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Pengaruh Kinerja Keuangan, Elemen Elemen Tata Kelola Perusahaan, Kualitas Audit, dan Umur Perusahaan terhadap Pengungkapan Tanggung Jawab Sosial Perusahaan

The Influence of Financial Performance, Corporate Governance Elements, Audit Quality, and Company Age on Corporate Social Responsibility Disclosure

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Abstract
Corporate Social Responsibility Disclosure is a voluntary comprehensive report that involves data information in the environmental, social, and economic fields. This study aims to examine the effect of financial performance, corporate governance elements, audit quality, and company age on corporate social responsibility disclosure. This study uses a quantitative method. The population in this study were all mining companies listed on the Indonesia Stock Exchange. The sample of this study was mining companies listed on the Indonesia Stock Exchange for the 2021-2023 period which were taken using a purposive sampling technique. This study uses secondary data obtained through the official website of the Indonesia Stock Exchange and related companies. The data analysis method uses multiple linear regression analysis using the SPSS program. The results of the study show that the board of commissioners and audit committee have an effect on corporate social responsibility, while the debt to equity ratio, institutional ownership, audit quality, and company age do not have an effect on corporate social responsibility.
Keywords: *Corporate Social Responsibility Disclosure, Debt to Equity Ratio, Institutional Ownership, Board of Commissioners, Audit Committee, Audit Quality, Company Age.*

Abstrak
Corporate Social Responsibility Disclosure merupakan laporan komprehensif sukarela yang melibatkan informasi data di bidang lingkungan, sosial, dan ekonomi. Penelitian ini bertujuan untuk menguji pengaruh kinerja keuangan, elemen-elemen *corporate governance*, kualitas audit, dan umur perusahaan terhadap pengungkapan *corporate social responsibility*. Penelitian ini menggunakan metode kuantitatif. Populasi dalam penelitian ini yaitu seluruh perusahaan pertambangan yang terdaftar di Bursa Efek Indonesia. Sampel penelitian ini adalah perusahaan pertambangan yang terdaftar di Bursa Efek Indonesia periode 2021-2023 yang diambil dengan menggunakan teknik purposive sampling. Penelitian ini menggunakan data sekunder yang didapatkan melalui website resmi Bursa Efek Indonesia dan perusahaan terkait. Metode analisis data dengan menggunakan analisis regresi linier berganda dengan menggunakan program SPSS. Hasil penelitian menunjukkan bahwa dewan komisaris dan komite audit berpengaruh terhadap *corporate social responsibility*, sedangkan *debt to equity ratio*, kepemilikan institusional, kualitas audit, dan umur perusahaan tidak berpengaruh terhadap *corporate social responsibility*.
Kata Kunci: *Corporate Social Responsibility Disclosure, Debt to Equity Ratio*, Kepemilikan Institusional, Dewan Komisaris, Komite Audit, Kualitas Audit, Umur Perusahaan.

1. Introduction

Environmental pollution cases have long occurred internationally. Fayiga et al. (2018) revealed that in developing countries, pollution is caused by the exploitation of

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mineral resources. Exploitation of natural resources is often carried out by many governments and industries illegally (Zaman et al., 2020). The establishment of many companies has resulted in increasingly uncontrolled utilization of natural resources which then has a negative impact on the environment (Machmuddah et al., 2020).

The company's commitment to managing its negative impacts is to carry out Corporate Social Responsibility (CSR) programs. Over the past few decades, Corporate Social Responsibility (CSR) disclosure has received increasing attention from the corporate world (Almatius et al., 2020). Rapidly evolving social views and global conditions are changing the competitive environment, requiring managers to disclose CSR in the company's financial statements (Gupta & Das, 2021). CSR disclosure is increasingly being adopted by companies to demonstrate the company's efforts to reduce negative environmental and social externalities resulting from their business activities (Tang et al., 2020).

