

The Impact of Tax Aggressiveness, ROA, and Company Size on CSR Disclosure in the Tobacco Processing Industry

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Article History	Abstract
Original Research Article	<p><i>Corporate Social Responsibility (CSR) disclosure serves as a strategic mechanism for firms operating in socially sensitive industries to manage societal expectations and institutional pressures. This study investigates the relationship between financial performance, proxied by Return on Assets (ROA), and the extent of CSR disclosure among tobacco processing companies listed on the Indonesia Stock Exchange during the 2017–2024 period. Employing a quantitative research approach, this study utilizes secondary data obtained from corporate annual and sustainability reports. The empirical analysis is conducted using simple linear regression with SPSS. The results reveal that ROA is significantly associated with CSR disclosure, indicating that firms with stronger profitability tend to disclose CSR information more extensively. These findings provide empirical support for legitimacy theory, highlighting the role of financial performance in shaping corporate disclosure strategies aimed at maintaining social legitimacy.</i></p> <p>Keywords: Return of Assets; Corporate Social Responsibility Disclosure; Profitability; Legitimacy Theory.</p>
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<p>Copyright © 2026 The Author(s): This is an open-access article distributed under the terms of the Creative Commons Attribution 4.0 International License (CC BY-NC) which permits unrestricted use, distribution, and reproduction in any medium for non-commercial use provided the original author and source are credited.</p> <p>Citation: Istutik, Stasiana Marta Merlina & Hadiana Fernanda. (2026). The Impact of Tax Aggressiveness, ROA, and Company Size on CSR Disclosure in the Tobacco Processing Industry. UKR Journal of Economics, Business and Management (UKRJEBM), Volume 2(2), 211-219.</p>	

INTRODUCTION

Corporate social responsibility (CSR) is now increasingly being discussed in modern business practices, especially in industries that are sensitive to environmental and social impacts such as tobacco processing. Amid rising public expectations of corporate involvement in social issues, a company's ability to transparently disclose CSR activities is an important indicator of business reputation and sustainability. Along with increasing public pressure on the tobacco industry's negative impact on health and the environment, tobacco processing companies in Indonesia are beginning to strengthen corporate social responsibility (CSR) practices as an effort to legitimize and have a positive image (Gayle et al., 2021). Although CSR is often interpreted as a social tool, in today's era more and more companies use CSR disclosure as a form of transparency to investors and other stakeholders. In Indonesia, the level of CSR disclosure still varies, especially in the tobacco processing industry. The industry is often scrutinized for its impact on public health and the environment, so companies in this sector are under greater pressure to demonstrate social responsibility. The tobacco industry also faces high

regulatory pressures, including taxation, as well as public scrutiny regarding the social and health impacts of its products.

Return on Assets (ROA) is a measure of how well a firm uses its assets to make money, hence it is commonly used to measure how well a company is doing financially on its own. Companies with higher ROA have more money to spend on social activities and can work harder to keep their reputation and validity in the eyes of stakeholders. Consequently, the correlation between profitability and Corporate Social Responsibility (CSR) disclosure is a significant subject for investigation. Several research examining the manufacturing sector and consumer-oriented businesses in Indonesia identified a significant correlation between CSR disclosure and financial performance. In the context of the tobacco industry, empirical data have not demonstrated consistency, with limited studies indicating weak or insignificant correlations between CSR and ROA.

Tax aggressiveness reflects a company's strategy in minimizing the tax burden through aggressive tax planning, even though it is still within legal limits. This practice is

often perceived negatively by the public because it is considered to reduce the company's contribution to the state and society. From the perspective of legitimacy theory, companies that engage in tax aggressiveness tend to face legitimacy risks due to potential negative perceptions from stakeholders. To reduce such pressures, companies can increase the disclosure of CSR as a reputational compensation strategy and an effort to maintain social legitimacy. However, on the other hand, companies that are aggressive in taxation may also show an orientation towards high cost efficiency, thus possibly reducing their commitment to voluntary social activities. Consequently, the correlation between tax aggression and CSR disclosure remains an empirical contention, with certain research identifying a positive correlation and others a negative one.

