to determine the partial influence of independent variables on dependent variables. Testing was conducted using a significance level of 0.05 (alpha=5%). The interpretation of t statistical test result on below. The value of t calculates the Leverage variable by 3,110 with a significance value of 0.002. A value of significance smaller than 0.05 indicates that leverage affects CSR disclosure. The calculated t value is greater than the t table (1.98304) and is positively influential. Therefore, the first hypothesis (H_1), which states there is a positive influence of Leverage on the disclosure of CSR, is accepted. A significant influence indicates that the change in the level of leverage that the company has can explain or predict the level of CSR disclosure in the company. Therefore, the effect of Laverage variables on CSR disclosure variables is positive. A significant positive influence indicates that the higher the level of leverage owned by the company, the higher the level of CSR disclosure made by the company. The results of this study support the theory of stakeholders who consider that the company is responsible to all stakeholders. Stakeholders view high leverage levels as the company's high dependence on debt, so to hide this risk, the company will increase CSR disclosure (Saputra 2016:77). However, stakeholders, especially creditor, consider that it will also increase the risk of default. Therefore, to reassure stakeholders, the company chose to improve CSR disclosure. This is because CSR disclosure positively impacts other stakeholders such as the environment, society, and the increasing welfare of employees. By increasing the CSR disclosure, the risk due to the high level of leverage will be covered. This research proves that companies tend to prove stakeholder theory because companies try to balance the will of each stakeholder, so it can be said that the company is responsible to all stakeholders. The results of this study are in line with research conducted by Rofiqkoh & Priyadi (2016) and Purba & Candradewi (2019) that the leverage positively affects CSR disclosure.

The Media Exposure variable has a calculated t value of 1,343 with a significance value of 0.182. A value of significance greater than 0.05 indicates that media exposure does not affect CSR disclosure. Therefore, the second hypothesis (H_2), which states that there is a positive influence of Media Exposure on corporate social responsibility (CSR) disclosure, is rejected. The absence of influence between media exposure variables and CSR disclosure variables indicates that the higher or lower the media exposure cannot yet predict the company's CSR disclosure. Media exposure variable does not affect CSR disclosure because the results of this study did not support the hypothesis. This research has limited resources from company websites and news websites in measuring media exposure variables. The results of this study are in line with research conducted by Widiastuti et al. (2018), Septianingsih & Muslih (2019) and Nur & Priantinah (2012), that media exposure does not affect CSR disclosure. However, the results in this study are not in line with the research conducted by Respati and Hadiprajitno (2015) that media exposure affect CSR disclosures.

The liquidity variable has a calculated t value of 8,754 with a significance value of 0.000. A significance value smaller than 0.05 indicates that liquidity affects CSR disclosure. The t value is 8,754 greater than the t table (1.98304) and is located in a positively influential area. The third hypothesis (H_3) states

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that Liquidity's negative influence on corporate social responsibility (CSR) disclosure is rejected. A significant influence indicates that changes in the level of liquidity that the company has can explain or predict the level of CSR disclosure in the company. The effect of liquidity variables on CSR disclosure variables is positive. A significant positive influence indicates that the higher the level of liquidity held by the company, the higher the level of CSR disclosure made by the company. Liquidity levels have a positive effect on CSR disclosure. A company with a high level of liquidity indicates that it can repay its short-term debt with its assets. Thus, stakeholders such as investors and creditor tend to like companies with high levels of liquidity. Following stakeholder theory, the company must be responsible to all parties related to the company, including the community and the environment. Therefore, companies with a high level of liquidity will display information regarding broader CSR disclosures. Companies with a high level of liquidity and a high level of CSR disclosure will also be better assessed by stakeholders. They will consider that the company is credible and has been responsible to all parties in the stakeholders (Fauziah and Asyik 2019:14). The results of this study are in line with research conducted by Purba and Candradewi (2019) and Fauziah and Asyik (2019) that demonstrates the results that liquidity affects CSR disclosure.

Test F aims to show how far independent variables can describe dependent variables simultaneously or thoroughly. Here are the F test results that can be seen in the table below:

Table 7. F-Test Result

Model	Counted F	Sig.
Regression	27,696	0,000

Source: Data Processing Result (2021)

Based on Table 9 above, the F test results show that the calculated F significance value is 27,696 with a significant rate of 0.000. Therefore, the significance value indicates a result less than 0.05. This indicates that leverage, media exposure, and liquidity simultaneously influence CSR disclosures in ASR award-winning companies in 2012-2020 listed on the Indonesia Stock Exchange.

The determination coefficient test result are found in the table below:

Table 8. Determination Coefficient Test

Model	R	R Square	Adj. R Square
1	0,666	0,444	0,428

Source: Data Processing Result (2021)

Based on Table 10 above, the value of R Square is 0.444. It could be interpreted that the variation of the independent variables used in the model (leverage, media exposure, and liquidity) is able to explain 44,4% of the variation of the dependent variable. Meanwhile, the rest (100% - 44.4% = 55.6%) influenced by other variables outside the research.

Based on the results of the above research, it can provide implications either theoretically or practically. The theoritical implications of this research proves that CSR disclosure is also based on stakeholder theory. With stakeholders' theory, the company needs to balance all stakeholders related to the company, including shareholders, debtholders, communities, and the environment. The company, which was once profit-oriented, is currently focused on paying attention to the environment and society and making CSR disclosures. The company contributes to environmental care, pollution reduction, community empowerment, and employees with CSR disclosure.

CONCLUSSION

Based on the results of research and discussion, this study can be concluded that (1) Leverage has a significant positive effect on corporate social responsibility disclosure in ASR award-winning companies from 2012 to 2020. (2) Media exposure does not affect corporate social responsibility disclosures in ASR award-winning companies from 2012 to 2020. (3) Liquidity has a significant positive effect on corporate social responsibility disclosure to ASR award-winning companies from 2012 to 2020.

Based on the research conducted, the limitations in this study are as follows: (1) GRI G4 Index as a measurement of CSR disclosure in this study was published in 2013. Therefore,

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the index is not the most recent and up-to-date index, considering the research period taken is the period 2012-2020. (2) Media exposure variable measurement refers only to news websites and official company websites. (3) This study uses samples from ASR award-winning companies from different types of industrial sectors with different characteristics so that it is seen the difference in leverage and liquidity levels in each of the different companies' sectors.

The suggestions for future researchers are as follows: (1) Researchers advise future researchers to use the latest GRI index in measuring CSR disclosures. (2) Researchers advise future researchers to add variable assessment criteria for media exposure from other sources, such as newspapers, magazine media, social media, and annual report. (3) Researchers advise future researchers to increase restrictions on the industrial sector. This is to minimize the difference in numbers on each variable, especially on variable leverage and liquidity.

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