CSR disclosure is very important for businesses because it is directly correlated with increased productivity and profitability (Harningsih et al., 2019). CSR disclosure across industries has not been consistently disclosed despite increasing awareness of CSR (Zhang & Hao, 2024). Environmental issues are critical to a company's sustainable development, but are underrepresented in CSR disclosures in Asian companies (Zhang & Hao, 2024). Benefits and costs are still something that a company takes into account (Rochmatullah, 2018). CSR will be disclosed by a company if the benefits generated by the company are greater than the company's costs (Subadriyah & Nayyiroh, 2021). CSR disclosure can help stakeholders understand how the company handles social and environmental issues. CSR disclosure is subject to regulations and requirements in its reporting and the role of the audit committee in overseeing CSR is becoming increasingly significant. The transparency aspect of CSR disclosure is often overlooked or inadequately addressed, even though it involves stakeholders and is very important for environmental sustainability (Zhang & Hao, 2024).

Many companies still launch CSR programs that are not in accordance with the law, CSR disclosures are only made to fulfill their responsibilities (Jefry, 2024). From a triple bottom line (TBL) perspective, it is highlighted that CSR disclosure must include social, economic, and environmental initiatives, and must be part of the company's innovation strategy (Mendes et al., 2023). The amount of CSR funds is set at a minimum of 2% to 4% of a company's annual gross profit. Gross profit is related to a company's financial performance. In addition to financial performance, the variables of Corporate Governance Elements, Audit Quality, and Company Age can also affect CSR disclosure. This study aims to provide an understanding of the influence of the variables of Financial Performance, Corporate Governance Elements, Audit Quality, & Company Age on CSR.

Based on research by Deasy et al. (2021), financial performance has a positive impact on CSR disclosure. Financial slack influences the relationship between financial performance & CSR of the company, this means that companies will only benefit from CSR activities if they have excess financial resources (Lin et al., 2020). Meanwhile, research by Noveliana et al. (2022) has results, partially financial performance does not influence CSR disclosure.

Based on research by Noveliana et al. (2022), corporate governance partially affects CSR disclosure. Good Corporate Governance (GCG) is a pillar in the implementation of CSR programs, good GCG implementation realizes the implementation of CSR programs (Ummarella, 2020). There are elements of GCG that influence the implementation of GCG effectiveness. Meanwhile, research by Sukasih & Sugiyanto (2017) shows that GCG elements have a negative influence and do not affect CSR disclosure.

According to Bagus et al. (2020) audit quality can affect CSR disclosure. Large audit firms always have above average audit quality, which means that high audit quality can help companies perform better financially (Zahid et al., 2022). Meanwhile, research conducted by Harry & Judith (2022) stated that partially audit quality does not have a significant effect on CSR disclosure.

Based on research by Noveliana et al. (2022), the variable of company age has an impact on CSR disclosure. The older the company, the higher the impact on CSR (Cera, 2020). Limited experience, financial resources, reputation, and others result in the ineffectiveness of small and young companies in carrying out Corporate Social Responsibility (CSR) (Falivena et al., 2019). According to Kadek et al. (2024) company age has no impact on CSR. Previous research shows heterogeneous results on the influence of the variables of Financial Performance, GCG Elements, Audit Quality, and Company Age on CSR Disclosure. Therefore, this research was conducted because CSR disclosure has increased over the last decade.

2. Literature Review

Disclosure of Corporate Social Responsibility

CSR Disclosure is a voluntary comprehensive report that involves data information in the environmental, social, and economic fields (Pirciog et al., 2015). CSR according to stakeholder theory is a way of managing a business for the company's concern for the environment and its relationship with stakeholders (Marakova in Ayokunle et al., 2021). Stakeholder theory is the most commonly used theory to explain a company's CSR activities (Zhou et al., 2020). The relationship between the company and stakeholders is when stakeholders provide an evaluation of the company's role in carrying out the wishes of its stakeholders in its CSR disclosure (Riana, 2022).

Companies that disclose CSR can gain a competitive advantage over other competitors because of the creation of a good public reputation (Gerda & Dalia, 2021). If the public suspects transparency in CSR disclosure, the company's reputation will decline (Aguilera in Patrick, 2022). The solution to maintaining the company's sustainability is to maintain transparency to improve the company's positive image so that the public knows the company's profile and gains legitimacy (Aldina, 2020). The legitimacy gap will occur when there is an imbalance between social and corporate values and the actions taken by the company are not in line with the perceptions of the surrounding community (Janang et al., 2020). Companies that disclose CSR must understand that the needs of the community are their own needs (Selvi, 2022). Sustainability reports that present CSR use the Global Reporting Initiative (GRI) standards (Ester, 2019). GRI is a global sustainability standard that symbolizes three main foundations, namely environmental, social, and economic impacts (Sanjiv et al., 2021). The purpose of CSR disclosure is to communicate the social responsibility that has been implemented by the company over a certain period of time.