Firm size is one of the main determinants in CSR disclosure practices. Companies with larger sizes generally have more adequate resources to carry out and disclose CSR activities more broadly. In addition, large companies are in the public spotlight and higher regulatory scrutiny, so they have stronger legitimacy pressure than small companies. From the perspective of legitimacy theory and stakeholder theory, large companies tend to be more proactive in disclosing CSR to maintain their reputation and maintain relationships with stakeholders. Therefore, company size is often assumed to have a positive relationship with the level of CSR disclosure.

The tobacco processing industry is one of the sectors that has received the most attention, given that its main products have significant consequences for public health. Therefore, companies in this sector are expected to have a strong commitment to sustainable and responsible business practices. One form of this commitment is reflected in the level of CSR openness carried out by the company. Good CSR disclosure can be a tool for social legitimacy, build public trust, and strengthen a company's reputation in the eyes of stakeholders. Given the controversial nature of the tobacco industry in terms of health and environmental impacts, it is important to review whether the company's financial performance, particularly ROA, contributes to openness in CSR activities. This research has an important role in adding to the literature on the elements of CSR disclosure in fields that have social sensitivity.

Several previous studies have shown mixed results regarding the relationship between ROA and CSR disclosure. A study by Meiryani et al., (2023) found that ROA had a positive effect on CSR Disclosure, while research by Muñoz et al., (2021) shows an insignificant relationship. These differences in results show that there is a *Research gaps* It needs to be explored further, especially in certain industries such as tobacco processing. For example, Tanggamani & Ramayah, (2022) found that CSR

disclosure had a positive effect on ROA in a number of large cigarette companies on the IDX such as Gudang Garam, Sampoerna, and Bentoel during the period 2007–2014. Meanwhile, Muñoz et al., (2021) report that CSR can only explain a small fraction of the variability of ROA in the tobacco subsector, and generally the relationship is insignificant. Inconsistent results between positive findings in some studies and neutral or insignificant findings in others suggest that there are gaps that need to be addressed with more cutting-edge research, especially in the context of 2024 when sustainability reporting is on the rise. No specific empirical studies have been found that comprehensively explore the relationship between CSR and ROA in tobacco processing companies in Indonesia for the period 2017-2024, making this topic highly relevant and urgent for research.

This study seeks to investigate the impact of financial performance (ROA), tax aggression, and company size on the extent of Corporate Social Responsibility (CSR) disclosure among tobacco manufacturing companies listed on the Indonesia Stock Exchange from 2017 to 2024. The results of this study are anticipated to enhance academic research and offer a more thorough comprehension of CSR activities in industrial sectors characterised by a significant degree of social sensitivity.

Referring to empirical phenomena and the findings of previous research that still show mixed results related to the determinants of CSR disclosure, it is necessary to develop hypotheses based on theoretical frameworks and relevant empirical evidence. Therefore, this section examines the relationship between Return on Assets (ROA) and CSR disclosure using the perspective of legitimacy theory as the basis for analysis.

Disclosure of Tax Aggressiveness and Corporate Social Responsibility

The analytical approach of this study positions Corporate Social Responsibility (CSR) disclosure as a constrained variable affected by Tax Aggressiveness, Return on Assets (ROA), and company size (Firm Size). Hypotheses are constructed using theoretical frameworks and prior research findings to be evaluated for their validity. The hypothesis is to validate the association among these variables within the framework of CSR disclosure in companies operating in the tobacco processing sector.

Tax aggressiveness describes a company's efforts to minimize the tax burden both legally (tax avoidance) and illegally (tax avoidance) (Flamini et al., 2021). This practice often causes negative perceptions in the public because it is considered to reduce the company's contribution to public financing. From the perspective of legitimacy theory, such actions can affect the level of social

acceptance of the company. Some studies have yielded different results. Alsaadi (2019) found a positive relationship between tax aggressiveness and CSR disclosure, while Bhattacharyya & Imam (2024) find negative influences. Based on these findings, the first hypothesis is formulated as:

H1: Tax aggressiveness has a positive and significant influence on Corporate Social Responsibility (CSR) disclosure.

Return of Assets and Corporate Social Responsibility Disclosure

Profitability measured through ROA indicates a company's ability to utilize assets to generate profits (Armyta & Samrotun, 2020). A high level of profitability indicates good management and gives companies more opportunities to carry out social responsibility. However, previous research has shown mixed results. Nguyen et al (2021) find negative influences, while (Ahmad et al., 2024; Meiryani et al., 2023) find positive and significant influences. Garas et al (2018) also found a positive association between ROA

disclosure and CSR. Based on these results, the second hypothesis is formulated as:

H2: Return on Assets has a positive and significant effect on Corporate Social Responsibility (CSR) disclosure.