Financial Performance

Financial performance is used to measure and determine the company's mechanism in utilizing its financial resources (Ichsan et al., 2021). Financial performance is increasingly seen as a key factor in business success (Lowardi and Abdi, 2021). Good financial performance in a company is also good in implementing

CSR disclosure. Companies that invest more in CSR experience an increase in profitability and income accordingly (Okafor et al., 2021).

According to stakeholder theory, the positive impact that arises if a company can manage its financial performance well is to grow the trust of investors, the public, and other stakeholders (Jonathan & Sinaga, 2022). This can grow legitimacy (recognition) from stakeholders. According to Erik (2022), the financial ratio can be calculated using the solvency method of Debt to Equity Ratio (DER). Solvency is a determinant of a company's performance in allocating resources to support its CSR (Heriansyah, 2024). DER states the company's ability to meet its obligations using its own funds and shows the relationship between debt and equity in a company's operations (Sujarweni, 2020). According to Harry & Judith (2022), solvency has an impact on CSR disclosure. Based on the basic reasons above, the following hypothesis can be made:

H1: Debt to equity ratio has an effect on corporate social responsibility disclosure

Corporate Governance Elements

The main element in increasing economic efficiency is Good Corporate Governance (GCG) (Budiharjo, 2020). The purpose of GCG is to create a work scheme to help company managers achieve company goals and pay attention to stakeholders (Heriansyah, 2024). In achieving goals, there are GCG principles that must be applied by the company, namely fairness, transparency, responsibility, accountability, and independence (Devi & Sri, 2023). The implementation of good GCG realizes the implementation of the CSR program (Ummarella, 2020).

CSR disclosure is one of the components of effective corporate GCG as a business entity that has responsibility towards the environment and society (Yulinda and Danu, 2020). Stakeholder theory reveals various stakeholder needs that must be met to achieve the goals of an organization, one of which is CSR (Samuel & Mai, 2022). Almatius et al. (2020) revealed that CG investors tend to avoid companies that have poor CG implementation. There are elements of Good Corporate Governance (GCG) itself, namely:

Institutional Ownership, increasing institutional ownership leads to greater supervision by institutional investors, this results in reduced risk of opportunistic management (Tarjo, 2019). The organization's ability to better monitor management can be demonstrated if institutional ownership is more than 5% (Muhammad, 2021). According to Sukasih & Sugiyanto (2017) institutional ownership has a negative impact on CSR Disclosure. Based on the basic reasons above, the following hypothesis can be made:

H2a: Institutional ownership has an effect on corporate social responsibility disclosure

Board of Commissioners, monitoring mechanism and providing guidance and support to the business or management team (Ester, 2019). The authority of the board of commissioners has a major influence on management management of CSR disclosure so that the extent of CSR disclosure affects the number of the company's board of directors (Syahrul et al., 2023). Research from Syahrul et al. (2023) found that the board of directors has a positive influence on CSR disclosure. According to the basic reasons above, the following hypothesis arises:

H2b: The board of commissioners influences corporate social responsibility disclosure

Audit Committee, helps auditors to maintain management independence and is appointed by the board of directors (Ida et al., 2022)). The Audit Committee as the chairman of an Independent Commissioner who functions as a middle ground between commissioners, directors, internal auditors, independent auditors, and management. The existence of an audit committee can increase its commitment to the company's Corporate Social Responsibility (Yauren & Erik, 2023). According to Yauren and Erik (2023) the audit committee has an impact on CSR disclosure. According to the basic reasons above, the following hypothesis arises:

H2c: The audit committee has an effect on corporate social responsibility disclosure

Audit Quality

Audit quality is part of the audit goals carried out by professionals who pay attention to audit standards, in order to gain reasonable trust from stakeholders (El Badlaoui et al., 2021). Auditors carry out quality control during the audit to ensure the quality of the audit (Rochmatullah, 2018). Companies need assurance to conduct audits of financial and operational performance, with the aim of building external stakeholder trust in the information provided by company management (Herawati & Selfia, 2019). Audit quality can indicate a company's commitment to stakeholders in maintaining high-quality financial reporting and improving the quality of its overall disclosure (Kausar et al. in Sami et al., 2021).