Company Size and Corporate Social Responsibility Disclosure

The scale of a company shows how well it can run and how complicated it is. This is usually evaluated by the number of people, total assets, or sales (Loughran, 2024). Because they are under more public scrutiny, big corporations are more likely to be open about their CSR initiatives. Kardiyanti and Dwirandra's (2020) research shows that there is a favourable link between the size of a firm and how much it talks about its CSR. Salsabila & Subadriyah (2025) discovered different results, saying that there is no substantial effect. According to the literature, the third hypothesis is articulated as:

H3: The size of the company has a positive and significant effect on the disclosure of Corporate Social Responsibility (CSR).

Based on the literature review and hypothesis development, the authors formulate the following conceptual model:

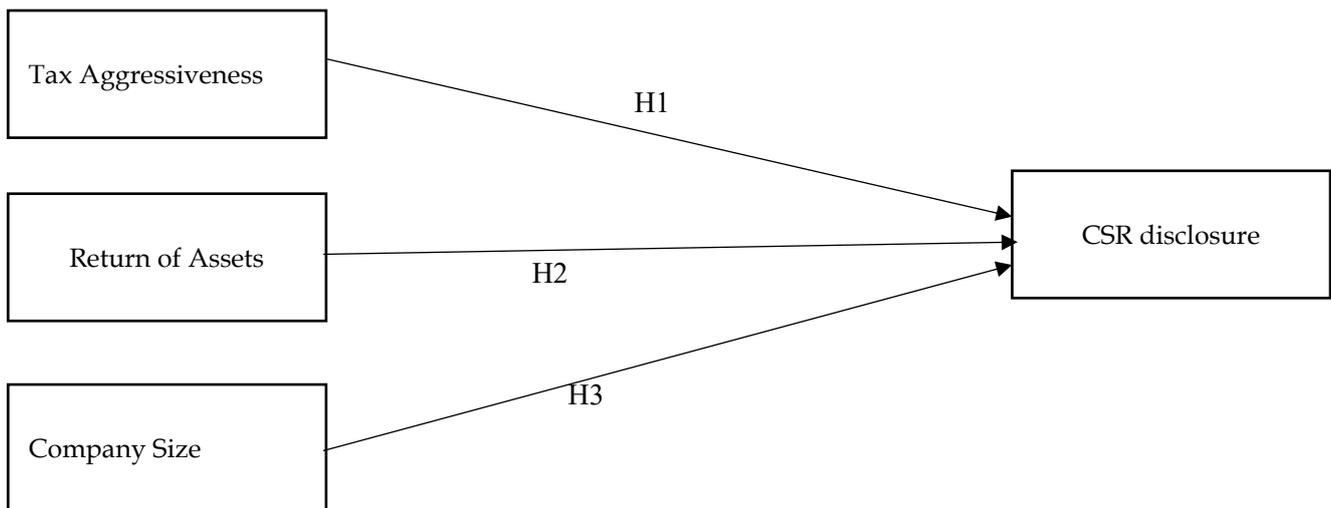


Figure 1. Conceptual model

RESEARCH METHODS

This research employs a quantitative methodology utilising an associative technique to analyse the correlation between Return on Assets (ROA) and CSR disclosure in Indonesian tobacco processing firms from 2017 to 2024. Associative approaches are employed to comprehend the influence or interaction among two or more variables grounded in current evidence (Creswell et al., 2009). This method was chosen since the study's goal is to look at the link between financial factors and non-financial openness that can be assessed in numbers. This study focused on tobacco manufacturing firms listed on the Indonesia Stock Exchange (IDX) that issued their Annual Report or

Sustainability Report for the years 2017 to 2024. The study is scheduled to commence in January 2025 and conclude in March 2025, encompassing the phase of secondary data collecting and analysis.

The study's population include all companies within the tobacco processing sector that are registered on the Indonesia Stock Exchange. The IDX statistics for 2017–2024 shows that PT Gudang Garam Tbk (GGRM), PT Hanjaya Mandala Sampoerna Tbk (HMSP), PT Indonesian Tobacco Tbk (ITIC), and PT Wismilak Inti Makmur Tbk (WIIM) are the four biggest firms in this sector (Indonesia Stock Exchange, 2024; Financial Services Authority, 2024).