Good quality financial reports can avoid the legitimacy gap by the public because the quality of disclosure is unquestionable (Rochmatullah et al., 2020). Auditing is a guideline for interested organizations to verify the validity of the annual report produced by company managers (Riyandi et al., 2014). Investors will react positively when Big 4 KAP audits the company's financial statements (Ester, 2019). Research from Bagus et al. (2020) has the result that audit quality has an impact on CSR disclosure. Based on the basic reasons above, the following hypothesis can be made:
H3: Audit quality has an effect on corporate social responsibility disclosure

Company Age

Company age is a demographic characteristic that can affect its interactions with stakeholders, its level of experience, its market share, and its strategic position (Falivena et al., 2019). Companies that have survived for a long time are considered to have the ability to maintain their business amidst business competition and take economic opportunities to operate both now and in the future (Yasim et al., 2020). With increasing age, companies can prove their ability to deal with problems that can hinder business progress and also stakeholder trust (Devi et al., 2022).

According to legitimacy theory, an older company has the capacity to convey CSR information better. The implementation of CSR can increase business collaboration and productivity, which ultimately improves business performance (Vishwanathan et al., 2020). The form of corporate responsibility through CSR can provide positive thinking from stakeholders and improve the company's reputation. According to Nanang & Fina (2023), company age has a positive impact on Corporate Social Responsibility (CSR). Based on the basic reasons above, the following hypothesis can be made:
H4: Company age has an effect on corporate social responsibility disclosure

3. Methods

This study uses quantitative methods to provide information on the effect of financial performance, corporate governance elements, audit quality, & company age on CSR disclosure in mining companies listed on the Indonesia Stock Exchange for the 2021-2023 period. The population taken was 63 mining companies listed on the IDX for the 2021-2023 period. This study applies a sampling technique, namely purposive sampling criteria that are relevant to the focused research (Rochmatullah & Probohudono, 2014). Secondary data is used for this study by taking data from the IDX website, namely www.idx.co.id and the official website of the listed company. The data was analyzed using multiple linear regression used to understand the direction and level of influence of independent variables on dependent variables (Gurajati & Porter, 2009) with classical assumption testing to ensure the feasibility of the model, and statistical significance analysis to test the effect of independent variables.

Operational Definition of Variables and The Measurement

This study takes Corporate Social Responsibility (CSR) as the dependent variable and financial performance, corporate governance elements, audit quality and company age as independent variables.

CSR is defined as a procedure for conveying corporate responsibility regarding environmental, social, and economic information (Ningsih & Cheisviyanny, 2019). This study uses an assessment of the GRI G4 indicators totaling 91. CSR indicators that are not disclosed will be worth 0 and worth 1 if disclosed, here is the formula for measuring CSR:

$$CSRDI = \frac{\sum x_i}{n_i}$$

Source : (Deasy et al., 2021)

Description:

CSRDI : *Corporate Social Responsibility Disclosure Index*

x_i: *dummy variable*, 0: indicator i is not disclosed; 1: indicator i is disclosed

n_i: Number of indicators for company i

Financial performance is a formal effort to assess a company's performance in making a profit (Prena & Muliyawan, 2020). This study uses the solvency method in assessing the company's financial performance. Solvency states the company's performance in meeting obligations during liquidation or long-term obligations (Herdiansyah, 2024). The following is the calculation formula according to Kasmir (2015) in Syarifudin et al. (2023):

$$DER = \frac{\text{Total Debt}}{\text{Equity}}\ x\ 100\%$$

The purpose of corporate governance is to create a work plan by the company's managers and board of directors in achieving goals effectively & efficiently by considering the interests of all stakeholders (Herdiansyah, 2024). The elements of Corporate Governance in this study are proxied by institutional ownership, the board of commissioners, and the audit committee.

Institutional ownership is the proportion of shares owned by institutions in a company (Zafar et al., 2020). This measurement uses the proportion of institutional ownership (INST), the following is the calculation formula(Febriana et al., 2019):

$$INST = \frac{\text{The number of shares owned by the institution}}{\text{Total number of shares outstanding}}$$

The size of the board of commissioners is proxied by the total number of board of commissioners, so it can be formulated as follows(Ezat dan El-Masry, 2008):

$$DKOM = \sum Member\ of\ the\ board\ of\ commissioners$$

The audit committee is proxied by the total audit committee so that it can be formulated as follows(Febriana et al., 2019):

$$KAUD = \sum Audit\ committee\ members$$

Audit quality can be assessed from the auditor of the company's financial statements using a dummy variable. It has a value of 0 if the company's auditor is not from a Big Four Public Accounting Firm and a value of 1 if the company's auditor is from a Big Four Public Accounting Firm.

Company age is defined as the amount of time a company has been operating and surviving. This variable is measured from when the company was founded until this research was conducted, here is the calculation formula (Rina et al., 2021):

$$AGE = Period\ and\ year\ of\ establishment$$

4. Results and Discussion

Object and Research Description

This study processes data using statistical analysis that focuses on all mining companies listed on the Indonesia Stock Exchange (IDX) that publish financial and sustainability reports for the period 2021 to 2023. Based on the established sample criteria, the final research sample was obtained as many as 19 companies per year, so that the total observations became 57 companies. The results of sample selection based on the established criteria can be seen in the following table:

Table 1. Sample Selection Results with Purposive Sampling

	Information	Amount
Population	Mining Companies Listed on the Indonesia Stock Exchange for the 2021-2023 Period	63
Sample Criteria	Mining companies that are not listed on the Indonesia Stock Exchange consecutively in 2021-2023	(2)
	Mining companies that do not present CSR in their sustainability reports use the GRI index in 2021-2023.	(42)
	Research Sample	19
	Total Sample (n x 3 years)	57

Source: www.idx.co.id

Descriptive Statistics

Table 2. Descriptive Statistical Analysis Results

	N	Minimum	Maximum	Mean	Std. Deviation
DER	57	.051	5.534	1.079	1.423
INST	57	.000	1.000	.596	.300
DKOM	57	2	10	4.75	2.190
KAUD	57	3	6	3.333	.664
KA	57	0	1	0.439	.501
AGE	57	9	55	31.316	13.993
CSRDI	57	0.066	0.747	0.377	0.217
Valid N (listwise)	57				

Source: Processed secondary data, 2025

Based on the results of the descriptive statistical test, the number of samples is 57 company data from 2021 to 2023. The results of the study show that mining companies listed on the IDX during this period vary. 1) Debt to Equity Ratio has a minimum value of 0.051 and a highest value of 5.534, mean is 1.079 with a standard deviation of 1.423; 2) Institutional Ownership has a minimum value of 0 and a highest value of 1, mean is 0.596 with a standard deviation of 0.3; 3) The Board of Commissioners has a minimum value of 2 and the highest value is 10, mean is 4.75 with a standard deviation of 2.190; 4) The Audit Committee has a minimum value of 3 and the highest value is 6, mean is 3.333 with a standard deviation of 0.664; 5) Audit Quality has a minimum value of 0 and the highest value is 1, mean is 0.439 with a standard deviation of 0.501; 6) Company Age has a minimum value of 9 and the highest value is 55, mean is 31.316 with a standard deviation of 13.993; 7) CSR disclosure has a minimum value of 0.066 and the highest value is 0.747, mean is 0.377 with a standard deviation of 0.217.

Classical assumption Tests

Normality Test

The Kolmogorov-Smirnov (K-S) test is one of the tests used to determine whether the regression model is normally distributed (Rochmatullah, 2022). Based on the test results, the asymp. Sig. (2-tailed) value is greater than 0.05 (0.200 > 0.05) which can be concluded that the data is normally distributed.

Table 3. Normality Test Results

	Unstandardized Residual
Asymp. Sig. (2-tailed)	.200c,d

Source: Processed secondary data, 2025

Multicollinearity Test

Multicollinearity detection can be seen from the tolerance value and VIF value. The results of the analysis in table 4 show a tolerance value ≥ 0.1 and a VIF value ≤ 10, so it can be concluded that the data is free from multicollinearity.