This research employs the purposive sampling strategy, a method for selecting samples based on certain criteria (Creswell et al., 2009). The sample comprises tobacco processing subsector firms listed on the IDX, which published annual or sustainability reports from 2017 to

2024 and possess comprehensive financial data for ROA calculation. Another requirement is that the business must not lose money, maintains a current tax cost account, and regularly reports on its Corporate Social Responsibility from 2017 to 2024.

Table 1. Research Sampling Methods

NO	INFORMATION	PERIOD 2017-2024
1	The number of companies in the tobacco processing industry in the research period 2017 to 2024.	4
2	The tobacco processing industry that always publishes annual financial statements from 2017 to 2024.	4
3	The tobacco processing industry that has not suffered losses and has a tax expense account remains active during the period 2017 to 2024.	4
4	The tobacco processing industry consistently reported <i>Corporate Social Responsibility</i> during the period 2017 to 2024.	4
Total Sample		4 Company
Year of Observation		8 Years
Total Data		32 Dates

Table 1 shows how the variables in this study are grouped into independent and dependent variables. The independent variable in this research is Return on Assets (ROA), which signifies the financial performance of the organization. The bound variable is Corporate Social responsibilities (CSR) disclosure, which shows how open the company is about its social responsibilities. The Global Reporting Initiative (GRI) index (Sweden, 2020) was used to measure CSR transparency.

This study employs secondary data derived from official corporate papers. The annual and sustainability reports of tobacco processing companies were used to get the data. These reports were published on the Indonesia Stock Exchange website and the official website of each company (Hair et al., 2018). Documentation procedures are used to collect data for reports that are relevant.

Return on Assets (ROA) is calculated based on the financial information listed in the company's financial statements. Meanwhile, Corporate Social Responsibility (CSR) disclosures are measured using a disclosure index compiled with reference to the Global Reporting Initiative (GRI) Standards 2016 and GRI Standards 2021. The index includes aspects of general disclosure, economic performance, and social performance, which consists of a number of indicators and sub-indicators. The measurement process is carried out through content analysis by matching relevant GRI items with the CSR information disclosed by the company in their reports (Global Reporting Initiative, 2021).

Data is collected by documenting and downloading the Company's Annual Report and Sustainability Report from

the IDX's official website and related company websites. For CSR measurement *Disclosure*, using the GRI 2021 Standard checklist, while the ROA value is obtained from the financial statements with a formula using a proxy model (Issah & Rodrigues, 2021), i.e. $ROA = \frac{\text{Pre-Tax Income}}{\text{Total Assets}}$. Data analysis was carried out with steps to calculate the CSR disclosure score based on GRI indicators, calculate the ROA of the financial statements, conduct descriptive statistical tests to determine the data profile, conduct normality, multicollinearity, and heteroscedasticity tests as a classical assumption test. A simple regression analysis was used to test the influence between ROA and CSR disclosure. This analysis process was carried out with SPSS software according to quantitative research standards (Creswell et al., 2009).

RESULTS AND DISCUSSION

This research investigates the impact of Return on Assets (ROA) on the extent of Corporate Social Responsibility (CSR) disclosure in Indonesian tobacco manufacturing firms from 2017 to 2024. Prior to conducting hypothesis testing, the regression model undergoes evaluation via normality tests to confirm that the residual distribution satisfies statistical assumptions. The Kolmogorov–Smirnov test was used to check for normalcy, and the level of significance was 5 percent. The test findings showed a significance value of 0.200, which was higher than the limit specified for significance. These results show that the regression model's residues are normally distributed. This means that the model meets the normality assumptions and may be used for more study (Hair et al., 2018). With this assumption in place, you may trust the findings of the regression test.

Table 2. Kolmogorov-Smirnov Normality Test Results

One-Sample Kolmogorov-Smirnov Test		Unstandardized Residual	
N		32	
Normal Parameters ^{a,b}	Red	.0000000	
	Hours of deviation	.13156870	
Most Extreme Differences	Absolute	.114	
	Positive	.069	
	Negative	-.114	
Test Statistic		.114	
Asymp. Sig. (2-tailed) ^c		.200d	
Monte Carlo Sig. (2-tailed) ^e	Itself.	.353	
	99% Confidence Interval	Lower Bound	.340
		Upper Bound	.365
a. Test distribution is Normal.			
b. Calculated from data.			
c. Lilliefors Significance Correction.			
d. This is a lower bound of the true significance.			
e. Lilliefors' method based on 10000 Monte Carlo samples with starting seed 2000000.			