Table 4. Multicollinearity Test Results

Variable	Tolerance	VIF	Description
DER	.647	1.545	No multicollinearity
INST	.813	1.230	No multicollinearity
DKOM	.693	1.443	No multicollinearity
KAUD	.602	1.661	No multicollinearity
KA	.715	1.399	No multicollinearity
AGE	.706	1.416	No multicollinearity

Source: Processed secondary data, 2025

Autocorrelation Test

This autocorrelation test uses a run test to determine whether the residual data occurs randomly or not. The asymp. Sig. (2-tailed) value in the SPSS output results in Table 5 is 0.142. This indicates that there is no autocorrelation in the data because the asymp. Sig. (2-tailed) value > 0.05 (significance level).

Table 5. Autocorrelation Test Results

	Unstandardized Residual	Description
Asymp. Sig. (2-tailed)	.142	No autocorrelation

Source: Processed secondary data, 2025

Heteroscedasticity Test

The SPSS output results in Table 6 provide information that all variables have a significance value > 0.05, so that the regression model does not contain heteroscedasticity.

Table 6. Heteroscedasticity Test Results

Sig. (2-tailed)		Description
DER	.416	No heteroscedasticity
INST	.544	No heteroscedasticity
DKOM	.941	No heteroscedasticity
KAUD	.913	No heteroscedasticity
KA	.975	No heteroscedasticity
AGE	.974	No heteroscedasticity

Source: Processed secondary data, 2025

Hypothesis Testing
Multiple Linear Regression Analysis

The results of statistical data processing using SPSS produce the following output:

Table 7. Multiple Linear Regression Results

Variable	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	-.083	.153		-.544	.589
DER	-.028	.019	-.183	-1.435	.157
INST	-.048	.082	-.066	-.583	.562
DKOM	.052	.012	.520	4.228	.000
KAUD	.088	.043	.268	2.031	.048
KA	.102	.053	.234	1.932	.059
AGE	-.002	.002	-.131	-1.076	.287

Source: Processed secondary data, 2025

Based on Table 7, a multiple linear regression model can be created and its interpretation is as follows:

$$Y = -0.083 - 0.028X_1 - 0.048X_2 + 0.052X_3 + 0.088X_4 + 0.102X_5 - 0.002X_6 + \varepsilon$$

a. Constant = -0.083, downward, proving that CSR disclosure will decrease by 0.083 if the independent variables DER, Institutional Ownership, Board of Commissioners, Audit Committee, Audit Quality, and Company Age can be maintained at the same level.
b. The DER variable has a negative regression coefficient of 0.028. This proves that if the DER variable increases by one unit, CSRDI will decrease by 0.028 units.
c. The Institutional Ownership variable has a negative regression coefficient of 0.048. This proves that if the Institutional Ownership variable increases by one unit, CSRDI will decrease by 0.048 units.
d. The Board of Commissioners variable has a positive regression coefficient of 0.052. This proves that if the Board of Commissioners variable increases by one unit, CSRDI will also increase by 0.052 units.
e. The Audit Committee variable has a positive regression coefficient of 0.088. This proves that if the Audit Committee variable increases by one unit, CSRDI will also increase by 0.088 units.
f. The Audit Quality variable has a positive regression coefficient of 0.102. This proves that if the Audit Quality variable increases by one unit, CSRDI will also increase by 0.102 units.
g. The Company Age variable has a negative regression coefficient of 0.002. This proves that if the Company Age variable increases by one unit, CSRDI will decrease by 0.002 units.

Simultaneous Significance Test (F-Test)

Table 8. F Test Results

Model	F	Sig.
Regression	7.549	.000b
Residual		
Total		

Source: Processed secondary data, 2025

Based on the significance value of the SPSS data processing output in Table 8 is 0.000 or a significance value < 0.05 and the F table value (6, 51) is 2.28 or F table < F count of 7.549, it can be concluded that the values of all independent variables in this study simultaneously (together) have an effect on the CSRDI variable and the hypothesis is accepted.

Partial Significance Test (t-Test)

Table 9. Hypothesis Test Results

Variabel	Sig.	Description
DER	0.157	H1 Rejected
INST	0.562	H2a Rejected
DKOM	0.000	H2b Accepted
KAUD	0.048	H2c Accepted
KA	0.059	H3 Rejected
AGE	0.287	H4 Rejected

Source: Processed secondary data, 2025

Based on the significance value produced in Table 9, it can be explained as follows:

h. The significance value of the DER variable produces a figure of 0.157, so it can be concluded that H_1 is rejected (significance value > 0.05). This means that the DER variable partially does not affect the CSRDI variable in a regression equation.

i. The significance value of the Institutional Ownership variable produces a figure of 0.562, so it can be concluded that H_{2a} is rejected (significance value > 0.05). This means that the Institutional Ownership variable partially does not affect the CSRDI variable in a regression equation.

j. The significance value of the Board of Commissioners variable produces a figure of 0.00, so it can be concluded that H_{2b} is accepted (significance value < 0.05). This means that the Board of Commissioners variable partially affects the CSRDI variable in a regression equation.

k. The significance value of the Audit Committee variable produces a figure of 0.048, so it can be concluded that H_{2c} is accepted (significance value < 0.05). This means that the Audit Committee variable partially affects the CSRDI variable in a regression equation.

l. The significance value of the Audit Quality variable produces a figure of 0.059, so it can be concluded that H_3 is rejected (significance value > 0.05). This means that the Audit Quality variable partially does not affect the CSRDI variable in a regression equation. The significance value of the Company Age variable produces a figure of 0.287, so it can be concluded that H_4 is rejected (significance value > 0.05). This means that the Company Age variable partially does not affect the CSRDI variable in a regression equation.

Coefficient of Determination (R square Test)

Table 10. Results of Determination Coefficient Test

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.689a	.475	.412	.166526

Source: Processed secondary data, 2025

The Adjusted R Square value above in Table 9 is 0.412, which means that the independent variables simultaneously influence the CSRDI variable by 41.2%, while the remaining 58.8% (100% - 41.2%) is influenced by other variables outside the regression equation.

Discussion

Debt to Equity Ratio has no effect on CSR Disclosure

The results of the data analysis show that the Debt to Equity Ratio variable has no effect on Corporate Social Responsibility Disclosure, as evidenced by the significance value of 0.157, which is greater than 0.05. The results of this study are in line with research conducted by Anggraini & Asyik (2022) which states that high DER encourages companies to manipulate the presentation of financial statements by displaying higher profits than expected in the future. This causes the spread of social activities to decrease, because most of the company's profits have been designed to fulfill social obligations to the community and the surrounding environment.

The results of this study are also in line with research conducted by Noveliana et al. (2022) which states that if a company cares about its responsibility to the social environment, the company will continue to disclose CSR even though the company's debt is quite large. Companies with high DER levels do not limit their social responsibility.

Institutional Ownership has no effect on CSR Disclosure

The results of the data analysis show that the Institutional Ownership variable has no effect on Corporate Social Responsibility Disclosure, as evidenced by the significance value of 0.562, which is greater than 0.05. The results of this study are in line with research conducted by Sukasih & Sugiyanto (2017) which emphasizes that institutional ownership is oriented towards profit. In other words, it directly affects the level of return on investment received by institutional owners from the companies in which they invest.

The results of this study are also in line with research conducted by Yanti et al. (2021) which states that institutional ownership does not significantly affect corporate social responsibility, because increasing institutional ownership is not always accompanied by a wider scope of CSR. The extent of the company in disclosing CSR is not influenced by the proportion of shares of an institution. The statement that stakeholders have an influence on the behavior of the company is irrelevant (Andayani & Yusra, 2019).

The Board of Commissioners has an influence on CSR Disclosure

The results of the data analysis show that the Board of Commissioners variable has an effect on Corporate Social Responsibility Disclosure, as evidenced by the significance value of 0.000, which is smaller than 0.05. The results of this study are in contrast to the research conducted by Sukasih & Sugiyanto (2017). If the size of the board of commissioners is relatively small, then supervision of the CEO becomes more difficult, so that the effectiveness of control and monitoring tends to decrease.

However, the results of this study are in line with research conducted by Noveliana et al. (2022) which states that the authority of the board of commissioners has a major influence on management management of CSR disclosure so that the extent of CSR disclosure affects the number of the company's board of directors

(Syahrul et al., 2023). The greater the number of boards of commissioners, the greater the supervision of company management.