Based on the descriptive analysis in table 2, the average ROA is 0.12650 with a standard deviation of 0.103149. This means, in general, that the company has moderate profitability. The average CSR openness was 0.50655 with a standard deviation of 0.143752, indicating that the level of CSR openness was also moderate, although there was considerable variation

between companies. This analysis was carried out on *the Return on Asset (ROA)* variable and the disclosure of *Corporate Social Responsibility (CSR)* of tobacco processing companies during 2017-2024. A summary of the statistics can be seen in Table 3.

Table 3. Descriptive Statistics of Research Variables

Variable	N	At least	Maximum	Average	Deviation Reciprocally
LENGTH	32	.007	.392	.12650	.103149
CSR disclosure	32	.113	.796	.50655	.143752

Table 3 explains the ROA variable with the lowest value being 0.007 and the largest being 0.392. Average 0.126 for ROA. The standard deviation for ROA is 0.103. which shows that the company's financial performance is quite stable. Furthermore, the dependent variable of CSR disclosure had the lowest value

of 0.113 and the maximum value of 0.796 with an average of 0.506 and a standard deviation of 0.143. The average CSR disclosure reached 0.506, indicating that the company has disclosed almost half of the required GRI 2016 and GRI 2021 indicators.

Table 4. Results of Simple Regression Analysis

Coefficient		Unstandardized Coefficients		Standardized Coefficients	t	Itself.
Type		B	Std. Error	Beta		
1	(Constant)	.436	.038		11.530	.000
	LENGTH	.561	.233	.403	2.411	.022
a. Dependent Variable: CSR						

Based on the results of the simple linear regression presented in Table 4, Return on Assets (ROA) shows a meaningful relationship with the level of Corporate Social Responsibility (CSR) disclosure. A significance value of 0.022 indicates that the relationship is significant at a confidence level of 95

percent, with a regression coefficient of 0.561. These findings suggest that an increase in profitability performance is followed by a tendency to increase the level of openness of the company's CSR. In addition, a beta coefficient value of 0.403 indicates a moderately strong relationship between ROA and

CSR disclosure, which confirms the role of profitability in driving corporate social responsibility disclosure practices.

Table 5. R Square Results

Model Summary					
Type	R	R Square	Adjusted R Square	Std. Error of the Estimate	
1	.403a	.162	.134	.133744	
a. Predictors: (Constant), ROA					

Table 5 found that the value of the determination coefficient (R^2) was 0.403. A correlation value (R) of 0.403 indicates a positive relationship between *Return on Asset* (ROA) and CSR disclosures, with a level of strength in the medium category (0.40–0.59, according to Guilford's interpretation). The R-squared value is 0.162. A determination coefficient value (R^2) of 0.162 means that ROA can explain 16.2% of the variation in CSR disclosure. Low R^2 values (16.2%) indicate that other factors are more strongly influencing CSR disclosure. The remaining 83.8%

is influenced by other variables that are not included in this model, such as tax aggressiveness and company size. *The Adjusted R square* is 0.134. This value is slightly smaller because it is adjusted for the number of predictors (only one variable), which indicates the model's ability to predict population data. *Std. Estimation Error* = 0.133744. This indicates the level of error of the model's estimation. The smaller this value, the better the model predicts the actual value. This value is relatively small, so the model can be considered quite good even if it is not very powerful.

Table 6. Anova Results

NEW ERA						
Type		Sum of Squares	Df	Mean Square	F	Itself.
1	Regression	.104	1	.104	5.813	.022b
	Residual	.537	30	.018		
	Total	.641	31			
a. Dependent Variable: CSR						
b. Predictors: (Constant), ROA						

Table 6 shows that the F value of the ANOVA calculation is 5.813. This is the F-test result of the regression model. The F-test is used to see if the regression model as a whole is significant in explaining the dependent variables. The significance value (p-value) of 0.022 is smaller than 0.05, so this regression model is statistically significant. This means that independent variables (ROA) have an effect on CSR disclosure. In other words, ROA as a predictor can explain some variations in CSR disclosure. *The number of Regression Squares* is 0.104 and the Residue is 0.537. This means that the variation in CSR described by the ROA is 0.104, while the variation not described by the model is 0.537. In accordance with the previous R^2 value (16.2%), this model is only able to explain a small percentage of the variation in CSR disclosure.

The results of the ANOVA test support the previous finding that the regression model that links ROA to CSR disclosure is indeed statistically significant. This means that changes in ROA have a real effect on the level of CSR disclosure in tobacco processing companies in Indonesia during 2017–2024. In theory, these results are in line with the legitimacy theory, which states that companies will adjust their

activities and disclosures to be acceptable to the public and stakeholders. Companies with high profitability usually have sufficient resources to carry out and disclose CSR activities as a form of social responsibility and a strategy to maintain reputation and business continuity (*going concern*).

From a practical perspective, these findings suggest that tobacco companies with strong financial performance should consider CSR not only as a legal requirement or a means to cope with external pressures, but also as a long-term business strategy (Arian & Sands, 2023). Transparent and comprehensive CSR disclosure can enhance reputation, strengthen relationships with stakeholders, and contribute positively to business sustainability. On the other hand, for companies with low profitability, efforts to allocate funds for CSR must be prioritized selectively to have a significant impact (Marco et al., 2019).

From a managerial perspective, these results also show that efficient financial management not only impacts the achievement of profits but also provides opportunities for companies to invest in strategic social activities. Good financial performance reflects the success of management

in optimizing profits without hindering operational activities. Thus, profit-making companies tend to use those profits to build a positive image in the eyes of the public through CSR disclosure.

However, it should be noted that the ongoing relationship between ROA and CSR suggests that there are still other factors that also affect CSR disclosure, such as company size, ownership structure, regulatory pressures, or industry characteristics (Ali et al., 2022). This analysis shows that ROA has a positive effect on CSR disclosure, although the effect is relatively low to moderate. More profitable companies tend to disclose more CSR, but profitability is not the only major factor that determines the level of CSR disclosure. Therefore, further research is needed to look for other factors that influence CSR openness in similar industry sectors.

Reflectively, the author is of the view that efforts to encourage CSR information disclosure cannot depend solely on profitability. It takes a push for public policy and ethical awareness from business actors to place CSR as an integral part of a sustainable business strategy (Hamad et al., 2020). This is where synergy between regulators, stakeholders, and companies comes into play to ensure that economic growth is aligned with social and environmental responsibility.

This study found that ROA has a positive and significant effect on CSR disclosure. These findings are in line with legitimacy theory, which states that companies with good financial performance have more resources to disclose social responsibility as a form of accountability to stakeholders (Schroeder et al., 2022). These results are consistent with Desy et al. (2017) Research, which found a positive relationship between CSR and ROA in large cigarette companies in Indonesia, as well as (Wijayanti et al., 2020) research that shows that profitability is a driving factor for the level of CSR disclosure in the consumption sector. The explanation is that companies with high profits have an interest in maintaining their image through the disclosure of social responsibility (By et al., 2023)

However, these results differ from Teanpithayamas et al (2021), which reported that CSR disclosure is not always significant in improving financial performance in the tobacco industry. This difference may be due to differences in the observation period and the CSR disclosure standards used (GRI 2021 vs GRI G4).

This research implies that companies with high ROA tend to increase CSR openness as a legitimacy and reputation strategy. These findings also support *the positivistic paradigm*, that is, the relationships between variables can be predicted and tested empirically.

CONCLUSION

The study highlights that financial performance, as reflected in Return on Assets (ROA), plays an important role in shaping the extent of Corporate Social Responsibility (CSR) disclosure among tobacco processing companies in Indonesia. The findings show that profitable companies tend to strengthen CSR initiatives to maintain the legitimacy and trust of stakeholders. However, limited sample coverage and focus on a single variable limits the generalization of results. Future studies should incorporate broader data sets, include additional explanatory variables such as company size, leverage, and ownership structure, and consider longitudinal or cross-industry approaches to deepen understanding. The implications of these findings emphasize the need for companies to strategically integrate financial and social objectives, ensuring that CSR disclosure is not only a compliance effort but also a driver of sustainable value creation.

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