Audit Committee influences CSR Disclosure

The results of the data analysis show that the Audit Committee variable has an effect on Corporate Social Responsibility Disclosure, as evidenced by the significance value of 0.048, which is smaller than 0.05. The results of this study are in line with research conducted by Yauren & Erik (2023) which explains that the Audit Committee plays a role in supporting management by providing advice regarding the dissemination of environmental and social information, which in turn can reduce information asymmetry. In addition, the existence of a capable audit committee also contributes to providing overall company performance, thereby increasing the effectiveness of the supervisory function.

The results of this study are also in line with research conducted by Noveliana et al., (2022). The existence of an audit committee can increase its commitment to the company's Corporate Social Responsibility. So the greater the number of audit committees, the greater the supervision of the company's social performance and CSR disclosure can be wider.

Audit Quality has no effect on CSR Disclosure

The results of the data analysis show that the audit quality variable has no effect on Corporate Social Responsibility Disclosure, as evidenced by the significance value of 0.059, which is greater than 0.05. The results of this study are in line with research conducted by Ethelind et al (2024) which emphasizes that the importance of audit quality in the transparency of a company's annual report does not directly indicate that audit quality is related to the company's CSR disclosure. Internal procedures of the agency or demands from stakeholders will identify more on the quality of the company's CSR disclosure.

The results of this study are also in line with research conducted by Harry & Judith (2022) which states that KAP and auditors who have a good reputation do not guarantee that the quality of the company's financial reports is also good. This proves that companies audited by Big 4 KAP do not guarantee that the company cares about the environment and society. So, even though the KAP auditor of a large company has no influence on how much the company complies with CSR disclosure.

Company age does not affect CSR disclosure

The results of the data analysis show that the Company Age variable has no effect on Corporate Social Responsibility Disclosure, as evidenced by the significance value of 0.287, which is greater than 0.05. The results of this study are in line with research conducted by Zalfa et al., (2024) which states that the length of time a company has been established is not the main reference for investors in assessing a company. So the CSR disclosure of young companies is not always at a low level.

The results of this study are also in line with research conducted by Wijaya & Novatiani (2024) which states that several companies that have been established for a long time do not show better CSR compared to relatively younger companies. Most old companies prefer to maintain profits, while young companies choose social activities and disclose CSR to attract public attention. The extent of a company's CSR disclosure cannot be measured by how long the company has been established.

5. Conclusion

This study aims to empirically test the effect of financial performance, corporate governance elements, audit quality, and company age on corporate social responsibility disclosure in mining companies listed on the Indonesia Stock Exchange (IDX) for the 2021-2023 period. The data analysis method uses multiple linear regression analysis using the SPSS program. Based on the test results and discussions that have been obtained, it can be concluded that the authority of the board of commissioners has a major influence on management's management of CSR disclosure and the existence of an audit committee can increase its commitment to the company's Corporate Social Responsibility. The greater the number of boards of commissioners and audit committees, the greater the supervision carried out on the company's social performance and CSR disclosure can be broader.

However, debt to equity ratio, institutional ownership, audit quality, and company age do not affect CSR disclosure. Companies with low DER levels, high institutional ownership, Big 4 KAP auditors, or longer company ages do not guarantee optimal CSR disclosure. If CSR disclosure is not optimal, the company could lose investors who care about the environment and could threaten the continuity of its business. However, if a company cares about its responsibility to the social environment, the company will still disclose CSR even though the company's debt is quite large.

This study has limitations in the mining sector, the observation period is only three years, and the scope of variables is narrow. Further research is expected to expand the sample, extend the observation period, and include additional variables in order to obtain more representative findings and reflect cross-sector conditions as a whole, which ultimately enriches the results of the analysis.

The findings of this study offer both theoretical and practical implications. Theoretically, the research enriches the accounting literature by providing empirical evidence that the board of commissioners and audit committee significantly influence CSR disclosure, while variables such as debt to equity ratio, institutional ownership, audit quality, and company age show no significant effect. This insight can serve as a foundation for future studies exploring factors that drive CSR disclosure. Practically, the study highlights the importance for companies to strengthen the role of the board of commissioners and audit committees, as their presence enhances oversight of corporate social performance and promotes more extensive CSR disclosure.

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